



Leading with Confidence in Uncertain Times



Executives are Recognizing the Power of Innovation



Sharm Rendez-vous Will Be Back 17-19 September

BUSINESS LIFE

June 2023



The Rising Disruptor in the MENA Insurance and Reinsurance Industry

ELAM Solutions, a complementary concept to the players in the insurance and reinsurance industry, aiming to assist in the growth of the MENA region



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

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

Jordan.....JD2
Oman.....OR1
Cyprus.....CE1

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

Algeria.....DZD200
Libya.....L.D4
Morocco.....MAD33

Tunisia.....TND4
Yemen.....YR10
Syria.....SYP150

حضور عالمي في المراكز المالية الكبرى

GLOBAL PRESENCE IN MAJOR FINANCIAL HUBS



www.dohabank.com

بنك الدوحة
DOHA BANK



Insurance & Reinsurance Solutions
United Arab Emirates - Lebanon

ELAM Solutions is an established consultant, debt collection agent, and claims management TPA in insurance and reinsurance. We provide cutting-edge solutions to clients across the MENA region and around the world.

 elamsol.com

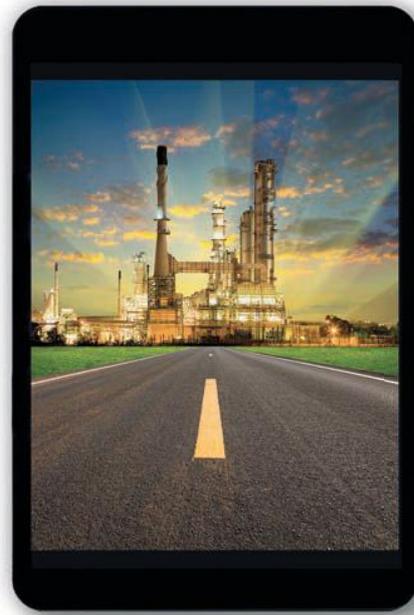
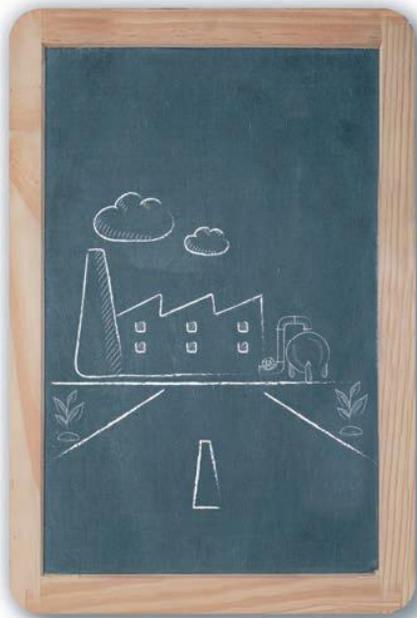
 contact@elamsol.com

 LEB | +961(0)3061262

 UAE | +971(0)585151758

Tailored Insurance and Reinsurance Solutions

IC THE DEVELOPMENT



ICD helps private sector businesses to finance projects by providing
a wide range of Sharia compliant services



www.icd-ps.org

[in](#) [t](#) [f](#) [@](#) [v](#) [icd_ps](#)

COVER INTERVIEW

11 | The Rising Disruptor in the MENA Insurance and Reinsurance Industry

MANAGEMENT AND FINANCE

18 | Lebanon: Normalization of Crisis is No Road to Stabilization

20 | Islamic Development Bank Institute's Global Forum Discusses Leveraging Disruptive Technologies for Inclusive Development

22 | Islamic Development Bank Institute Hosts 17 Bilateral Meetings during 2023 IsDB Group Annual Meetings



Interview: Robert Habchi, Chairman and founder of ELAM Solutions



A growing dollarized cash economy is a major impediment to economic recovery: Prime Minister Najib Mikati meets a delegation from World Bank



The 9th Aqaba International Insurance Conference-2023: Together We Create The Future

ENERGY

28 | IRENA Launches Report for the G20 on Low-Cost Energy Transition Finance

INSURANCE

30 | Saudi's SAMA: Insurance sector Grew by 26.9% in 2022

32 | Insurance Executives are Recognizing the Power of Innovation to Accelerate the Pace of Change

34 | Leading with Confidence in Uncertain Times

36 | The 9th Aqaba International Insurance Conference-2023: Together We Create The Future

42 | Gulf Insurance Group Achieves Prominent Financial Results in 2022

44 | UAE's SALAMA Prepares for New Growth Phase With Appointment of Walter Jopp as Chief Executive Officer

46 | Minister Michel Pharaon: The Quality Experiences in Egypt Positively Affect the Countries of the Region

MAIN STORY

50 | Erdogan's Economic Imperative

INFORMATION INDUSTRY

58 | Moro Hub Partners with Veeam to Enhance Data Protection for Public and Private Enterprises in the UAE

30 | News From Around The World

54 | Middle East Markets

56 | First Look on Lebanon

60 | Middle East Event Calendar

62 | What's New?

QUICK NEWS

8 | Middle East Scan

28 | Market Brief

DRIVING EXCELLENCE THROUGH AGILITY

EMBRACE GROWTH AND ADAPTABLE DIGITIZATION

Publisher and Editor in Chief

Afaf Issa

Responsible Manager

Afaf Issa

Contributors

Mona Sahli
Marwan Hakim

Photographer

Raji K.

To put your ads contact us at:

Tel / Fax: (961-1) 370074
e-mail: info@businesslife.net

To subscribe contact us at:

Tel / Fax: (961-1) 370074
Email:
subscribe@businesslife.net

For your opinions e-mail:

info@businesslife.net

On the web: www.businesslife.net



Please recycle this magazine

EDITORIAL

The Middle East Develops, in Its Own Way

Tax Reforms, Infrastructure, and Aviation Growth take the front stage



Neom port: Situated at the Oxagon industrial city, Neom port is world class infrastructure project (image courtesy of Neom)

The race is on between the UAE and Saudi Arabia as both countries aim to attract tourists and foreign investment. The UAE introduced major tax reforms aimed at attracting foreign investment, diversifying the economy, and boosting competitiveness. Changes include reduced corporate tax rates and new regulations for individual taxpayers. These reforms are expected to stimulate business growth and attract international companies. In Saudi Arabia, the Port of Neom, situated in Oxagon industrial city, is now open for business. Positioned as a global trade gateway, Oxagon industrial city aims to connect Asia, Europe, and Africa, attracting substantial investments and driving economic growth in the region.

The Middle East region as a whole is projected to experience significant passenger growth during the summer travel season, according to the International Air Transport Association (IATA). Easing travel restrictions and the return of international tourists contribute to this growth, presenting opportunities for various industries, such as hospitality and retail.

Not all countries are having it easy though. Lebanon and Syria are definitely

still aching from political and economic turmoil. Nonetheless, despite the colossal challenges, some positives developments are occurring. Syria has just been readmitted into the Arab League and Lebanon seems to be taking baby steps in addressing corruption – with the help of the west. The Lebanese have also adjusted to the situation that they're in with unprecedented adoption of residential solar power as an alternative to the failing governmental electricity company. That's a luxury that can only be afforded by a small percentage of the population but is definitely a step in the right direction. Not only does the adoption of solar power alleviate the issues related to the lack of electricity but it also has a huge impact in terms of decreasing the pollution caused by local diesel power generators.

Afaf Issa (Malak Issa)
Editor in Chief,



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

Saudi Arabia Continues to Diversify its Economy. The US Federal Reserve and the European Central Bank announcements of interest rate hike, confirms that the inflation will remain high for a long time. The repetition of this scenario several times recently leads the way to tightening monetary

measures throughout the world.

As for Saudi Arabia, it continues to diversify its economy, taking several factors into consideration. I specifically mean the growth of investment in new areas including non-oil sectors, the launch of huge infrastructure, introducing new tourism projects, and utilizing advanced technology in financial services.

Let me provide a couple of examples. Small and Medium Enterprises General Authority (Monsha'at) announced 23 new initiatives as part of the 7 strategic programs. These initiatives include national transformation, financial sector sustainability, with concentration on human resources development. This is not all, Riyadh announced its desire to retreat from dependence on oil. This is an important and positive path, as 90% of the state's revenues used to be generated from oil, but have recently dropped to 60%. In addition, the Saudi Gross Domestic Product (GDP) achieved the highest growth rate among the G20 countries, at 9.9% in 2022, and is expected to be the same in 2023.

Among other positive developments, the International Monetary Fund expected Saudi non-oil GDP growth to reach 4.9% in 2023 and 4.2% next year. This is a result of applying financial and economic policies and managing investment projects in a professional manner.

Saudi Arabia continues to implement its development projects in cooperation with international companies. I am specifically talking about 108 regional companies that have moved their headquarters to Riyadh during the past two years, including 26 American companies. This is a result of new promising opportunities and profitable partnership with the Saudi institutions.
Abdullah Al Alami
Riyadh, Kingdom of Saudi Arabia

Turkey's foreign exchange crunch has become so grave that the authorities would even go for limiting cash withdrawals from credit cards to keep the Turkish lira from plunging. Tamara Labuan, Dubai, UAE

LETTERS

Please send your e-mails to:
info@businesslife.net

Please include your name, address, and phone number. Letters may be edited for clarity and space.

PAUSE

To include an image in the 'Pause' section, send an e-mail to:
info@businesslife.net and ask for more information. If your image is chosen, you will be awarded US\$50, and a one year subscription.

PAUSE

Prime Minister Najib Mikati Attends Arab Summit at Jeddah, Kingdom of Saudi Arabia



شركة القافلة للتأمين

Qafela Insurance Co.

Don't risk your assets...

Insure your hard earned
belongings with
the market leader



الإدارة العامة : منطقة السبعة الفرناج بالقرب من الإشارة الضوئية طرابلس ليبيا

الهاتف: 4626932 4626931 -4626930 +00218

النقل: 91 8805370 +00218 926954129 +00218

النقل: 91756 0666 -00218 92 756 0666

www.qafela.com.ly

MIDDLE EAST SCAN

Algeria

The participants in the 49th Conference and General Assembly of the African Insurance Organization (AIO) stressed recently, in Algiers, the need to step up cooperation and share experiences among African companies in the digitalization and development of agricultural micro-insurance.

Bahrain

The Operations Directorate of the General Directorate of Civil Defence, held a coordination meeting on managing agricultural waste fires.

Representatives from the Supreme Council for the Environment, the Ministry of Municipal Affairs and Agriculture and the Ministry of Health attended.

Ways to enhance cooperation between the competent authorities to address accidents of agricultural waste fires were discussed, the most prominent causes and impact on the environment and appropriate solutions were discussed.

Egypt

The Financial Regulatory Authority approved the launch of the first fund to invest in gold in Egypt, a step that provides a new mechanism for investing in the precious metal in the country, which has recently witnessed a great demand for bullion and gold pounds as a safe haven from the depreciation of the pound, according to what was reported by "Sky News" channel. Arabic".

Gold funds allow investing in the precious metal through the purchase of fund documents, which saves the cost of acquiring the metal itself, in addition to the possibility of buying in small amounts.

Iran

Ali Shamkhani will reportedly resign his post as the secretary of Iran's supreme national security council.

In a post on his twitter account on Sunday night, the top Iranian security official cited a poem from Iranian poet Mohtasham Kashani, alluding to the recent media speculation about his resignation.

Nour news, affiliated with the supreme national security council, said the

meaning of the poem is that Shamkhani will definitely resign from his post.

Shamkhani has held the position since September 2013.—Agencies

Iraq

Iran's foreign minister told his Iraqi counterpart lately that a reduction in gas exports to Iraq was a technical matter and Tehran had not decided on any cuts, an Iraqi foreign ministry statement said, as the two countries try to resolve Baghdad's huge unpaid bills.

Iraqi Foreign Minister Fuad Hussein asked Iranian's Hossein Amirabdollahian during a phone call about Iran's reduction of exports in the past week, which Hussein said "led to a decrease in electricity production and has repercussions on daily life," the statement said.

An Iraqi delegation led by the electricity minister will travel to Iran next week to discuss the issue, Iraqi state media reported on Tuesday, noting gas imports had decreased by 20 million cubic meters at the time.

Iraq usually imports between 50 million to 70 million cubic meters of gas,

according to Iraq's electricity ministry spokesperson Ahmed Moussa. Iraq imports electricity and gas from Iran that in total makes up between a third and 40% of its power supply, especially crucial in the sweltering summer months when temperatures can top 50 degrees Celsius (122°F) and power consumption peaks.

Jordan

Jordan will host Syrian Foreign Minister Faisal Mekdad and his regional counterparts lately, as various Arab states look to rekindle ties with Damascus.

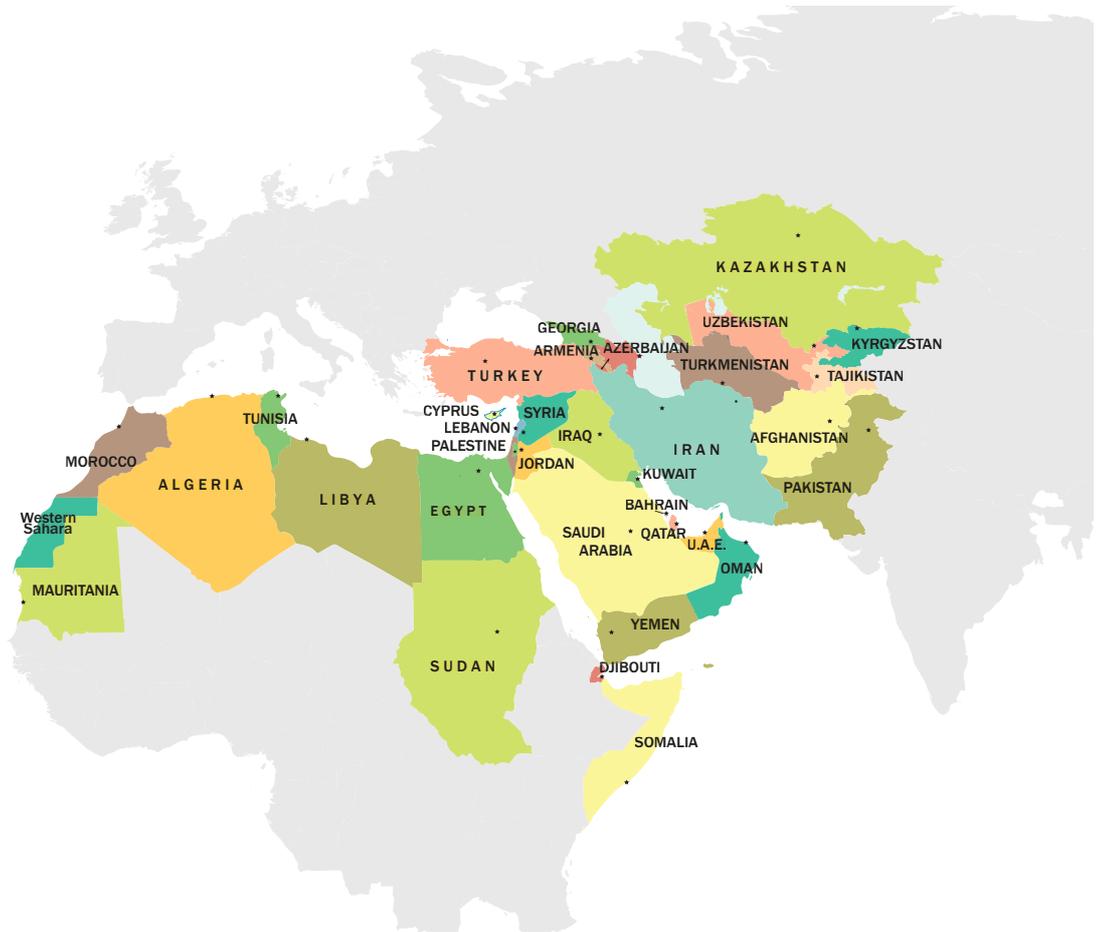
The kingdom will host the foreign ministers of Egypt, Iraq, Saudi Arabia and Syria, state news agency Petra announced.

The meeting follows a similar gathering held in Jeddah early this month and "builds on the contacts that these countries made with the Syrian government", Jordanian Foreign Ministry spokesman Sinan Majali.

There was no immediate comment from Damascus.

Kuwait

Kuwait Crown Prince His Highness



extradition file.

Libya

Libya's eastern-based parliament voted recently to replace Fathi Bashagha as prime minister, its spokesperson said, after he failed to take office in Tripoli where the incumbent Abdulhamid al-Dbeibah has refused to cede power.

The parliament assigned Bashagha's finance minister Osama Hamad to take over his duties, parliament spokesperson Abdullah Belhaiq said, part of an apparent new push to oust Dbeibah and install a new government in Tripoli.

Bashagha was appointed in March 2022 but his efforts to enter Tripoli and take office ended in battles between factions aligned with him and others aligned with Dbeibah, and he has had to operate outside Tripoli with no control of state finances.-- Reuters

Morocco

HM King Mohammed VI inaugurated the Cité des Métiers et des Compétences (CMC, City of Trades and Skills) for the Rabat-Salé-Kénitra region recently in the town of Tamesna, a new-generation vocational training facility dedicated to excellence and innovation.

Oman

Heads of state of Oman and Iran have issued a final statement of cooperation at the end of the two-day visit of Oman's Sultan Haitham bin Tarik Al Said to Tehran.

The Omani and Iranian sides expressed satisfaction with the sublime level of bilateral ties between the two countries, pointing to the constant improvement of the relationship particularly following President Ebrahim Raisi's last year visit to Muscat at an official invitation of Sultan Al Said. The two states also emphasized that they are keen on expanding ties in the future, calling for the formation of working groups and joint committees to follow up on the development of relations.

Qatar

Qatar's energy minister warned on Tuesday the "worst is yet to come" for Europe's oil and gas shortages, saying only a warm winter had prevented greater difficulties in recent months.

"If the economy starts churning up in (2024) and you have just a regular winter, I think the worst is yet to come," Qatari Energy Minister Saad al-Kaabi told the Qatar Economic Forum.--Reuters

Saudi Arabia

U.S. national security adviser Jake Sullivan met Saudi Crown Prince Mohammed

bin Salman during a visit to the kingdom and reviewed what the White House called "significant progress" in Yemen peace efforts, the White House said.

On a trip aimed at bolstering often-frayed ties with Riyadh, Sullivan also held joint talks with the crown prince, UAE national security adviser Sheikh Tahnoun bin Zayed al-Nahyan and India national security adviser Ajit Doval "to advance their shared vision of a more secure and prosperous Middle East region interconnected with India and the world," the White House said.--Reuters

Tunis

Recently, more than 111 corpses of illegitimate migrants have been dumped by the sea on the northern coast of Sfax, according to "Russia Today" news agency.

"Most of the corpses were in an advanced state of decomposition with features of immigrants from sub-Saharan countries, and these bodies were transferred to the forensic medicine department of the Habib Bourguiba University Hospital in Sfax for autopsy and the necessary DNA and fingerprint analyses," said the representative of the Republic and the official spokesman for the Court of First Instance of Sfax 1, Fawzi Al-Masmoudi.

United Arab Emirates

His Highness Sheikh Mansour bin Zayed Al Nahyan, UAE Vice President, Deputy Prime Minister, and Minister of the Presidential Court, held a meeting today with President Bashar al-Assad of Syria on the sidelines of the 32nd Arab League Summit.

During the meeting, they exchanged cordial talks that reflected the strong fraternal relations between the two countries and their peoples.

The agenda of the summit, as well as various issues and topics of mutual interest, were also discussed during the meeting.

His Highness Sheikh Mansour bin Zayed conveyed the greetings of President His Highness Sheikh Mohamed bin Zayed Al Nahyan to President Bashar al-Assad.

Yemen

Warring parties in Yemen are "serious" about ending a devastating eight-year-old conflict but it is impossible to predict when talks between Yemenis, much less a breakthrough, might happen, Saudi Arabia's envoy told AFP.- AFP

"Everybody is serious. Serious means everybody is looking for peace," Mohammed al-Jaber said in his first extensive comments after meeting with Huthi leaders in Sanaa last month. But he added: "It's not easy to be clear about next steps."



Shaikh Mishal Al-Ahmad Al-Jaber AlSabah today issued a decree dissolving the National Assembly citing respect for the Constitution and the Kuwaiti people's will.

He affirmed dissolution of the National Assembly on the basis of a presentation by the prime minister after the cabinet approval.

The prime minister, ministers and other concerned parties must implement this decree, effective as off the time of its issuance, he stated.

Lebanon

National News Agency correspondent reported that Public Defender, Judge Imad Kaban, recently heard the testimony of Lebanese Central Bank Governor, Riad Salameh, over the content of the German arrest warrant, which accuses him of "forgery and money laundering."

At the end of the session, Judge Kaban decided to release Salameh pending investigations and to ban him from travel, while keeping his two passports confiscated.

Judge Kaban also asked the German judiciary to provide him with Salameh's



NASCO RE

REINSURANCE BROKERS

THE STRENGTH TO ADAPT

A division of the Nasco Insurance Group

Lebanon . France . UAE . KSA . Qatar . Egypt .
Turkey . South Africa . Nigeria . Tunisia . Iraq



The Rising Disruptor in the MENA Insurance and Reinsurance Industry

ELAM Solutions, a complementary concept to the players in the insurance and reinsurance industry, aiming to assist in the growth of the MENA region

Dealing with pending liabilities in a company's books, such as long outstanding financial reconciliations related to premiums or claims, can be a challenge when debtors delay payments or ignore reminders. Debt collections can negatively impact credit reports for years, starting from the initial delinquency. This becomes even more difficult when debtors are located overseas, and previous attempts to claim the debt have been unsuccessful. In such cases, the expertise of ELAM Solutions is essential to streamline the process, ensuring profitability without compromising time and resources. Our services allow partners to focus on growth while we efficiently resolve pending debts.

ELAM Solutions is a unique company providing comprehensive support to stakeholders in the MENA insurance and reinsurance industry. Our commitment to delivering value is reflected in our name, with "solutions" at the core of our business philosophy. With the insurance and reinsurance market in the MENA region experiencing significant growth, handling billions of dollars in premiums and claims, challenges arise, including long-outstanding receivables and complex claims that require skilled negotiation. This is where ELAM Solutions excels. Leveraging our expertise, we provide tailored solutions to effectively address these challenges.

Our primary objective is to contribute technical input to the market and assist partners, including brokers, insurers, and reinsurers, in improving their financial statements by resolving pending debts. By doing so, we enable partners to focus on core business activities such as development and expansion, enhancing their competitiveness. We position ourselves as a supportive partner to stakeholders, rather than a direct competitor.

With our comprehensive experience in insurance and reinsurance, we possess a holistic understanding of the industry. This expertise allows us to address the unique needs of all actors in the value



Interview: Robert Habchi, Chairman and founder of ELAM Solutions



Shaking up tradition: Robert Habchi, Chairman and founder of ELAM Solutions

chain and deliver innovative and customized solutions.

In addition to our core services, we offer auxiliary support, such as assisting brokers in managing technical aspects, risk filtering, and claims control. Reinsurers also seek our expertise in reviewing underwriting and claims files when granting binder authority to brokers for instance. This auditing function ensures clients' operations align with industry standards. Furthermore, we specialize in claims management outsourcing, where we have accumulated extensive experience and received increasing requests from brokers. By entrusting the claims management process to us, clients can concentrate on growing their portfolio while ensuring efficient claims handling.

While primarily focusing on the MENA region, we operate from our headquarters in Beirut, Lebanon, and maintain a regional hub for the Gulf Cooperation Council (GCC) in Ras el Khaimah (RAKEZ). Our team's deep understanding of the region's unique characteristics and challenges allows us to deliver tailored solutions to meet clients' specific needs.

ELAM Solutions positions itself as a key player in the MENA insurance and reinsurance industry, providing support and services to various stakeholders. We strive to establish ourselves as a leading entity, leveraging our expertise and commitment to delivering solutions tailored to the needs of our clients.

Robert Habchi, the founder of ELAM Solutions, is a specialist in insurance and reinsurance with a strong business strategy and legal background. With over a decade of experience in this industry, Robert has played a vital role in managing critical aspects, including development and coordination with external partners. From August 2017 to March 2023, he served as the Head of Claims and Legal at Nasco Re Holding in Beirut, Lebanon. In this role, Robert led a multinational team, overseeing complex cases, including the Beirut blast explosion, major claims, and legal matters. He also facilitated arbitration and mediation sessions with various stakeholders and contributed to fostering closer partnerships through public relations development. Additionally, Robert was involved in finalizing and negotiating

major run-off/commutation agreements.

Beyond his professional pursuits, Robert Habchi demonstrates a diverse range of interests, including self-development, human psychology, history, civilizations, theology, and sports. He possesses native proficiency in French, fluent English, and fluent Arabic. He holds a Master's degree in Management and Business Strategy from ENACO Business School in Lille, France and a Master's degree in Insurance and Maritime Law from LILLE 2 University in Lille, France.

Robert's contributions and expertise have earned recognition within the industry. He was selected as one of the most influential in-house lawyers in the MENA region by Legal 500 in 2019 and 2022. Additionally, he holds certifications as a coach in Taekwondo and Tennis. Robert has published reinsurance legal articles on Lexology since August 2017, covering various topics such as improving coordination between a mother company and its foreign subsidiary, and the legal status and implications of private military companies in combating maritime piracy.

Robert Habchi's unwavering commitment to value creation in the market, combined with his deep understanding of the industry's unique characteristics and challenges, empowers ELAM Solutions to deliver innovative solutions that help clients achieve their goals and thrive in the market. ELAM Solutions' rapid success drives their anticipation for further accomplishments as they continue to assist the international insurance sector.

As one of the most sought-after figures in the MENA insurance industry, Robert Habchi shares his insights in an exclusive interview with BUSINESS LIFE. With a futuristic vision, he envisions revolutionizing the insurance business and driving it toward a transformative future. Robert firmly believes that the insurance industry is evolving to meet the present and future needs of customers, even amidst global economic changes.

BL: Would you tell me more on ELAM Solutions, how beneficial is it to the insurance and reinsurance sectors and how the idea came to you to establish this timely company in the Arab region?

Robert Habchi: We believe in the benefits of our approach because we serve all the stakeholders involved in the insurance and reinsurance industry, including brokers, insurance companies, and reinsurers. Rather than considering them as clients, I prefer to refer to them as partners. Brokers, for instance, have specific needs and must focus on sales to grow their portfolio. We provide technical support, such as claims management outsourcing, allowing them to concentrate more on sales growth.

Our consultancy services cater to cli-



Breaking boundaries : Robert Habchi, Chairman and founder of ELAM Solutions with Joe Azar, CEO of Nasco Re - France and Joelle Semaan - Regional Technical Manager

ents by assisting them with the technical aspects, including underwriting and audit. This support helps streamline processes and enhance profitability, contributing to a comprehensive before and after-sales experience. Additionally, our debt collection services address a market need and prove beneficial to insurers and reinsurers. For instance, we are working with companies that outsource to ELAM Solutions their entire collection portfolio, including premiums, claims and pending financial reconciliations. Our expertise even extends to the recovery of claims from retrocession on behalf of reinsurers, thanks to our in-depth knowledge of the insurance/reinsurance industry.

This Business-to-Business (B2B) approach is a new concept that focuses on technically serving the B2B insurance field. While some insurance companies may rely on lawyers for collections from direct insureds, our comprehensive approach to servicing the industry sets us apart. Investing in customer service is vital for long-term business success, and our assistance-oriented approach allows clients to prioritize sales while we handle claims, financial collections and administrative tasks.

Regarding debt collection, it is not uncommon for clients to have pending receivables on their balance sheets after several years in business. ELAM Solutions steps in to address this issue. We believe in efficiency, and as debt collectors, we aim to recover past-due debts on behalf of creditors in exchange for a fee. Rather than requesting upfront deposit/flat fees that would add liabilities to their companies, we operate on a performance-based model. We only receive a percentage of the collected amount, incentivizing us to execute and achieve results.

At ELAM Solutions, we are committed

to implementing our vision by serving all stakeholders in the industry, not just a single company. We understand the importance of maintaining excellent connections with our partners, be it insurers, brokers, or reinsurers, recognizing and addressing their unique requirements. For instance, in situations where a reinsurer requires an audit of their clients, whether insurance companies or reinsurance brokers, the common practice in the region has been to seek assistance from individuals in London or other foreign countries. However, ELAM Solutions, as a new company based in the MENA region, fills this gap. I take great pride in this achievement and have full confidence in our technical expertise. Starting a venture requires a firm belief in its potential, and we possess that unwavering belief.

BL: Why are you so passionate about it?

Robert Habchi: *Work is not just a mere occupation for me; it is my passion. I find genuine happiness in what I do. I firmly believe that the key to happiness lies in pursuing one's passion. During the early stages of my career, I found great satisfaction in tackling significant challenges and supporting partners during their most trying moments. These experiences invigorated me, making me feel truly alive and enabling me to derive immense joy from my work.*

BL: If an individual approaches you for a big debt, would you accept it as a business?

Robert Habchi: *Yes, if the engagement is facilitated through a broker, since it aligns with our approach because brokers are our valuable partners in our business. Our intention is not to enter into competition with brokers or insurance companies; rather, our dedication lies in serving them. It is essential to recognize that within the MENA region's culture, many insured individuals, particularly the larger ones, prefer*

to engage with brokers. Understanding and respecting this preference, I strive to work in collaboration with brokers, offering our expertise and services to enhance their operations and ultimately serve their clients effectively.

BL: If lawyers approach you, would you cooperate with them?

Robert Habchi: *Indeed, there have been instances where top firms in the region have approached us, expressing their interest in collaborating. We are open to sitting down with them and exploring potential partnerships. There is a clear demand for claims consultant specialists who can provide the necessary technical input and expertise. Sometimes, it goes beyond just legal aspects and involves negotiations. We excel in the technical domain, while they bring their legal background to the table. I find it fascinating to delve into the details and engage in face-to-face negotiations. This approach allows us to uncover key insights that others may have missed. Drawing from my previous experience as a broker in claims and the legal side, I can offer a unique perspective. Lawyers have a different approach, focusing on defending their clients, whereas I emphasize the technical aspects at the time of assessment. It's not a matter of simply defending and demanding payment. Instead, we analyze the situation based on factors one, two, three, or four. In some ways, you can draw a parallel between our approach and that of lawyers. We are prepared to collaborate with anyone who shares our commitment to providing the best solutions for our clients.*

BL: Do you have any competitor in Lebanon or in the MENA region?

Robert Habchi: *We differentiate ourselves by offering three distinct pillars of services, which sets us apart from potential competitors. These pillars include consultancy, debt collection, and claims management Third-Party Administration (TPA). While some companies may offer one of these services individually, it is rare to find a provider that encompasses all three.*

For instance, when it comes to consultancy, although many brokers also offer consulting services, their primary focus tends to be on brokering. As true consultants, we bring a different level of expertise and dedication to the consultancy aspect of our services. In terms of the three packages we offer, I believe we face minimal competition, especially considering the risks involved in entering the balance sheets of companies through our services of debt collection. However, we possess the necessary experience and are willing to take on such risks. Our competitive advantage lies in our extensive knowledge and expertise across the entire insurance value chain. Understanding the entire process from A to Z gives us a unique advantage in opening doors and effectively navigating the intricacies involved.

Given our comprehensive understanding of the industry, attention to detail, and



Game changer: Robert Habchi, Chairman and founder of ELAM Solutions; Karine Cherfane, Executive Director at Premium and Labib Nasr; CEO of LIA

the ability to handle all aspects of insurance, I believe we have a distinct edge over potential competitors. While we acknowledge the presence of competition, our primary focus is on leveraging our talent to elevate the technical aspects of the MENA region. We aim to contribute our technical input to foster the growth of the region as a center of excellence. We welcome partnerships and view healthy competition as a driving force for improvement.

Harnessing these opportunities in the MENA region would lead to higher economic growth rates and increased equity and well-being for the countries involved. We recognize the importance of competition and how it motivates us to continually strive for excellence.

BL: How did you think of the idea of ELAM solutions?

Robert Habchi: *This idea holds a personal significance for me. I had always expressed my desire to implement my vision and test my limits by the age of 35. When I reached that milestone, I found myself in a comfortable situation, making it a challenging decision. However, I ultimately decided to take the leap and pursue my dream. This aspiration had been brewing inside me since my early to late twenties. I had a strong yearning*

to create something meaningful and truly believed in its potential. The achievements of individuals who disrupted our industry served as inspiration, and they continue to inspire me to this day. We are fortunate in the MENA region to have witnessed some successful examples of disruption over the past few decades, which can be truly inspiring.

The name of my company, “ELAM,” holds personal significance as it shares the same meaning as my mother’s name, “ELHAM,” which means “inspiration.” I deliberately chose an Arabic name for my company, and I take great pride in the fact that it is my mother’s name.

“ELAM” has an international appeal, and by removing the “H,” it retains the essence of “inspiration.” While we serve clients worldwide, our primary focus is on the MENA region, as it is where I have built my expertise and where I truly believe in the potential for growth. Even when working with European clients, our collaboration primarily revolves around their engagements in the MENA region.

Despite the ongoing geopolitical challenges, the Middle East and North Africa (MENA) region is a diverse region with immense development potential.

As a Lebanese individual, I have great

faith in the talents of young Lebanese individuals. If we can empower them to believe in themselves, encourage them to establish and grow businesses, and leverage their technical expertise, it would bring me great joy. I am a strong supporter of the youth in Lebanon and their incredible potential.

BL: Currently most markets are passing by economic and political challenges. How does this impact ELAM solutions? What are your expectations for this year?

Robert Habchi: *Inflation has been a major source of instability for countries. This volatility in the market can have detrimental effects, causing businesses to lay off employees. During periods of economic instability, the price level of goods and services may skyrocket, making a thousand dollars today significantly different from a year ago. Such depreciation of currency can occur when a currency’s value falls relative to other currencies.*

In the reinsurance industry, many companies are experiencing losses rather than gains. Despite this, rates in the market have increased, which may seem illogical to some. Clients may find it difficult to comprehend why they are being asked to pay more when their own money has depreciated. The insurance industry is undergoing significant changes due to increasing rates, competitive pressures, and regulatory requirements.

This market dynamic presents challenges: clients want to deal with top players but are hesitant to pay higher rates. The market is currently hardening, and this situation creates opportunities for those who can provide technical input and leverage technology to find new avenues, even with limited experience.

Communication with clients has also evolved over time. In the Middle East, the market is professional, handling billions of premiums annually and dealing with substantial claims. Swiftly addressing these claims requires technical expertise. International players are now advising and supporting the market, recognizing the need for technical input.

Analyzing a company’s balance sheet is crucial to understanding its financial standing. By offering to solve debt-related issues with success-based fees, we present a reversal mindset and a proactive approach to problem-solving.

We work with numerous clients and already handle recoveries worth dozens of millions of dollars. Several brokers have entrusted us with claims management authority. As a startup company, we take pride in these achievements and remain confident. We aim to provide added value for our clients. This approach reflects our commitment to a new concept of service, where value is paramount.

BL: What are your expectations for your business



Disrupting the norm: Robert Habchi, Chairman and founder of ELAM Solutions

and for the market for the year 2023?

Robert Habchi: *ELAM Solutions has set its sights on expanding its operations to Africa in the mid-term, a region where there is a significant need for its services. We have a plan for Africa and have already established connections and relationships within the continent. Through these interactions, an understanding of the African mindset has been developed, reinforcing the belief in the potential and demand for ELAM's services.*

The interest shown by major players in the industry further validates the value that ELAM Solutions can bring to the market. ELAM aims to enhance its business image and become a regional player while also cooperating with global leaders. The company seeks to transcend limitations and take pride in its Lebanese and Middle Eastern heritage.

We believe that ELAM offers something new and distinctive in the market. The target is to enter the African market before the end of 2023, but the initial focus for the first nine months of 2023 is on consolidating and expanding operations within the MENA region.

ELAM's ambition goes beyond acquiring more clients; it aims to strengthen relationships with our partners. The company is driven to grow and embraces the motto of thinking big. ELAM takes inspiration from successful models in the market and seeks collaboration rather than competition. The vision for the company is expansion and steady growth, month by month and

year by year.

Our passion and ambition to succeed are the driving forces behind ELAM's motivation to achieve its goals and dreams. The company is ready to embrace the challenge and is prepared to seize opportunities as they arise.

BL: ELAM was established to provide insurance and reinsurance solutions. What are the benefits of your services to clients?

Robert Habchi: *Our expertise lies in both insurance and reinsurance. We possess extensive knowledge in both fields, allowing us to deliver innovative and creative solutions. Over the past ten years, I have actively engaged in finding unconventional solutions. This approach has been well received, and we will continue to focus on it. In the future, there may be opportunities to offer additional services, potentially related to other sectors. Who knows what lies ahead!*

For the immediate future, our primary focus is on insurance and reinsurance, which are industries I am passionate about. Our goal is to establish a reputable presence in the market, not solely based on our strong relationships with people. This time, "ELAM" has entered the market, backed by our profound expertise and technical knowledge. Building awareness around these aspects will come in due course. I believe having a long-term vision is crucial, and we should remain committed to it, allowing events to unfold naturally.

This is of utmost importance. Business

is a reflection of oneself. The wonderful part is YOU, as it is your vision that shapes the business. It is essential to convey an image that speaks volumes about who you are. This is the most incredible aspect of it all.

BL: What is the role of ELAM solutions in terms of covering insurance and reinsurance risks? And what is the role of reinsurance companies? The reinsurers have natural risks. Sometimes they face political risks, law risks or cyber risks; all kinds of risks that face these sectors. How can you help them?

Robert Habchi: *Thanks to our extensive experience in dealing with the aftermath of claims, we are fortunate to possess the foresight to anticipate potential issues. When discussing how to enhance Underwriting guidelines, people often focus on factors such as rates, territories, and types of risks. However, we understand that there may be aspects they have overlooked. This is where we step in to improve these guidelines for insurers or reinsurers, helping them mitigate their risks. As professional experts, we work as well closely with brokers, establishing partnerships with some of them to address the technical aspects and minimize their risks. Additionally, we directly collaborate with reinsurers, as we recognize the ongoing demand for our expertise in this area. We are fully prepared to handle such requests and eager to contribute.*

BL: What are the repercussions of the fluctuations of US\$ rates on Elam solutions? How did it impact your operations?

Robert Habchi: Our headquarters are currently located in Lebanon, and we have already established a presence in the GCC through our office in Ras El Khaimah.

All the contracts we have signed with our more of dozens of clients have been successfully executed, and payment in dollars, euros, or other stable currencies has not been an issue. While it may be a concern for some, personally, I prefer to focus on other aspects because I maintain my belief in Lebanon and its potential.

BL: Ukraine passed food shortage in part of the Arab nations but as wheat prices source. What is the impact on your activities or your operations? What about Russia's war?

Robert Habchi: *I believe that the issue you mentioned is indeed related to inflation. The significant impact of inflation and the resulting instability can be observed not only in Europe and the Arab region but also globally. In today's interconnected market, we all engage in import and export activities, leading to an overall increase in prices and subsequent implications for the insurance industry. As a result of currency depreciation, higher premiums must be paid. While claims were relatively easy to settle in the past, the current situation has made the process more challenging. Companies are now delving deeper into claim details, resulting in fewer settlements, and less ex-gratia payments.*

To address these complex matters, our



Charting a new path in the MENA insurance industry: Robert Habchi, Chairman and founder of ELAM Solutions with business colleagues

team focuses on the technicalities involved. We understand the responsibility of insurers and reinsurers to navigate these issues, and that's where we position ourselves. Our expertise allows us to provide added value by advocating for the rights of both insurers and clients. We have contractual agreements in place to safeguard these rights and ensure fair treatment for all parties involved.

BL: What is your opinion digitalization and governance?

Robert Habchi: *The service we provide involves direct interaction with clients, insurers, and other stakeholders. As for the digitalization aspect, we are considering how to incorporate it into our operations. It may involve new technical roles and potentially automating certain data processes.*

However, when it comes to sensitive matters and addressing significant issues, negotiations and human intervention are still essential. While digital platforms can assist in handling automated processes, negotiations and dealing with claims require human expertise.

Currently, I don't foresee complete digitalization of these aspects in the short or long term. However, with advancements in artificial intelligence, it is possible that it may play a role in the future. I am not opposed to it, but for now, our focus remains on providing technical services that require negotiation and human creativity, which technology cannot fully replicate.

BL: What are the current challenges facing ELAM solutions and the insurance market?

Robert Habchi: In the market, we have both established big players and new entrants. The entry of new players brings innovation and fresh perspectives, which is positive for the industry. I support the presence of these big institutions as they contribute to employment opportunities within the region, and we take pride in

their presence. However, the arrival of new players also presents challenges as it introduces competition and changes the market dynamics.

When it comes to our unique technical input services, we may not currently face direct competition. We are offering something new and filling a gap in the market with our innovative services. Looking ahead, I anticipate that over the next five years, we will see more new players entering the market, including brokers offering new services that may reshape the market's image. With the rise of artificial intelligence and digitalization, we believe we are part of this transformative change. It would be a pleasure to collaborate and cooperate with these new players.

It is important to acknowledge that during challenging times, some players may exit the market, while others will persist. If we have promising new players who demonstrate resilience and growth, we are prepared to support and collaborate with them. This dynamic creates a stimulating and competitive environment, which ultimately benefits the industry as a whole.

BL: What are your plans to revolutionize your company's efforts in relation to insurance through futuristic technology?

Robert Habchi: *Creativity is a complex aspect of human behavior that often requires the collaboration of multiple minds and diverse thinking styles. It involves making connections between different ideas and concepts. Currently, technology and artificial intelligence mainly focus on replicating and improving existing processes and systems. However, in the future, they may contribute to the creation of something entirely new. I have a strong belief in the potential of technology and its transformative power. If companies can incorporate digital applications to handle technical aspects effectively, it can provide valuable support as a service. Insurers who seek a competitive advantage should consider embracing*

the emerging trends in insurance technology.

However, in terms of insurance, reinsurance consultancy, we do not expect this revolution to occur in the near future. It may require further development and advancements in artificial intelligence. Nonetheless, we remain open to the possibilities and believe that such advancements will eventually take place. If this technological revolution occurs in the MENA region, we would be proud and delighted to be a part of it.

BL: What are your challenges and what are the challenges of the next stage? What are the solutions to strengthen and activate your business and the insurance market in the MENA region and elsewhere?

Robert Habchi: *One of the key challenges we face is finding individuals who are passionate about and knowledgeable in the technical aspects of our field. However, we are committed to addressing this challenge by investing in training and development programs. We have identified individuals who show potential and have the drive to excel in this area. We are enthusiastic about the opportunity to introduce technical expertise to the market and foster the growth of these individuals. We firmly believe that it is the people within an organization who shape its success, and while this challenge may be demanding, it is ultimately a positive one that will contribute to our growth and advancement.*

BL: Is it a good investment?

Robert Habchi: *It is indeed a promising investment, and we currently have a presence across the entire MENA region, including the UAE.*

A growth mindset is integral to success in business. It entails believing that our efforts, as well as those of others, will lead to favorable outcomes. We aim to foster a team that shares this mindset and actively contributes to our growth. It is vital for our team members to believe in and align with our vision, as execution is key. Mere words are insufficient, particularly considering the penchant for extensive discussions in the MENA region. Ultimately, it is essential to have a strong focus on ruthless execution.

Executing this vision will undoubtedly pose challenges, particularly in terms of managing the human element, given our intention to expand. While we can maintain our presence in Lebanon and the UAE, expanding cooperation between entities and individuals will present a distinct challenge. However, we are prepared to face and overcome these challenges. As a leader, I am passionate about tackling such obstacles and embracing the opportunities they bring.

For now, our primary focus remains on the MENA region, where we operate and collaborate with global players. However, while we do not reject the idea of establishing a center of excellence in Europe, it is not a short-term plan. Our immediate priority



Leading the Revolution: Robert Habchi, Chairman and founder of ELAM Solutions during a business meeting with JOFICO's manager

lies in the MENA region, where we have the necessary capabilities and recognize the immense talent within the young generation, especially in Lebanon. I firmly believe in the potential of young Lebanese individuals and those in the Levant region.

BL: What are the major deals that you have transacted in 2023?

Robert Habchi: We have successfully secured contracts with over dozens of clients, including three prominent groups. These groups have granted us access to their extensive collections, which is a significant achievement. Additionally, we have been entrusted by several brokers to manage their claims. This accomplishment fills us with pride. We are now responsible for handling numerous claims management and recovery processes.

Moreover, we are engaged in discussions with prominent players in the industry to provide consultancy services for reviewing their underwriting practices. We have also received requests from brokers, indicating a growing demand for our expertise. This is a positive development, and we anticipate further growth by the end of the year. It is our time to demonstrate our capabilities and prove ourselves. We have earned the trust and belief of our clients and partners. However, we aspire for even greater success and are determined to exceed expectations.

Striving for continuous improvement is an exciting endeavor for us. We take pride in being at the forefront of innovation and delivering exceptional service. We are confident in our abilities.

BL: What are the growth strategies in the Mediterranean countries?

Robert Habchi: In a short period of time, we will establish a strong presence and gain recognition in the market. ELAM is already well-known among people in Lebanon, and they are familiar with the value it offers. Achieving this level of

recognition was our target, and I am proud to say that it has unfolded exactly as planned.

BL: How to provide more sustainable equitable generations for people in the Mediterranean region, and what about: "reassessment growth strategies are important?" Do you agree?

Robert Habchi: Yes, I agree. I consistently emphasize that the MENA region is fortunate to have some exceptional leaders who recognize that long-term dependence on natural resources is not sustainable. These visionary leaders are actively working towards economic development and increased income. As a result, we can expect to witness the growth of the economy, the emergence of new players, and the integration of brokers, insurers, and reinsurers, all utilizing artificial intelligence/digitalization to provide added value. Additionally, it is crucial to prioritize awareness, especially among the younger generation, as this will pave the way for more opportunities in the future.

Investing in education and cultivating a skilled workforce is essential to harnessing these opportunities effectively.

BL: What are your views on the increased food, insecurity and risk of technology supply discontinuity?

Robert Habchi: We rely heavily on our leaders in this region. It is evident when we observe that certain countries continue to support their population. Currently, the situation is intertwined with people's income, which has created a disparity between their earnings and their purchasing power, especially considering the rising prices. This poses a challenge as we question how people can sustain themselves under these circumstances. However, through increased awareness and education, individuals become better informed about the available opportunities.

In today's world, no country can thrive without technology or energy. Lebanon serves as a prime example when electricity supply is interrupted, leaving us feeling disoriented. We realize that we are unable to charge our phones or even take a shower.

Such a situation is not sustainable and may have far-reaching implications greater than initially perceived.

BL: What are your exceptional remarks on the current global recession?

Robert Habchi: A global recession typically begins after the world economy reaches its peak of activity and ends when it reaches its lowest point. There is a notable shift happening today with emerging powers such as China and India. The question arises: Do these countries want to follow the existing trends or do they aspire to establish their own influence and power? When we consider global events, we often tend to view them from a Western perspective, but this perception may be changing. We see certain countries aligning themselves closely with China, and this could potentially impact the dominance of the U.S. Dollar as the global business currency. This shift may disrupt the existing power dynamics but also create new ones. While it may have significant implications worldwide, I remain confident in the MENA region, particularly the GCC, as they introduce a new factor to the global stage. In the past, it was the West that visited the GCC rulers, whereas now the situation has reversed.

BL: Why is it advisable for insurance and reinsurance companies to approach ELAM Solutions?

Robert Habchi: Nobody likes to have unresolved pending matters, as the outcomes are unpredictable. However, there is a clear willingness in the MENA region to address this and make improvements. The presence of liabilities can result in financial losses. This is an area in the MENA region that requires further attention. It is essential to focus on effective settlements. When we intervene in negotiations, we strive to find fair solutions. Sometimes, there can be ego-driven arguments about who is right or wrong, but we approach it from a technical/pragmatic perspective and guide the parties involved towards the best choice. It is crucial to ensure that the solution is acceptable, as any unresolved matters will remain on the company's balance sheet. This approach gives us a competitive advantage and leads to positive outcomes.

Companies are better off focusing on growth, and we are here to support that process. We act as partners for their growth, handling the related liabilities.

On a regional level, our goal is to enhance both the insurance and reinsurance markets by supporting the various stakeholders.

BL: Do you have any further details?

Robert Habchi: In our servicing role, we work closely with all the involved stakeholders, acting as their growth partners.

We encourage them to prioritize and concentrate on their growth objectives. In essence. By offering comprehensive support, we strive to contribute to the overall financial well-being of our partners.

Lebanon: Normalization of Crisis is No Road to Stabilization

Estimated at US\$9.9 billion in 2022, almost half the size of the Lebanese economy, a growing dollarized cash economy is a major impediment to economic recovery

Behind a façade of normalization of crisis conditions, the Lebanese economy remains in precipitous decline, markedly distant from a stabilization path, let alone a recovery path, according to the latest World Bank Lebanon Economic Monitor released today. The systemic failure of Lebanon’s banking system and the collapse of the currency have induced a pervasive dollarized cash economy estimated at almost half of GDP in 2022. The policy-making status quo, characterized by piecemeal and inadequate crisis management decisions undermining a comprehensive and equitable plan, continues to deplete capital of all kinds, including human and social, giving way to profound social inequality with only a few winners and a large majority of losers.

The Lebanon Economic Monitor (LEM) Spring 2023 “Normalization of Crisis is No Road for Stabilization” provides an update of recent economic developments and assesses the economic outlook and risks within a continuous context of uncertainty and a political stalemate.

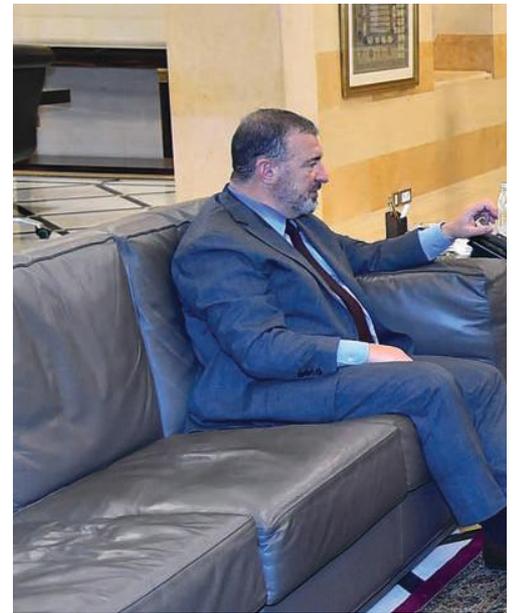
The pace of Lebanon’s economic decline slowed in 2022, although the overall trend and trajectory remained fundamentally unchanged. Real GDP is estimated to have declined by 2.6% in 2022, bringing the total economic contraction since 2018 to 39.9% of GDP. Despite a slight improvement in private sector activity, the widening current account deficit -a long structural imbalance- continues to weigh down on growth prospects. On the back of higher imports and falling exports, the current account deficit which continues to be financed, for the most part, by the central bank’s usable gross foreign reserves, grew to 20.6% of GDP (similar to pre-crisis levels). The Lebanese pound continued to depreciate sharply despite the central bank’s foreign exchange interventions to attempt to stabilize the parallel market exchange rate. The currency lost more than 98 percent of its pre-crisis value by February 2023 and episodes of rapid depreciation have recently intensified. Inflation averaged 171.2% in 2022, one of

the highest rates globally, predominantly driven by the rise in prices of food and non-alcoholic beverages. With an expected continued, albeit modest, pick up in private consumption and a narrowing of the current account, the LEM forecasts real GDP to contract by an additional 0.5% in 2023.

The LEM argues that a deceleration in the contraction of economic activity does not imply a stabilization. It finds that across all economic pillars, ad-hoc crisis management decisions continue to undermine an equitable and comprehensive recovery plan. In that respect, the Sayrafa platform, BdL’s primary monetary tool for stabilizing the Lebanese pound, is no exception. In an analysis of the platform, the LEM finds that the Sayrafa platform reflects unfavorable monetary tools that led to short-lived appreciations of the LBP at the expense of dwindling reserves and a weakened BdL balance sheet, especially in the absence of a new exchange rate and monetary framework. The platform has also morphed into a mechanism to generate arbitrage profits: getting access to dollars through this window provides immediate and risk-free profits given the spread with the banknote rate, estimated at US\$2.5 billion since its initiation.

The LEM showcases what a comprehensive and equitable reform and recovery plan would have entailed and what it could have achieved. It examines the decisions made instead across several pillars: monetary and exchange rate policies, public debt sustainability policies, financial sector restructuring policies and fiscal policies, while focusing on the many losers and few winners emanating as a result. Political paralysis has not hindered the implementation of ad-hoc crisis management decisions serving a narrow elite base. These piecemeal interventions are shifting the burden of the economic adjustment to the most vulnerable segments of the population.

“As long as the economy is contracting and crisis conditions persist, living standards are set for further erosion, poverty will continue to spiral,” said Jean-Christophe



A growing dollarized cash economy is a major im

Carret, World Bank Middle East Country Director. “Delays in the implementation of a comprehensive reform and recovery plan will only further compound human and social capital losses and render the recovery longer and more costly.”

The LEM’s Special Focus section: “Gauging the Size of the Cash Economy” examines the growing dollarized cash economy and its impact on recovery prospects. Estimated at US\$9.9 billion or 45.7 percent of GDP in 2022, the dollarized cash economy reflects a rapid shift towards hard currency cash transactions following a complete loss of confidence in an impaired banking sector and in the domestic currency. The cash economy is far from a net contributor to growth. On the contrary, it threatens to compromise the effectiveness of fiscal and monetary policy, heightens the risk of money laundering, increases informality, and prompts further tax evasion. Moreover, the increasing reliance on cash transactions also threatens to completely reverse the progress that Lebanon made pre-crisis towards enhancing its financial integrity by instituting robust anti-money laundering mechanisms in its commercial banking sector.

The UN has been supporting Lebanon on its national commitments to the SDGs and Agenda 2030 through the development of required coordination platforms and planning frameworks as well as crucial programmatic and sectoral support. As Lebanon struggles to not only meet its 2030 Goals, but sustain its current development levels, the UN has been actively engaged on key national programmes that seek to strengthen the government’s capacity, chan-



Impediment to economic recovery: Prime Minister Najib Mikati meets a delegation from World Bank

nel financing to key development needs, and partner constructively with civil society and the private sector. Lebanon is capable of impressive transformations today if all its resources—natural, financial and, particularly, human—are mobilised. The SDGs are an opportunity to get everyone around the table and re-consider the current way of doing “business as usual” to prove that Lebanon, and the Lebanese, can do not only more, but do better.

The economy remains deeply depressed. After contracting precipitously by about 40 percent since the start of the crisis, economic activity appears to have stabilized somewhat in 2022, driven by some recovery in tourism, further deleveraging of the corporate sector, and continued strong remittances inflows, which have supported consumption. However, many economic trends remain negative:

- Inflation is in triple digits, driven by a dramatic depreciation of the Lebanese lira, reflecting a lack of confidence in the Lebanese financial system, large increases in money supply, and the complex interplay of BdL circulars that gives rise to multiple exchange rates and speculative arbitrage.

- The collapse in budget revenue has forced a drastic and disorderly cut of public spending to minimal levels. Still, the government relies on central bank financing, accumulation of arrears and some donor assistance to support a budget deficit of over 5 percent of GDP. The deficit could be even higher, if the ongoing quasi-fiscal operations by the central bank—such as provision of FX at subsidized rates—are included.

- The banking sector is under enormous

strain with an eroding capital position and substantial unrealized losses looming ahead.

- After improving in 2020-21, the current account deficit is estimated to have widened significantly to over 25% of GDP in 2022, mainly due to high oil and food prices and accelerating imports ahead of an expected exchange rate adjustment for tax purposes. The weak external position and ad hoc monetary policy decisions have led to a steady decline in foreign reserves to about US\$ 10 billion as of December 2022 (excluding gold), compared to US\$36 billion prior the crisis.

Lebanon is at a dangerous crossroads, and without rapid reforms will be mired in a never-ending crisis. Poverty and unemployment will remain high, and economic potential will continue to decline. A continuation of the status quo would further undermine trust in the country’s institutions and additional delays in implementing reforms will keep the economy depressed, with irreversible consequences for the whole country, but especially low-to-middle income households. High uncertainty will further weaken the external position and the BdL will continue to lose scarce international reserves. Exchange rate depreciation and spiraling inflation will remain unabated, accelerating the already high cash dollarization of the economy. The informality of the economy will further increase, reducing the scope for taxation and further depressing budgetary spending, while increasing the risk of illicit activities becoming entrenched in the economy. Without acknowledging and credibly addressing the large financial gap in the banking sector, the banks will not be able to provide meaningful credit to

support the economy, and small depositors will continue to incur large losses on their FX withdrawals, while medium-to-large deposits will remain indefinitely locked. Emigration, particularly of skilled workers, would accelerate, undermining future growth prospects even further.

A medium-term fiscal strategy to restore debt sustainability and create space for increasing social and development spending. The first step should be to adopt a 2023 Budget that uses a unified market exchange rate for customs and tax purposes, adjusts specific taxes to inflation, and makes the first steps toward restoring public administration. The Budget should also provide the necessary funding for essential social spending and initiate important public sector reforms which over time would improve efficiency. In subsequent years, strengthening public finances would require revenue mobilization reforms focused on broadening the tax base, closing existing loopholes, and improving tax compliance across taxpayers through strengthened and modernized tax administration. The revenue mobilization effort is critical to support a gradual scale up of priority social and development spending to more appropriate levels. The overall fiscal strategy should be supported by reforms to eliminate SOE losses and phase out transfers from the budget, particularly to the energy sector, improve public administration, and advance sustainable pension system reforms. Gradual fiscal consolidation will be critical to complement the needed debt restructuring that should aim to reduce public debt to a sustainable level over the medium term.

Islamic Development Bank Institute's Global Forum Discusses Leveraging Disruptive Technologies for Inclusive Development



The Islamic Development Bank Institute 17th Global Forum on Islamic Finance - Kingdom of Saudi Arabia: IsDB Group Chairman, H.E. Dr. Muhammad Al Jasser, and President Emeritus of IsDB, H.E. Dr. Ahmad Mohammad Ali and *Eng. Hani Salem Sonbol*, CEO of the International Islamic Trade Finance Corporation (ITFC) and Deputy CEO of ICD during the book launch

The Islamic Development Bank Institute (IsDBI) held its 17th Global Forum on Islamic Finance where senior technology and innovation experts discussed the prospects of disruptive technologies and Islamic finance to foster inclusive development. The forum was held with the theme 'Disruptive Solutions for a Resilient Economy' on 12 May 2023 in conjunction with the 2023 IsDB Group Annual Meetings in Jeddah, KSA.

In his keynote speech, the IsDB Group Chairman, H.E. Dr. Muhammad Al Jasser, noted that the world is facing a myriad of dynamic challenges that added pressure on policymakers to explore innovative means to address these challenges.

"We must embrace this 'disruption' and integrate it with our business processes to create effective solutions for our member countries. Combining modern technology's efficiencies with the sustainable and ethical principles of Islamic economics can result in championing product solutions that can help tackle various global economic challenges," Dr. Al Jasser said. However, he cautioned that any disruptive development needs to be backed by proper oversight, governance, and monitoring mechanisms that anticipate potential instability issues.

"I would like to emphasize the role of the IsDB Institute in searching for innova-

tive solutions that can help us address the challenges facing our member countries and Muslim communities worldwide," he added.

Al Jasser and President Emeritus of IsDB, H.E. Dr. Ahmad Mohammad Ali, launched the book titled "The Islamic Development Bank and Dr. Ahmad Mohammad Ali: History of an Institution and Journey of a President". The book documents the historical evolution and remarkable success of the IsDB from its establishment in 1975 till the retirement of Dr. Ahmad Ali in 2016.

Dr. Al Jasser praised Dr. Ali for being the legendary champion of development and for leading the IsDB to be a world-class multinational development bank. In a speech, Dr. Ahmad Ali said the remarkable success of the IsDB Group is attributable to the confidence of the member countries and the faith of employees in its mission.

In his remarks, Acting Director General of IsDB Institute, Dr. Sami Al-Suwailem, thanked Dr. Al Jasser and Dr. Ali for attending the forum, and appreciated the inspiring lessons they both embody for the institution and the wider society.

Earlier, Dr. Al-Suwailem and Secretary General of the Islamic Financial Services Board (IFSB), Dr. Bello Danbatta, launched a report entitled 'Islamic Financial Services Industry Development Ten-Year Framework and Strategies: A Final Review'. The report

is a joint initiative of the IsDBI and IFSB.

The forum had two panel sessions in which senior financial technology and innovation leaders discussed the prospects of technological disruptions in fostering resilient economies. In the first panel, the experts focused on how current and future applications of digital vouchers could help create a more financially inclusive society. Speakers in the panel were Dr. Mohamad Hammour, Chairman and MD of Guidance Financial Group, and Member of IsDBI's Board of Trustees; Rami Alkarmi, Executive Chairman, Ab(new)normal Ventures, and Member of IsDBI's Board of Trustees; and Dr. AJ Abdallat, CEO and Founder, Beyond Limits.

The second panel discussed the structure of the Sukuk Enhancement Fund (SEF) as a product that aims to support the Islamic finance ecosystems in IsDB member countries. Speakers in this session were Dr. Suminto Sastroswito, Director General of Budget Financing and Risk Management, Ministry of Finance, Indonesia; Ijlal Ahmed Alvi, CEO, International Islamic Financial Market (IIFM); and Sabeen Saleem, CEO, of Islamic International Rating Agency (IIRA).

The forum was co-organized with three knowledge partners: King Abdullah University of Science and Technology (KAUST), Effat University, and University of Business and Technology (UBT), Jeddah, KSA.

IsDB Group Private Sector Institutions organized the 11th Edition of the “Private Sector Forum”



“Private Sector Forum - 2023”: H.E. Eng. Hani Salem Sonbol, Acting CEO of ICD and Osama Al-Qaisi, CEO of ICIEC

The private sector institutions of the Islamic Development Bank Group (IsDB Group) organized the 11th edition of the “Private Sector Forum - 2023”, held from 11 to 13 May 2023 at the Ritz Carlton Hotel, Jeddah (Saudi Arabia), in the sidelines of the Annual Meetings of the IsDB Board of Governors under the patronage of the Custodian of the Two Holy Mosques, King Salman Bin Abdelaziz Al Saud.

The Private Sector Forum’s primary objective is to offer a unique opportunity for the business community across various sectors to connect, network, and explore investment and trade opportunities provided by member countries. Additionally, the forum will showcase IsDB Group activities, projects, services, and initiatives in member countries, highlighting the organization’s role in promoting PPP projects and its services to the private sector. This event will serve as an avenue for potential investors interested in investing in Saudi Arabia and a platform to promote the KSA vision 2030.

The event attracted more than 2,000 participants, including government officials, Chairmen, Presidents, and CEOs of local and international companies, multilateral and financial institutions, chambers of commerce and industry, business associations, investment promotion agencies, individual investors, and entrepreneurs. The Forum facilitated parallel B2B and B2G meetings, enabling business communities across member countries to establish valuable connections. The event enclosed exhibitions for partners and a competition for start-ups,

and for the first time, notable organizations and personalities has been recognized and awarded by the IsDB Group entities.

On this occasion, H.E. Dr. Muhammad Sulaiman Al Jasser, Chairman of the Islamic Development Bank Group, said: “The 11th edition of the Islamic Development Bank Group Private Sector Forum, taking place this year in the Kingdom of Saudi Arabia, has achieved its objectives by promoting integration of the public and private sectors, which is an essential pillar of the economic and social development of our member countries. It is the responsibility of the public sector to develop infrastructure and legislation to create an attractive business climate for the private sector to stimulate production and create jobs” H.E. Dr. Muhammad Sulaiman Al Jasser thanked the attendees for their participation in the Forum, which included 15 sessions, more than 70 speakers, 25 exhibitors, and 2,000 participants representing 83 more countries and witnessed the signature of 61 agreements.

In his opening speech, Osama Al-Qaisi, CEO of the Islamic Corporation for the Insurance of Investment and Export Credit, the insurance arm of the Islamic Development Bank Group, stated that the private sector forum witnessed a distinguished presence from our partners in the public and private sectors, during which nine memoranda of understanding and insurance contracts were signed. A total of 300 million US dollar contract for exports and investments with parties and member states was inked. The Saudi Export-Import Bank, the Arab Contractors Company, and

the International Investment Guarantee Agency (MIGA), all of which are members of the World Bank Group, were the most notable. Osama added that the outcomes of the dialogue sessions brought together representatives of investment promotion agencies of Member Countries, regional and international investment companies and financial and insurance institutions in providing important and innovative financial solutions using modern applications in the fields of insurance and financing with the aim of promoting common goals towards addressing climate change and food security. It is worth noting that the Islamic Corporation for the Insurance of Investments and Export Credit has, since its inception in 1994, insured exports, imports and investments exceeding the amount of 99 billion US dollars for the benefit of beneficiaries in the member states, and the Kingdom tops the list of countries benefiting from the services of the corporation. Commenting on the success of the sector forum private sector, said Eng. Hani Salem Sonbol, Acting CEO of the Islamic Corporation for the Development of the Private Sector.

H.E. Eng. Hani Salem Sonbol, Acting CEO of The Islamic Corporation for the Development of the Private Sector (ICD), said “At ICD, sustainability and development are the core focus of our activities. We are trying our best to bring together our partners in the private sector and other financiers to fill the sustainable funding gap. I hope that we were able to present existing co-financing opportunities available for the private sector. Our aim is to present solutions developed

to address identified challenges and discuss other possible solutions in sustainable development.

Commenting on the success of the Private Sector Forum, H.E. Eng. Hani Salem Sonbol, CEO of the International Islamic Trade Finance Corporation (ITFC) said: "The 11th edition of the Private Sector Forum

showcased the potential of the private sector as a vital driver of economic growth, job creation, and poverty alleviation in our member countries. The active participation of esteemed delegates has led to meaningful discussions and collaboration on achieving economic resilience and facilitating growth for businesses. Over the last 15 years, we

have approved a cumulative total of US\$17.8 billion in support of private sector and SME clients, accounting for 25% of our trade finance portfolio. We remain committed to supporting private sector growth and together, we are empowering businesses and driving economic progress in our member countries."

Islamic Development Bank Institute Hosts 17 Bilateral Meetings during 2023 IsDB Group Annual Meetings



Dr. Sami Al-Suwailem, Acting Director General, IsDB Institute

The Islamic Development Bank Institute (IsDBI) has successfully hosted 17 bilateral meetings with a diverse set of partners during the 2023 IsDB Group Annual Meetings.

Held in Jeddah, Kingdom of Saudi Arabia, during 10-13 May, the meetings reflected the strong interest of the partners to engage with the IsDB Group to enhance and support Islamic finance in Member Countries.

Led by Dr. Sami Al-Suwailem, Acting Director General, IsDB Institute, the series of meetings aimed to expand upon cooperation in the areas of capacity building, strategic planning, technical assistance, and related areas, to enhance the contribution of the Islamic financial industry to the sustainable development of the IsDB Member Countries and communities worldwide.

The areas of discussion ranged from smart economic development programs, macroeconomic stability, fintech innovative initiatives, Islamic social finance, and Sukuk and capital markets.

The bilateral partners ranged from IsDB Governor Delegations, Ministries, Central Banks, UN Agencies, International

Organisations, Developmental Organisations, and Financial Institutions.

A cross-sectoral team of the IsDB Institute supported the coordination and technical inputs into the meetings, along with facilitation, where applicable, by the IsDB Regional Hubs and thematic IsDB Global Practices departments.

The list of organizations with whom the bilateral meetings were held is as follows:

1. IsDB Governor's Delegation from the Ministry of Finance and Economy, Brunei
2. IsDB Governor's Delegation from the Ministry of National Economy, Kazakhstan
3. IsDB Governor's Delegation from the State Bank for Foreign Economic Affairs, Turkmenistan
4. United Nations Economic and Social Commission for Western Asia (UNESCWA)
5. Eurasian Development Bank (EDB)
6. Eurasian Fund for Stabilization and Development (EFSD)
7. UNDP's Istanbul International Center for Private Sector in Development (IICPSD)

8. International Committee of the Red Cross (ICRC)

9. Asian Venture Philanthropy Network (AVPN)

10. Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank (AFDIMI)

11. National School of Financial Regulators, Burkina Faso (ENAREF)

12. Delegation of Sierra Leone to the IsDB Annual Meetings 2023

13. Islamic Financial Services Board (IFSB)

14. AWQAF South Africa

15. Entrepreneurs from the United States of America

16. BINA (Libya)

17. Taj Bank Nigeria

The meetings envisaged implementable action plans over the remainder of this year while leveraging on the strengths and synergies between the bilateral organizations. The meetings concluded overall on a very positive note with ambitious development plans for the contribution of Islamic finance in supporting the sustainable development of IsDB Member Countries.

ICIEC Signs Bank Master Policy to Cover Non-Payment Risk of ICD's Trade-based Obligors in Common Member States

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Shariah-compliant multilateral insurer and member of the Islamic Development Bank (IsDB) Group, today signed a comprehensive non-payment insurance contract with the Islamic Corporation for the Development of the Private Sector (ICD), the private sector funding arm of the IsDB Group, whereby ICIEC will provide credit insurance cover through its Bank Master Policy (BMP) to ICD clients to cover the non-payment risk of trade-based obligors in IsDB Group member states.

The BMP was signed by Oussama Kaissi, CEO of ICIEC, and Eng. Hani Salem Sonbol, Acting CEO of ICD, under the aegis of the IsDB Group Private Sector Forum themed 'Partnerships to Fend Off Crises' at the 48th Annual Meetings of the Board of Governors of the IsDB on 10-13 May 2023 at the Ritz-Carlton Hotel in Jeddah, Saudi Arabia. At the signing of this BMP, ICIEC and ICD also concluded the first policy approval under the BMP of Euro 10 million to cover ICD's financing to Banque Malienne de Solidarite (Mali)



Signing ceremony: Oussama Kaissi, CEO of ICIEC, and Eng. Hani S. Sonbol, Acting CEO of ICD,

under a Wakala structure wrapped with 12 months Murabaha facility. The BMP is a general framework agreement which

will be governing the partnership between ICD and ICIEC in the coming years.

Indonesian Finance Ministry Receives IsDB Prize Award for its Novel Financing Mechanism

Chairman of the Islamic Development Bank Group, H.E. Dr. Muhammad Al Jasser, presented the IsDB Prize for Impactful Achievement in Islamic Economics to a representative of the Indonesian Ministry of Finance as the winner of this year's prize.

Dwi Irianti Hadiningdyah, Director of Islamic Financing at the ministry, received the prestigious award during a Gala Dinner held on 12 May 2023 on the side lines of the IsDB Group Annual Meetings in Jeddah, KSA. She is the team leader of the novel financing mechanism called 'Cash Waqf-linked Sukuk', which was selected as the winner of the prize for this year.

Cash Waqf Linked Sukuk is the first large-scale program to finance social projects via non-profit instruments supervised by the government. This form of financing enhances the diversity of the Islamic capital markets and supports



Award ceremony: H.E. Dr. Muhammad Al Jasser, presented the IsDB Prize for Impactful Achievement in Islamic Economics to Dwi Irianti Hadiningdyah

the integration between commercial and social Islamic finance.

This year's prize is awarded under the 'Development Achievement' category that recognizes, rewards, and encourages

impactful and innovative projects to solve major development challenges of IsDB member countries. The prize award consists of a cash prize of US\$100,000 and a certificate.

Arab League Summit kicks off in Saudi Arabia's Jeddah

The 32nd Arab League summit kicked off in Saudi Arabia's Jeddah on Friday with Algerian Prime Minister Ayman Benabderahmane delivering the opening remarks before handing over the rotating presidency of the Arab League to Saudi Arabia's Crown Prince Mohammed bin Salman.

Benabderahmane touched on the Palestinian-Israeli conflict and the recent conflict in Sudan saying the international community must put an end to the Israeli policy of settlement expansion.

He also called on all parties in Sudan to resort to dialogue to end the crisis and avoid further escalation in the conflict-ridden country.

After receiving the presidency of the League, the Crown Prince welcomed Syria's return to the Arab League and voiced hope that its return paves way to ending the crisis in the country.

He also said that the Kingdom will not allow transforming the region into a zone for conflicts, adding that the Palestinian cause remains the Arab's "pivotal cause."

The Crown Prince also welcomed the agreement reached between Sudan's warring parties last week and reiterated the need for dialogue to end the crisis.

"We hope the Jeddah Talks will help reach an efficient ceasefire in Sudan," he added. - Al Arabiya

UAE: SCA issues securitization regulations, confirming the concept of true sale and bankruptcy remoteness | Baker McKenzie

In a much anticipated development, the UAE Securities and Commodities Authority (SCA) has recently issued Chairman of the Board of Director's Resolution No. (22/RM) of 2023 regulating securitization and all parties to securitization transactions or operations in the UAE (the "Securitization Regulations").

The Securitization Regulations should have been issued a long time ago to support efforts to promote the economic development of the UAE especially since it is a tax efficient jurisdiction. It was largely expected after the issuance of the New Commercial Companies Law No. 32 of 2021 that recognized the concept of special purpose vehicles (SPVs), which are companies established with the aim of separating the obligations and assets associated with a particular financing transaction from the obligations and assets of its originator. This applies to credit operations, borrowing, securitization, issuance of bonds, transfer of risks associated with insurance, reinsurance and derivatives operations, in accordance with the provisions of the SCA decision regulating securitization.

The Securitization Regulations are very straightforward and confirm exactly what is expected from a securitization transaction: Concept of true sale

The SCA has settled the lack of clarity around the concept of true sale and whether it exists under the laws and regulations in the UAE. This has finally been confirmed in Article 5 of the Securitization Regulations stating the concept of true sale of the securitized assets and that provides that such operation is considered a sale and not a financing transaction, which removes any doubt with respect to the transfer of the assets.

Bankruptcy remoteness

Another noticeable point in the Securitization Regulations is the issue of bankruptcy remoteness which is a requirement in any securitization transaction. This also is covered in Article 5, Clauses 2 and 3, which clarify that the assets are segregated from the originator and its own creditors, and thus the insolvency of the originator does not have an impact on the SPV.

Transfer of assets

Finally, in relation to the assets and their transfer, the Secu-

ritization Regulations state that the securitized assets must be free from any encumbrances or rights to any other party. However, it does not clarify whether the rights assigned to the SPV that could be due from a third party debtor must be notified to such debtor before being transferred to the SPV. It is assumed that reference can be made to Article 4 of Decree Law No. 16 of 2021 on Factoring and Transfer of Accounts Receivables, which provides that an assignment is effective between the transferor and the transferee even if the debtor was notified of the same.

In conclusion, the Securitization Regulations mark an excellent step by the SCA and along with the Federal laws on the Pledge of Movable Assets and on Factoring and Transfer of Accounts Receivables, provide alternative ways of financing to companies established in the UAE, all of this in the context of the modernization of the financial regulatory and economic landscape in the UAE.

Governor of Darfur calls on the Sudanese to take up arms to protect their property

Governor of the Darfur region and former Sudanese rebel leader, Minni Minawi, called on the Sudanese in Darfur to "take up arms" in order to protect themselves and their property in light of the chaos left by the war between the army and the Rapid Support Forces in the country, according to AFP.

Minawi wrote on his Twitter account, "I call on all our honorable citizens, the people of Darfur, old and young, women and men, to take up arms to protect their property."

Minawi explained that "the attacks on citizens have multiplied, and many do not want the safety and rights of citizens and deliberately sabotage national institutions."

"We, the struggle movements, will support them in all cases of defense," he stressed.

Egyptair plane tire explodes upon landing in Jeddah

An official of the national company, EgyptAir, said that during the landing of Flight No. MS643 of B738 model on the runway of Jeddah International Airport, one of the plane's tires exploded, according to "Russia Today".

He added that the pilot of the plane was able to land safely on the runway, and all passengers were safely moved to the arrival hall, and there were no injuries.

He explained that the fuselage is currently being examined in preparation for the start of the necessary maintenance and technical work procedures.

Saudi Arabia snaps up Russian diesel en masse to become top fuel exporter to Europe

Saudi Arabia is buying up millions of barrels of Russian diesel, while sending record shipments to buyers in the EU, becoming the top exporter for the region, Bloomberg reported.

The Kingdom imported 174,000 barrels a day of the diesel and gasoil from Russia in April and 191,000 in May so far, data compiled by Bloomberg from analytics firm Kpler show.

At the same time, Saudi Arabia has also become a major supplier of oil to Europe, sending its own fuel rather than Russian.

This "scheme" allows the Middle East country not to violate EU sanctions, which prohibit the resale of Russian fuel to European markets.

As a result, Saudi Arabia surpassed the US last month to become the world's second-largest exporter of diesel and gasoil, according to Kpler.

Roughly 35% of the country's overall April exports were shipped to the countries in the European Union and the UK. -- RT

Jordan, Palestine call for extraordinary OIC meeting on Al-Aqsa Attacks

The General Secretariat of the Organization of Islamic Cooperation (OIC) will hold at its headquarters in Jeddah, Saudi Arabia, the Extraordinary meeting of the open-ended Executive Committee at the level of the Permanent Representatives. This comes to “discuss the continuous Israeli attacks on the blessed Al-Aqsa Mosque.”

The meeting came at the invitation of the Hashemite Kingdom of Jordan and the State of Palestine.

Itamar Ben-Gvir, Minister of National Security in the Israeli Occupation, stormed the courtyards of Al-Aqsa Mosque.

He said in a brief statement that the occupation is the sovereign over Al-Aqsa and not any other party.

It is worth noting that Ben-Gvir had previously stormed Al-Aqsa Mosque in January 2023.

Following the storming of Al-Aqsa Mosque by Ben-Gvir, Jordan's Ministry of Foreign Affairs and Expatriates expressed its strong condemnation of the storming of Al-Aqsa Mosque by Itamar Ben-Gvir.

Sinan Al-Majali, the official spokesperson for the ministry, characterized this action as a “provocative, dangerous, and unacceptable escalation.”

The ministry reiterated that the entire 144 dunums of Al-Aqsa Mosque are a pure place of worship for Muslims and that the Jerusalem Waqf Department, affiliated to the Jordanian Ministry of Awqaf and Islamic Affairs and Holy Sites, is the only authority entitled, with exclusive jurisdiction, to manage the mosque's affairs and access to it.—agencies

Sultan of Oman arrives in Cairo on an official two-day visit

Sultan of Oman Haitham bin Tariq arrived recently, in Cairo, on an official visit that will last for two days, during which he will meet with Egyptian President Abdel Fattah Al-Sisi, according to “Russia Today” news agency.

The Omani ambassador to Egypt, Abdullah bin Nasser Al-Rahbi, affirmed that “the official visit of Sultan Haitham bin Tariq to Egypt and his meeting with President Al-Sisi opens a new chapter and represents a start to continue and develop cooperation relations for mutual benefits.”

Doha and Arab capitals condemn storming of Qatari Embassy in Sudan

Qatar condemned the storming and vandalism of its embassy building in the Sudanese capital, Khartoum, by irregular armed forces, according to a statement issued by the Qatari Foreign Ministry, lately.

The statement stated that the embassy staff had previously been evacuated, and none of the diplomats or embassy staff were subjected to any harm.

According to “Russia Today” agency, the Qatari Foreign Ministry stressed “the need to spare embassies, diplomatic missions, headquarters of international organizations and civilian facilities the consequences of the fighting in Sudan, and to prosecute the perpetrators and hold them accountable for the consequences of this heinous criminal act.”

The statement reaffirmed Qatar's position calling for “an immediate halt to the fighting in Sudan, the exercise of maximum restraint, resorting to the voice of reason, giving priority to public interest, and sparing civilians the consequences of the fighting.”

Syrian President Al-Assad at Arab Summit: We have to search about big titles that pose threat to our future and produce our crises

Syria's President Bashar al-Assad Friday delivered Syria speech to the 32nd session of the Arab Summit in Jeddah, Saudi Arabia.

President al-Assad said “We have to search about the big titles that pose threat to our future and produce our crises in order to not drown in addressing the results, not the reasons.”

The President added that the joint Arab action is in need to common visions, strategies and targets.

President al-Assad hoped the Summit would be a starting point for the Arab action, solidarity among Arab states to achieve peace, prosperity and development in the region instead of war and destruction.

The President added that the cracks that have emerged over the last decade must be addressed, and the most important thing is to let the people manage their internal affairs and avoid external interference in their affair.

President al-Assad thanked the Custodian of the Two Holy Mosques and his highness crown prince Mohammad bin Salman for the great role of Saudi Arabia and its efforts to boost reconciliation in the Arab region and make this summit a success. -- SANA News Agency

At Arab League Summit, UNRWA Commissioner-General urges Arab countries to renew financial commitment to Palestine refugees

At the request of the UN Secretary-General, the Commissioner-General of the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA), Philippe Lazzarini, attended the Arab League Summit in Jeddah, Saudi Arabia lately.

In his bilateral talks he highlighted the Agency's dire funding crisis, amid unprecedented needs of Palestine Refugees. The Commissioner-General urgently called on rich Arab states to reinstate or increase their financial support as the Agency struggles to deliver on its mandate and to provide critical services to the Palestine Refugees.

“Support to Palestine Refugees is a collective obligation, including from Arab countries. Longtime historic partners have decreased their funding in the last few years, dramatically affecting our ability to maintain quality services, including education, health care and social protection. While countries hosting Palestine Refugees face their own acute political and financial challenges, I am hereby calling on Arab donors to support UNRWA and be among our closest partners,” said Lazzarini.

Over the last decade, UNRWA has suffered from underfunding every year, with a heavy toll on the quality of some services in its areas of operations. Meanwhile, refugees' challenges continued to massively increase amid unprecedented poverty, unemployment, financial crises, neglect and in some cases conflicts and natural disasters.

“Arab countries were among the founders of UNRWA and the most vocal supporters of the rights of Palestine Refugees. Today, as UNRWA risks collapse, I hear supportive statements from the region to Palestinians and urge that they be extended to the refugees through UNRWA,” added Lazzarini.

In 2018, Arab Donors' funding to the Agency made up one-fourth of its total funding. Since then, it has massively dropped, severely deepening the financial crisis the Agency struggles with.

“While we are one of the largest UN agencies in the world, we live hand to mouth. At the end of every month, we often are uncertain whether we can pay salaries to our nearly 30,000 staff. UNRWA staff is the backbone and the engine of the Agency's basic services: teachers, medical workers, engineers and logisticians. They should not live in constant uncertainty and limbo, and neither should the Palestine refugees they serve,” concluded Lazzarini.

Erdogan in his victory speech: We will not disappoint anyone who counts on us

Turkish President Recep Tayyip Erdogan addressed his supporters this evening from Istanbul, after winning the presidential elections for a third term.

He said, "We are lovers of Istanbul, with whom we started our journey, and with it we will continue."

He added, "We extend our sincere thanks to the noble Turkish people, who gave us a democratic celebration between two blessed holidays...I thank my people, who enabled me to assume responsibility towards them for the next 5 years."

He continued, "We have repeatedly said that the holy march will not falter, and we will not disappoint anyone who counts on us," stressing that "the entire Turkish people are the winners of these elections."

The Turkish president added, "I think that the Republican People's Party will bid farewell to Kemal Kılıçdarolu and hold him responsible for the poor performance in the elections."

He continued, "Our goal is for our country not to abandon the desired goals, and for the people to adhere to their unity."

Russia outlines conditions for Ukraine peace deal

The Ukraine conflict could be settled if Kiev were to re-commit to its neutral status, recognize "new territorial realities," and declare Russian as a state language, Russian Deputy Foreign Minister Mikhail Galuzin said in an interview released on Saturday.

Speaking to the TASS news agency, the diplomat said Moscow "is convinced that a peace settlement will be possible only if the Ukrainian armed forces cease hostilities, and Western weapons shipments are stopped."

He also stressed that to achieve a durable peace, Ukraine "must return to a neutral non-aligned status" and "refuse to join NATO and the EU," adding that Kiev should recognize the "new territorial realities" that emerged after people exercised their right to self-determination.

Ankara reveals its plans for Syrian refugees residing on its territory

Turkish Foreign Minister Mevlüt Çavuşoğlu announced that Ankara is seeking to safely return Syrian refugees to areas controlled by the Syrian government, and not only to safe areas in northern Syria, as confirmed by "Russia Today" news agency.

In an interview with a local channel on Friday, Çavuşoğlu pointed to the return of about 553,000 Syrians to the areas Turkey "cleansed of terrorism in northern Syria."

He added, "We want to return the Syrians to the places controlled by the regime as well, not just the safe areas."

Çavuşoğlu indicated that this issue was discussed with the Syrian government within the framework of the quadruple track, which also includes Russia and Iran.

He added, "We agreed at the recent meeting of foreign ministers in Moscow to prepare the infrastructure in order to send the Syrians safely to the places controlled by the regime, and we decided to form a committee at the level of deputy ministers with the participation of the concerned institutions as well."

He also pointed out that most of the Syrians in Turkey want to return to their country, and stressed "the need to implement this process within the framework of international and Turkish laws."

Japan, UAE sign agreement to transfer defense equipment and technology

Japan and the UAE signed an agreement in Abu Dhabi recently to transfer defense equipment and technology.

This marks the first time such an agreement with a country

in the Middle East region has been made, the Foreign Ministry said in Tokyo.

Isomata Akio, Ambassador of Japan to UAE and Dr. Mubarak Saeed Ghafan Al Jabri, Major General Staff of Assistant Undersecretary for Support and Defense Industries of the Ministry of Defense of the United Arab Emirates, signed the accord.

The accord establishes a legal framework for both governments to hand defense equipment and technology to be transferred for joint research, development and production and for enhancing cooperation in security and defense.

The ministry said the agreement will enter into force after the completion of the necessary procedures between the governments of the two countries.

The ministry said this accord ensures appropriate control over the defense equipment and technology transfer, especially regarding any subsequent transfer to a third party or any extra-purpose use.

"It is expected that this agreement will contribute to closer bilateral defense equipment and technology cooperation and maintaining and improving the production and technological bases for Japan's defense industry, thereby contributing to the security of Japan," according to the ministry.--AN

Biden dispatching top aide to meet with Saudi Crown Prince

President Joe Biden is dispatching one of his top advisers to Saudi Arabia to meet with Crown Prince Mohammed bin Salman, the de facto leader of the oil-rich kingdom, later.

White House national security adviser Jake Sullivan said Thursday he will travel to Saudi Arabia on Saturday for talks with Saudi officials and will also meet with his counterparts from the United Arab Emirates and India during his visit.

Sullivan said he would "discuss new areas of cooperation between New Delhi and the Gulf, as well as the United States and the rest of the region." India and UAE last year signed a comprehensive economic partnership aimed at improving ties between the two countries.

Sullivan is expected to meet with the crown prince, who is often referred to by his initial MBS, during the visit, according to a person familiar with Sullivan's travel plans who was not authorized to publicly discuss that element of them.--AP

A 4.9-magnitude earthquake hits Adana, Turkey

An earthquake measuring 4.9 on the Richter scale struck the Turkish province of Adana, according to "Russia Today".

The Turkish Disaster Management Authority, AFAD, said on Twitter that the earthquake occurred in the district of Saim Beli district, at a depth of 6.67 km, at 15:46 local time.

There were no reports of civilian casualties or damage to their property.

Turkish airport suspends flights due to discovery of an unknown object

The Haberler.com website reported that dozens of flights were canceled today at the Turkish Gaziantep Airport, after the discovery of an unknown object in the air near the airport, according to "Novosti" agency.

According to the site, at about 00:30 (Moscow time), the crews of two passenger planes noticed the presence of an unknown object at an altitude of about 2743 meters, and the two crews reported the situation to the air control center in Gaziantep. After air traffic controllers verified the presence of the UFO, flights were suspended at Gaziantep Airport.

The cancellation of flights left hundreds of passengers waiting for hours at Gaziantep Airport.

Ukraine's Zelenskiy seeks support for peace plan at Arab League Summit

Ukrainian President Volodymyr Zelenskiy urged countries attending an Arab League summit on Friday to support his peace initiative for ending Russia's war in Ukraine.

Zelenskiy, making his first trip as president to Saudi Arabia, said in an address that delegates would each receive the text of the 10-point peace plan, and asked them to work with Ukraine directly without intermediaries.

"I invite all of you who respect peace to join the implementation of the peace formula and thus, to reduce enmity, wars, suffering, and evil," Zelenskiy said in English.

Zelenskiy said that a good example of how the Ukrainian peace formula could benefit others was the Black Sea Grain Initiative which allowed Ukraine, an important grain exporter, to continue supplies including to Arab League countries. -- Reuters

Top Russian energy diplomat visits Iran; Wants more cooperation in oil, gas

Russian Deputy Prime Minister Alexander Novak, in charge of energy diplomacy, started a visit to Iran on Tuesday and stressed the benefits of more cooperation in the oil and gas sectors, Moscow said.

Russia and Iran, both under Western sanctions, are forging closer ties in order to support their economies and to undermine Western sanctions which they both cast as unjustified.

Novak met Iranian Oil Minister Javad Owji and also visited a number of oil and gas equipment manufacturers and discussed prospects for working together in the fuel, energy and transport sectors, the Russian government said in a statement.

"The oil and gas industry is a backbone for the economies of our countries. Strengthening bilateral cooperation in this area will undoubtedly increase the economic sustainability of Russia and Iran," it quoted Novak as saying.

The two sides also discussed cooperation in the field of electrical and nuclear energy as well as renewable energy sources, the statement added, but gave no details.

Russia started fuel exports to Iran by rail this year for the first time after traditional buyers shunned trade with Moscow, industry sources and exports data revealed in April. --REUTERS

President of the Republic of Azerbaijan receives President of the Arab Parliament in the capital Baku

The President of the Republic of Azerbaijan H.E. Ilham Aliyev, commended the significant role played by the Arab Parliament in the field of parliamentary diplomacy and the defense of Arab and Islamic issues, and praised the keenness of the President of the Arab Parliament to strengthen Arab relations with the Republic of Azerbaijan at all levels, notably in light of the historical, cultural and religious commonalities between the Republic of Azerbaijan and the Arab States, and stressed that the relations with Arab States were one of the key pillars of Azerbaijan's foreign policy.

This came during the reception by H.E. Ilham Aliyev President of the Republic of Azerbaijan of H.E. Adel bin AbdulRahman AlAsoomi President of the Arab Parliament and accompanying delegation, in the course of his official visit to the Republic of Azerbaijan to participate in the Special Session of the National Assembly of Azerbaijan dedicated to the rooth anniversary of the National Leader Heydar Aliyev, the founder of the modern Republic of Azerbaijan, who played a major role in promoting Azerbaijan's relations with Arab States.

President Aliyev added that the late leader Heydar Aliyev had greatly emphasized developing relations with the Arab States, and underlined that this policy is continued today, vividly testified by his multiple meetings with Heads of Arab States and

reciprocal visits, and pointed that Arab-Azerbaijani relations are developing successfully at all levels, and expressed confidence that the visit of the President of the Arab Parliament to Azerbaijan would contribute to the expansion of the Arab-Azerbaijani cooperation at the parliamentary level.

From his side, AlAsoomi expressed the Arab Parliament's appreciation for the great role played by the late leader Heydar Aliyev in establishing strong relations of the Republic of Azerbaijan with the Arab and Islamic States, and paid tribute to the foreign policy of current President Ilham Aliyev and his support for Arab issues primarily the Palestinian question, as well as his keenness to follow his father Leader Heydar Aliyev's footsteps in enhancing his country's relations with Arab States as reflected in the remarkable qualitative leap in Arab relations with the Republic of Azerbaijan. The President of the Arab Parliament also commended the strenuous efforts of President Ilham Aliyev under his chairmanship of the Non-Aligned Movement, which during his reign had witnessed qualitative developments and achievements that had contributed to the strengthening of the global role of the Movement and the realization of its noble objectives for which it was established, and added that President Ilham Aliyev's initiative to establish a parliamentary arm of the Movement under the name of "The Non-Aligned Movement Parliamentary Network" is an addition to his achievements in this field, and emphasized the Arab Parliament's keenness to participate actively in this Network since its establishment.

The Arab Parliament's delegation included H.E. MP. Dr. Abdualslam Nasia and H.E. MP. Dr. Hanan AlFatlawi, and from the General Secretariat Ahmed Tarek.

Four dead after tourist boat capsizes on Italy's lake Maggiore

Four people died late late after a tourist boat capsized on Lake Maggiore in northern Italy due to a sudden whirlwind, the fire brigade and media reported.

People were celebrating a birthday on the 16-metre-long boat when it capsized and sank in a violent storm.

Nineteen survivors swam to shore without serious injury, fire brigade said on Twitter, adding the wreck was found by its divers at a depth of 16 metres. -- Reuters

Zelenskiy proposes imposing sanctions on Iran for 50 years

Ukrainian President Vladimir Zelenskiy presented to the Ukrainian parliament a draft resolution on imposing sanctions on the Islamic Republic of Iran for a period of 50 years, under the pretext of Iran supplying weapons to Russia, according to "Russia Today".

The resolution proposes banning commercial relations, transferring of citizens, exchanging goods and investments in the Iranian economy, as well as withdrawing deposits and investments of Iranian companies and citizens from Ukraine, and prohibiting the transfer of technology and any intellectual property.

Earlier, Zelenskiy called on the Iranian authorities to stop supporting Russia, and the head of the Ukrainian intelligence service, Kirill Budanov, said that "Ukraine can theoretically launch a strike to destroy companies that produce drones in Iran."

Danish adventurer becomes first person to visit every country in the world without flying

Torbjørn C. Pedersen (Thor), a Danish traveller and adventurer, today becomes the first person to visit every single country in the world entirely without using air travel – and all in a single unbroken journey that has taken 10 years.

IRENA Launches Report for the G20 on Low-Cost Energy Transition Finance

New report unveiled during G20 event in Mumbai

The International Renewable Energy Agency (IRENA), in partnership with the Indian G20 Presidency, launched a comprehensive report today on how low-cost finance can accelerate the energy transition. Titled “Low-Cost Energy Transition Finance”, and developed in close collaboration with India’s Ministry of New and Renewable Energy (MNRE), the report provides a toolbox to increase the availability of low-cost capital in G20 countries and beyond.

The report was introduced by IRENA’s Deputy Director-General, Gauri Singh, alongside MNRE Secretary, Bhupinder S Bhalla, and India’s Power Ministry Secretary, Alok Kumar. The unveiling took place at a side-event, jointly organized with MNRE and the Indian Renewable Energy Development Agency, during the G20’s 3rd Energy Transition Working Group (ETWG) in Mumbai.

IRENA Director-General Mr. Francesco La Camera said: “The global energy transition requires a rapid scale-up of renewable energy deployment globally, making access to low-cost finance urgently vital. We are proud to contribute to the work of the G20 and provide valuable insights that support India’s Presidency in facilitating access to affordable finance in developing and advanced economies.”

According to IRENA’s Preview of the World Energy Transitions Outlook, to meet the 1.5°C climate goal, the renewable energy share in the primary energy mix should rise to about three-quarters, necessitating annual investments averaging over USD 5 trillion until 2030. Access to funding in many emerging and low-income economies is insufficient, and often too costly, to accelerate the energy transition at the necessary rate.

In this regard, although country-specific circumstances vary, country risk or policy risk is often identified as the primary impediment for international institutional capital flows, according to the report.

Drawing from the lessons learned from the sharp cost reductions seen in solar and wind power in recent years, the report lists enabling frameworks that can reduce the transaction costs of technology transfers and facilitate foreign direct investments to accelerate the scale-up of hydrogen, offshore wind and battery storage – critical technologies for the next stage of the energy transition.

These innovation frameworks can drive investments in enabling technologies,

business models, market design, and system operation. technological maturity, innovation, system integration, manufacturing capacity increase, and reduced labor costs.

Low-cost financing is identified as one of the six key priority areas established by India’s G20 Presidency. IRENA is also collaborating with the Presidency on other priorities, including resource efficiency and circular economy in the steel sector.

The need to scale up the deployment of technologies such as green hydrogen, energy storage and offshore wind has become increasingly critical to the success of the global energy transition and to meeting global climate goals. To this end, access to low-cost capital for project financing in G20 Member Countries and beyond is vital. However, this remains challenging – particularly amid the current global tightening of monetary policies – given that a substantial portion of the necessary investment in energy transition technologies has yet to be sourced.

This report, prepared by the International Renewable Energy Agency (IRENA) in close collaboration with the Ministry of New and Renewable Energy (MNRE) of India, aims to facilitate the discussion of this vital aspect of the transition under India’s G20 Presidency. The report offers lessons from historical cost reduction trends for solar PV and onshore wind technologies, enabling innovative frameworks that can be adopted to accelerate the deployment of new and critical low-carbon technologies, and projected investment requirements for the global energy transition.

The report highlights the need to mobilise the resources of the private sector, given the limited resources of the public sector; active private sector engagement is vital in offering low-cost capital for financing energy transition projects. The catalysing role played by the public sector is also discussed in the context of the need for deeper public-private collaboration on the journey to a net-zero future. The report stresses the importance of developing a better understanding of the key drivers of the cost of capital for different technologies and markets.

IRENA convened Members in Abu Dhabi today for its twenty-fifth Council meeting to outline actionable steps to accelerate a just and inclusive energy transition, six months out from the 28th Climate Change Conference (COP28), which is hosted in the United Arab Emirates (UAE)

this year.

IRENA’s biannual, two-day meeting, with Antigua and Barbuda serving as Chair and the United States of America as Vice-Chair, showcases how each Member is working to increase global renewable energy capacity, in the aftermath of ongoing energy and geo-political crises.

IRENA Director-General Francesco La Camera said: “Collaboration across the international community has never been more important. The twenty-fifth IRENA Council meeting offered a welcome opportunity for the Agency to assess how we are progressing and identify the actions needed to ensure we remain agile and responsive to the needs of Members.”

“As we gather here in the UAE, the host of COP28, this IRENA Council meeting will produce new insights and ideas on how we can make this year a turning point for the global energy transition,” he added.

For his part, Deputy Permanent Representative of Antigua and Barbuda to the United Nations and IRENA Council Chair Tumasie Blair said: “Global events in recent times have worsened the challenges faced by many nations, including small island developing states like Antigua and Barbuda. As we quickly approach COP28, IRENA governing body meetings like this Council present us with an opportunity to assess and realign our course of action to ensure that we remain agile in the face of the monumental climate challenge ahead.”

This year’s Council meeting delves into the pressing issues at the top of the climate and sustainable development agenda, including the need to increase the deployment of renewable energy capacity, mobilise energy transition finance and enhance mitigation and adaptation efforts.

The twenty-fifth Council meeting also examines the global status of geothermal en-



G20 on Low-Cost Ener



ergy Transition Finance: *Accelerating the global energy transition*

ergy, critical materials, and the preliminary findings of IRENA's Preview of the World Energy Transitions Outlook 2023. It shows that the scale and extent of the change achieved in all sectors to date fall far short of what is required to stay on the 1.5°C pathway.

In another news, recently, Bloomberg Philanthropies and the International Renewable Energy Agency announced a new COP28 partnership to turbocharge clean energy deployment and capital mobilization in emerging markets and developing economies. The official announcement took place in the presence of His Excellency Dr. Sultan Al Jaber, President-Designate of COP28, Francesco La Camera, Director-General of IRENA, and Michael R. Bloomberg, UN Special Envoy on Climate Ambition and Solutions and founder of Bloomberg L.P. and Bloomberg Philanthropies.

Ahead of COP28 and the milestone Global Stocktake assessing national contributions and progress against the goals of the Paris Agreement – Bloomberg Philanthropies' support will enable IRENA to advance efforts to drive the widespread adoption of renewable energy and reduce political, technical, and financial barriers to the energy transition by:

Building capacities in Southeast Asia, Africa, and Latin America: Deepening IRENA's capacity to design tailor-made, scal-

able renewable energy initiatives through policy recommendations, technical support, and financing solutions towards accelerated decarbonization and stronger climate resilience for lives and livelihoods.

Strengthening project finance and preparation: Bolstering the Energy Transition Accelerator Financing (ETAF) Platform IRENA's global climate finance platform aimed at mobilizing capital to scale up renewables energy transition technologies in emerging markets and developing economies by 2030 and expanding the technical and financial feasibility work needed to deliver a robust pipeline of potential projects.

Facilitating private capital mobilization: In the lead-up to COP28 in partnership with the Glasgow Financial Alliance for Net Zero Bloomberg Philanthropies and IRENA will work together toward the goal of presenting investable energy transition projects to financial institutions that have committed to net zero and seek to increase investments in climate solutions in developing countries.

A robust supply of bankable renewable energy projects is one of the main barriers to scaling up the financing of clean energy especially in EMDEs. According to IRENA, investment in renewables reached USD 0.5 trillion in 2022; this is less than one-third of the average annual investments needed until 2030 to hit net-zero emission goals by

2050. To accelerate the pipeline of attractive renewable energy projects, Bloomberg and IRENA's partnership will reduce risk for potential developers and investors by providing vigorous technical and financial expertise to eligible projects that meet environmental, social, regulatory, and economic factors and implementation readiness.

"The world must move faster and further than ever before to seize the moment of the Global Stocktake and close the gap between ambition and reality."

Dr. Sultan Al Jaber, COP28 President-Designate, who as Chairman of Masdar, one of the world's largest investors in renewable energy, played a pivotal role, in the UAE's successful bid to host IRENA, said: "The UAE welcomes this ambitious partnership between Bloomberg Philanthropies and IRENA to champion innovation and deliver clean energy, climate action, and economic prosperity for emerging markets in the Global South", adding that "The world must move faster and further than ever before to seize the moment of the Global Stocktake and close the gap between ambition and reality. I look forward to working hand in hand with Bloomberg Philanthropies and IRENA to create a paradigm shift for tangible progress and help ensure that COP28 UAE delivers on its promise to deliver game-changing solutions for all."

Saudi's SAMA: Insurance sector Grew by 26.9% in 2022

Health insurance, protection and savings insurance, and motor insurance recorded significant increases in gross written premiums

The Saudi Central Bank (SAMA) issued the 16th Saudi insurance market annual report. The report highlights the insurance sector's performance and contribution to the Kingdom's GDP in 2022.

According to the report, the insurance sector grew by 26.9% in 2022, bringing gross written premiums to SAR 53 billion.

Health insurance, protection and savings insurance, and motor insurance recorded significant increases in gross written premiums. The penetration ratio to non-oil GDP increased from 1.91% in 2021 to 2.09% in 2022. The overall loss ratio remained unchanged at 83.4% in 2022.

The report shows the rise in insurance operations income, with net profit reaching SAR 689 million in 2022 compared to a net loss of SAR 47 million in 2021. In addition, Saudization ratio in the sector increased from 77% in 2021 to 79% in 2022.

The report highlights regulatory developments in the insurance sector, notably the issuance of regulations and the development of standard insurance policies. These developments indicate a positive trend in the insurance sector, which is reflective of SAMA's endeavors to enhance the sector's performance and its economic impact, while protecting policyholders' interests and emphasizing fair pricing of insurance products.

Saudi Arabia is the second largest insurance market in the GCC and ranked 39th globally in terms of GWP written during 202070. The Kingdom registered GWP of US\$ 10.3 billion in 2020, growing at a CAGR of 1.2% from US\$ 9.7 billion in 2015. Factors such as a large and growing population base and compulsory coverage under health and motor insurance have augured well for the industry. Moreover, government-led reforms to diversify the economy, create more jobs in the private sector, and increased focus on infrastructure developments as part of its Vision 2030 has also supported the insur-

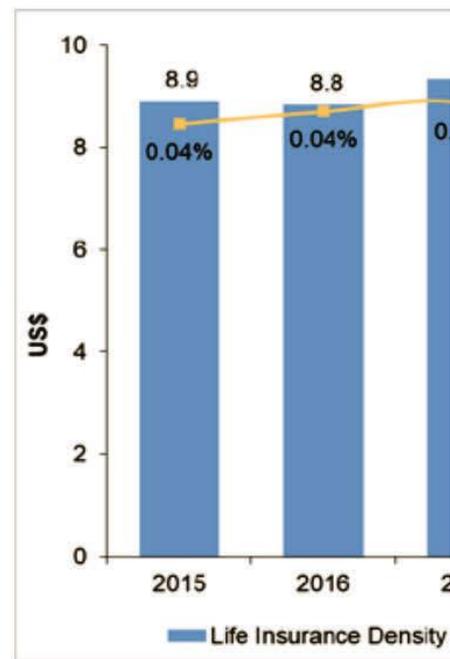
ance sector growth. Despite a challenging economic period in 2020 due to the impact of COVID19, the Kingdom's insurance sector remained resilient recording a 2.3% y-o-y growth. In order to mitigate the uncertainty and safeguard residents, SAMA and the Council of Cooperative Health Insurance (CCHI) introduced a host of regulations governing the insurance sector. Some of the key regulatory initiatives taken by the authorities during 2020 include banning brokerage firms from combining insurance and reinsurance activities, new rules governing insurance aggregation activities, updated strategy (2020-24) with a focus on digitization, new rules governing bancassurance activities, and introducing insurance products to protect the rights and benefits of non-Saudi workers in the private sector, among others.

Accounting for 96.7% of the total GWP, the non-life insurance segment grew at an annualized rate of 1.1% since 2015 to reach US\$ 10.0 billion in 202074. Growth in the segment was primarily led by health and motor insurance lines, which contributed 80.5% to the total non-life insurance GWP and 77.9% to the overall GWP, respectively, in 202075.

The compulsory product lines also remained the ones with a very high retention rate at 96% and 93%, respectively, in 202076. While the contribution of the health insurance segment increased to 58.9% in 2020 from 52.0% in 2015, motor insurance composition declined to 21.6% in 2020 from 29.6% in 201577. The motor insurance product line has been largely affected due to weaker car sales and increasing price competition in the Kingdom. All insurance companies in Saudi Arabia announced market wide discounts between 10-15% during 2020, as an initiative to improve the coverage ratio.

Life insurance GWP accounted for a share of 3.3% to total GWP in the Kingdom during 202079, primarily due to cultural

Exhibit 18: Life Density



Source: SAMA, IMF

Insurance sector grew by 26.9% in 2022: Health

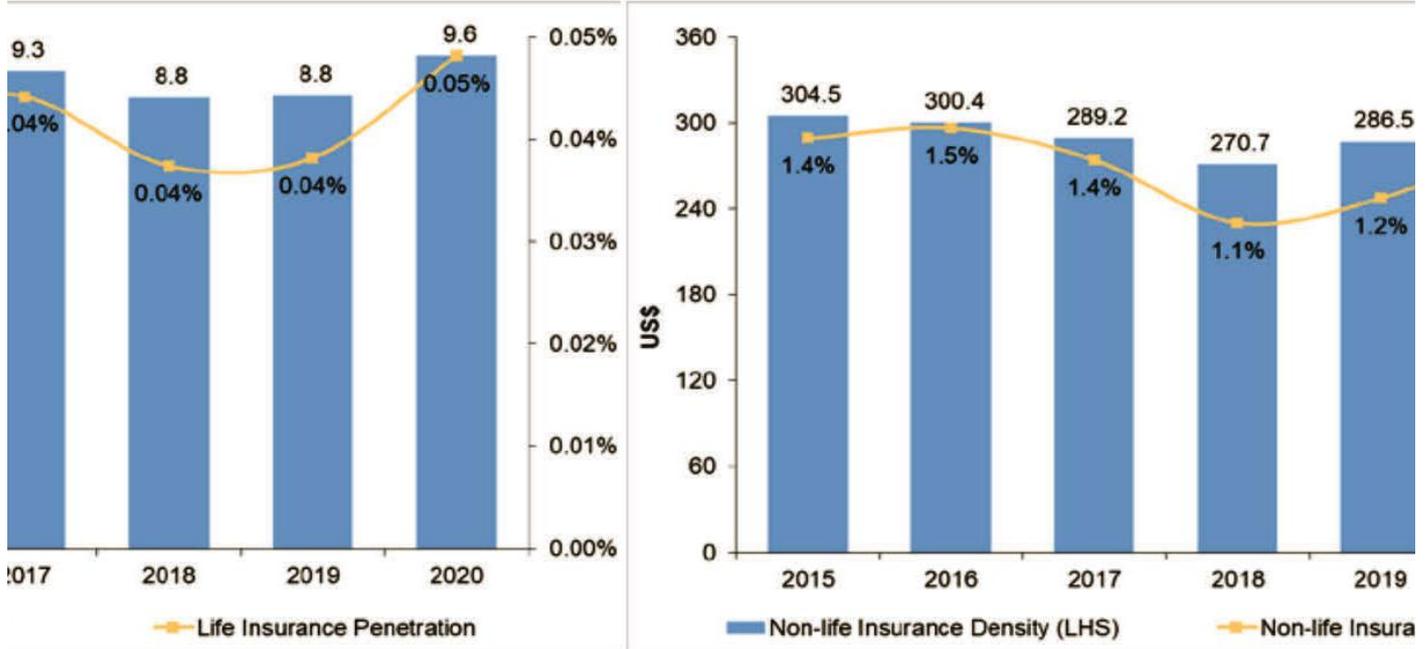
reservations and the availability of social welfare schemes for nationals. Nevertheless, the segment recorded comparatively higher growth rate of 4.1% CAGR between 2015 and 202080 driven by a growing expatriate population base, increasing spending power bundled with rising awareness for life insurance products. Benefits such as exemption from the standard VAT rate of 5% on all life insurance products in Saudi Arabia has also increased demand in the product line.

The overall insurance penetration in Saudi Arabia stood at 1.5% in 2020, lower than the GCC average of 1.9%

Life insurance density in Saudi Arabia increased from US\$ 8.9 in 2015 to US\$ 9.6 in 2020 whereas the penetration reached 0.05% at the end of the five-year period.

Non-life insurance density in the Kingdom declined at an annualized rate of 1.3% over the five-year period to reach US\$ 285.8 in 2020, while the non-life insurance penetration stood at 1.4% as of 2020 (see Exhibit 19)83. The overall insurance penetration in Saudi Arabia stood at 1.5% in 2020, lower than the GCC average of 1.9%

Following the COVID-19 outbreak, SAMA ramped up its monitoring of the insurance sector and the institutions associated with it to manage the risks posed by the pandemic. In February 2020, the SAMA announced plans to raise the capital requirement levels for the insurance companies



Source: SAMA, IMF

h insurance, protection and savings insurance, and motor insurance recorded significant increases in gross written premiums

in the Kingdom. This came as a part of its strategy to strengthen the insurance sector and encourage greater consolidation. SAMA proposed increasing the capital requirements for a company offering insurance services from SAR 100 million (US\$ 26.7 million) to SAR 500 million (US\$ 133.3 million), while for those offering both Insurance and Reinsurance activities from SAR 200 million (US\$ 53.3 million) to SAR 1 billion (US\$ 266.5 million).

In 2020, SAMA continued to refine the existing regulations and introduced at least 44 circulars on a range of subjects in order to respond to the evolving business environment amid COVID-19. In line with the Central Bank's aim to measure the overall performance of the sector, SAMA introduced the Market Conduct program for insurance intermediary during 2020 in order to prevent and control market misconduct activities, including unlicensed activities⁸⁵. In February 2020, SAMA issued new rules governing the activities of insurance aggregators, specifically online insurance brokerage activities, which are expected to streamline the operations and facilitate access to affordable insurance cover⁸⁶. At the same time, SAMA encouraged traditional service providers to adopt technology in their operations and services, leading to digitization of a large number of procedures in the insurance sector.

SAMA also issued new rules for insurance products approval, aimed at making the approval process more efficient as well as strengthen the internal review process at insurance companies⁸⁷. Recently, the regulator has launched consultation on its draft insurance FinTech rules. The new regulations aim to allow insurance FinTechs to work within a regulatory framework while encouraging fair competition, obligations for practitioners, preservation of customer information and consumer rights.

SAMA announced the issuance of Actuarial Work Regulation in March 2020, making it mandatory for any person providing actuarial services to seek a prior non-objection from the regulator and adhere to certain compliance measures⁸⁹. The primary aim of these rules is to ensure policyholder protection and promote an insurance sector capable of responding to evolving customer needs and supporting continued economic expansion and stability in the Kingdom. Consumer protection measures are continuously being enhanced and in May 2020, the regulator updated rules governing Bancassurance activities in the Kingdom with the objective of increasing awareness and reach of insurance savings products for the masses⁹⁰. SAMA also introduced a number of new products to promote and develop the insurance industry, including drone risk insurance, insurance

against cancellation of live events, and unified policy for Inherent Defects Insurance aimed at protecting policy holders and beneficiaries in the construction and housing sector during the year⁹¹. In April 2020, the regulator issued rules for health insurance risk pools through brokers for SMEs in the Kingdom⁹². Later in May 2021, SAMA announced the possibility of adding benefits of the COVID-19 risk coverage insurance to existing health insurance policies. This is particularly aimed at including the valid health insurance for visitors, tourists and non-Saudi citizens, facilitating the access to necessary healthcare system in the Kingdom.

The Saudi insurance sector took several initiatives to support the government in the fight against the pandemic. In the motor sector, insurance companies extended the valid policies for individuals for two months free of charge⁹⁴. In the health sector, insurance companies introduced telemedicine services for consultation with physicians as well as started a service to deliver medicines to beneficiaries at their homes. Notably, the Kingdom's insurance sector donated SAR 68 million (US\$ 18.1 million) to a government fund created to deal with the adverse impact of COVID-19. Moreover, the Saudi insurance sector completed Phase 2 of the IFRS 17 implementation journey in 2020, and Phase 3 in April 2021 and Phase 4 implementation road map issued by the Central Bank.

Insurance Executives are Recognizing the Power of Innovation to Accelerate the Pace of Change

Dr. Manal Jarrar is the General Manager of National Insurance Co. - Watania and has more than 28 years of experience.

In an interview with BUSINESS LIFE, Dr. Manal Jarrar responds to the following questions:

BL: What is the Impact of the application of IFRS17 on Insurance Companies?

Dr. Manal Jarrar: The impact of IFRS 17 on insurance companies in Jordan will depend on a range of factors, including the size and complexity of their insurance operations, their existing accounting systems and processes, and the extent to which they have already implemented IFRS 17 in other jurisdictions. Insurance companies will need to invest significant time and resources in order to comply with the new standard, but ultimately the changes should lead to greater transparency and comparability of financial statements across the insurance industry.

BL: What are the main functions of The Role of Artificial Intelligence in the Insurance business?

Dr. Manal Jarrar: Artificial intelligence (AI) has the potential to transform many aspects of the insurance business, and its application can be seen across a range of functions. Here are some of the main functions of AI in the insurance business:

1. Underwriting: AI can be used to analyze large volumes of data.
2. Claims processing: AI can be used to automate many aspects of the claims process, including claims triage, fraud detection, and claims settlement. This can lead to faster and more accurate claims processing.
3. Customer service: AI can be used to provide customers with personalized recommendations and advice, as well as to automate routine tasks.
4. Risk management: AI can be used to identify and analyze potential risks.
5. Marketing and sales: AI can be used to analyze customer data and develop targeted marketing campaigns, as well as to optimize pricing and product offerings.

However, it is important to note that the adoption of AI in the insurance industry is still in its early stages, and there are challenges related to data quality, privacy, and ethical considerations that must be carefully addressed.

BL: What are the factors influencing the Enterprise Risk Management Practices and Firm Performance in Jordan?

Dr. Manal Jarrar: There are several factors that can influence enterprise risk man-



Dr. Manal Jarrar, General Manager of National Insurance Co.-Watania

agement (ERM) practices and firm performance in Jordan. Here are some of the key factors: 1. Regulatory environment. 2. Organizational culture. 3. Industry characteristics: 4. Information technology 5. Leadership.

Overall, the effective implementation of ERM practices can help to improve firm performance by reducing the likelihood and impact of negative events, improving decision-making, and enhancing stakeholder confidence. The factors influencing ERM practices and firm performance in Jordan are likely to be similar to those in other countries, but may be influenced by local cultural and regulatory factors.

BL: Is it true that ERM helps organizations mitigate D&O liability risks by implementing effective governance and compliance programs, and identifying potential exposures? How?

Dr. Manal Jarrar: Yes, it is generally true that Enterprise Risk Management (ERM) can help organizations mitigate Directors and Officers (D&O) liability risks by implementing effective governance and compliance programs and managing potential exposures.

D&O liability risks arise from the actions or decisions of directors and officers of an organization, which can result in financial losses for the organization and its stakeholders. ERM provides a framework for identifying, assessing, and managing

risks across an organization, including risks related to D&O liability.

By implementing effective governance and compliance programs, organizations can reduce the likelihood of D&O liability risks. This includes establishing policies and procedures for ethical conduct, financial reporting, and regulatory compliance, as well as monitoring and enforcing these policies.

ERM can also help organizations identify potential exposures to D&O liability risks and develop strategies to manage or mitigate these exposures.

ERM can help the organization develop strategies to manage this risk, such as implementing disclosure requirements or recusal procedures.

BL: How ERM facilitates the transfer of D&O liability risks through insurance, which protects directors and officers from financial losses and the organization from reputational harm?

Dr. Manal Jarrar: Enterprise Risk Management (ERM) can facilitate the transfer of Directors and Officers (D&O) liability risks through insurance by helping organizations identify and assess these risks, which can inform the organization's insurance coverage needs.

D&O liability insurance is designed to protect directors and officers from financial losses resulting from claims or lawsuits arising from their actions or decisions while acting in their official capacity. This insur-

ance can also protect the organization from reputation harm by covering legal fees and settlements related to D&O liability claims. ERM can help organizations identify and assess potential D&O liability risks, such as conflicts of interest, breaches of fiduciary duty, or non-compliance with laws and

regulations. This information can inform the organization's insurance coverage needs and ensure that the D&O liability insurance policy provides adequate coverage for potential risks. ERM can also facilitate the transfer of D&O liability risks to insurance providers by providing insurers with a comprehensive

understanding of the organization's risk profile and risk management practices. Insurers may be more willing to offer coverage to organizations that have effective risk management practices in place, as they are seen as less risky and less likely to experience D&O liability claims.

By Embracing Risk Management as a Strategic Tool and a Core Competency, Insurance Companies Can Enhance Their Performance and Resilience

Alaa El Zoheiry is a well recognized leader in the insurance and reinsurance sector. BUSINESS LIFE reporter asked him about his views on the following:

BL: How Artificial Intelligence Is Radically Changing the Insurance Industry? What is the impact of AI on the future of insurance?

Alaa Elzoheiry: AI helps the insurance industry put massive amounts of data to optimal use. Insurers are using artificial intelligence to craft individualized policies, automate underwriting processes and provide estimates with greater accuracy to customers all over the world.

AI helps insurers find evidence of potentially fraudulent claims and speeds up the underwriting process, during which insurance companies evaluate potential customers to determine their risk. AI can do these tasks faster — and more cost-effectively — than human employees by training models with historical data and using the models to automatically process new customers and claims.

Insurers can track the habits of drivers for organizations like Uber and Lyft with wearable technology. If drivers for a service demonstrate safer driving habits, insurers can then offer that service lower premiums. Devices can also be used to activate insurance coverage only when drivers are actually driving, cutting costs while insuring service workers who would otherwise have had to purchase their own policies.

AI can assist in property analysis factors in a range of variables, such as how far structures are from bodies of water and highways. As a result, firms can make more informed decisions when underwriting insurance policies for, trading and investing in properties.

BL: What factors affect (Enterprise Risk Management) ERM adoption across countries?

Alaa Elzoheiry: Risk management is the process of identifying, assessing, and mitigating the potential losses or damages that may arise from various sources of uncertainty, such as natural disasters, accidents, lawsuits, cyberattacks, fraud, or regulatory changes. Risk management is essential for

any business, but especially for insurance companies, which are in the business of providing financial protection to their customers against unforeseen events.

BL: Why having a robust risk management in place is essential for each and every insurance company?

Alaa Elzoheiry: COVID-19 pandemic, geopolitical tensions, and many other external events which have disrupted the global economy, increased claims and losses, and created uncertainty about future trends and risks.

- Rapid digital transformation, which offers new opportunities for innovation and customer service, but also exposes insurers to new cyber threats, data breaches, and regulatory compliance issues.

- Increasing scrutiny and regulation from various stakeholders, such as governments, regulators, rating agencies, investors, and customers, who demand higher standards of transparency, accountability, and sustainability.

- Operating in a highly competitive and dynamic market, where customer expectations, preferences, and behaviors are constantly evolving, and where new entrants and disruptors are challenging the traditional business models and value propositions of insurers.

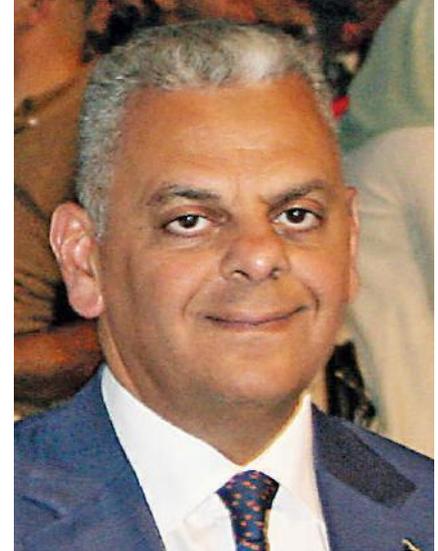
- The exposure to a variety of complex and interrelated risks, such as market risk, credit risk, operational risk, reputational risk, strategic risk, legal risk, environmental risk, social risk, and governance risk, which require a holistic and integrated approach to risk management.

BL: What are the potential risks in the insurance and reinsurance sectors?

Alaa Elzoheiry: 1. Underwriting risk: the risk that the premiums collected from the customers are not sufficient to cover the claims and expenses incurred by the insurance company.

2. Market risk: the risk that the value of the assets and liabilities of the insurance company fluctuates due to changes in interest rates, exchange rates, stock prices.

3. Credit risk: the risk that the counterparties of the insurance company fail to repay their obligations or default on their payments.



Alaa Elzoheiry, Managing Director at Arab Misr Insurance Group /gig and chairman of the Insurance Federation of Egypt

4. Operational risk: the risk that the insurance company suffers losses due to human errors, system failures, fraud, or external events that affect its operations.

5. Strategic risk: the risk that the insurance company fails to achieve its business objectives or adapt to changing market conditions or customer preferences.

6. Reputational risk: the risk that the insurance company loses its credibility or trustworthiness due to negative publicity, customer complaints, lawsuits, or regulatory actions.

Effective risk management can help insurance companies to: Enhance their profitability and solvency by optimizing their capital allocation and pricing strategies.

- Reduce their volatility and exposure to unexpected losses by diversifying their portfolio and hedging their risks.

- Improve their customer satisfaction and loyalty by offering tailored and innovative products and services that meet their needs and expectations.

- Strengthen their competitive advantage and market position by complying with regulatory requirements and industry standards and demonstrating their financial strength and reliability.

- Foster their growth and innovation.

Leading with Confidence in Uncertain Times

Trust International Insurance is based in Al Bireh, Palestine and was established in January 1994.

The Company's insurance products and services include motor, labor, civil liability insurance, health, engineering, fire, marine, life, and other general insurance. The Company offers Individual and Family programs. The Company operates through a network of approximately 16 branches located across Palestine, and its subsidiaries included Trust Real Estate Company and Trust Company for Travel and Tourism.

It is worth noting that Anwar Shanti is the CEO of Trust Insurance Group-Palestine. Education: He Holds Bachelor's Degree from Faculty of Science, the University of Jordan in 1985; Completed many courses at the Chartered Insurance Institute. Anwar has been the Director General of Trust International Insurance Company - Palestine since 2010 and he has been also a member of the Board of Directors of Trust International Insurance Company - Palestine; Director General and Member of the Board of Directors of Trust Real Estate Company - Palestine; Director General and Member of the Board of Directors of Trust Travel & Tourism - Palestine; Member of the Board of Directors of SmartHealth Company for the services of Health insurance; Chairman of the Board of Directors of Palestinian Insurance Federation; Member of the Board of Directors of Palestinian Businessmen Association; Member of Board of Directors of Palestinian Private Sector Coordination Committee; Member of Board of Directors of GAIF (Arab Insurance Federation); Executive Member of Arab Insurance Federation; Former Member of the Board of Directors of MENA Geothermal, formerly Al-Takaful Insurance Company, Jericho Mineral Water Company, Palestinian Insurance Federation and Former Member of the Board of Directors - Palestinian Road Accident Victims Compensation Fund. He served as Director General of Palestinian Road Accident Victims Compensation Fund; Regional Manager for Qatar General Company - United Arab Emirates and Assistant Director General of Ahliea Insurance Group.

BL: What are the latest updates on your company?

Anwar Shanti: Trust International Insurance Company (Trust Palestine) continues to provide the insurance protection for



Anwar Shanti, CEO of Trust Insurance Group-Palestine

citizens' properties, supply the country with qualified and talented cadres and experts, and contribute in an outstanding effective manner in building the economy and fulfilling the promise to contribute to the capacity building and development wherever it exists by harnessing all available capabilities.

Trust-Palestine enjoys a great financial capacity to cover all types and volumes of risks accompanied by a distinguished group of qualified cadres with district reputation and long-standing technical expertise and a group of affiliated and persistent employees dedicated to their customers.

According to the results of the first quarter of 2023, Trust Palestine maintained a positive results in terms of written premiums, despite of the strong competition in the Palestinian insurance market.

Since the beginning of the year, Trust

has been able to renew its agreements with re-insurance companies despite difficulties of the reinsurance market, which is facing an increase of prices and decrease of capacities, as a result of several factors, such as inflation and rising of claims resulting from climate change and catastrophes. This shows the strength of the relationship between our company and the reinsurance companies around the world. In parallel, Trust strive to increase the insurance of special risks in a conservative manner, so as to achieve a return for the company.

Trust has enhanced the after sale services for its customers and strengthened the relationships with its partners in order to maintain its leading position in the Palestinian insurance market

BL: What is the Impact of the application of digitalization in the progress of your business? What is the Impact of the application of IFRS17 on

Insurance Companies in Palestine? **Anwar Shanti:** Also, Digitalization in healthcare insurance is transforming the industry and improving services. So, we consider the launching of SmartHealth application as one of Trust's biggest achievements for this year.

As known to all insurance sectors at global level and where the International Financial Reporting Standards (IFRS's) are applied (Including Palestine) the effective date for applying IFRS 17 is January 1, 2023, however, and given the complexity of this standard, all insurance companies in Palestine started early preparing themselves and invested heavily in their

Process, People, Policies, data management, software, and systems to smooth the transition process in applying IFRS 4 to IFRS 17.

In Palestine, we count thoroughly on applying IFRS 17 Insurance Contracts and in collaboration with IFRS 9 Financial Instruments to reap the fruit of this anticipated positive accounting change. We highly believe this change shall offer the investors and all stakeholders of this sector better comparability than the old standard, it will also, offer clearer presentation and disclosures in the financial statements.

Due to the increased transparency

under this standard, we are confident that company valuations will significantly rise over time for the benefit of the sector, the prospected investors and the current shareholders.

In the short run, some companies may seem to make some slight losses; however, it is primarily an accounting change that shall not affect the companies' strategies to pay dividends.

We believe that the Palestinian insurance sector is keen to apply the standard driven by the its anticipated positive impact on financial, administrative, and risk management levels.

A Remarkable Journey Serving the Palestinian Market for Over 30 Years with a Commitment to Social Responsibility

Al Mashreq Insurance was founded in 1993 with a vision to address insurance needs of the Palestinian people. It has stood the test of time, providing essential protection to individuals and businesses for over three decades.

Nihad Asaad, General Manager of Al Mashreq Insurance-Palestine is a highly reputed insurance in the MENA region with a successful record that is full of achievements and challenge.

Despite the numerous challenges, the company managed to promote itself as a reliable and trusted institution within the local insurance sector, and was awarded the "Best Insurance Company for the years 2021 and 2022" among the Insurance sector in Palestine.

Beyond its economic contributions and insurance services tailored to the needs of businesses, Al Mashreq Ins. is also recognized for empowering individuals and communities.

Al Mashreq Ins. has consistently demonstrated its commitment to social responsibility and actively engaged in initiatives that contributed to the welfare and development of the Palestinian community. Its notable endeavors include education and scholarships, sustainable development, infrastructure, and other significant sectors.

Through its dedication to providing comprehensive insurance services and its active engagement in community initiatives, the company has positively impacted countless lives over the years. As it looks to the future, Al Mashreq Insur-



Nihad Asaad, General Manager of Al Mashreq Insurance-Palestine

ance will continue its remarkable journey, ensuring the well-being and prosperity of both its policyholders and the Palestinian society as a whole.



Mokhtar Mohamed Daera, Ggeneral Manager of Qafela Insurance



Nihad Asaad, General Manager of Al Mashreq Insurance & Nedal Yousef Zayed, Assistant General Manager



Sayyid Nassir Bin Salim Al Busaidi, Chairman of Oman Insurance Association with a colleague



Dr. Ahmad Al- Zu'bi, Research Scholar in Insurance & Risk Management-National Association of Insurance Commissioners (NAIC) USA & Alaa ElZoheiry, I FE Chairman



Muhannad Al Samman, Vice Chairman at Trust -Syria



Magdy Farghal, Assistant Secretary General with colleagues



The 9th AqabaConf Aqaba-Jordan award ceremony



Kamal Sartawi General Manager, AL Dhafra Insurance Co. and Hanene Boukhris, Regional Director - North Africa -WAICA Re



Mo'men Mukhtar, Secretary General at FAIR, Fareed Lutfi, Secretary General of Emirates Insurance Association (EIA) and Hussein Said El Sherbini, Finance Administration Manager



Sayyid Nassir Bin Salim Al Busaidi, Chairman of Oman Insurance Association with a colleague



Labib Nasr, LIA Chief Executive Officer



Dr. Osama Al Nuaimat, Dean of the Law Faculty - Philadelphia University Jordan



Joe Azar, CEO of Nasco Re - France and Chakib Abouzaid, Secretary General of the General Arab Insurance Federation (GAIF)



Joe Azar, CEO of Nasco Re - France and Joelle Semaan - Regional Technical Manager - Nasco Re



VIP insurers and reinsurers



Mo'men Mukhtar, FAIR Secretary General, Fareed Lutji, Secretary General-Emirates Insurance Association (EIA) & Hussein El Sherbini



Rida Almajdob, Deputy General Manager at Libya Reinsurance



Maen Said Quseibati, Bancassurance Manager, Lareine Abualsamen, Main Corporate Communications and CSR, Ahmad Eljariri, Senior Medium Business Relationship Officer



Alaa El-Zoheiry, chairman of the Insurance Federation of Egypt and managing director of the insurer gig-Egypt



Hassan Nasser, Vice President - Treaty at Nasco Re-France during a business meeting with clients



Hassan Nasser, Vice President - Treaty at Nasco Re-France receiving an award from Dr. Moayad Kloub, JIF Director- Organizing Committee



Dr. Lana Bader, JIF Board Member- Organizing Committee Member; Youssef Benmicia - Chairman of GAIF & Mokhtar Mohamed Daera



Lawrence Wacira Njore, Vice President Sub - Saharan Africa-APEX



Dr. Ahmad Al- Zu'bi, Research Scholar in Insurance & Risk Management-National Association of Insurance Commission



Othman Bdeir, Chairman of Jordan Insurance Co. and Dr. Manal Jarrar, General Manager of National Insurance Co.-Watania with colleagues



Joe Azar, CEO of Nasco Re - France with his spouse and a VIP insurer



Robert Habchi, Founder and Chairman of ELAM Solutions with colleagues



Dr. Manal Jarrar, General Manager of National Insurance Co.-Watania with colleagues



Maher Awad, Federation Director Assistant at Jordan Insurance Federation (JIF) with spouse and friends



Sayyid Nassir Bin Salim Al Busaidi, Chairman of Oman Insurance Association, Kerstin Marx, CEO & Captain Chalhoub



Mokhtar Mohamed Daera, Ggeneral Manager of Qafela Insurance with colleagues



Nihad Asaad, General Manager of Al Mashreq Insurance with spouse



Mokhtar Mohamed Daera, Ggeneral Manager of Qafela Insurance with colleagues



Nihad Nihad Asaad, General Manager of Al Mashreq Insurance with spouse and colleagues



Robert Habchi, Founder and Chairman of ELAM Solutions and Hanene Boukhris, Regional Director - North Africa -WAICA Re



Assaad Mirza, ACAL President & Youssef Benmicia - Chairman of GAIF) and Youssef Benmicia - Chairman of GAIF

Gulf Insurance Group Achieves Prominent Financial Results in 2022

GIG shareholders approve distribution of cash dividend at 54%

Gulf Insurance Group held its Ordinary General Assembly Meeting today headed by Farqad Abdullah Al-Sane, Chairman of the Board of Directors of the Group. With an attendance of 81.79%, shareholders approved the Board of Directors' recommendation to distribute cash dividends of 54% (54 fils per share) for the year ended 31 December 2022, or 15.3 million Kuwaiti dinars.

Al Sane mentioned, "The Group had earlier announced a net profit of KD 38.2 million (US\$ 124.7 million) and earnings per share of 134.56 fils for the financial year ended 31 December 2022 compared to a "restated" KD 72.6 million (US\$ 237.2 million) for the same period last year. Worth mentioning that the Group had achieved extraordinary profits in the previous year amounting to KD 49.2 million (US\$ 160.9 million) resulting from the acquisition of AXA operations in the Gulf region. With the exclusion of those unusual profits for the year 2021, the Group achieved an increase in its normal profits for the current year by KD 14.8 million (US\$ 48.4 million) or 63% due to the increase in the underwriting and investment performance results. During the meeting, the Group reviewed the 2022 results as well as achievements for 2022.

Group CEO Khalid Al-Hasan mentioned, "The Group achieved exceptional financial results and remarkable milestones in 2022. This profitable growth reflects the Group's efforts to develop and enhance its products and the quality of services provided to our valued customers in addition to reinforcing relations with our partners. These achievements were made possible with the support of the Group's major shareholders, KIPCO and Fairfax Financial Holdings Canada as well as GIG's Board of Directors, to whom I extend the greatest appreciation for their continuous support and cooperation."

He added: "The year 2022 witnessed a remarkable digital transformation journey with a customer centric approach including products, distribution and operations. The Group launched several strategies to enhance its operations with the use of digital technology to align with the technological development, which is a characteristic of this era. As part of our commitment to establish a prosperous ecosystem in the markets we operate in, corporate sustainability



AGM Podium: Gulf Insurance Group held its Ordinary General Assembly Meeting today headed by Farqad Abdullah Al-Sane, Chairman of the Board of Directors of the Group

integration process is initiated to address environmental, social and governance aspects and a committee was formed by the Group's Board of Directors to draw a roadmap, implement policies and define its frameworks.

Commenting on the outlook for 2023, Al-Hasan said: "The Group is working hard to ensure meeting the developing needs of our valued customers and exceeding their expectations. We strive to maintain our leading position in the markets by reinforcing our unified brand in the MENA region and regional digital marketing to achieve sustainable growth rates in the coming years and maximize our shareholders' value, customers' satisfaction, and employees' loyalty.

We aim to reinforce our position in key markets with our companies and align their strategies with Group's strategy, focusing on expansion of Takaful insurance business in addition to strengthen the Group's credit rating and the Group Companies. We continue to invest in digital technology and data analysis systems to develop the Group operations. We will also continue to invest

in human resources to enhance HR digital strategies and refine the expertise and technical and managerial capabilities of the staff and improving performance management, succession planning, employee engagement, training and mentoring programs along with integrating the employees of the acquired companies into GIG culture. We will continue to develop and implement corporate governance and transparency across the Group and respect the business ethics, legislation and compliance regulations in all the Group companies. We will also continue to develop our internal and external network and use the best technology in marketing and developing our services and products to our valued customers."

He added: "I extend my sincere thanks to all of our clients, shareholders, employees, reinsurers and insurance brokers and the official regulators for the continued trust and cooperation with the Group. We pray that Kuwait continues to be blessed with security, safety and prosperity under the wise rule of its leaders."

Moody's Investors Service Upgrades GIG's Financial Strength Rating to "A2"

The exceptional rating with "Stable Outlook" reinforces the Group's position as a regional insurance powerhouse

Gulf Insurance Group (GIG), one of the leading insurance service providers in the Middle East and North Africa, announced that Moody's Investors Service has upgraded the Insurance Financial Strength Rating (IFSR) of Gulf Insurance Group (KSCP) and its core subsidiary, Gulf Insurance and Reinsurance to "A2" from "A3" with a revised outlook to "Stable" from "Positive".

This rating upgrade reflects GIG's leading position in its target markets with strengthened business profile, earnings and assets diversification as well as its well established brand recognition.

The rating agency also considers for this upgrade GIG's solid financial performance for the year 2022, which was the first full fiscal year following the complete integration of GIG-Gulf (previously AXA-Gulf) operations in United Arab Emirates, Saudi Arabia, Bahrain, Qatar and Oman, cementing GIG's standing as a "Regional Insurance Powerhouse".

The smooth integration of these operations has further aided the Group's business profile by strengthening its product offerings and geographic diversification away from previous concentration in Kuwait. The agency considers this smooth integration is an important driver for the rating upgrade that was implemented as planned, minimizing any execution risk.

The agency emphasizes on GIG's excellent risk management and governance framework as a key credit strength and anticipates improving its profitability and earnings coverage, by leveraging economies of scale with a comfortable capital adequacy and capacity to grow its business further.

Khaled Al Sanousi, Group Executive Manager, said: "We are pleased with the rating upgrade from "A3" to "A2" and stable outlook revision by Moody's. The Group prides its well-established and comprehensive Enterprise Risk Management Framework, equipped with the appropriate tools and techniques that help to identify, measure and aptly manage risks on a Group level. It's worth noting that S&P has also affirmed GIG's financial strength rating at "A" along with



Khaled Al Sanousi, Group Executive Manager

AM BEST's "A" rating. We are delighted to see the transformation of GIG with this remarkable rating in the region. We strive to explore innovative approaches for the Group to provide an exciting customer experience of world-class offerings with the presence of a strong and unified GIG brand across the markets we operate in."

About GIG: 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, Syria, Iraq and Lebanon. Its reported consoli-

dated assets stand at US\$ 3.34 billion as at 31 March 2023.

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

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance Group in Kuwait. The Group holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a' with 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.

UAE's SALAMA Prepares for New Growth Phase With Appointment of Walter Jopp as Chief Executive Officer

Islamic Arab Insurance Company (SALAMA), announced the appointment of Walter Jopp as Chief Executive Officer today, following approval of the Central Bank of the UAE.

Having spent over 25 years in the insurance industry across global markets, Walter brings a wealth of experience to the role. He previously served as CEO of Middle East at Zurich International Life, where he led and managed operations in key regional markets, furthered digitisation of Zurich's offering and grew profitability by 30% over his four-year tenure to make it one of the most profitable branches of a global insurer in the UAE. Under his leadership, the company's GWC grew by over 40% and Zurich launched the region's first compulsory employee benefits plan (DEWS) for over 20k employees of the DIFC while entering and strengthening relationships with international banks and partners.

Walter's extensive distribution experience, customer insight and local market knowledge will be a great asset to SALAMA. His skills will be instrumental in preparing the company for the next phase in its successful growth trajectory, maintaining its position as a leader in the UAE Takaful industry for over 43 years.

SALAMA has established a reputation for providing customer-centric product offerings and technology-enabled solutions to wider segments of UAE market, and Walter's experience of spearheading digital transformation initiatives and improving operational efficiencies will optimize SALAMA's ongoing digital transformation and strategic growth plans.

Walter brings significant international

and emerging market experience to the role through his stints in the United Kingdom, Asia, Latin America and Scandinavia, making him ideally suited to the UAE's diverse client base. He has also held board positions as Executive Director of Zurich International Life in the Isle of Man and Director of Zurich Workplace Solutions in the Dubai International Finance Centre.

As Takaful continues to gain wider acceptance in the UAE, SALAMA's is well poised to add value with its customer-centric product offerings and technology-enabled solutions that can be accessed by varied segments of the market. As CEO of the largest Takaful insurer in the UAE, Walter will work closely with SALAMA's Board and the rest of the executive team to steer SALAMA's growth ambitions and plans to leverage its position as the market leader in the Takaful sector. In addition to SALAMA's UAE business, Walter will also be responsible for SALAMA's international subsidiaries, M&A strategy and expansion plans.

Commenting on the appointment, H.E. Saeed Mubarak Alhajeri, Chairman of SALAMA, said: "We are delighted to welcome Walter Jopp to SALAMA. Walter has a strong track record in the insurance market in the Middle East and brings proven expertise in market development and distribution. In addition, his strengths in strategy and leadership will reinforce our commitment to achieving significant business growth and providing exceptional service to our customers as a trusted Sharia'h compliant Takaful solutions provider, while continuing to foster UAE National talent and develop Emirati leadership in



Walter Jopp as Chief Executive Officer of SALAMA

the insurance industry, which is also one of the main tasks of the new CEO."

Walter Jopp commented: "I am honoured to join SALAMA and am optimistic about leading the UAE's biggest Takaful provider as it prepares for its next phase of growth and expansion. There are tremendous opportunities for Sharia'h compliant insurance solutions (Takaful) in the region and I am convinced that SALAMA is strategically well-positioned with its collective expertise to take full advantage of this promising environment."

SALAMA stands as UAE's largest sharia'h compliant Takaful operator. Over the years, SALAMA has gained in reputation for its unique value proposition, led by innovative customer-centric product offerings and technology-enabled solutions that have paved the way for better customer experience and sustainable growth.

UAE: Over 2mln Sign up for Unemployment Insurance

More than 2 million people, including 40,000 Emiratis, have subscribed to the unemployment insurance scheme.

Abdulahman Al Awar, Minister of Human Resources and Emiratisation, addressed the Federal National Council (FNC) on Tuesday, bringing these facts to light.

Eligible workers in the UAE have to subscribe to the scheme before June 30 to avoid penalties. It's an ultra-low-cost security net that protects workers if they lose their jobs.

Al Awar told the FNC that employees

can negotiate and get additional benefits from their insurance companies.

This is among three main flexible policies aimed at increasing the stability and flexibility in the labour market. Others include:

Under this system, employers are required to provide insurance coverage to protect workers in the event of company insolvency or inability to pay employee dues. The insurance covers various contingencies, including repatriation expenses, end-of-service benefits, transportation costs in case of death or work-related injuries, and unpaid salaries.

The Ministry of Human Resources and Emiratisation reported that 96 per cent of registered workers are currently covered by this insurance.

Another innovative mechanism known as the wage protection system ensures timely and secure payment of employee salaries. This system requires companies and establishments to fulfil wage obligations through authorised financial institutions.

The Ministry of Human Resources and Emiratisation announced a 3.34 per

cent growth in the number of companies registered in the system during the first quarter of 2023, compared to the previous year. Moreover, 98 per cent of workers registered with the ministry have enrolled in the system during the same period.

Developed by the UAE Central Bank, the wage protection system uses cutting-edge technology to facilitate seamless wage payments and maintain a comprehensive database of wage-related information within the

private sector. This development enhances transparency and accountability in salary transactions, ultimately benefiting both employers and employees.

Meanwhile, the minister highlighted that the first quarter of 2023 witnessed an increase of 11 per cent in the number of Emiratis employed in the private sector. This brings the total to over 66,000.

The number of companies that have hired UAE nationals has increased by 13

per cent. Emiratis now work in more than 16,000 companies.

More UAE nationals will get private sector jobs as the semi-annual target to achieve Emiratisation rates nears. At the end of last year, firms with 50 employees or more were required to hire at least 2 per cent Emiratis in skilled roles. This year, by June 30, companies have to increase this by 1 per cent. By the end of the year, they need to have 4 per cent Emiratis in skilled roles.

AM Best Affirms Credit Ratings of Jordan Insurance Co.

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of “bb+” (Fair) of Jordan Insurance Company Plc. (JIC) (Jordan). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect JIC’s balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and marginal enterprise risk management (ERM).

JIC’s balance sheet strength is underpinned by its risk-adjusted capitalisation at the very strong level at year-end 2022, as measured by Best’s Capital Adequacy Ratio (BCAR). JIC’s BCAR scores have improved in recent years as a result of measures taken by management to strengthen the balance sheet, including the suspension of dividend payments and the divestiture of some capital-intensive investments. Nonetheless, AM Best views liquidity, as well as asset and liability management as partially offsetting factors,

as JIC still maintains significant investment concentrations within equity and real estate asset classes. The company’s prospective liquidity position will depend on its ability to continue de-risking its investment portfolio and re-investing in higher-quality liquid assets. The ratings also consider JIC’s moderate, albeit reducing financial leverage, associated with overdrafts and loans contracted to fund the company’s regulatory capital for its branch in the United Arab Emirates.

JIC has a track record of adequate operating performance, as demonstrated by a five-year weighted average (2018-2022) return on equity of 2.8%. Non-life underwriting profitability deteriorated in 2022, which translated into a combined ratio of 103.5%, as calculated by AM Best. This compares with 96.3% in 2021 and 92.4% in 2020, when non-life technical results were aided by a reduction in motor and medical claims due to restrictions imposed by the government in response to the COVID-19 pandemic.

However, the non-life underwriting loss recorded by JIC in 2022 was offset by a return to profit for its life business in that year. AM Best expects JIC’s underwriting performance to improve in the coming years, due to increased underwriting discipline, and remain supportive of an adequate assessment.

JIC has a good competitive position within Jordan, where it is ranked No. 2 based on 2022 gross written premium. However, Jordan’s insurance market remains relatively small by international standards. The company benefits from some geographic diversification, with approximately 13% of its net written premium emanating from the UAE and Kuwait in 2022.

JIC has demonstrated good controls and adequate risk management in respect of its underwriting operations. Nevertheless, deficiencies in the management of investment, liquidity and capital risks have had a negative impact on AM Best’s assessment of JIC’s ERM.

Gulf Insurance Group Announces Net Profit of KD 9.4 million for 1st Quarter of 2023

Gulf Insurance Group (GIG) announced a net profit of KD 9.4 million (US\$ 30.7 million), or 33.18 fils per share, for the financial period ended March 31, 2023 compared to KD 7 million (US\$ 22.9 million), or 24.78 fils per share for the same period last year. The increase of KD 2.4 million (US\$ 7.8 million) or 33.9 percent, is due to the results of the Group’s investment performance. It is worth noting that the result was prepared in accordance with IFRS 17 (Insurance Contracts), where the Group prepared the consolidated financial information for the first quarter 2023 and restated the comparison periods in accordance with this new standard.

Shareholder equity reached KD 239.9 million (US\$ 782 million) as at March 31, 2023 compared to KD 235 million (US\$ 766 million) as at December 31, 2022, an increase of KD 4.9 million or 2 percent,

while book value per share reached fils 846 compared to fils 828 as of December 31, 2022 with an increase of 2 percent.

Insurance revenue reached KD 157.3 million (US\$ 512.8 million) compared to KD 157.8 million (US\$ 514.5 million) recorded for the same period last year.

Net investment income reached KD 10.2 million (US\$ 33.2 million) for the financial period ended March 31, 2023, representing an increase of 77 percent compared to KD 5.8 million (US\$ 18.8 million) for the same period last year.

Total assets came to KD 1.02 billion (US\$ 3.34 billion) as at March 31, 2023, compared to KD 0.96 billion (US\$ 3.14 billion) as at December 31, 2022.

Khaled Saoud Al Hasan, GIG’s CEO, said: “Our results for the first quarter reflect the strength of GIG as a group, its continuous growth and ability to take risks through diversifying revenue

sources and our ability to preserve stakeholders’ benefits and protect their rights. This is also in line with our constant endeavor to provide the best insurance services to our valued customers in all markets we operate in (Egypt, Algeria, Turkey, Jordan and GCC), by adopting the necessary strategies to digitally transform our operations in digital distribution of products, digital claims services and other supporting functions.”

He added: “We thank our valued customers for these achievements, as well as the unlimited support from our shareholders, namely KIPCO – Kuwait Projects Company (Holding) – and Fairfax Middle East Ltd., as well as all honorable board members of the Group. I would also like to express my sincere appreciation to our dedicated employees for their sincere efforts and all the concerned regulatory authorities in Kuwait.”

Minister Michel Pharaon: The Quality Experiences in Egypt Positively Affect the Countries of the Region

H.E. Dr. Mohammad Maait, the Minister of Finance and Board Chair of the Universal Health Insurance Authority, inaugurated a conference in the presence and participation of former Lebanese Minister H.E. Michel Pharaon, Chairman of GlobeMed Egypt, and the Minister of Health & Population Dr. Khaled Abdel El-Ghaffar, to launch the insights and recommendations of the impactful research initiative “Harnessing the Role of the Private Sector in advancing the Universal Health Coverage (UHC) in Egypt” conducted by the Bouvé College of Health Sciences of Northeastern University, USA in collaboration with GlobeMed Group, the leading healthcare benefits management group in the Middle East.

The prestigious event was held in the Four Seasons Nile Plaza Hotel in Cairo, Egypt, and attended by the Advisor to the President of Egypt for health and prevention affairs H.E. Dr. Mohamed Awad Taj El-Din, the Northeastern University President Dr. Joseph Aoun, and Deans of Bouvé College of Health Sciences and D’Amore-McKim School of Business, along with prominent attendance including presidents and board members of major health insurance organizations in Egypt, in addition to representatives of major insurance and brokerage companies in Egypt and executive attendance from the insurance sector.

In his opening speech, Dr. Mohamed Maait said that the study is part of the efforts of the Ministry of Finance and the Universal Health Insurance Authority (UHIA) to establish a universal health insurance system for all Egyptians that covers all diseases, and in line with what was indicated by Article 18 of the Egyptian Constitution and the right of every citizen to health and integrated health care in accordance with quality standards.

H.E. the Minister of Finance also emphasized the importance of the efforts of the Egyptian government to involve the private sector in order to strengthen the health system and achieve reform in the Egyptian health sector by implementing the universal health coverage through the implementation of the Universal Health Insurance in Egypt, in which the UHIA constitutes the responsible authority for its management and financing. This includes targeting the strategic purchase of quality health services, according to the needs of citizens, at fair and flexible prices, to achieve the best health outcomes in return



Group photo

for what is spent, while contracting with healthcare providers and various medical treatment systems, as well as the citizen’s right to choose treatment facilities from the healthcare providers contracted with the UHIA to provide the service according to the specified referral levels.

H.E. Michel Pharaon praised the efforts and the vision of the Egyptian leadership led by President Abdel Fattah El Sisi. He also praised the efforts of the interdisciplinary team of researchers from Northeastern University along with experts from GlobeMed Group which managed \$3 billion in claims worth in the region during 2022 for insurance programs in the public and private sectors in 12 countries in the MENA region. He considered that this research study constitutes a modest stepping stone in the development of the universal health coverage, through cooperation between the public and private sectors in the development of superior administrative mechanisms. He also stressed the importance of supporting and encouraging the Universal Health Insurance Authority in Egypt, given the importance of the quality experiences in Egypt, which affect the policies of many Arab and African countries, and is important to many researchers in the world.

In his speech, H.E. Dr. Khaled Abdel El-Ghaffar stressed that President Abdel Fattah El-Sisi shows genuine support to organizing the work mechanisms and partnership with the private sector and attracting successful investments to the health sector.

For his part, H.E. Dr. Mohamed Awad Taj El-Din stressed that the success and progress of societies is built through robust health institutions, explaining that Egypt possesses highly skilled medical professionals, whether in the public or private sectors.

During his participation virtually from Boston, Dr. Joseph Aoun emphasized the importance of the insights and recommendations of the initiative.

Dr. Fadi El-Jardali, representing Northeastern University, emphasized the importance of this initiative to build on the achievements made since the adoption of the Universal Health Insurance law in Egypt and to ensure a sustainable impact and tangible results through the participation of stakeholders, including the private sector. With Egypt’s progress in implementing the new Universal Health Insurance system, one of the important areas that require study and the focus of this project is the role of the private sector in developing the Universal Health Coverage program.

Dr. El-Jardali presented the results of the research project, which saw the participation of number of researchers from Northeastern University in the United States, in addition to researchers from the region. During which he demonstrated the experiences of countries in involving the private sector to find solutions to the challenges facing the health system. He pointed out the importance of adopting a strategy that benefits from the strengths of both the public and private sectors. Dr. Jardali concluded his presentation with the critical insights and recommendations of this report at the level of governance, financing, service delivery and infrastructure, based on a comprehensive review of the literature and interviews conducted with the concerned parties. The conference concluded with a discussion panel attended by H.E. the Minister of Finance, H.E. the Minister of Health and Population, and H.E. Michel Pharaon with representatives from the health insurance sector.

الجمعية العمانية للتأمين تعقد مؤتمراً صحفياً للإعلان عن تفاصيل استضافة سلطنة عمان للمؤتمر العام الـ 34 للاتحاد العام العربي للتأمين القادم

ولفت إلى أن التأمين العربي اليوم في صلب المعادلة الاقتصادية ومطلوب منه أن يقوم بدور أكبر، فكلما تطور بلد، تطور معه التأمين، وكلما تطور التأمين ساهم في نمو الاقتصاد.

وأشار إلى أنه منذ استلامه الأمانة العامة في سنة 2019، واجهته تحديات أهمها الحوكمة، الرقمنة والعمل على تطوير صناعة التأمين.

موضحاً أنه بالنسبة للرقمنة، نجحنا كأمانة عامة في تشغيل الربط الإلكتروني للبطاقة البرتغالية التي تهم الملايين من المواطنين وأنتم في السلطنة تعرفون أهميتها، ونعمل على تطوير البطاقة لتصبح تهتم بإدارة الحوادث وتسديد المطالبات.

ولفت لسعادته إلى أنه للمساهمة في تطوير صناعة التأمين العربية، قمنا بالعديد من المبادرات، أهمها نشرتنا الإلكترونية والتي تصل إلى كل العاملين في التأمين في المنطقة العربية؛ ونظماً 13 وبينار، وشاركنا في العديد من التظاهرات.

وأكد على أن الاتحاد العام العربي للتأمين هو أحد الفاعلين القلائل الناجحين في تفعيل التعاون ما بين الأسواق على أرض الواقع، ونفخر أننا سنحتفل بعيد ميلاد الاتحاد الستين في سلطنة عُمان السنة القادمة، نفخر بكوننا الممثل الوحيد لكل أطراف صناعة التأمين العربية، بأعضائنا الـ 331 وبعملنا.

وفي ختام كلمته أعرب عن فخره بكون السلطنة جزء من هذا النجاح سواء كهيئة السوق المالي، الأثر أو كجمعية عُمانية أو كمكتب موحد أو كشركات.

ومن الجدير بالذكر، أن المؤتمر العام الـ 34 للاتحاد العام العربي للتأمين سيركز على مستقبل صناعة التأمين في الإقليم، بما في ذلك تبني أحدث التقنيات في المجال، وكيفية تقديم أفضل الخدمات للعملاء، بالإضافة إلى العمل من كُتب مع صنّاع القرار والجهات التنظيمية في العالم العربي لإيجاد بيئة داعمة تشجّع على الابتكار والنمو المتواصل.

ويعد المؤتمر حدثاً دورياً يجمع قادة صناعة التأمين، وصانعي السياسات، والمنظمين، والأطراف المعنية الأخرى من كافة أرجاء العالم العربي لمناقشة أحدث الاتجاهات في قطاع صناعة التأمين والتحديات التي تواجهها.

كما يشتمل المؤتمر على محاضرات ونقاشات وحلقات عمل في عدد من الموضوعات المتصلة بصناعة التأمين، بما في ذلك إدارة المخاطر، والابتكار، والتطورات التكنولوجية، والتحول الرقمي، والكوارث الطبيعية، وتجربة المستفيدين.



السيد ناصر بن سالم البوسعيدي رئيس مجلس إدارة الجمعية العمانية للتأمين وشكيب أبو زيد أمين عام الاتحاد العام العربي للتأمين ورومل طباجة

أن عدد المشاركين في المؤتمر قد يتراوح ما بين 1500 إلى 2500 مشارك في قطاع التأمين وإعادة التأمين ووسطاء التأمين وسماسة التأمين العاملين في صناعة التأمين عربياً وعالمياً، داعياً الجميع إلى ضرورة التعاون والتكامل لضمان نجاح هذا الحدث.

وأكد البوسعيدي أن هذا الحدث سيكون له الأثر الإيجابي في تنشيط حركة السياحة، وينبغي لمؤسسات القطاع السياحي استغلال الحدث بالشكل المناسب.

من ناحيته لفت سعادة شكيب أبو زيد أمين عام الاتحاد العام العربي للتأمين عن سعادته إلى أنه حضر المؤتمر الذي إنعقد في مسقط في سنة 2002 وكان فعلاً مميزاً بكل المقاييس، بالتنظيم وبالحضور الكبير وبكل النقاشات التي دارت بين الحاضرين.

وأكد على أن المؤتمر 34 الذي سينعقد في مسقط، لن يخرج عن هذه القاعدة، فهو محكوم عليه ومجبراً على النجاح، وسيكون مؤتمراً القادم محطة ناجحة في مسيرة الاتحاد وفي تاريخ التأمين بالسلطنة؛ وذلك بفضل جهودكم على الأرض، بفضل دعم كل السلطات العُمانية وبتعاوننا كأمانة عامة معكم جميعاً لإنجاح المؤتمر.

وأوضح أننا نعيش اليوم في عالم متحرك وسريع، فيعد خروجنا من أزمة الكوفيد، جاءت الحرب الأوكرانية الروسية وأزمة سلاسل التوريد والتي ترجمت تضخماً مخيفاً في كل العالم. وفي كل هذه الأزمات يظهر دور التأمين كفاعل أساسي لحماية الأشخاص والممتلكات.

عقدت الجمعية العمانية للتأمين بالتعاون مع الاتحاد العام العربي للتأمين يوم الأحد الموافق 05-08-2023 مؤتمراً صحفياً بفندق كمبينسكي بالموج - مسقط بحضور كل من سعادة طاهر العمري الرئيس التنفيذي للبنك المركزي وسعادة الشيخ راشد الشامسي وكيل التنمية الاجتماعية وعدد من أصحاب السعادة والمسؤولين من الهيئة العامة لسوق المال، وممثلي الجهات الإعلامية في سلطنة عُمان، وذلك للإعلان عن تفاصيل استضافة سلطنة عمان للمؤتمر العام الـ 34 للاتحاد العام العربي للتأمين والمزمع إقامته في الفترة 18 - 21 فبراير 2024م في مركز عمان للمؤتمرات والمعارض، والذي سيتزامن مع مرور 60 عاماً على تأسيس الاتحاد العام العربي للتأمين.

وقد تمّن السيد أحمد بن علي المعمرى نائب الرئيس التنفيذي للهيئة العامة لسوق المال، الثقة التي حظيت بها سلطنة عُمان من قِبل ممثلي أسواق التأمين العربية؛ الأمر الذي يعكس حجم الثقة التي يحتلها قطاع التأمين العُماني في سوق التأمين العربي والعالمى، وهذا ما يضفي قيمة اقتصادية كبيرة للقطاع؛ كونه سيكون محط أنظار من قِبل شركات التأمين في المنطقة، وفرصة سانحة لإبراز الإمكانيات التي تتمتع بها سلطنة عُمان، سواء على صعيد الفرص والتطورات في قطاع التأمين على وجه الخصوص، أو القطاع المالي على وجه العموم.

من جانبه أشار السيد ناصر بن سالم البوسعيدي رئيس مجلس إدارة الجمعية العمانية للتأمين إلى



H.E. Pharaon Speech



Minister of Finance



Minister of Health & Population



H.E. Pharaon



H.E. Pharaon with Minister of Finance & Dr. Jardali



Ministers Group Photo



Dr. Joseph Aoun



Dr. Fadi Jardali

قـوـي قلبك وافتي مشروعك مع برنامج مشرقة

MAIN STORY



Turkish President Recep Tayyip Erdogan addressing supporters gathered outside his residence following his victory in the Turkish presidential election in Kisikli district in Istanbul on May 28, 2023.- Murat Cetin Muhurdar, Turkish Presidential Press Service, AFP

Erdogan's Economic Imperative

Addressing challenges and implementing reforms for economic stabilization and sustainable development

Reccep Tayyip Erdogan, the President of Turkey, has emerged victorious once again in a recent election, securing another term in office. Erdogan's tenure as Turkey's leader has been marked by significant achievements and controversies. However, his re-election presents him with a fresh set of challenges that will test his leadership and shape Turkey's future. This article aims to critically examine the upcoming challenges that President Erdogan will face and their potential impact on Turkey's political landscape.

1. Economic Stabilization:

One of Erdogan's primary challenges will be the stabilization of Turkey's economy. The country has faced a series of economic crises in recent years, including currency devaluation, high inflation rates, and a growing current account deficit. Erdogan's administration will need to implement effective economic policies to address these issues and restore confidence in the Turkish economy. The key areas that require attention include fiscal discipline, structural reforms, attracting foreign investment, and ensuring sustainable growth.

To achieve economic stabilization, Erdogan's administration must prioritize fiscal discipline by controlling government spending and reducing the budget deficit. Implementing structural reforms, particularly in areas such as labor markets, taxation, and business regulations, will encourage productivity and improve the business environment. Attracting foreign investment will require creating a stable and transparent investment climate through regulatory reforms and safeguarding the rule of law. Additionally, promoting sustainable growth by diversifying the economy and investing in innovation and technology will help Turkey weather economic challenges and foster long-term development.

Fiscal Discipline:

One of the crucial steps towards economic stabilization is ensuring fiscal discipline. Erdogan's administration needs to control government spending and reduce the budget deficit. This can be achieved by implementing effective expenditure management, prioritizing essential sectors such as healthcare, education, and infrastructure, while reducing unnecessary expenditures. Careful monitoring of public debt levels and

efficient management of public resources will be essential in creating a stable economic environment.

Structural Reforms:

Implementing structural reforms is vital to improve the competitiveness and productivity of the Turkish economy. Labor market reforms should focus on enhancing flexibility while ensuring fair working conditions and protecting workers' rights. Streamlining bureaucracy, simplifying business regulations, and reducing administrative burdens will encourage entrepreneurship and attract domestic and foreign investments. Additionally, tax reforms that promote fairness and efficiency can contribute to a more balanced and inclusive economic growth.

Foreign Investment:

Attracting foreign investment is crucial for stimulating economic growth and creating job opportunities. Erdogan's administration should focus on creating a stable and transparent investment climate by implementing regulatory reforms and providing legal safeguards for investors. Promoting ease of doing business, protecting intellectual property rights, and ensuring the rule of law will instill confidence in foreign investors. Strengthening bilateral and multilateral trade agreements can also expand market access for Turkish businesses and enhance the country's economic integration with the global economy.

Sustainable Growth:

Promoting sustainable growth is essential for long-term economic stability. Diversifying the economy beyond traditional sectors, such as tourism and construction, will reduce dependence on specific industries and enhance resilience. Investing in innovation, research and development, and technology-driven sectors will foster competitiveness and drive economic transformation. Additionally, prioritizing sustainable practices in agriculture, energy, and transportation will contribute to environmental protection while fostering economic progress.

2. Democratic Reforms:

Implementing democratic reforms should involve revisiting and amending laws that restrict freedom of expression and press freedom. Erdogan's administration must foster an inclusive political environment that encourages diverse perspec-

tives and respects the rights of all citizens. Strengthening the independence of the judiciary, protecting the rights of minorities, and promoting transparency and accountability in government institutions will contribute to restoring the rule of law in Turkey.

Freedom of Expression and Press Freedom:

A crucial aspect of democratic reforms is safeguarding freedom of expression and press freedom. Erdogan's administration should review and revise laws that have been criticized for restricting these fundamental rights. Ensuring a vibrant and diverse media landscape, protecting journalists' safety, and promoting investigative journalism will foster a free and independent press. Creating an environment where individuals can express their opinions without fear of reprisal or censorship is vital for a thriving democracy.

Judicial Independence:

To restore trust in the judicial system, Erdogan's administration must prioritize strengthening the independence of the judiciary. Judicial appointments should be based on merit and integrity rather than political considerations. Ensuring the impartiality of judges and prosecutors, protecting their autonomy, and safeguarding the rule of law will contribute to a fair and transparent legal system. Furthermore, implementing mechanisms to address corruption and enhancing the efficiency and accessibility of the judiciary will enhance public confidence in the justice system.

Rights of Minorities:

Promoting and protecting the rights of minorities is crucial for a truly inclusive democracy. Erdogan's administration should work towards greater recognition and protection of the rights of ethnic, religious, and linguistic minorities. Implementing policies that ensure equal opportunities, cultural diversity, and representation for all citizens will foster social cohesion and strengthen the fabric of Turkish society. Embracing and celebrating Turkey's multicultural heritage will contribute to a more inclusive and harmonious nation.

Transparency and Accountability:

Promoting transparency and accountability in government institutions is essential to strengthen democratic governance. Erdogan's administration should prioritize measures to combat corruption, enhance

transparency in public procurement processes, and ensure accountability for public officials. Implementing comprehensive anti-corruption strategies, encouraging citizen participation, and strengthening oversight mechanisms will foster a culture of transparency and hold those in power accountable for their actions.

3. Kurdish Question and Regional Stability:

The Kurdish question remains a significant challenge for Erdogan's administration. Turkey has been embroiled in a long-standing conflict with the Kurdistan Workers' Party (PKK) and faces the complex task of balancing national security concerns with the rights and aspirations of the Kurdish population. Erdogan needs to pursue a comprehensive and inclusive approach that addresses the root causes of the conflict while promoting peaceful coexistence and equal rights for all citizens. This will require dialogue, negotiation, and a commitment to finding a sustainable political solution.

Engaging in meaningful dialogue with Kurdish political representatives and addressing their legitimate concerns will be crucial in resolving the Kurdish question. Offering greater cultural and political rights to the Kurdish population, promoting economic development in predominantly Kurdish regions, and investing in education and social services will help foster social inclusion and reduce tensions. Regional stability can be achieved by strengthening relations with neighboring countries and cooperating on security and counterterrorism efforts.

4. Foreign Policy and Int'l Relations:

Turkey's foreign policy and international relations have become increasingly complex under Erdogan's leadership. Erdogan will need to navigate various regional and global challenges, including strained relations with the European Union, ongoing conflicts in Syria and Libya, and balancing ties with major powers like the United States, Russia, and China. A key challenge for Erdogan will be to strike a delicate balance between asserting Turkey's national interests and maintaining constructive relations with its allies and neighbors.

In terms of foreign policy, Erdogan's administration should prioritize diplomatic efforts to improve relations with the European Union. Addressing concerns over human rights, the rule of law, and democratic values will be essential to rebuild trust and strengthen ties. Simultaneously, Turkey needs to actively engage in regional conflicts such as Syria and Libya, seeking diplomatic solutions and collaborating with international partners to promote stability and protect its national interests. Erdogan's administration should also strive to maintain a

balanced approach in its relationships with major powers, finding common ground while safeguarding Turkey's sovereignty.

5. Polarization and Social Cohesion:

Turkey's society has become deeply polarized under Erdogan's rule, with divisions along political, ideological, and social lines. Erdogan's challenge lies in fostering social cohesion and unity among Turkey's diverse population. It is crucial for him to bridge the divide, promote inclusivity, and encourage open dialogue to create an environment that respects different perspectives and fosters a sense of national unity.

To address polarization, Erdogan should prioritize initiatives that promote social cohesion and intercultural dialogue. Encouraging constructive political discourse, investing in education that promotes tolerance and diversity, and supporting civil society organizations that promote social integration can help bridge the societal divides. And ensuring equal rights and opportunities for all citizens, regardless of their political or ideological affiliations, will contribute to a more inclusive and harmonious society.

6. Environmental Sustainability and Climate Change:

Environmental sustainability and climate change have become pressing global issues. Turkey, with its unique geographical location and diverse ecosystems, is not immune to these challenges. Erdogan's administration must prioritize environmental protection, invest in renewable energy sources, and implement policies to mitigate the impact of climate change. Taking proactive steps towards sustainable development will not only benefit Turkey's natural resources but also enhance its standing on the global stage.

To address environmental challenges, Erdogan's administration should develop a comprehensive strategy that focuses on renewable energy sources, such as wind and solar power, to reduce dependence on fossil fuels. Implementing policies that promote energy efficiency, protecting natural habitats and biodiversity, and investing in sustainable agriculture practices will contribute to environmental sustainability. Moreover, actively participating in international efforts to combat climate change and adhering to global environmental agreements will demonstrate Turkey's commitment to addressing this crucial issue.

Outlook:

Recep Tayyip Erdogan's victory in the recent election marks the continuation of his leadership in Turkey. However, he faces an array of challenges that demand strategic decision-making, political acumen, and a commitment to democratic principles. Economic stabilization, democratic

reforms, the Kurdish question, foreign policy, social cohesion, and environmental sustainability are among the critical areas where Erdogan will need to focus his efforts. Addressing these challenges will not only shape Turkey's political landscape but also determine the country's trajectory in terms of economic prosperity, democratic values, and its global role.

Economic stabilization requires fiscal discipline, structural reforms, attracting foreign investment, and ensuring sustainable growth. Erdogan's administration should control government spending, reduce the budget deficit, implement structural reforms to enhance competitiveness, attract foreign investment, and diversify the economy through innovation and sustainability.

Democratic reforms and the rule of law are essential to restore faith in Turkey's institutions. Protecting freedom of expression and press freedom, ensuring judicial independence, promoting minority rights, and enhancing transparency and accountability will contribute to a more inclusive and democratic society.

Addressing the Kurdish question and regional stability necessitates engaging in dialogue, offering greater rights and opportunities to the Kurdish population, and cooperating with neighboring countries to maintain regional stability and counterterrorism efforts.

In foreign policy, Erdogan should prioritize diplomatic efforts to improve relations with the European Union, engage in conflicts such as Syria and Libya through diplomatic solutions, and maintain a balanced approach in relationships with major powers.

Promoting social cohesion and addressing polarization requires fostering inclusivity, encouraging dialogue, investing in education for tolerance and diversity, and ensuring equal rights and opportunities for citizens.

Environmental sustainability and climate change demand investing in renewable energy sources, implementing energy efficiency measures, protecting natural habitats, and actively participating in international efforts to combat climate change.

Erdogan's re-election presents an opportunity for him to tackle these challenges head-on and shape Turkey's future. By addressing economic stabilization, democratic reforms, the Kurdish question, foreign policy, social cohesion, and environmental sustainability, Erdogan can lead Turkey towards a path of stability, prosperity, and greater democratic values. The road ahead will not be easy, but with strategic decision-making, inclusive policies, and a commitment to democratic principles, Erdogan can navigate these challenges and steer Turkey towards a brighter and more promising future.

SAICOHEALTH

DAMANA

With our one card regional solution, in-house 24-hour administration and customer service, SAICOHEALTH provides your business with a comprehensive health insurance coverage.

Rest
ASSURED

damana.com/saicohealth  

DAMANA is a registered trademark for Saudi Arabian Insurance Company B.S.C. (c)

GlobeMed Lebanon participates in the Digital Health Retreat Forum

Joe Abou Chacra, General Manager of GlobeMed Lebanon, participated in the Ministry of Health Digital Health Retreat Forum: The Way Forward, launched by the Minister of Health H.E. Dr. Firass Abiad at ESA Business school in Beirut, Lebanon.

As a guest speaker in the event, Abou Chacra demonstrated major areas about GlobeMed's perspective on data standards & interoperability with focus on the importance of safeguarding data confidentiality while showcasing the experience of GlobeMed in successfully processing and protecting data over the past 32 years. Moreover, he emphasized the importance of data digitization in preparing related studies, to better understand market trends and consequently better adopting the required measures.

The forum was attended by major stakeholders in the health sector in Lebanon and introduced attendees to the Ministry's digital systems and applications, shedding light on its effectiveness in developing the health services provided to citizens. Additionally, it discussed the need to set a national vision for comprehensive digital transformation in this essential sector in Lebanon.

Oil prices rise on outlook for higher gasoline demand, tighter supply

Oil prices climbed for a second day on Tuesday as investors expect a tighter market led by a seasonal rise in gasoline demand and supply cuts from OPEC+ producers, though concerns over the risk of a U.S. debt default capped gains.

Brent crude futures rose 20 cents, or 0.3%, to \$76.19 a barrel by 0052 GMT while U.S. West Texas Intermediate (WTI) crude was at \$72.26 a barrel, up 21 cents, or 0.3%.

Brent rose 0.5% on Monday, while WTI gained 0.6%, amid a 2.8% increase in U.S. gasoline futures ahead of the Memorial Day holiday on May 29 that traditionally marks the start of the peak summer fuel demand season.

"Oil prices are consolidating their bottoms, helped by a seasonal increase in U.S. gasoline demand from next week, production cuts by OPEC+ from this month and planned U.S. purchases to refill the Strategic Petroleum Reserve (SPR)," said Hiroyuki Kikukawa, president of NS Trading, a unit of Nissan Securities.

"But worries over the U.S. debt ceiling talks and a possible further hike in U.S. interest rates limited gains," he said.

Lately, the U.S. Department of Energy said it would buy 3 million barrels of crude oil to replenish the SPR for delivery in August.

Voluntary production cuts by the Organization of the Petroleum Exporting Coun-



Joe Abou Chacra, General Manager of GlobeMed Lebanon

tries and its allies including Russia, known as OPEC+, that went into effect this month are also expected to keep oil markets tight.

Goldman Sachs analysts said in a report lately that they "expect sustained (oil supply) deficits from June as OPEC+ production cuts fully realize and demand rises further."

Asia will lead much of that oil demand growth, adding about around 2 million barrels per day (bpd) of consumption in the second half of the year, a Vitol executive said lately.

Still, investors are also focused on negotiations to raise the debt limit of the U.S., the world's biggest oil consumer.

President Joe Biden and House Speaker Kevin McCarthy ended discussions on Monday with no agreement on how to raise the U.S. government's \$31.4 trillion debt ceiling and will keep talking with just 10 days before a possible default.

A U.S. default would likely sparking chaos in financial markets and a spike in interest rates, impacting fuel demand growth both domestically and globally.—Economic Times

Economists divided on global economic recovery, expect rebound in Asia

The continuing uncertainty of the global economic outlook is reflected in the striking spread of responses to the latest Chief Economists Outlook, released today. In a survey featured in the report, experts are evenly divided on the prospects for the global economy, with equal shares of 45% saying that a global recession this year is likely or unlikely.

Chief economists expect both growth and inflation dynamics to vary widely across regions, while on the economic policy front, 72% predict proactive industrial policy to

become an increasingly widespread phenomenon over the next three years. Although a majority do not see recent financial-sector disruption as a sign of systemic vulnerability, further bank failures and turbulence are considered likely this year.

Divergent regional dynamics

There has been a notable strengthening in growth expectations since the Chief Economists Outlook: January 2023, but the outlook differs sharply across regions. The most buoyant activity is expected in Asia, with China's reopening expected to drive a significant rebound for the country and to bolster activity across the continent. More than 90% of the chief economists expect at least moderate growth in both East Asia and Pacific and South Asia.

At the other end of the spectrum, three-quarters of the chief economists still expect weak or very weak growth in Europe. In the United States, respondents were more optimistic in March-April than in January but are still divided on the outlook, with US growth prospects clouded by heightened uncertainty on financial stability and the likely pace and extent of monetary tightening.

On inflation, there was a marked uptick in all regions in the proportion of respondents expecting high inflation in 2023, and 76% of chief economists said they expect the cost of living to remain acute in many countries. Headline rates have begun to ease, but core inflation has been stickier than many expected. The dynamics are particularly stark in Europe and the US, where large majorities of the chief economists (90% and 68% respectively) expect high or very high inflation this year. China remains an outlier on inflation, with only 14% expecting high inflation this year.

ICIEC Signs a US\$25m Contract Frustration Insurance Policy with Boksalis for Dredging Project in the UAE

The signing ceremony was held at the Ritz Carlton Hotel in Jeddah, Saudi Arabia, on the sidelines of the IsDB Group Annual Meeting



Oussama Kaissi, CEO of ICIEC, and Sytse Wiersma, Credit Risk, Trade & Export Finance Manager, BBWCL

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Shariah-compliant multilateral insurer and member of the Islamic Development Bank (IsDB) Group, is proud to announce the signing of US\$25 million Contract Frustration Insurance Policy (STP-CF) with Boksalis Westminster Contracting Limited (BWCL).

The signing ceremony was held at the Ritz Carlton Hotel in Jeddah, Saudi Arabia, on the sidelines of the IsDB Group Annual Meeting, by Oussama Kaissi, CEO of ICIEC, and Sytse Wiersma, Credit Risk, Trade & Export Finance Manager, BBWCL.

The STP-CF covers the marine and dredging works for the Hudayriyat project in Abu Dhabi, UAE. The coverage

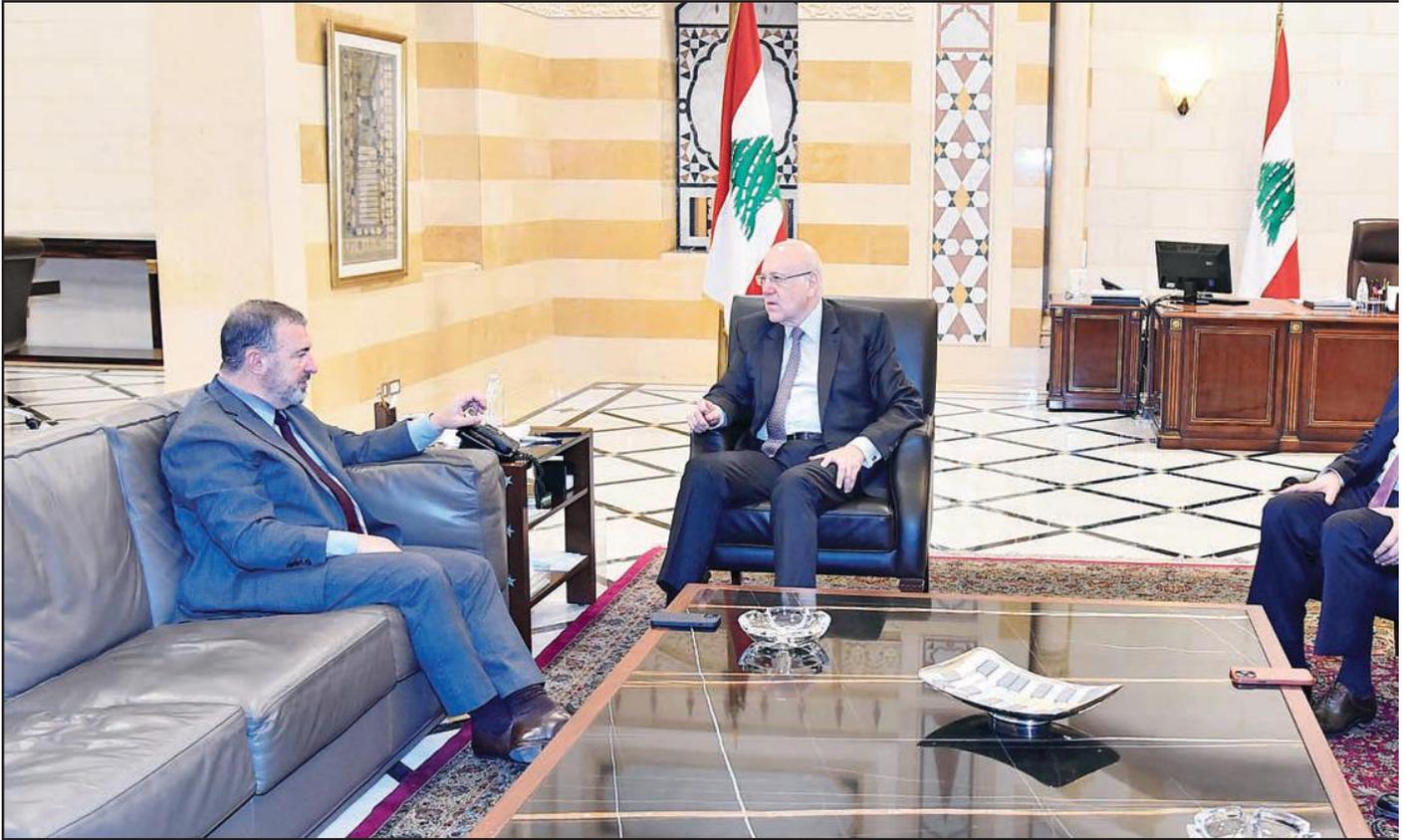
provided by ICIEC is to insure the non-payment risk of the National Marine Dredging Company of Abu Dhabi arising from political and commercial risks.

ICIEC's STP-CF protects contractors building essential infrastructure in ICIEC member states from commercial and non-commercial risks in the country of the project employers.

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 49 Member

States, including Documentary Credit Insurance Cover, Credit Insurance Cover, Bank Master Policy, Non-Honouring of Sovereign Financial Obligations, and Investment Insurance Products. ICIEC, for the 15th consecutive year, maintained an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ 95bn in trade and investment. ICIEC activities are directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

FIRST LOOK ON LEBANON



World Bank: US \$300 million to scale-up support to poor and vulnerable Lebanese households: Pr Minister N.

World Bank: US \$300 million to scale-up support to poor and vulnerable Lebanese households

The World Bank Group's Board of Executive Directors approved a US\$300 million additional financing to the Emergency Crisis and COVID-19 Response Social Safety Net Project (ESSN). The additional financing will expand and extend the provision of cash transfers to poor and vulnerable Lebanese households and further support the development of a unified social safety net delivery system in Lebanon to allow a better response to ongoing and future shocks.

This US\$300 million new package represents the second additional financing to the ESSN project (US\$246 million) originally approved in January 2021 to help the Lebanon address the impact of the economic crisis and the COVID-19 pandemic on the poor and vulnerable population. The project already benefited from a first additional financing of US\$4 million in May 2022. This second additional financing will continue to help Lebanon protect its population from the impact of various crises, as well as help the country develop a targeted and digital social safety net system. Going forward, Lebanon would need to secure the fiscal space needed to

finance social protection needs, including social safety nets, over the long term.

Lebanon is more than three years into an economic and financial crisis that is among the worst the world has seen. A total contraction of 39.9% in real GDP since 2018 has already wiped out 15 years of economic growth. The crisis continues to have a severe impact on the social level and is significantly impeding access to basic public services. With the sharp deterioration in the currency, the three-digit inflation, and rising food insecurity and food inflation rates, the living conditions of extreme poor and vulnerable households continue to deteriorate. On the sectoral level, Lebanon lacks a comprehensive and inclusive social protection system that provides its citizens equal access and opportunity. Prior to the economic crisis, the social protection system was highly regressive, driven by universal subsidies and limited investments in targeted social safety net (SSN) programs.

Approved in January 2021, the ESSN project – also known as AMAN - has built the foundations of a poverty-targeted social safety net system in Lebanon through the establishment of DAEM, the first fully digitized national social registry. DAEM has facilitated the effective, efficient, and

transparent provision of cash transfers to approximately 82,000 households meeting extreme poverty and social vulnerability criteria for up to 14 months. The project has adopted a robust Grievance Redress Mechanism through the establishment of a call center that ensures the prompt and efficient resolution of applicant queries. The ESSN project has also recruited a Third-Party Monitoring Agent to verify eligibility and confirm due payments to beneficiary households. A Post Distribution Monitoring survey conducted revealed that after receiving the transfers, the largest share of beneficiary household spending was on food (43% of spending) followed by healthcare (12% of spending). Around 99% of beneficiary households reported improved living conditions after the transfers, while 66% of beneficiary households with children reported that the transfers facilitated school attendance.

“The additional financing will enable the Government of Lebanon to continue to respond to the growing needs of poor and vulnerable households suffering under the severe economic and financial crisis,” said Jean-Christophe Carret, World Bank Middle East Country Director. “The financing will also facilitate the integra-



ajib Mikati meets a delegation from World Bank

tion of existing SSN programs into a unified SSN program in line with the Government's vision articulated in the National Social Protection Strategy, and ensure simplification of implementation, reduce fragmentation and duplication, and promote efficiency and effectiveness of SSN spending."

Overall, the ESSN project and its additional financing will provide cash transfers to 160,000 households for 24 months. This includes the current ESSN beneficiary households in addition to new households who meet poverty and vulnerability criteria. Eligible households will receive monthly a US\$25 flat amount, in addition to US\$20 per household member (up to 6 members), i.e., a maximum monthly amount of US\$145 per household. The project is jointly implemented by the Ministry of Social Affairs and the Central Management Unit at Presidency Council of Ministers that contracted the World Food Program to carry out eligibility verification visits and payments of the cash transfers. Payment information and as well as other critical messages are communicated to the recipient households via SMS monthly. Benefits are redeemed in actual US dollar through mobile transfer operators.

The additional financing will also expand the provision of education cash top-up transfers to a total of 92,000 students in beneficiary households between the ages of 13-18 year to cover the direct costs of schooling including school registration fees, parents' council fees, school textbooks and stationery costs, transport, and school uniform expenses. Eligible students will receive between US\$285 to US\$425 per scholastic year depending on school grade and education stream to be paid directly to the beneficiary household. The attendance and the academic performance of eligible children will be monitored and reported by the Ministry of Education and Higher Education.

The ESSN additional financing will also support increased access to quality social services provided by the Social Development Centers of the Ministry of Social Affairs for 400,000 individuals and will provide capacity building activities to the social workers at the Ministry and centers to enable them to better carry out their functions.

Building on the progress achieved under the ESSN project, the additional financing will continue to support the development of DAEM Social Registry to an integrated Social Protection Information System (SPIS) as per the needs of the government. DAEM SPIS will facilitate the integration of poverty-targeted social safety net programs supported under the National Poverty Targeting Program (NPTP) and the ESSN-AMAN program as well as implementation of other SSN programs through the same gateway. SPIS will cover the core functionalities of any SSN program including intake & registration, assessment of needs and conditions, eligibility & enrollment, determination of benefits and services package, case management, delivery of benefits and services, grievance redress, and continuous monitoring through respective modules in the system. --- WORLD BANK

Lebanon informed by Germany of arrest warrant against Central Bank Governor Riad Salameh

Lebanon has been verbally informed by Germany of an arrest warrant against Central Bank Governor Riad Salameh "on charges of corruption, forgery... and money laundry and embezzlement", a senior judicial source told Reuters recently.

A second source familiar with matter confirmed the arrest warrant to Reuters. Salameh has denied any wrongdoing.

The warrant is the second foreign arrest warrant issued for Salameh.

Salameh, 72, is being investigated

in Lebanon and at least five European countries for taking hundreds of millions of dollars from Lebanon's central bank to the detriment of the Lebanese state. No one at the German federal prosecution was immediately available to comment.

The Munich public prosecutor's office said it was involved in the case but declined to comment on the arrest warrant. "We never comment on arrest warrants," a spokesperson for the office told Reuters.

Salameh, who has been central bank governor for 30 years, is facing growing calls to resign ahead of his latest term ending in July.--Reuters

UN-habitat partners with LCEC, expanding efforts to provide responsible renewable energy solutions in Lebanon

As part of its strategic vision to advance sustainable energy solutions for public and civil service and society institutions in Lebanon, UN-Habitat today signed an Agreement of Cooperation with the Lebanese Center for Energy Conservation (LCEC). The cooperation aims to provide holistic technical support for the supply of solar energy systems to enhance the operation and service delivery of various municipalities, unions of municipalities, social and health services centres, and water facilities in Tripoli, Tyre Kaza, Zahle, Beirut and Mount Lebanon.

LCEC will work with UN-Habitat to assess the feasibility and efficiency of implementing solar energy systems in more than twenty pre-selected sites. Following a feasibility study, that will be undertaken by LCEC, shortlisted sites will have needs-based renewable energy interventions implemented. Furthermore, a joint national awareness-raising campaign focused on best practices from selection, installation, and maintenance of the systems, including safety measures to be taken into consideration when installing solar energy systems, will run in parallel.

"While sustainable energy is progressing rapidly in many sectors of the Lebanese economy, some sub-sectors are being left behind and kept in the dark. The importance of this partnership between UN-Habitat and LCEC is that it targets facilities from those unprivileged sub-sectors and supports them to join this green energy transition. Not only will this cooperation improve energy performance within those facilities, but also it would strengthen their role in the societal fabric towards robust, healthier, and safer urban environments. LCEC is so grateful to be able to contribute to this." said Pierre El Khoury, LCEC General

Moro Hub Partners with Veeam to Enhance Data Protection for Public and Private Enterprises in the UAE

Moro Hub clients will have access to reliable, enterprise-grade Backup as a Service (BaaS) and Disaster Recovery as a Service (DRaaS)

Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), announced that the company joined the ProPartner program of Veeam, the leader in Modern Data Protection and Ransomware Recovery. As Veeam Cloud & Service Provider (VCSP) Partner, Moro Hub clients will have access to reliable, enterprise-grade Backup as a Service (BaaS) and Disaster Recovery as a Service (DRaaS).

The partnership was signed by Mohammad Bin Sulaiman, CEO of Moro Hub and Vasily Vaganov, Regional Vice President of North-Eastern EMEA at Veeam. In accordance with the agreement, Moro Hub will be able to offer its customers Veeam-powered solutions and services to deliver cloud data management, hosted at Moro Hub's carbon neutral data centres, one of which was recently certified as the world's largest solar-powered green data centre by Guinness World Records, as part of Moro Hub's commitment to accelerate the sustainability journey in the UAE.

"Moro Hub has always been at the forefront of providing clients with digital solutions that help make their operations seamless. Our association with Veeam aims to enable private and public enterprises with data resiliency. Veeam's pay-as-you-grow model is not only going to be an instrumental force in helping organisations scale their business flexibly, but also offer customers unparalleled data visibility," said Mohammad Bin Sulaiman, CEO of Moro Hub.

Being a part of the Veeam ProPartner program will enable Moro Hub to provide its clients with powerful and cost-efficient modern data protection that minimizes downtimes, and data loss through the Veeam Data Platform that covers cloud, virtual and physical workloads with remote backup services managed at scale, uncompromising data security and a cost-effective Disaster Recovery as a Service (DRaaS).

"We are pleased to partner with Moro Hub, a leader in digital transformation. Over the years, Moro Hub has demonstrated proficient knowledge in the industry, and we are confident that this partnership will enable



Signing ceremony: Mohammad Bin Sulaiman, CEO of Moro Hub and Vasily Vaganov, Regional Vice President of North-Eastern EMEA at Veeam

our joint customers to achieve Cloud Data Management, resulting in additional growth of their overall profitability and value," said Vasily Vaganov, Regional Vice President of North-Eastern EMEA at Veeam.

Veeam provides organizations with resiliency through data security, data recovery and data freedom for their hybrid cloud. The Veeam Data Platform delivers a single solution for Cloud, Virtual, Physical, SaaS and K8saas environments that give businesses peace of mind their apps and data are protected and always available so that they can keep their businesses running. Headquartered in Columbus, Ohio/USA, with offices in more than 30 countries. Veeam's global ecosystem includes 35,000+ technology partners, resellers, service providers, and alliance partners.

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.

50
عاماً

الوطنية
شركة التأمين الوطنية



بيتك بأمان
مع الوطنية



لا تقلق عليهم
احميهم



صعب تتوقع
كل شيء
أحطاط



ونحن معك

الوطنية ... ربح بالك

Exhibition	Dates	Venue	Organizer	Contact
18th Int'l Conference on Pensions, Insurance & Savings	9 -10 June, 2023	Rabat, Morocco	International University of Rabat (UIR), Paris School of Economics (PSE)	https://south.euneighbours.eu/
World Congress Information Technology & Science	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
ICGEET-2023	18 - 19 April, 2023	Dubai, United Arab Emirates	Interglobe Research Network	ignetconference@gmail.com
World Congress Information Technology & Science	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
Annual Congress Soil & Water Conservation	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
InsureNXT	26 - 27 April, 2023	Cologne	The Jordan Insurance Federation (JIF)	https://insurenxt.com/insurenxt-2023/om
Privateum Global Event Dubai	26 April, 2023	Billionaire Dubai, Dubai, UAE	Event Data Intelligence	https://10times.com/e1k2-h9s5-p8hz
ICMAME 2023	29 - 30 April 2023	Dubai, UAE	The African Insurance Organisation AIO	https://cmt3.research.microsoft.com/ICMAME2023
GTR Saudi 2023	9 May 2023	Riyadh, Saudi Arabia	Lebanon Expo	https://www.gtreview.com/events/mena/gtr-saudi-arabia-2023-riyadh/
Arab Actuarial Conference	9-11 May 2023	Four Seasons Hotel, Cairo	Fintech Robos	events@fintechrobos.com
ITIC MEA 2023	14-16 May 2023	InterContinental Abu Dhabi	ITC	www.itic.co/conference/mea/
The E3 CX Conference	16-17 May 2023	Riyadh, Kingdom of Saudi Arabia	The CX Saudi Awards, hosted in partnership with the Saudi CX Association	https://e3cx.live/
Ninth International Aqaba Conference	15 May - 18 May 2023	Aqaba, Jordan	The African Insurance Organization, AIO	Info@AqabaConf.com
Int'l Conference on Economics and Business	25 - 26 May 2023	Kuwait, Kuwait	Research Foundation	info@researchfoundation.net
49th AIO Conference & Annual General Assembly	27-31 May, 2023	Hotel El Aurassi - Algiers, Algeria	The Jordan Insurance Federation (JIF)	https://www.africaninsurance-events.org
18th Int'l Conference on Pensions, Insurance & Savings	9 -10 June, 2023	Rabat, Morocco	International University of Rabat (UIR), Paris School of Economics (PSE)	https://south.euneighbours.eu/

Conference	Dates	Venue	Organizer	Contact
18th Int'l Conference on Pensions, Insurance & Savings	9 -10 June, 2023	Rabat, Morocco	International University of Rabat (UIR), Paris School of Economics	https://south.euneighbours.eu/
World Congress Information Technology & Science	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
ICGEET-2023	18 - 19 April, 2023	Dubai, United Arab Emirates	Interglobe Research Network	igrnetconference@gmail.com
World Congress Information Technology & Science	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
Annual Congress Soil & Water Conservation	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
InsureNXT	26 - 27 April, 2023	Cologne	The Jordan Insurance Federation (JIF)	https://insurenxt.com/insurenxt-2023/om
Privateum Global Event Dubai	26 April, 2023	Billionaire Dubai, Dubai, UAE	Event Data Intelligence	https://10times.com/e1k2-h9s5-p8hz
ICMAME 2023	29 - 30 April 2023	Dubai, UAE	The African Insurance Organisation AIO	https://cmt3.research.microsoft.com/ICMAME2023
GTR Saudi 2023	9 May 2023	Riyadh, Saudi Arabia	Lebanon Expo	https://www.gtreview.com/events/mena/gtr-saudi-arabia-2023-riyadh/
Arab Actuarial Conference	9-11 May 2023	Four Seasons Hotel, Cairo	Fintech Robos	events@fintechrobos.com
ITIC MEA 2023	14-16 May 2023	InterContinental Abu Dhabi	ITC	www.itic.co/conference/MEA/
The E3 CX Conference	16-17 May 2023	Riyadh, Kingdom of Saudi Arabia	CX Saudi Awards, hosted in partnership with the Saudi CX Association	https://e3cx.live/
Ninth International Aqaba Conference	15 May - 18 May 2023	Aqaba, Jordan	The African Insurance Organization, AIO	Info@AqabaConf.com
Int'l Conference on Economics and Business	25 - 26 May 2023	Kuwait, Kuwait	Research Foundation	info@researchfoundation.net
49th AIO Conference & Annual General Assembly	27-31 May, 2023	Hotel El Aurassi - Algiers, Algeria	The Jordan Insurance Federation (JIF)	https://www.africaninsurance-events.org
18th Int'l Conference on Pensions, Insurance & Savings	9 -10 June, 2023	Rabat, Morocco	Int'l University of Rabat (UIR), Paris School of Economics (PSE)	https://south.euneighbours.eu/



A timeless design icon: The Audi TT turns 25

A TIMELESS DESIGN ICON: THE AUDI TT TURNS 25

TWENTY-FIVE YEARS, THREE generations: The brand with the four rings wrote design history with the Audi TT. Since its debut in 1998, the sports car has struck a chord with people worldwide thanks to the fun it promises drivers and its clear design language. Auto Europe voted it the best new car of the year in 1999. Inspired by Bauhaus: Coupé study from 1995 began series production in 1998. 178,765 first-generation Audi TT Coupés had rolled off the production line by 2006. Audi designer Torsten Wenzel introduced

the study to series production: “The Audi TT is a driving sculpture.”

Twenty-five years, three generations: The brand with the four rings wrote design history with the Audi TT. Since its debut in 1998, the sports car has struck a chord with people worldwide thanks to the fun it promises drivers and its clear design language. Auto Europe voted it the best new car of the year in 1999.

In the mid-1990s, the Audi A8 luxury model elevated the Audi brand to a higher position and gradually led to the renaming of the model series: The Audi 80 became the Audi A4, and the Audi 100 was dubbed the Audi A6. Introduced in 1994, the Audi A4 was the first model to embody Audi’s new design language. Next was the Audi A3 premium compact car, launched in 1996, and the second generation of the Audi A6, introduced in 1997. In the course of emotionalizing the brand through a fresh, progressive design, American designer Freeman

Thomas, under the then Head of Design Peter Schreyer, created a puristic sports car in the Audi TT Coupé. Audi presented the study to an enthusiastic trade show audience at the IAA in Frankfurt in September 1995. The model name “TT” is reminiscent of the legendary Tourist Trophy on the Isle of Man, one of the oldest motorsports events in the world and one where NSU and DKW celebrated great success with their motorcycles. The name “TT” also recalls the sporty NSU TT of the 1960s. The Audi TT Coupé’s deliberate departure from the usual Audi nomenclature underscored the complete novelty of the model.

Designer Wenzel: “In the Audi TT, every shape has a clear function.”

In December 1995, the decision was made to mass-produce the Audi TT Coupé. Torsten Wenzel, the exterior designer at Audi who helped introduce the study to series production, recalls, “To us, the greatest praise was when the trade press noted



appreciatively that not much had changed from the study to series model, although we did, of course, have to adapt many details due to the technical specifications for the series version, including the proportions.” Most noticeable was the integration of a rear side window, which elongated the car’s profile and increased the sports car’s dynamics. For Wenzel, the Audi TT remains “a driving sculpture, with highest-quality surfaces and lines.” The body of the Audi TT appears to be made from one piece, he says, and the front end without traditional bumper overhangs, emphasizes its clear form.

Another design element contributes to the unmistakable silhouette of the Audi TT Coupé: the circle – “the perfect graphic shape,” as Wenzel describes it. Numerous circular elements inspired the sports car’s exterior and interior design. Inspired by Bauhaus, every line in the Audi TT has a purpose, every shape a function. “At Audi Design, we always follow the philosophy

of ‘less is more’. Bringing out the Audi TT Coupé’s unique character by reducing it to the essentials was a challenging and special undertaking for us designers.”

Two anniversaries in one year: Audi Hungaria celebrates alongside the Audi TT

In 1998, series production of the Audi TT Coupé began. One year later, Audi launched the TT Roadster. Like the show car and the Audi A3 launched in 1996, the sports car was based on the transverse engine platform of the VW Golf IV. From the outset, the TT was produced by Audi Hungaria Motor Kft. in Hungary. The painted TT bodies were transported overnight by rail from Ingolstadt to Gy, where the final assembly took place. This method of cross-site production between Ingolstadt and Gy was unique in the automotive industry at the time. Audi Hungaria, a wholly owned subsidiary of AUDI AG, is also celebrating its 30th anniversary in 2023. Founded in February 1993, originally as an engine manufacturing plant only, Audi Hungaria took over the assembly of the Audi TT in 1998 in cooperation with the Ingolstadt plant. In 2013, the company evolved into a full-fledged automotive plant. Since its foundation, Audi Hungaria has built more than 43 million engines and nearly two million vehicles.

The range of engines in the first-generation Audi TT was broad and naturally always sporty. The first-generation TT, for example, came with four-cylinder turbo engines with a power spectrum from 150 to 225 PS and a V6 unit with 250 PS. A highlight of the engine range was the four-cylinder in the Audi TT quattro Sport which was boosted to 240 PS, and 1,168 units were delivered. First-generation TT customers had plenty of choices when it came to selecting special equipment. In addition to exclusive colors such as Papaya Orange or Nogaro Blue, customers could equip the TT with factory-fitted special accessories. For example, the “baseball glove” design for the leather seats in the Audi TT Roadster, originally an eye-catcher in the show car, transitioned to series production. Over eight production years, 178,765 first-generation Audi TT Coupés (Type 8N) rolled off the production line by mid-2006. Exactly 90,733 Audi TT Roadsters were built between 1999 and 2006.

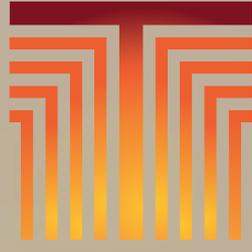
TT portfolio expands to include RS versions in the second generation

In the following two generations, the designers held to reduction to the essentials as the dominant design principle, which is made evident, for example, in the minimalist design of the exterior and the sleek, driver-oriented interior. The round shape, and the circular motif, remained typical

of the TT portfolio and were unifying elements in the exterior and interior design. For example, in the aluminum fuel tank cap, the round air vents, the gearshift edging, and the distinctive gear knob.

The second-generation TT was launched in 2006 (Coupé) and 2007 (Roadster) and was based on the platform of the second-generation Audi A3. Adaptive dampers with Audi magnetic ride were used for the first time. Available as an option, this technology continuously adapts the shock absorbers to the profile of the road and the driver’s individual style. In 2008, the TTS sports model was launched with a 2-liter turbo engine and 272 PS, followed a year later by the TT RS with a 2.5-liter five-cylinder turbo engine with 340 PS and 360 PS in the Audi TT RS plus. In 2008, the brand with the four rings launched the TT 2.0 TDI quattro – the world’s first production sports car to run on a diesel engine.

The third generation of the Audi TT was launched in 2014 – and once again, Audi used the new generation to reduce its weight. The TT Coupé*, with a 2.0 TFSI engine and manual transmission, weighed only 1,230 kilograms, up to 50 kilograms lighter than before. For the new TT* and TT RS*, the designers reinterpreted the unmistakable lines of the original TT from 1998 for the modern age. They enriched them with numerous dynamic facets, while the round fuel tank cap with typical TT lettering remained true across the generations. Many profile details also deliberately recalled the first-generation design classic. In technical terms, the third-generation TT offered several innovations. For example, this model marked the debut of the Audi virtual cockpit, a fully digital instrument panel with highly detailed, versatile displays that replaced analog instruments and the MMI monitor. In 2016, a new era for automotive lighting technology began in the Audi TT RS, when Audi used organic LEDs, known as OLED technology, for the first time. The sports car’s engine range is also impressive: The top model was initially the Audi TTS with a 2-liter turbo engine and 310 PS, followed in 2016 by the TT RS with the 2.5-liter five-cylinder turbo engine, one of the most emotional units the brand with the four rings has to offer. With its 400 PS, this engine boasted a sporty sound and, on top of that, was named “International Engine of the Year” nine times in a row. With the special Audi TT RS Coupé iconic edition* model, which comes in Nardo Gray and is limited to 100 units, Audi is bringing together the design and technology highlights from a quarter of a century of the Audi TT to celebrate this anniversary year of 2023.



ترست
للتأمين
فلسطين



ترست
الإختيار الأول

www.trustpalestine.com



Strong Local Idiom Large Global Network

3

Continents

17

Countries

700+

Branches

3 Million+

Customers

Your Partner Bank

alBaraka 



NASCO RE

REINSURANCE BROKERS

THE STRENGTH TO ADAPT

A division of the Nasco Insurance Group

Lebanon . France . UAE . KSA . Qatar . Egypt .
Turkey . South Africa . Nigeria . Tunisia . Iraq