



Jordan Marine Insurance Committee Election



GlobeMed Execs Attend AUB Leadership Program



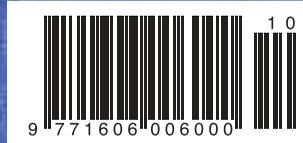
Monte Carlo Rendez-Vous 2022

# BUSINESS LIFE

October 2022

## UIC Celebrates Forty Years of Successful Business

Making history again and aspiring for more progress



Lebanon.....LBP5,000	U.A.E.....Drhm12	Jordan.....JD2	Egypt.....EP5	Algeria.....DZD200	Tunisia.....TND4
Saudi Arabia.....SR12	Bahrain.....BD1	Oman.....OR1	Europe.....Euro4	Libya.....LD4	Yemen.....YR10
Kuwait.....KD1	Qatar.....QR12	Cyprus.....CE1	U.S. & Canada.....\$4	Morocco.....MAD33	Syria.....SYP150

# حضور عالمي في المراكز المالية الكبرى

## GLOBAL PRESENCE IN MAJOR FINANCIAL HUBS



[www.dohabank.com](http://www.dohabank.com)

بنك الدوحة  
DOHA BANK

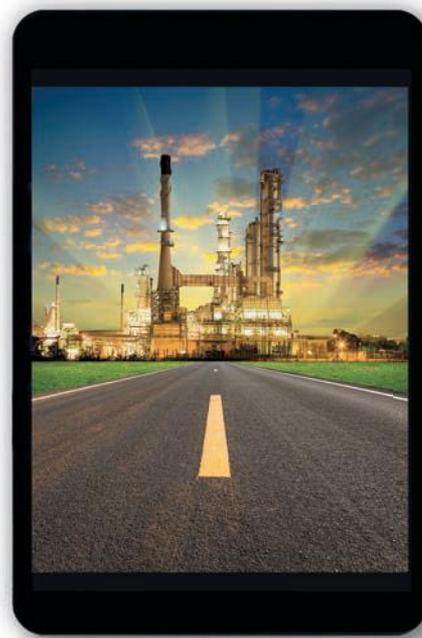
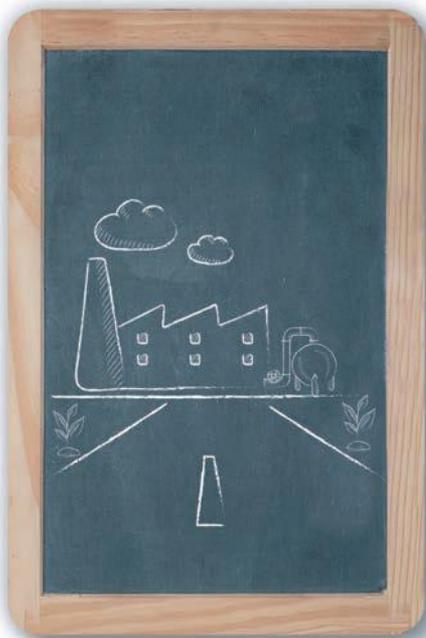
# SAICOHEALTH DAMANA

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**

# IC THE DEVELOPMENT



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



**COVER INTERVIEW**

11 | UIC Celebrates Forty Years of Successful Business

**MANAGEMENT AND FINANCE**

16 | IMF Concludes Visit to Lebanon with Stinging Observation

18 | IsDBI Completes Development of its Industry-Leading Islamic Finance Country Assessment Framework

20 | IsDBI Releases Book on Saudi Currencies During King Abdul Aziz's Era

22 | Africa Co-Guarantee Platform Partners Reaffirm Commitment to Catalyzing Trade and Investment

24 | Doha Bank Accoladed as the 'Best Bank for CSR in Qatar' by Euromoney



**Interview:** Tarek A Hayel Saeed, General Manager, Board Member and Managing Director of United Insurance Company- Yemen



**The IMF delegation during its meeting with the Head of State Michel Aoun in Baabda.** (Photo credit: Dalati & Nohra)



**Rendez-Vous de Septembre 202:** Joe Azar, Chief Executive Officer of NASCO Re and Yassir Albaharna, Group CEO & Executive Director-Trust Re

**QUICK NEWS**

8 | Middle East Scan

28 | Market Brief

**ENERGY**

30 | New Kuwait Partnership for Renewable Solar Energy  
36 | GCC Islamic Insurers Must Adjust Premium Rates Due to Intense Competition – S&P

**INSURANCE**

- 32 | 2023 Insurance Outlook
- 34 | Denis Kessler Takes Over From Claude Tendil As President Of the Rendez-Vous de Septembre Association (RVS)
- 36 | The Indicators in Hand, Lead to Believe Inflation Will be Around for a Good Period of Time
- 38 | Trust Re Highlights Continuous Achievements
- 41 | Concerted Efforts to Advance the Reality of Reinsurance Companies
- 42 | Rendez-Vous de Septembre 2022, Monte carlo
- 44 | Rendez-Vous de Septembre 2022, Monte carlo
- 46 | Living in A Country like Lebanon, Mitigating Your Risk to A Reliable Insurance Partner is An Investment Not A Financial
- 48 | GlobeMed Executives Attend the AUB's Executive Program

**MAIN STORY**

50 | Renewable Energy Jobs Hit 12.7 Million Globally

**INFORMATION INDUSTRY**

58 | Tremor Announces Sandbox

30 | **News From Around The World**

54 | **Middle East Markets**

56 | **First Look on Lebanon**

60 | **Middle East Event Calendar**

62 | **What's New?**

# DRIVING EXCELLENCE THROUGH AGILITY

EMBRACE GROWTH AND ADAPTABLE DIGITIZATION



### Lebanese Appointed as Next Shell CEO

While Lebanese people keep getting accolades abroad, the local economy flounders

**Publisher and Editor in Chief**

Afaf Issa

**Responsible Manager**

Afaf Issa

**Contributors**

Mona Sahl  
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



**Incoming Shell CEO:** *Wael Sawan (Photo by Miquel Gonzales /Shell)*

Shell's newly appointed incoming CEO, Wael Sawan, was born in Beirut 5 years into the Lebanese civil war. Like many others, his parents eventually decided to flee the country and raised him in Dubai. For his university education he went to McGill in Montreal, Canada, where he received a master's degree in engineering. During that period he acquired the Canadian citizenship and joined the list of 200,000 to 400,000 Lebanese-Canadians. Wael then got a job at Shell and has been working there since. He has worked in the Americas, Europe, Africa and Asia during his 25-year career at the company. During his early years at Shell, he also managed to get an MBA from the Harvard Business School.

Shell's Chair, Sir Andrew Mackenzie said: "Wael Sawan is an exceptional leader, with all the qualities needed to drive Shell safely and profitably through its next phase of transition and growth. His track record of commercial, operational and transformational success reflects not only his broad, deep experience and understanding of Shell and the energy sector, but also his strategic clarity. He combines these qualities with a passion for people, which enables him to get the

best from those around him."

He joins the top tier of global business tycoons of Lebanese origin, including the infamous Carlos Ghosn (formerly CEO of the Renault-Nissan-Mitsubishi alliance), Carlos Slim (CEO of Telmex, América Móvil, and Grupo Carso) and the late Nicolas Hayek (Swatch Group).

This outsized success of the Lebanese Diaspora comes in strong contrast to the desperate state of the Lebanese economy. So desperate that some Lebanese are buying seats on overcrowded boats trying to get out of the country in order to avoid hunger at home. To say that it is a perilous journey is somewhat of an understatement. Nearly 100 Lebanese, Syrians and Palestinians have died in the last incident.

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



Please recycle this magazine



**Last issue's main story:**  
**Can Renewables Be the Answer to Lebanon's Energy Crisis?**

It is really heart breaking to see that more than 150 people were on board the small boat that sailed from crisis-hit Lebanon lately, with the hope of reaching Italy for a better life. It is a bet on Crossing the Mediterranean Sea: To Survive or To Die.

Infants among 6 Syrian refugees found

dead on boat off Italy. Those on board were mostly Lebanese, Syrians and Palestinians, and included both children and the elderly, according to the United Nations.

Four hours after the boat set sail, the engine stopped. Mansour, 29, recounted to Al Jazeera that those on board called the smuggler on shore, but he said: "If you come back, we will shoot you." "We also called 112 to seek help from Lebanese authorities, but no help came."

Due to the high waves, the boat lost control and capsized off the Syrian port of Tartous, some 50km (30 miles) north of Tripoli in Lebanon. In a matter of moments, 100 people died, Mansour said. He saw "bodies everywhere".

Loulwa Mouhaidel  
 Beirut, Lebanon

Caretaker Health Minister Firass Abiad concluded his tour in the Governorate of Akkar with a press conference this afternoon, in which he said: "Today we are at the conclusion of a tour in Akkar that started in the morning from the waste water station in Tripoli, then the North Lebanon Water Corporation station, followed by the field visits to the camps of the displaced, and then to Halba Governmental Hospital, and finally to the Akkar Governorate Serail."

This is an unfair situation to see that Akkar is neglected.

Anwar Abdallah  
 Dubai, UAE

Assistant Secretary-General of the League of Arab States, Ambassador Hossam Zaki said: "Lebanon cannot bear the state of "getting used to the crisis" or accepting the presidential vacuum in light of the severe economic crisis it is going through, which has been reflected in the daily living conditions of the citizens in a way that represented a source of concern and annoyance for all Lebanon's lovers and supporters"

Vartan Vartanian-Beirut, Lebanon

## LETTERS

Please send your e-mails to:  
[info@businesslife.net](mailto: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](mailto: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 meets Head of Monetary Fund, Kristalina Georgieva, Managing Director and Chairman of the Executive Board*



شركة القافلة للتأمين

Qafela Insurance Co.

Don't risk your assets...

Insure your hard earned  
belongings with  
the market leader



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

الهاتف: 4626932 4626931 -4626930 -00218+

النقال : 91 8805370 218+(0) -926954129 00218+(0)

النقال : 91756 0666 -(0) 92 756 0666 00218+(0)

[www.qafela.com.ly](http://www.qafela.com.ly)

# MIDDLE EAST SCAN

## Algeria

Under apparent pressure from other Arab powers, Algeria invited its neighbor and rival Morocco to an Arab League summit it's hosting in Algiers in November.

Algeria severed diplomatic ties with Morocco last year, citing hostile actions from its neighbor.

## Bahrain

Bahrain will host a global interfaith forum in November, under the patronage of His Majesty King Hamad bin Isa Al Khalifa. His Holiness Pope Francis, Head of the Catholic Church, and His Eminence the Grand Imam of Al Azhar, Shaikh Dr. Ahmed Al Tayeb, the Chairman of the Muslim Council of Elders, will participate in the forum on November 3-4 under the theme "The East and The West for Human Coexistence".

## Egypt

Reuters quoted the head of the Suez Canal Authority, Osama Rabie, today, as saying that Egypt decided to increase transit fees for all types of ships in the Suez Canal by 15 percent during 2023.

He added that the transit fees for dry bulk vessels and cruise ships will increase by 10 percent. The increase will be implemented as of January 1, 2023.

## Iran

Protesters in Tehran and other Iranian cities torched police stations and vehicles as unrest triggered by the death of a woman detained by the morality police intensified, with reports of security forces coming under attack.

Mahsa Amini, 22, died last week after being arrested in Tehran for wearing "unsuitable attire". She fell into a coma while in detention. The authorities have said they would launch an investigation into the cause of her death.

The incident unleashed huge anger in the population and the worst protests in the Islamic Republic since 2019. Most have been concentrated in Iran's Kurdish-populated northwest but have spread to the capital and at least 50 cities and towns nationwide, with police using force to disperse protesters.

A member of an Iranian pro-government paramilitary organisation, the Basij, was stabbed to death in the northeastern city of Mashhad recently, two semi-official Iranian news agencies reported latey.

## Iraq

One person was killed and four were injured when a vehicle exploded in Iraq's northern city of Irbil, the state news agency INA reported citing a statement by Kurdistan's counter-terrorism service.

The agency also cited the governor of Irbil, the capital of the Kurdish region, as saying the cause of the explosion was not yet known. — Reuters

## Jordan

"Russia Today" quoted a spokesman for the Israeli occupation army as saying that 6 soldiers and a civilian have been injured in a shooting attack on an Israeli bus in the Jordan Valley.

He spoke about the arrest of suspects in carrying out the shooting operation in the Jordan Valley.

## Kuwait

Kuwaiti voters head to the polls to cast their votes and elect members of the parliament for the 17th legislative term today.

Among the 305 candidates running for the National Assembly elections, Kuwaitis will choose 50 members to represent them in parliament, with 795,911 eligible voters.

The voting process started at 8 am and will continue until 8 pm local time, after which heads of the electoral committees will announce the end of the voting process, and beginning of counting followed by the announcement of the official results, according to (KUNA) news agency.

## Lebanon

Caretaker Minister of Health, Dr. Firas Al-Abiad, welcomed in his office a delegation from the World Bank, headed by the WB's Regional Director for Human Development in the Middle East and North Africa, Keiko Miwa. The meeting reportedly touched on the current projects carried out by the Ministry of Health in cooperation with the World Bank and future areas of cooperation in the field of medicine, hospitalization and strengthening primary health care services.





bis activity which issued the permits said farmers will be encouraged to increase legal cannabis production to meet the need of the market.

## Oman

Oman and the United Arab Emirates have signed 16 agreements and memoranda of understanding within the visit of UAE President HH Shaikh Mohamed bin Zayed Al Nahyan to the Sultanate.

The agreements and MoUs covered energy, transportation, logistics, shipping industry, culture and youth, agriculture, livestock, fisheries and food safety, higher education, scientific research, innovation and vocational training. They also covered news and information, the exchange of information related to money laundering and related predicate offenses and terrorist financing, Information and Communication Technology, finance, bourse, and dual listings of securities.

## Qatar

Non-ticket holders for the Fifa World Cup Qatar 2022 will be able to enter the country during the tournament, so long as they have approval from someone with a match ticket. Qatar's Supreme Committee for Delivery & Legacy has updated rules that previously prohibited international visitors from travelling to the country during the world's biggest football tournament unless they were in possession of a match ticket. This means that more people will be able to visit the Gulf country during the footballing spectacle to experience the festivities of the world cup. The policy continues to somewhat restrict the hordes of ticketless fans that usually descend on world cup events.

## Saudi Arabia

The International Astronautical Federation (IAF) announced that the representative of Saudi Arabia Eng. Mishael Al Shamimari has been elected to the position of vice-president of the IAF, after securing the votes of 14 international candidates.

As the Saudi representative, Al Shamimari's success in winning the votes of the Federation members is attributable to her vision for the development of the global space sector, Saudi press agency (SPA) reported.

The IAF's membership is made up of more than 400 representatives of institutions and organizations around the world.

It has close relations with the International Academy of Astronautics and the International Institute of Space Law, and constitutes a platform for experts from space agencies to research, share

knowledge and recognize achievements through its prestigious annual awards.

The IAF's activities, publications and global network prepare the future workforce of the space sector, supporting students and young professionals and raising awareness around space sector issues.

## Tunis

Tunisia hopes to reach an agreement with the International Monetary Fund by the end of October, the government's spokesperson said, after a wage deal agreed with unions was seen as a key step towards getting IMF support.

The government and the powerful UGTT union signed a deal to boost public sector wages by 5%, a step that may ease social tensions. But they did not announce any further agreement on reforms needed for an IMF bailout, Reuters reported. "The Tunisian negotiating team was in contact yesterday with (the) IMF regarding the last terms of the agreement with the Fund," Nasreddine Nsibi, the government spokesperson, said.

## United Arab Emirates

UAE President, His Highness Sheikh Mohamed bin Zayed, and German Chancellor, Olaf Scholz, have witnessed the signing of a new Energy Security and Industry Accelerator (ESIA) Agreement that will accelerate projects of joint interest between the UAE and Germany in energy security, decarbonization and climate action.

According to the Emirates News Agency (WAM), the agreement was signed by Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, UAE Climate Special Envoy, and Managing Director and Group CEO of the Abu Dhabi National Oil Company (ADNOC), and Dr. Franziska Brantner, Parliamentary State Secretary at the Federal Ministry for Economic Affairs and Climate Action.

## Yemen

Yemenis have had years to get used to the political and economic crises that have rocked their lives, even before the outbreak of the war in the country in 2014. So, when it became apparent earlier this week that the United Nations-brokered six-month truce that had significantly reduced hostilities on the country's front lines would not immediately be renewed, residents of Sanaa, the country's rebel-held capital, immediately resorted to tried and trusted coping mechanisms.

Petrol stations were full; fuel supplies may be stable, but Yemenis have learned the hard way that they have to be prepared.

## Libya

The battles that erupted in the Libyan Libya's missing person's authority says the unidentified bodies of 42 people have been found in a mass grave in the coastal city of Sirte. The authority made the discovery at the site of a former school.

The area was controlled by the Islamic State (IS) group between 2015 and 2016.

Another mass grave containing the remains of 34 Ethiopian Christians was discovered near Sirte in 2018. The find came more than three years after IS published a video showing its members executing at least 28 men..

## Morocco

The Moroccan government has issued 10 permits for farmers to legally grow cannabis for industry and export for the first time. Farmers in the northern regions of al-Hoceima, Chefchaouen and Taounate will be allowed to produce and sell cannabis for medical, pharmaceutical, and industrial use, in accordance with a law passed by parliament last year.

The national agency regulating canna-



**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

# UIC Celebrates Forty Years of Successful Business

Making history again and aspiring for more progress

**T**he need for global cooperation is more urgent than ever. The twin triggers of the COVID-19 pandemic and the war in Ukraine, Yemen, Libya and Syria make collective action imperative to overcome interconnected challenges and enact sustainable solutions.

Within such tough environment, the insurance and reinsurance companies face unprecedented challenges.

Established in 1981, United Insurance is a subsidiary of Hayel Saeed Anam Group. The Group is considered the first commercial Group in Yemen in respect of the volume of its investments and its competitive position in the Yemeni market. While doing its work through following “Protection and Service towards the Best” it worked on urgently and rapidly improving and expanding its services to include domains of industrial, business, service, banking, fishery and agricultural...etc.

UIC has occupied a very prominent position in the Yemeni and Arab insurance market. It has become one of the trusted insurance providers in the private sector and in the Arab World. Its high performance enabled it to take the lead and gain the percentage of the Yemeni insurance market.

Over the years of service, UIC enabled to provide all types of insurance services through first class international reinsurers. To do that, UIC hired first-rate insurance experts and it is counting on a group of Yemeni professionals and its highly qualified staff. UIC provides its clients with the state-of-art services and high professionalism, which the company maintained from its long experience.

Consequently, UIC obtained the ISO 9001-2000 certificate and was the pioneering and the first Yemeni company to get such an award and one of the first Arab companies which deserved this



**Interview:** Tarek A Hayel Saeed, General Manager, Board Member and Managing Director of United Insurance Company-Yemen



**UIC celebrates forty years of work with the scale of responsibility:** *Tarek A Hayel Saeed, General Manager, Board Member and Managing Director of United Insurance Company-Yemen*

international certificate.

Muhanna & Co. Rating Services, Lebanon has rated United Insurance Co. with (A-) and affirmed financial strength, Outlook for the rate is Stable to be the first insurance company in Yemen obtained this rate.

Being the biggest insurance company in Yemen, UIC currently employs over 350 qualified personnel with a well-experienced and trained staff equipped with a good knowledge of insurance and using the latest computer solutions and communication systems. UIC covers all Yemen through its branches scattered in the centers of main Yemeni cities.

UIC will not stop here, but aspires for more progress, for new domains in order to occupy an international status in the world of insurance.

Despite the above obstacles, United Insurance Company-Yemen accomplished its 40th Anniversary celebrations with a hope to see the light to peace and sustainability. Recently, UIC celebrated 40th anniversary.

The ceremony recognizes and celebrates 40 years of great success where Tarek A. Hayel Saeed and his skilled team have made outstanding contributions to UIC's business.

Tarek A. Hayel Saeed is a powerful insurance Managing Director with a dem-

onstrated history of planned success in the investment management and insurance industry. He is skilled in negotiation, business Planning and management. He is also a strong business development professional who led UIC with a strong grip.

As an entrepreneur with a growing business, Tarek A Hayel Saeed is probably clamoring to maintain control as things change.

One of his core values at UIC is to elevate everyone around him. He worked hard to have talented people whom he hired to get the job done.

He has struggled to keep UIC on solid grounds during the harsh Yemeni war.

Tarek A Hayel Saeed categorized his work in degrees of urgency and importance. As an entrepreneur, it's easy to focus on what's directly in front of you.

In an exclusive interview with BUSINESS LIFE, Tarek A. Hayel Saeed about UIC and his forecasted plans as it's something of value as well especially that his story is a success story that is full of dedication to the industry and the entire MENA region during a very challenging time where he proved his courage, perseverance, wise vision and outstanding victory. Tarek rewarded UIC by holding an exceptional 40th Anniversary where he shed light on the current circumstances and future plans in his expressive keynote speech where he kicked the ceremony celebrations announcing 40th UIC Anniversary full of success and challenge.

**BL: How do you feel after accomplishing UIC 40th Anniversary? Please tell us more about the UIC 40th Anniversary.**

**TAREK A HAYEL SAEED:** I feel so proud as the company reached the highest level of excellence in the market as we are for over 30 years the pioneer in the Yemeni market, so we celebrated the "40th year of excellence".

**BL: What did you mean by saying UIC celebrates forty years of work with the scale of responsibility?**

**TAREK A HAYEL SAEED:** We mean that in the last 40 years we have been committed to our clients for all their required insurances and committed to their claims, as we believe that customer always comes first.

**BL: What is the most rewarding deal that you achieved during these long years?**

**TAREK A HAYEL SAEED:** Over the last 40 years, we have gained big portfolio customers and big business opportunities that raised our net premium and moved us to the next level of excellence.

**BL: What is the most challenging situation that you overcame during these long years?**

**TAREK A HAYEL SAEED:** Since 2011, we faced challenges due to the protests against the Yemeni government as a lot of businesses stopped and others moved far from the Fire-line as the protests ended and the country started to recover and we entered 2015 in the beginning of the current war, through that period till now, we faced COVID – 19 in 2020 which forced some businesses to stop and others worked from home and we as UIC tried our best to deliver our services to the customers even when they were at home and now we are facing the current situation in Europe between Russia and Ukraine as the rates of insurance are increasing.



**Lead better:** *Tarek A Hayel Saeed, General Manager, Board Member and Managing Director of United Insurance Company-Yemen*

**BL: What is the most rewarding result of UIC 40th Anniversary?**

**TAREK A HAYEL SAEED:** The satisfaction that we are the market leaders in the era of transformative Marketing.

**BL: Do you expect price hikes and programme restructuring next year in aviation & marine branches?**

**TAREK A HAYEL SAEED:** As the intensity between Russia and Ukraine has not finished yet, I expect raise in the rates of Marine and Aviation insurance as these two lines are totally related to the current situation.

The global aviation insurance market size was valued at \$3430.20 million in 2020, and is projected to reach \$5759.97 million by 2030, registering a CAGR of 5.6% from 2021 to 2030.

**BL: What can you tell us about the growth and**

**sustainability of UIC?**

**TAREK A HAYEL SAEED:** UIC is stable and strong as our premiums grow every year, our share is 49% of the market as per YIF statistics of 2020 and our plan is to raise the percentage even furthermore.

**BL: What are your plans for the end of 2022?**

**TAREK A HAYEL SAEED:** We are planning to continue the excellence in providing quality services and in delivering commitments to service excellence.

**BL: What can you tell us about Yemen's insurance industry? What its future? What about the market competition?**

**TAREK A HAYEL SAEED:** We are still facing tough competition in the market and with the current situation in the country, it is still going to be tough.



**Focus on the urgent and important:** Tarek A Hayel Saeed, General Manager, Board Member and Managing Director of United Insurance Company-Yemen



Tarek A Hayel Saeed, General Manager, Board Member and Managing Director of United Insurance Company-Yemen



Tarek A Hayel Saeed, General Manager, Board Member and Managing Director of United Insurance Company-Yemen



**Aspiring for more progress:** Tarek A Hayel Saeed, General Manager, Board Member and Managing Director of United Insurance Company-Yemen



**Making History Again:** Tarek A Hayel Saeed, General Manager, Board Member and Managing Director of United Insurance Company-Yemen



UIC Celebrates Forty Years of Work with the Scale of Responsibility



UIC Celebrates Forty Years of Work with the Scale of Responsibility



UIC Celebrates Forty Years of Work with the Scale of Responsibility



UIC Celebrates Forty Years of Work with the Scale of Responsibility

# IMF Concludes Visit to Lebanon with Stinging Observation

The Fund advocates that the rate of the Banque du Liban's Sayrafa platform become the only rate in effect and thus serve as the basis for the budget calculation

**T**he Lebanese economy remains severely depressed against continued deadlock over much needed economic reforms and high uncertainty. Despite the urgency for action to address Lebanon's deep economic and social crisis, progress in implementing the reforms agreed under the April SLA remains slow.

Delaying their implementation only increases the costs to the country and its population. Completion of prior actions is needed for the IMF Board to consider the request for a financial program with Lebanon. We will remain engaged with the authorities to advance the reform agenda.

The large losses in the banking sector need to be recognized and addressed upfront, while respecting the hierarchy of claims. Small depositors must be fully protected (the SLA envisioned protection of a vast majority of deposit accounts); and recourse to public resources—assets belonging to all Lebanese citizens, with or without a bank account—should be limited.

The International Monetary Fund (IMF) works to achieve sustainable growth and prosperity for all of its 190 member countries. It does so by supporting economic policies that promote financial stability and monetary cooperation, which are essential to increase productivity, job creation, and economic well-being.

An International Monetary Fund (IMF) mission led by Ernesto Ramirez Rigo visited Beirut, Lebanon from September 19 to 21, to discuss the recent economic developments and progress in implementation of prior actions agreed under the April 7, 2022 Staff Level Agreement (SLA) for a Four-Year Extended Fund Facility. At the end of the mission, Rigo made the following statement:

"The Lebanese economy remains severely depressed against continued deadlock over much needed economic reforms and high uncertainty. GDP has contracted by over 40 percent since 2018, inflation remains in triple digits, FX reserves are declining, and the parallel exchange rate has reached 38,000 LBP per USD. Amidst collapsing revenues and drastically suppressed

spending, public sector institutions are failing, and basic services to the population have been drastically cut. Unemployment and poverty are at historically high rates.

Ernesto Ramirez Rigo visited Beirut, Lebanon, to discuss the recent economic developments and progress in implementation of prior actions agreed under the April 7, 2022.

The International Monetary Fund (IMF) delegation led by Ernesto Ramirez-Rigo completed its three-day visit to Lebanon, as the country seeks to unlock a multibillion dollar aid package.

The delegation included the IMF Resident Representative in Lebanon, Frederico Lima. The delegation held meetings in Baabda with two of Lebanon's top officials: President Michel Aoun and Parliament Speaker Nabih Berri.

On the sidelines of the UN General Assembly in New York, Prime Minister-designate Najib Mikati met with IMF Managing Director Kristalina Georgieva, who assured him that the financial institution "was keen to reach an agreement with Lebanon as soon as possible."

But in a statement issued at the end of their visit, the IMF delegation was much harsher in its assessment.

During his visit to Baabda, Ramirez-Rigo said he expected more concrete measures to be adopted after the May legislative elections so that Lebanon and the IMF would reach a final agreement on a financial aid package "between the end of September or early October."

The IMF also noted the considerable delay in adoption the 2022 budget which still has not been passed by Parliament and calls on Lebanese leaders to focus on developing a 2023 budget that is "credible" and based on "realistic" macroeconomic projections.

The IMF also recommended that the Banque du Liban's Sayrafa platform be the only enforced rate and serve as a basis for calculating the budget.

"The existence of multiple exchange rates causes significant distortions in economic activity," said the IMF, which feels



**Lebanon awaits justice:** *The IMF delegation (right)*

the current system fuels corruption and arbitrage, and depletes what remains of the BDL's foreign exchange reserves.

"Market intervention to stabilize the exchange rate has proven ineffective in the absence of necessary reforms," the statement continues. Earlier in the day Wednesday, MP George Adwan, who chairs the parliamentary committee on Administration and Justice, estimated that \$3 billion had been injected into the Lebanese economy for this purpose since the beginning of the year.

The new budget should allow the government to "significantly" increase its revenues in order to finance social spending and investments that are commensurate with the challenges, the IMF said.

The annual fall meetings between the IMF and the World Bank are scheduled to take place in Washington from Oct. 10-16, which may mean that the IMF is hoping to attend with the Lebanese file in hand.

"Despite the urgency for action to address Lebanon's deep economic and social crisis, progress in implementing the reforms



...w) during its meeting with the Head of State Michel Aoun in Baabda. (Photo credit: Dalati & Nohra)

agreed under the April SLA remains very slow. In particular, the majority of prior actions have not been implemented:

- The 2022 budget is yet to be approved by parliament. The long delay in approving it means that for macroeconomic purposes the focus should now turn to preparing and approving a credible 2023 budget. This should be based on realistic macroeconomic assumptions, with the necessary revenue raising measures, including the use of a realistic exchange rate (i.e., the Sayrafa rate that should become the market rate with exchange rate unification) for all tax purposes. This should allow for a significant increase in social and investment spending and adjustment to public sector spending to re-start the basic functioning of the public administration at a time where public services are all but disappearing with noticeable impact on revenues collection.

Existence of the multiple exchange rates causes significant distortions to economic activity, undermines the operations of the public sector, and creates opportuni-

ties for corruption and rent-seeking, leading to excessive pressures on the central bank's FX reserves. The adoption of the Capital Controls and Deposit Withdrawal Limits Law that was submitted to Parliament in March is crucial to tackle these issues and reduce pressures on the central bank's foreign currency reserves. In the present context, intervention in the exchange rate market to stabilize the exchange rate has proven to be inefficient in the absence of much needed reforms.

While the reform of Banking Secrecy Law that was approved by parliament in July contained some positive steps, it fell short of the changes needed to bring it in line with best international practice. We welcome that Parliament is reviewing some of these key shortcomings, which are fundamental to fight corruption, eliminate impediments to effective banking sector supervision and restructuring, tax administration, as well as investigate financial crimes, and recover misappropriated assets.

The financial sector rehabilitation

strategy, which was approved by cabinet, should be implemented to allow a healthier banking system to function normally again, attract deposits and support economic activity. The large losses in the sector need to be recognized and addressed upfront, while respecting the hierarchy of claims. Small depositors must be fully protected (the SLA envisioned protection of a vast majority of deposit accounts); and recourse to public resources assets belonging to all Lebanese citizens, with or without a bank account should be limited.

"These and other reforms agreed in the April SLA are crucial for the recovery of the Lebanese economy to begin. Delaying their implementation only increases the costs to the country and its population. Completion of these and other prior actions is also needed for the IMF Board to consider the request for a financial program with Lebanon.

"We would like to thank all our interlocutors for the fruitful and deep discussions and will remain engaged with the authorities to advance the reform agenda."

# IsDBI Completes Development of its Industry-Leading Islamic Finance Country Assessment Framework



المعهد  
ISDBI

معهد البنك الإسلامي للتنمية

Islamic Development Bank Institute

**T**he Islamic Development Bank Institute (IsDBI) is pleased to announce that it has completed the development phase of its industry-leading initiative, the Islamic Finance Country Assessment Framework (IF-CAF).

The IF-CAF is a holistic diagnostic assessment tool which will provide an early indication of the strengths and weaknesses of a country's Islamic finance ecosystem, including analysis related to existing laws, regulations, supervision, taxation, governance, financial inclusion, financial-sector digitalisation and other issues.

Additionally, in line with the forward-looking vision and development mandate of the IsDB Group, the IF-CAF adopts a "developmental" assessment approach aiming to facilitate integration of the Islamic finance industry into the mainstream national development agendas of the IsDB Member Countries.

The Acting Director General of IsDB Institute and Group Chief Economist, Dr. Sami Al-Suwailem, said: "The IF-CAF is an important diagnostic tool which will facilitate integration of Islamic finance to support member country governments in achieving many of their key strategic objectives such as boosting financial inclusion, enhancing digitalisation of the financial sector, developing their social finance sector and diversifying the sources of funds for the governments and the business sector, thereby aligning Islamic finance with the Sustainable Development Goals".

The IF-CAF covers diagnostic assessment on the various sectors of the financial system including Islamic banking, Takaful, Islamic capital markets, Islamic social finance, and non-banking institutions such as leasing companies, development finance institutions, microfinance and non-profit financial institutions, FinTech and digital banks, etc.

The Framework was developed over a period of two years and involved several rounds of rigorous consultation with experts from both within the IsDB Group and external partner institutions including central banks and international organisations.

In the next phase, the IsDB Institute will pilot-launch the IF-CAF and conduct field assessments in a select group of Member Countries. Based on the field experience, the IF-CAF will be refined further to enhance its robustness.

In the longer-term, the IF-CAF will be an on-going diagnostic tool covering all IsDB Member Countries and the assessment reports generated will serve as a critical input/feedback mechanism to the larger IsDB Group development interventions (e.g., through IsDB Member Country Partnership Strategies [MCPS]) in the assessed Member Countries.

# Introductory Seminar for CSOs in Jordan on IsDB-ISFD NGO Empowerment for Poverty Reduction Program (TADAMON)



**TADAMON**  
تضامن

**IsDB**

**ISFD**

**UNDP**

## Tadamon Introductory Seminar in Jordan

11<sup>th</sup> September 2022 11:00 AM Zoom & Landmark Hotel, Amman

**R**ecognizing the vital role that Civil Society Organizations (CSO) play in development, the Islamic Solidarity Fund for Development (ISFD), the Islamic Development Bank (IsDB) Resilience and Climate Change Department, in partnership with the United Nations Development Programme (UNDP), held an Introductory Seminar for CSOs in Jordan on 11 September 2022. The purpose of the Seminar was to introduce the “NGO Empowerment for Poverty Reduction Program (TADAMON)” an initiative that aims at lifting people out of poverty. The program is a smart partnership financed by ISFD, managed by IsDB’s Resilience and Climate Action Department, and implemented by UNDP.

The seminar started by welcoming remarks from H.E. Barq Al Dmour, General Secretary Ministry of Social Development Jordan, Dr. Hiba Ahmed, Director General, ISFD, Syed Husain Quadri, Director, Resilience and Climate Change Department, IsDB

and Randa Aboul Hosn, Resident Representative UNDP Jordan.

A panel of speakers elaborated on TADAMON – the Arabic word for “solidarity” – and showed that TADAMON was developed to empower CSOs such that they are effective in improving the socio-economic well-being of the hard-to-reach communities. TADAMON is used to pilot grass-root level initiatives that help tackle poverty and social exclusion faced by the poor in general and by refugees, internally displaced persons, orphans, women, youth, and people with disabilities in particular.

The Seminar showed that TADAMON acknowledges scarce financial resources as a major hurdle facing CSOs, especially in poor areas. Hence, crowdfunding, alternative financing solutions, as well as enhancing the financing ecosystem for CSOs were targeted as important areas of the program. The TADAMON Crowdfunding Academy and TADAMON Kaya were established to provide

e-learning programs for CSOs to develop their own resource mobilization strategies and campaigns as well as engage with other crowdfunding platforms. TADAMON also connects CSOs with partners and funders in addition to other relevant IsDB, ISFD and UNDP programs of support.

The seminar was very pragmatic where participants discussed the TADAMON program comparative advantage in general and in Jordan in particular. This is in addition to membership benefits in signing up for TADAMON, including the Jordan mapping exercise, TADAMON Aggregating Platform, and upcoming activities such as (Crowdfunding academy - TADAMON Accelerator - TADAMON’s Capacity Strengthening Hub - TADAMON Grants). During the Seminar, a discussion led by Naua Organization, Bank Etihad and Local CBO explaining the crowdfunding opportunities and challenges in Jordan.

# IsDBI Releases Book on Saudi Currencies During King Abdul Aziz's Era

The Islamic Development Bank Institute (IsDBI) has released the second edition of the book titled "Currencies Circulation During the Era of King Abdul Aziz Al Saud"

**T**he Islamic Development Bank Institute (IsDBI) has released the second edition of the book titled "Currencies Circulation During the Era of King Abdul Aziz Al Saud", authored by Dr. Ahmed Mohamed Youssef, Assistant Professor of Islamic Currencies at Cairo University, Egypt.

The book, published in the Arabic language, is a historical and analytical study exploring the various issuances of currencies in the Arabian Peninsula during the period 1292-1373 AH (1876-1953).

First published in 2020, the book reviews the historical timeline of monetary reforms carried out by King Abdul Aziz Al Saud by studying the economic status and currencies circulated in Najd and Hejaz in the previous regime prior to his governance.

The book also covers the stages of monetary reform during the reign of King Abdul Aziz, and his pioneering initiatives to overcome the global economic crisis at that time.

It also deals with the establishment of the Saudi Arabian Monetary Agency (now Saudi Central Bank), and the emergence of banks in the Kingdom of Saudi Arabia, and provides an analytical study of the monetary values circulated during that era.

Dr. Sami Al-Suwailem, Acting Director General of the IsDB Institute, said: "The book falls within the endeavours of the Islamic Development Bank Institute to publish distinguished economic studies related to member countries. This study carefully documents an important experience of the Banks' host country".

The author of the book, Dr. Ahmed Mohamed Youssef, said, "The book is an in-depth study that covers all de-

## التداول النقدي في عهد الملك عبد العزيز آل سعود

١٢٩٢هـ / ١٨٧٦م - ١٣٧٣هـ / ١٩٥٣م



دكتور / أحمد محمد يوسف  
أستاذ النقود الإسلامية المساعد بجامعة القاهرة

الطبعة الثانية  
١٤٤٣ هـ / ٢٠٢٢ م

المعهد  
ISDBI  
معهد البنك الإسلامي للتنمية  
Islamic Development Bank Institute

velopments passed on the money circulating in Arabian Peninsula during this period, and the great economic

and monetary role of that currencies in monetary life at local and global levels."

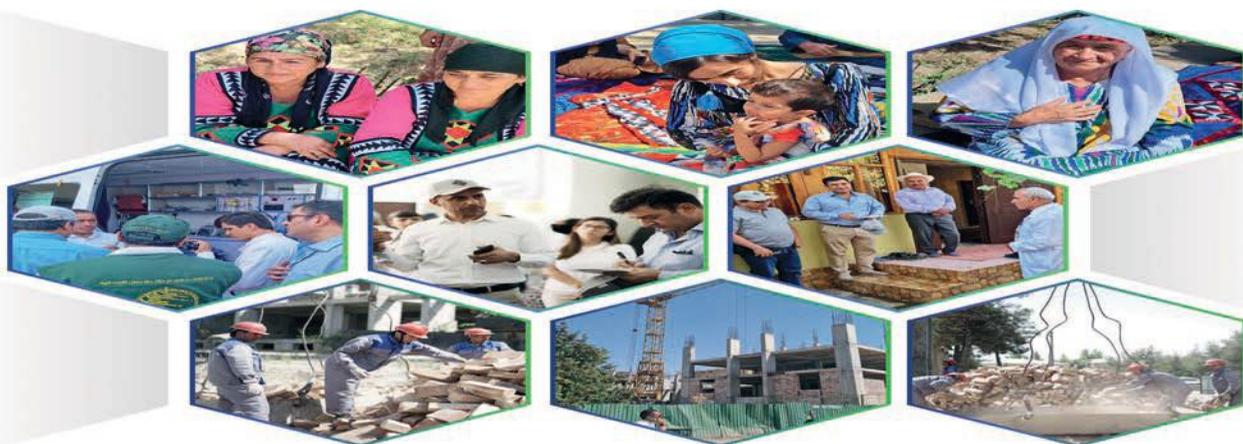
# ISFD Funds Maternal, Neonatal, and Child Health in Tajikistan



## ISFD Funds Maternal, Neonatal, and Child Health in Tajikistan

8 September 2022

Dushanbe, Tajikistan



The Islamic Solidarity Fund for Development (ISFD) with IsDB representatives and other donors visited Tajikistan in support of the country's health sector. The visit focused on the "Improving Neonatal and Child Health (MNCH) in the Republic of Tajikistan" project which is funded by ISFD in addition to the Abu Dhabi Fund for Development (ADFD), the Bill and Melinda Gates Foundation (BMGF), the King Salman Humanitarian Aid, Relief Center (KSRelief), and the Qatar Fund for Development (QFFD). The project is implemented through the Lives and Livelihoods Fund (LLF) and executed by the Republic of Tajikistan's Ministry of Health and Social Protection of Population (MHSP).

The project aims at saving the lives of mothers and their newborns and children under 5 years of age in four districts of the Khatlon region with a population of nearly 5 million. The Project components include, i) Provision of equipment, medical supplies, and development of health facilities infrastructure; ii) Development of institutional and human resource capacity through

inter-related studies and training courses; iii) Mobilization of community and support to awareness campaigns.

By 2030, the planned impact of this project include: reducing maternal mortality from 45 to 25 per 100,000 live births (LB), under 5 years mortality from 43 to 25 per 1000 LB, infant mortality from 34 to 20 per 1000 LB, and neonatal mortality from 19 to 16 per 1000 LB.

On 5th September, the donors' representatives, including ISFD, visited 2 districts in the Khatlon region namely Danghara, and Norak where they followed on project implementation on the ground. The visit focused on rural health centers and health houses benefitting from equipment and training, as well as the construction and renovation sites for the Danghara polyclinic and the Norak Central District Hospital.

The ISFD and other donors also interacted with the local communities and sought their opinion about the services provided under the project within these densely populated and yet geographically challenging environments.

Dr. Hiba Ahmed, Director General for Islamic Solidarity Fund for Development (ISFD) stated: "Despite being still in the implementation phase, the LLF project in Tajikistan has made remarkable forward steps towards enhancing maternity conditions and reducing child mortality and morbidity rates in the Khatlon Region. The project complements the country's efforts in developing an effective health sector that can realize the Sustainable Development Goals (SDG), especially Goal 3 of "ensuring healthy lives and promoting well-being for all at all ages". ISFD looks forward to seeing the project being fully implemented with positive and far-reaching impacts on the lives of beneficiaries, especially those living in rural areas and the hard-to-reach communities."

Dr. Hiba Ahmed also expressed the appreciation of ISFD and IsDB to the Government of Tajikistan, the different stakeholders, and ministries supporting this very important project, especially the Ministries of Finance, Health, and Economic Development & Trade. The country's hospitality made this visit a great success.

# Africa Co-Guarantee Platform Partners Reaffirm Commitment to Catalyzing Trade and Investment



**A**mid rising urgency for instruments to de-risk investment across Africa, the Africa Co-Guarantee Platform's (CGP) six partners have affirmed commitments to better leverage guarantee and insurance products, resulting in more trade and investment across Africa.

The partners pledged to extend direct transaction support for specific projects, including infrastructure development and optimizing balance sheets by sharing risk. They will develop new and hybrid products to address issues such as intra-regional trade, the current food and fertilizer crises, and enhanced coverage for infrastructure investments, public-private partnerships, and fragile/transition states and situations. The CGP will also work with stakeholders to build capacity in the use of risk mitigation instruments that strengthen project preparation and bankability. The partners are the African Development Bank, African Trade Insurance Agency (ATI), African Union Development Agency (AUDA-NEPAD), GuarantCo (part of PIDG, the Private Infrastructure Development Group), the Islamic Corporation for the Insurance of Investment and Export Credit Insurance (ICIEC), and Afreximbank, which hosted the steering committee meeting.

In his opening remarks, Afreximbank's Director of Guarantees and Specialized Finance Kofi Asumadu-Addo, said: "This is a critical moment and the CGP is needed more than ever. The COVID-19 pandemic, the Ukraine crises and the consequent macroeconomic

challenges facing the continent, require urgent action on our part as risk mitigation providers. Collectively, we have the capacity among the Platform partners to respond adequately and appropriately to help de-risk and attract investments into and across Africa. We need to bring this to bear in order to reduce the trade and investment financing gap. Afreximbank supports the CGP – but we want to see more concrete results."

Max Ndiaye, Acting Director of Syndications, Co-Financing and Client Solutions at the African Development Bank, said: "This platform was launched in 2018 by President Adesina and the senior leadership of the other partners to help overcome the clear risk mitigation gap in Africa, which stands in the way of closing more trade and investment deals. The urgency has only become greater since then. We need a transaction-focused platform that really delivers for our stakeholders."

ATI's Chief Underwriting Officer, Benjamin Mugisha, said the platform would leverage each member's strengths to provide proactive solutions to address Africa's needs. "The Co-Guarantee Platform has a unique opportunity to synergize its members' shared vision and mandate and has committed to proactively do this going forward. The platform will leverage each members strengths to providing proactive solutions to address the needs of the continent."

Ibrah Wahabou, AUDA-NEPAD's Head of Infrastructure and Connectivity, said: "The Co-Guarantee Platform is Africa's bold response by Africa-based DFIs and

the African Union Development Agency to deal with the exaggerated, unjustified perception of Africa as a risky place for investors. Together, through the CGP, we are changing the narrative based on concrete deals."

GuarantCo Associate Director Ben Storrs said: "We look forward to supporting the development of the Co-Guarantee Platform and institutional partnerships to address Africa's infrastructure challenges at a greater scale. Collectively, we hope to continue building local capacity to enable greater use of innovative credit mitigation solutions to unlock critical infrastructure financing."

Bessem Soua, ICIEC's Division Manager for Sub-Saharan Africa and Europe, said: "The Co-Guarantee Platform is a unique opportunity for multilateral partners to work together on scaling up risk mitigation capacity to de-risk investments and trade in Africa. Priorities and concrete steps have been agreed among the partners to take the platform to the next level and ensure a collective and coordinated response to the continent's needs."

The Africa Co-Guarantee Platform is a transaction-based mechanism created to overcome Africa's risk perception gap and increase financing for trade and investment projects through more effective use of guarantees and insurance. Created in 2018, the platform's current pipeline includes trade and investment projects in the energy, agriculture, health and infrastructure sectors across Africa. The African Development Bank hosts the CGP secretariat.

# ISFD's Dr. Hiba Ahmed Addresses UNGA Side Event

ISFD AUDA-NEPAD AFRICAN UNION DEVELOPMENT AGENCY UNDP

2022 UNGA Side Event

**Shock-Proofing Food Security in Africa:  
A Food Systems Approach**

CONVENE  
101 Park Ave, New York, NY

19 September 2022  
9.00 a.m.-10.30 a.m. (EDT)

Participants: Hiba Ahmed, Lyle N'Domah, Andrew Roumick, Welying Zhu, Michael Mbate

**D**irector General of Islamic Solidarity Fund for Development, Dr. Hiba Ahmed, addressed the 2022 UN's General Assembly side event on: "Shock-Proofing Food Security in Africa: A Food Systems Approach".

The event was co-organized by UNDP and the African Union Development Agency-NEPAD and consisted of two panels focusing on responding to and investing in Food Insecurity in Africa.

ISFD Director General, Dr. Hiba Ahmed, participated in the second panel where she highlighted ISFD and the Islamic Development Bank (IsDB)'s role in reducing poverty and addressing food insecurity.

She confirmed the commitment of IsDB to addressing the current food insecurity crisis and narrowing the financing gap by approving a US\$10.54 billion package for the Food Security Response Program (FSRP).

The IsDB program is designed not

only to address the immediate impact of the current food insecurity crisis but also the medium to long-term underlying structural challenges threatening food and nutrition security.

Dr. Hiba Ahmed further indicated that IsDB's current portfolio in agriculture and rural development is more than US\$4 billion, 41% of which is in Africa.

She also pointed out that the IsDB plans in 2023-2025 are to support its member countries in Africa by building resilient food systems while promoting climate-smart agriculture that enhances agricultural productivity and food security.

The ISFD D.G. highlighted that technology could play a vital role in the development of agricultural and food systems if it becomes a policy priority. She mentioned that increasing the investment in agricultural research and technology in many African countries could play a pivotal role in accelerating food security

across Africa.

Given that 80% of African farmers are smallholders (2 hectares and below), Dr. Ahmed emphasized that improving smallholder access to remunerative markets, supporting agriculture value chains with private sector participation, and focusing on employment generation for youth and women should be the policy direction to achieve the SDGs.

Dr. Ahmed concluded her remarks by detailing some of the ways improved food security could accelerate the attainment of the SDGs especially: No Poverty (SDG 1) and Zero hunger (SDG 2).

The opening remarks at the side event were made by Ahunna Eziakonwa (ASG and Director, Regional Bureau for Africa, UNDP) and Nardos Bekele Thomas (CEO, African Union Development Agency-NEPAD). This was followed by a keynote statement presented by Travis Adkins (CEO, African Development Foundation).

# Doha Bank Accoladed as the ‘Best Bank for CSR in Qatar’ by Euromoney



His Excellency Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank

**D**oha Bank has been recognized as the ‘Best Bank for CSR in Qatar 2022’ by Euromoney during a recent awards ceremony. Doha Bank is one of the leading finan-

cial institutions in the GCC and one of the most active advocates of Corporate Social Responsibility (CSR), in supporting environmental protection, and community engagements.

The Bank’s selection in the FTSE-4Good Emerging Index and its top ranking of listed companies in Qatar by ESG Invest reinforces its position as a global sustainability leader. Building upon decades of a strong commitment to environmental issues and community engagement.

As a fundamental aspect of the Group’s CSR Charter, the Bank strives to incorporate the values and ethics of sustainability into its everyday operations, in the use of environmentally efficient business practices and overall products and services that reduce the impact on the environment.

As a pioneer in raising awareness for environmental and climate change issues in Qatar, the Bank’s vision is to lead the way as a Green Banking institution in encouraging account holders to opt for Paperless Banking and make use of the online & mobile Banking services. Alongside these products, the Bank has become the leading bank in Qatar and the Middle East for environmental advocacy through numerous CSR initiatives. Doha Bank is proactively hosting and conducting green-related activities to promote customer participation and engage society’s eco-consciousness by encouraging them to go green and support the environment.

Doha Bank has been at the forefront in supporting various community initiatives/ events in Qatar such as the Al Dana Green Run, Eco-Schools program, beach clean up programs and tree plantations etc.

**Doha Bank wins  
Qatar’s Best Bank for CSR award  
from Euromoney**

**EUROMONEY**  
AWARDS FOR EXCELLENCE  
**QATAR** 2022  
BEST BANK FOR CSR





المتحدة للتأمين

UNITED INSURANCE

ثقة بحجم المسؤولية

40 Years  
of excellence

أربعون عاماً من التميز



إحدى شركات مجموعة  
هائل سعيد أنعم وشركاه

24/7 خدمة العملاء: +967 1 555 555

[www.uicyemen.com](http://www.uicyemen.com)

## 7 DEAD, 28 hurt in Iranian strikes on Iraqi Kurdistan

Iran was accused of killing seven people and wounding 28 in cross-border strikes against Kurdish factions in Iraq that have deployed an ongoing protest crackdown in the Islamic republic.

Strikes blamed on Iran have hit districts of autonomous Iraqi Kurdistan repeatedly in recent days as Tehran has ramped up its domestic crackdown against protests over the death of Kurdish woman Mahsa Amini in the custody of morality police.

The regional health ministry in Arbil, the capital of Iraqi Kurdistan, said in a statement that the latest strikes killed four people and wounded 14 in the Koysinjaq region, and three were killed and 14 wounded in Sherawa.

"There are civilians among the victims" including one dead, a senior official of autonomous Kurdistan told AFP.

"These cowardly attacks are occurring at a time when the terrorist regime of Iran is unable to crack down on ongoing protests inside and silence the Kurdish and Iranian peoples' civil resistance," the Kurdish Democratic Party of Iran (KDPI) tweeted.

Amini, 22, died in Tehran on September 16, three days after being arrested for allegedly violating the Iran's strict dress code for women.

Her death sparked protests across Iran and a crackdown that has killed at least 76 people in the Islamic republic, according to the Oslo-based group Iran Human Rights.

The recent strikes against the autonomous region of Iraqi Kurdistan prompted the federal government in Iraq to summon Iran's ambassador. Iran hit its bases and headquarters with "missiles and drones" in Koysinjaq, east of Arbil, it announced in a statement.

In Tehran, state television said that the "Revolutionary Guards targeted the headquarters of several separatist terrorist groups in northern Iraq with missiles and precision-guided attack drones."

Other strikes destroyed buildings around Zargew, about 15 kilometers (10 miles) from Souleimaniyeh, where several exiled left-wing Iranian Kurdish parties maintain offices.

An AFP correspondent in Zargew saw smoke rising from locations hit by those strikes and ambulances were dispatched to the scene.

Residents fled the area, while lightly wounded people were treated by a party, the correspondent added. "The area where we are has been hit by 10 drone strikes," Atta Nasser, an official from Komala, one of the exiled Iranian Kurdish left-wing parties, told AFP. Iran was behind the strikes, he said.

Sherawa region, south of Arbil, had also been targeted.

"The headquarters of the Kurdistan Freedom Party has been hit by Iranian strikes," Hussein Yazdan, an official from this party, told AFP.

Iran's semi-official Fars news agency has put the protest death toll in Iran at "around 60," including several members of the security forces.

Kurdish communities in western Iran share strong connections with Kurdish-inhabited areas of Iraq.

Many cross the border into Iraq to find work, due to a biting economic crisis in Iran driven in large part by U.S. sanctions. —AFP

## President Al-Assad: Regional health interest entails action and collaboration among all region states to combat diseases

Syrian President, Bashar al-Assad, received WHO Regional Director for the Eastern Mediterranean, Ahmed Al-Mandhari.

The talks touched upon the active collaboration between the organization and the medical sector in Syria aimed at improving the reality of the health response whether in terms of epidemiological and disease control or improving the technical support and the medical equipment.

During the meeting, President al-Assad asserted that the Re-

gional Health Interest requires action and cooperation among all states in the region to cope with the diseases that are spreading and transmitting from one country to another.

Al-Mandhari, in turn, voiced WHO appreciation for what it receives of support and facilitation offered by the Syrian state aiming to providing the medical assistance for Syrians across the country, referring to Syria's initiatives in this regard.—SANA

## 2nd Global AI Summit concludes in Riyadh

Under the patronage of His Royal Highness Prince Mohammed bin Salman bin Abdulaziz, Crown Prince and Chairman of the Board of Directors of Saudi Data and Artificial Intelligence Authority "SDAIA", the second edition of the Global AI Summit was concluded yesterday.

Organized by SDAIA under the theme "AI for the Good of Humanity", the summit was attended by about 10,000 people representing policy makers, experts and specialists in artificial intelligence from 90 countries.

The event was held at Riyadh-based King Abdulaziz International Conference Center from 13 to 15 September 2022.

This summit was an exceptional summit in terms of the qualitative attendance of dignitaries and experts from different countries of the world and in terms of the large interaction of participants and the agreements that exceeded 40 ones that brought together a unique partnership between the public and private sectors towards investing artificial intelligence technologies in the development of services being provided by the agencies with their impact on the quality of life and serving humanity in the world, not to mention the announcement of 10 local and international initiatives between global companies and institutions in order to enhance international cooperation on artificial intelligence and its uses.

The patronage of HRH Crown Prince and SDAIA Chairman of the Board of Directors for the second edition of the Global AI Summit embodies His Highness' constant interest in making the Kingdom a leading global model in building knowledge economies to serve our present and future generations and achieve the goals of Vision 2030.

Many participants in the 2nd edition of the Global AI Summit have described the city of Riyadh as the city of artificial intelligence, as its hosting of the summit with this big scale of international participation comes within the framework of the directives of HRH the Crown Prince to make Riyadh one of the ten largest economic cities in the world.

SDAIA's organization of the second edition of the Global AI Summit comes as part of its great interest in supporting the initiative of transformation to the knowledge-driven economy and build a data-based economy to achieve the vision of HRH the Crown Prince to raise the Kingdom's position to the ranks of data-based economies.

Over the course of three days, the summit formed an international platform that brought together experts, specialists, academics, CEOs of major technology companies in the world, thought leaders, innovators and decision makers in government and private sectors from around the world, including leading companies, investors and businessmen to discuss the future of artificial intelligence in various fields.

The participants participated in more than 100 sessions held at the summit with more than 220 local and international speakers who presented a set of different visions on artificial intelligence to serve as a global pact for the benefit of the world's countries in formulating their policies towards artificial intelligence and its various uses.

On the first day of the summit, the sessions, which included

various scientific dialogues, discussed the most prominent uses of technology to preserve the environment, including a session entitled “Using Technology to Revitalize Forests” within the forum of “Saudi Green” initiative, during which the Minister of Communications and Information Technology, Eng. Abdullah bin Amer Al-Sawaha stressed the importance that everyone should be involved in climate change, know the true enormity of this crisis and focus on the enhancement of carbon-economy solutions.

A session entitled “Public Sector and Global Governance: Defining the Big Vision for Current and Coming AI Technologies, Research, Policies and Social Impacts” was also held in which participants discussed how to explore them through the potential of unifying disparate AI visions and frameworks and how technology and academic leaders around the world can benefit and use them for the benefit of mankind.

In a session entitled “Artificial Intelligence for Digital Twins,” the CEO of NEOM, Engineer Nazmi Al-Nasr considered the artificial intelligence as the “beating heart” of NEOM, noting that it will lead the future in modern designs and technologies, as during the past five years expectations have been exceeded by transforming vision into strategies in cooperation with many partners.

He pointed out that The Line project will be the future of the world and will depend on the full use of artificial intelligence as well as the first stake, in addition to that the project will revolutionize the world of designs for cities, urban planning and lifestyle.

In the same context, the President of King Abdullah University of Science and Technology (KAUST), Professor Dr. Tony F. Chan, stressed in one of his participation in the summit’s sessions that artificial intelligence technology has actively contributed to the development of the industrial, innovation, health and infrastructure sectors, and has played a vital role in confronting and solving many challenges, stressing that this technology has become more important nowadays for human service.

During the first day of the summit, a number of agreements and partnerships were signed between major international companies and government agencies in the Kingdom, including the signing of an agreement between the Saudi Artificial Intelligence Company owned by the Public Investment Fund with “SenseTime” company, the world’s leading artificial intelligence company to establish a new company in the Kingdom with an estimated investment value of 776 million riyals to finance an advanced artificial intelligence laboratory, and to create distinguished jobs for talented Saudis in order to place the Kingdom in the leadership position in the field of artificial intelligence technology in the region.

The Ministry of Energy and “SDAIA”, through their joint center (Joint Artificial Intelligence Center for Energy), also signed a strategic agreement with IBM to accelerate the adoption of the circular carbon economy using artificial intelligence.

SDAIA, represented by the Joint Artificial Intelligence Center for Energy with the Ministry of Energy, also signed a memorandum of understanding with Halliburton Company (listed on the New York Stock Exchange) to develop artificial intelligence solutions in oil and gas locally and globally.

The second day of the summit witnessed various scientific sessions and dialogues, including a session entitled “The Role of Advanced Manufacturing and Artificial Intelligence in the Field of Industry and Mining”, in which the Minister of Industry and Mineral Resources, Bandar bin Ibrahim Al-Khorayef participated and stressed the importance of advanced manufacturing and artificial intelligence in the field of industry and mining and their role in supporting and increasing productivity. He also indicated that advanced manufacturing and artificial intelligence in industry and mining contribute to improving reliability, enhancing

employee safety, and making our industries more sustainable.

Also, on the second day, the summit witnessed the inauguration of the “Smartathon” competition by the Minister of Municipal and Rural Affairs and Housing, Majid bin Abdullah Al-Hogail; the SDAIA President Dr. Abdullah bin Sharaf Al-Ghamdi, and the CEO of the Royal Commission for Riyadh City, Fahd bin Abdulmohsen Al-Rasheed.

The Smartathon competition was held under the title “Smart Cities Challenge” with the aim of developing modern solutions to improve the urban landscape in the cities of the Kingdom and finding technical solutions that contribute to detecting and reducing visual distortions.

The SDAIA signed an agreement with the International Telecommunication Union (ITU) to develop a global framework to measure AI readiness and help countries in the world share and adopt AI best practices, regulatory frameworks and institutional reforms necessary for countries to harness all AI capabilities for the service of humanity.

The Director of Public Security, Lieutenant-General Mohammed bin Abdullah Al-Basami, spoke about the work of the Ministry of Interior, represented by the Public Security “Special Forces for Hajj and Umrah Security” and SDAIA to develop a strategic partnership to develop a number of algorithms aimed at improving the service being provided to those who are visiting the Grand Mosque and the Prophet’s Mosque, in the context of the follow-up and attention being accorded to the Two Holy Mosques by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and HRH the Crown Prince.

The second day of the summit also witnessed the announcement of the Kingdom’s joining, represented by “SDAIA”, to the “digital development partnership” under the umbrella of the World Bank, which is a cooperative partnership between the public and private sectors to help developing countries take advantage of digital innovations, solve some of the most challenging issues, and as a new member of this partnership, the Kingdom will contribute to supporting initiatives aimed at promoting the development of data capabilities, accelerating the use of digital tools, and sharing the Kingdom’s experiences and capabilities in order to achieve sustainable growth and economic development.

Moreover, the Kingdom launched the principles of ethics for artificial intelligence that it has prepared to contribute to facilitating the practical application of ethics during the life cycle stages of developing artificial intelligence systems. They also contribute to supporting research, development and innovation development initiatives in the Kingdom, which is reflected in the quality of services provided by the Kingdom to individuals and ensures the responsible use of artificial intelligence applications.

In a session entitled “Visualizing the ecosystem for the adoption of artificial intelligence”, the Ministry of Health and SDAIA launched the prototype of the early detection program for breast cancer using artificial intelligence algorithms.

The first center specialized in sustainability solutions and their applications using artificial intelligence techniques in the environment, water and agriculture was launched under the name “AIEWA” Artificial Intelligence Center in Environment, Water and Agriculture”. The “SDAIA, MEWA and Google Cloud and Climate Engine” launched the Earth Observation and Science Program, which relies on technology Earth observation and artificial intelligence (AI) to provide sustainability solutions that address climate change risks and enhance environmental protection in the Kingdom and the region, such as: reducing carbon emissions by more than 278 million tons annually by 2030, and planting 10 billion trees across the Kingdom by 2030.

## Hurricane Fiona buffets Bermuda as Canada braces for major jolt

Hurricane Fiona drenched Bermuda with heavy rain and buffeted the Atlantic island with hurricane-force winds as it tracked northward toward Nova Scotia, where it threatens to become one of the most severe storms in Canadian history.

Fiona already battered a series of Caribbean islands earlier in the week, killing at least eight people and knocking out power for virtually all of Puerto Rico's 3.3 million people during a sweltering heat wave. The storm skirted Bermuda as a monster Category 4 storm but diminished in power to Category 3 as it passed well to the west of the British territory, which lies 700 miles off the U.S. state of North Carolina. Still, gusts reached as high as 103 mph overnight, with sustained winds of up to 80 mph, the Bermuda Weather Service said in a bulletin.

The Bermuda Electric Light Co, the island's sole power provider, said about 25,000 customers, or more than 60% of its customer base, had no electricity.

With the storm still lashing the island with rain and high winds, all government offices and schools were closed.

While there were no additional assessments on damage or reports of casualties, Bermudans appeared to have prepared well for the storm, which devastated Puerto Rico and the Dominican Republic earlier in the week. -- Reuters

## MIGA EVP Hiroshi Matano to Visit Jordan

Hiroshi Matano, Executive Vice President of the Multilateral Investment Guarantee Agency (MIGA), will visit Jordan to meet with government officials, and tour the Queen Alia International Airport and the As Samra Wastewater Treatment Plant, both MIGA-supported projects, during a two-day visit starting September 18. MIGA's Regional Head for the Middle East and North Africa Region, Layali Abdeen, will accompany Matano.

Matano will meet with various government ministries (Finance, Investment, Transport, and Water and Irrigation) and the mayor of the Greater Amman Municipality. The discussions will focus on Jordan's priority projects in the infrastructure sector, including water and transport, that are being developed with private partners. MIGA is very interested in mobilizing private sector investment into key projects, especially those structured as public-private partnerships. "MIGA will continue its efforts to promote private sector investment to support projects that will enhance service delivery to the people of Jordan," said MIGA Executive Vice President Hiroshi Matano. "We look forward to identifying potential projects to support in the water, transport, and energy sectors, all key development areas, during our discussions with the government ministries."

Matano will also visit two existing projects supported by MIGA. In 2018, MIGA issued guarantees to support capital expenditures targeting optimization of the commercial activities of Jordan's principal airport, Queen Alia International Airport. Improvements to duty-free shopping, specialty retail, food, and beverage facilities were expected to generate higher non-aeronautical revenues and enhance passenger's travel and retail experience. The airport, a key infrastructure asset for Jordan and the first airport built via a public-private partnership in the Middle East, was used by over 8.9 million passengers in 2019. Of these passengers, 2.3 million were tourists that contributed to the country's economic growth and development, including sustaining 200,000 jobs.

In 2013, MIGA issued guarantees to support the expansion of an existing wastewater plant, As Samra Wastewater Treatment Plant, located northeast of Amman. The expansion increased the wastewater treatment by some 37 percent to meet the needs

projected up to 2025. Two additional treatment lines were added to the existing four and sludge treatment was increased by approximately 80 percent. MIGA's current exposure in Jordan stands at \$558 million, spanning 4 projects in the manufacturing, transport, water and power sectors.

## British Pound slumps to 37-year low against US Dollar

The British pound slipped to 1.1187 against the US dollar, its lowest level in 37 years. The drop came a day after both the US Federal Reserve and the Bank of England hiked interest rates by 75 and 50 basis points, respectively. It marks the first time the GBP/USD rate has fallen below 1.12 since January 1985

## Biden vows solidarity with Iran women as protests spread

US President Joe Biden vowed solidarity with Iranian women as eight people were reported killed in growing protests over the death of a young woman arrested by morality police.

Addressing the United Nations shortly after a defiant speech by Iranian President Ebrahim Raisi, Biden saluted the protesters while renewing his support for reviving a nuclear accord with Tehran.

Public anger has flared in the Islamic republic since authorities announced the death of 22-year-old Mahsa Amini, who had been held for allegedly wearing a hijab headscarf in an "improper" way. Some women demonstrators have defiantly taken off their hijabs and burned them in bonfires or symbolically cut their hair before cheering crowds, video footage spread on social media has shown. As protests filled cities, especially in northern Iran, for a fifth straight, internet services were severely disrupted around the country, limiting the ability to share over social media.

Iranian state media reported that street rallies had spread to 15 cities, with police using tear gas and making arrests to disperse crowds of up to 1,000 people.

"Death to the dictator" and "Woman, life, freedom," protesters could be heard shouting in video footage that spread beyond Iran, despite online restrictions reported by internet access monitor Netblocks. The London-based rights group denounced the UN for giving a platform to Raisi, saying it showed "the repeated failure" of the international community to ensure accountability.

"Why does the UN normalize Iran's misogyny?" asked Jan-gravi, who settled in Canada and took part in solidarity protests in Toronto.--AFP

## Turkish lira hits record low

Türkiye's currency fell to a record low against the dollar before a central bank meeting on interest rates.

The lira traded at a low of 18.38 against the dollar, past the previous record low of 18.36 in December, before recovering to about 18.36.

Türkiye has been following President Recep Tayyip Erdogan's unorthodox belief that high interest rates cause high inflation while much of the world is increasing their policy rates to combat inflation. The Turkish central bank last month lowered its benchmark rate by 100 points to 13%. Official statistics released earlier in September showed annual inflation at 80.21%, The Associated Press reported. Last year, the currency kept hitting record lows as the central bank lowered interest rates from 19%. When it finally hit 18.36 against the dollar, Erdogan announced extraordinary measures that he claimed would safeguard the lira.

The government encouraged people to swap their dollars for the lira and place them in a deposit account that would give the interest rate plus any lira depreciation against the dollar. Though the lira rebounded after that announcement to a high of 11.09, it steadily declined this year.

## UN rights council move for expert to monitor Russia

The UN Human Rights Council was to discuss a call to monitor the rights situation in Russia, marking the first ever resolution focused on violations inside the country.

Nearly all EU countries have presented a draft text to the top UN rights body asking it to appoint a so-called Special Rapporteur to monitor Russia, amid concerns over an intensifying crackdown by Moscow as its war rages in neighbouring Ukraine.

The draft resolution, hotly contested by Russia, is expected to go to a vote, which will be closely watched after Western countries suffered a crushing defeat at the council when a first-ever attempted resolution on China was narrowly rejected.

That one, which called for only a debate about a UN report warning of serious violations and possible crimes against humanity in China's Xinjiang region, failed after intense lobbying by Beijing.

That failure indicated a shifting power balance and even raised questions about the credibility of the council itself, rights groups said.

If the Russia resolution, which goes much further and calls for actual action to monitor the situation inside the country, were also to flounder, it would be seen a disaster for the western backers.

But observers said countries were likely to have fewer qualms about supporting a resolution against Russia than against China, and said it was expected to pass.

The resolution, which will be voted on Russian President Vladimir Putin's 70th birthday, calls for the appointment of a special rapporteur to monitor "the situation of human rights in the Russian Federation for a period of one year".

The rapporteur would "collect, examine and assess relevant information from all relevant stakeholders, including Russian civil society both inside and outside of the country," and present a report in a year's time, and another to the General Assembly in New York.

While it would be the first resolution targeting the situation inside Russia, the council has recently adopted other resolutions condemning Moscow's war in Ukraine, and ordering a high-level probe of violations by Russian troops there. But there has been growing pressure, from Russian rights groups especially, for the body to also turn its gaze on rights abuses inside Russia. -- AFP

## Erdogan and Putin discuss improving ties, ending Ukraine War

Turkish President Tayyip Erdogan spoke by phone with Russian counterpart Vladimir Putin about improving bilateral ties and he repeated Ankara's willingness to do its part to peacefully resolve the war in Ukraine, Erdogan's office said.

The latest developments in Ukraine, which Russia invaded earlier this year, were also discussed in the call, according to Turkey's Directorate of Communications.

NATO member Turkey has close relations with both Ukraine and Russia and has sought to balance ties during the war, rejecting Western sanctions on Moscow while criticising the Russian invasion and supplying Kyiv with armed drones.

Along with the United Nations, Turkey brokered the July deal to unlock Ukrainian grain exports from its Black Sea ports, in what remains the only significant diplomatic breakthrough in the seven-month-old conflict. -- Reuters

## OPEC+ heads for deep supply cuts, clash with U.S

OPEC+ looks set for deep cuts to its oil output targets when it meets, curbing supply in an already tight market despite pressure from the United States and others to pump more.

The potential OPEC+ cut could spur a recovery in oil prices that have dropped to about \$90 from \$120 three months ago due to fears of a global economic recession, rising U.S. interest rates and a stronger dollar.

OPEC+, which includes Saudi Arabia and Russia, is working on cuts of 1-2 million barrels per day, sources told Reuters, with several sources saying cuts could be closer to 2 million.

The United States is pushing OPEC not to proceed with the cuts arguing that fundamentals don't support them, a source familiar with the matter said.

Sources said it remained unclear if cuts could include additional voluntary reductions by members such as Saudi Arabia or if cuts could include existing under-production by the group.

OPEC+ fell about 3.6 million bpd short of its output target in August. -- Reuters

## GAZPROM says it will resume gas exports to Italy via Austria

Russian energy giant Gazprom (GAZP.MM) said it is set to resume gas exports via Austria, mainly to Italy following suspension of flows over the weekend amid regulatory challenges.

It added that the company and Italian customers have found a solution on gas sales following regulatory changes in Austria.

"The Austrian operator said about its readiness to confirm the transport nominations of LLC Gazprom Export, which allows resuming Russian gas supplies through Austria," Gazprom said.

The Kremlin controlled company said that gas transit through Austria had been suspended after its grid operator refused to confirm transport nominations, or the amount Gazprom planned to ship. The Austrian government said Gazprom had not signed the contracts needed.

Russian gas now accounts for around 10% of Italian imports, down from around 40%, a source close to the matter said, while the share from Algeria and the Nordics has increased. -- Reuters

## Kremlin says OPEC+ decision to cut oil output is aimed at market stabilization

The decision of the OPEC+ group of leading oil producers to reduce output by 2 million barrels per day is aimed at market stabilization, a Kremlin spokesman said. The Saudi Arabia-led OPEC+ cartel at a Vienna meeting ignored pleas from the White House to keep oil flowing and agreed the cut, its deepest since the 2020 COVID-19 pandemic. -- Reuters

## At least 34 killed in a mass shooting at a children's daycare center in Thailand

Thirty-four people were killed in Thailand in a mass shooting at a day-care centre by a former policeman who killed his wife and child before shooting himself dead, police said.

There were 22 children among the victims of the suspected gunman, who police said had been discharged from the service for drug-related reasons. About 30 children were at the centre when the gunman came in around lunchtime, district official Jidapa Boonsom told Reuters.

The man first shot four or five staff, including a teacher who was eight months pregnant, Jidapa said.

"At first people thought it was fireworks," she added.

Videos posted on social media showed sheets covering what appeared to be the bodies of children lying in pools of blood at the centre in the town of Uthai Sawan in the northeastern province of Nong Bua Lamphu.

Reuters could not immediately authenticate the footage.

Earlier, police said a manhunt was under way for the shooter, and a government spokesman said the prime minister had alerted all agencies to catch the culprit.

Mass shootings are rare in Thailand, even though the rate of gun ownership is high compared with some other countries in the region, and illegal weapons are common.

# New Kuwait Partnership for Renewable Solar Energy

## Reaching over 200,000 Yemenis with support to health facilities and micro-enterprises

**T**he United Nations Development Programme (UNDP) welcomes our new Yemen-focused partnership with the Kuwait Fund for Arab Economic Development. To kick off the partnership, the Kuwait Fund provided a generous US\$ 2.5 million to a new UNDP project called Renewable Energy Improve Access to Health Services and Livelihood Opportunities (HEAL).

As Yemen continues to be one of the world's worst humanitarian and development crises, the country has suffered from lack of access to basic services such as energy. This issue plagues not only private residences and businesses, but also critical services such as healthcare facilities. Due to price hikes and fuel scarcity, as well as the ongoing conflict, barely half of the hospitals and clinics in Yemen are fully operational. The HEAL project – being implemented between September 2022 to June 2023 – will work to address this lack of continued energy access in critical healthcare facilities in Abyan, Aden, Hajjah, Lahj, and Sana'a.

“Projects like HEAL are important to ensure the continuity of providing healthcare services in Yemen,” says Dr. Qassim Bahibah, Yemen's Minister of Public Health and Population. “There are health facilities that consume great amounts of fuel a month to ensure uninterrupted healthcare services. This project will help reduce the costs and sustain services.”

Furthermore, with an estimated 40 per cent of households losing their main source of income since the conflict began in 2015, the HEAL project will focus on increasing income opportunities for women and youth. Women have not only increased economic pressures as they are also being pushed into needing to provide for their families with often have limited skills. The HEAL project will help update and develop critical skills for both groups to earn lifesaving income by helping develop businesses, building business skills, and connecting them to the local markets.

Building upon UNDP's previous experience and success recognized for the

Ashden Award for Humanitarian Energy in 2020 – and which was featured in BBC's 100 Women: 2020 – the HEAL project will support the development of 50 solar energy micro-grid businesses in the targeted Yemeni governorates to sell electricity to provide clean energy for household and business use, allowing villagers to both benefit at home and work while caring for their families.

The Kuwait funding is critical to reaching approximately, 205,000 Yemenis (106,600 men and 98,400 women). “As the first UNDP partnership with Kuwait in Yemen, the generous funding will enable the HEAL project to address critical and urgent issues in the targeted areas,” says Auke Lootsma, UNDP's Resident Representative. “This is the beginning of an important partnership that will serve to improve immediate humanitarian circumstances as well as medium and long-term development solutions for the healthcare system, reduced energy poverty, and improved economy of Yemenis.”

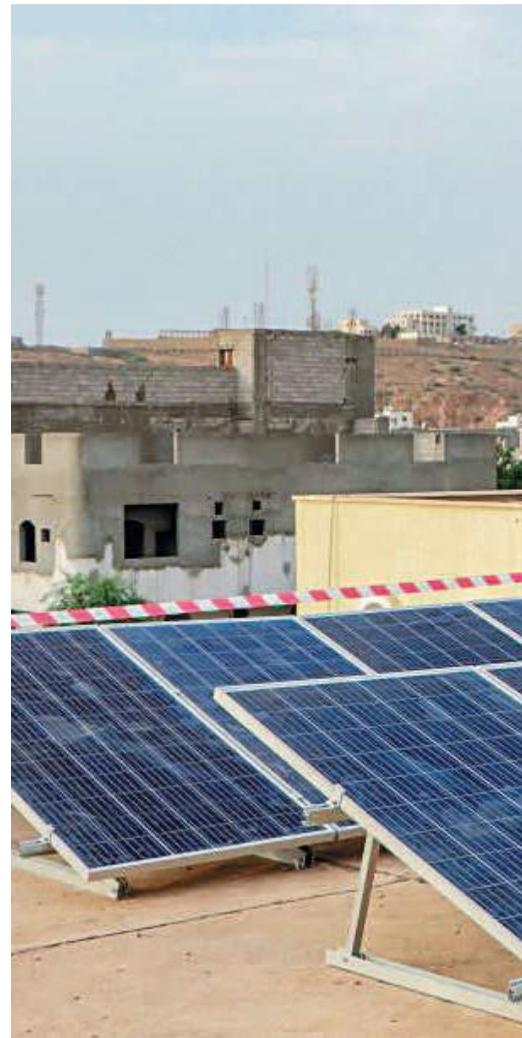
About HEAL:

Funded by the Kuwait Fund for Arab Economic Development, UNDP's Renewable Energy Improve Access to Health Services and Livelihood Opportunities (HEAL) project addresses the lack of access to energy in health facilities as well as the lack of income opportunities for Yemeni women and youth.

About UNDP:

UNDP partners with people at all levels of society to help build nations that can withstand crisis and drive and sustain the kind of growth that improves the quality of life for everyone. On the ground in nearly 170 countries and territories, we offer global perspective and local insight to help empower lives and build resilient nations.

It is important to note that in February 2022, The Kuwait Fund for Arab Economic Development (Kuwait Fund) and the United Nations Development Programme (UNDP) signed today a new agreement to provide five hospitals in Yemen with access to solar energy and build capacity of the healthcare sector to deliver improved health outcomes



**UNDP Yemen/2022:** UNDP Yemen Solar Support Project

amidst the crisis.

Entitled ‘Renewable Energy for Improved Health Services Project in Yemen,’ the agreement between Kuwait Fund and UNDP will seek to reduce the impact on healthcare facilities of frequent power-outages experienced across Yemen, by installing solar microgrids that enable continuous functioning, and reduce greenhouse gas emissions. Because of the years-long crisis, only 10 per cent Yemenis have access to the national electricity grid, and the bulk of the population has access only to energy solutions that are growing rapidly both in expense and in emissions.

“Yemen continues to remain the world's worst humanitarian and development crisis. Since the eruption of the crisis, basic services have suffered severe setback with lack of access to energy representing a major challenge to the provision of key services, especially vital healthcare,” said the Director General of the Kuwait Fund, Marwan A. Al-Ghanem. “We are indeed very glad to



from archive: UNDP Yemen supports powering basic services with renewable energy

partner once again with the UNDP in support of this humanitarian crisis.”

This support comes within the framework of the State of Kuwait pledge announced at the 2021 Conference to Support the Humanitarian Situation in Yemen, providing a grant of US\$ 20 million from the Kuwait Fund.

“The Yemeni people have suffered for too long from a crisis that is taking a tragic toll on lives and livelihoods,” said Khalida Bouzar, United Nations Assistant Secretary-General and Director of the Regional Bureau for Arab States, UNDP. “We are grateful for this new partnership that will help hospitals across the country, to continue to function even during the crisis—saving lives, boosting livelihoods and building the foundation for a green recovery once peace is achieved.”

Within the scope of the agreement, the partners aim to support the solarization of five hospitals, which are now offline, and when reactivated will serve the critical health needs of 100,000 people.

The agreement of a total US\$ 2.5 million will be carried out in partnership with local Authorities and NGOs focused on women's empowerment. Agencies across the United Nations Country Team will also be engaged as a means of boosting efficiency and impact.

The work on supporting access to green energy in five hospitals is part of a broader portfolio of support provided by UNDP Yemen to mitigate the impact of the crisis on the most vulnerable, support the functioning of local institutions, and pave a way for a robust recovery across the country when conditions allow.

This agreement represents the third collaboration between the two institutions in support of development in the context of humanitarian crises, following the 5 May 2021 signing of a global Memorandum of Understanding (MoU) between the two institutions. The MoU calls for scaled-up support at the humanitarian-development-peace nexus and for the communities hardest hit by crises around the world.

The Kuwait Fund had previously supported UNDP's Wastewater Treatment Plant Project in Khan Younis, in the Gaza Strip through a US\$ 3.6 million grant and the Solid Waste Management Project for Syrian Refugees in Lebanon through a US\$ 2.5 million grant.

Kuwait Fund for Arab Economic Development is the first institution in the Middle East that has taken an active role in international development efforts. The Kuwait Fund extends loans on concessionary terms to finance development projects in developing countries. The Fund also provides technical assistance to finance the costs of the feasibility studies of projects, as well as the training of nationals of borrowing countries.

UNDP is the leading United Nations organization fighting to end the injustice of poverty, inequality, and climate change. Working with our broad network of experts and partners in 170 countries, we help nations to build integrated, lasting solutions for people and planet.

# 2023 Insurance Outlook

Global insurance industry at a crossroads to shaping long-term success

Over the last few years, most insurance carriers have demonstrated remarkable flexibility and resilience in overcoming a host of obstacles, especially the impact of the pandemic and the economic fallout from the Russia-Ukraine conflict. Systems and capabilities were improved, while agile talent and technology strategies paid off. But is the industry ready for emerging challenges heading into 2023 (and beyond)? The road ahead is dotted with multiple hurdles—rising inflation, interest rates, and loss costs; the looming threats of recession, climate change, and geopolitical upheaval; and competition from InsurTechs and even noninsurance entities such as e-tailers and manufacturers, to name a few. This is no time for carriers to be satisfied with the adaptations they've had to make.

Instead, they should be building upon the momentum they've achieved to maintain an ongoing culture of innovation while making customer-centricity the focal point of the industry's standard operating model. Our research suggests that they should start shifting their focus from basic operational transformation—such as transitioning to cloud—to fully realizing the value and benefits of infrastructure and technological upgrades; move from responding to the requirements of regulators and other industry overseers to more proactively anticipating and fulfilling distributor and policyholder expectations; and broaden their historical focus from risk and cost reduction to prioritize greater levels of experimentation and risk-taking that drives ongoing innovation, competitive differentiation, and profitable growth.

Insurers need to be proactive in fulfilling distributor and policyholder expectations as the global insurance industry stands at a crossroads to shaping long-term success, Deloitte says.

After navigating the pandemic, the looming threat of global recession, fallout from Russia's invasion of Ukraine and lingering covid concerns are presenting challenges for the industry.

Insurers must pursue innovation and make customer-centricity a focus of the industry standard operating model, while realising the value and benefits of infrastructure and technological upgrades, the Deloitte 2023 insurance outlook says.

The report says insurers must also “move from responding to requirements of regulators and other industry overseers to more proactively fulfilling distributor and policyholder expectations”, setting themselves apart in a competitive market.

“This is like a post-pandemic inflection point to really reset the narrative of what this business called insurance does for every other business out there,” US Insurance Leader Karl Hersch says in a video on the findings.

The report says the small business insurance market appears primed for reinvention with many buyers surveyed by Deloitte Global seeking new types of policies, greater flexibility in terms, pricing and payment options as well as more holistic loss control services.

Cyber insurance is in greater demand, while the London and International Insurance Brokers' Association has said the London market could double in size just be covering the global transition to green energy for policyholders looking to achieve net zero on carbon emissions.

The world of intangible assets is expanding and creating new exposures to cover, including around cryptocurrency, non-fungible tokens (NFTs) and virtual activities on the metaverse.

The report says in the group insurance market in the US, brokers increasingly expect carriers to help their productivity by providing technology capabilities for digitisation and virtualisation across activities.

Mergers and acquisition activity in the insurance sector has been driven this year by deal volume involving insurance agents and brokers.

“Consolidation was highest among small-and-middle-market players in the highly competitive market, commonly with low bargaining power when dealing with

FIGURE 1

## Change in employee to the “we need it all”

“GOOD TO HAVE”

Corporate social responsibility

Paid leaves/time off  
Support for personal commitments

Role and responsibilities

Work timing

Work location

Salary

Insurance

Retirement fund

Comp

Source: Deloitte analysis.

Deloitte insights: Distributor expectations key at pivot

insurers and less talent to support diverse market needs,” the report says.

Here are some of the key findings from Deloitte's 2023 insurance industry outlook:

Inflation hampers nonlife profitability even while boosting prices, top-line growth

While property-casualty price hikes were among the drivers pumping up premium volume and sending US consolidated surplus over the US\$1 trillion mark for the first time, inflation is driving loss costs even higher and faster in most markets, undermining underwriting profitability. As of May 12, average replacement costs were up 16.3%—nearly twice the Consumer Price Index rise.

But opportunities abound for proactive nonlife players

The reinvention revolution in the small-business insurance market, the global transition to green energy and related insurance products, coverage for emerging exposures among intangible assets such as cryptocurrency, nonfungible tokens (NFTs), and virtual activities on the metaverse, all point toward plenty of room for growth.

Life insurers transformation likely key

# Expectations has pushed the “good to have” parameters “I” bucket



Deloitte Insights | [deloitte.com/in](https://deloitte.com/in)

tal time

to sustainable growth

The pandemic-driven surge in premium growth since 2020 appears to be waning driven by obstacles like inflation-driven disposable income pressure and financial market volatility.

Carriers should respond to economic pressure and COVID-19–related uncertainties with proactive measures like doubling down on their pandemic-spurred digital enhancements, introducing new products, services, and distribution options, or by seeking out previously underserved customer niches.

Group insurers are getting innovative amid shifting dynamics

To facilitate portfolio expansion, many insurers are beginning to develop partnerships with other providers as well as third-party vendors. Development of “as-a-service” solutions offers another potential competitive advantage group insurers can explore.

Insurers are reinventing workplace strategies and culture as talent war intensifies

Forced virtualization of work during the pandemic has fueled revolutionary

changes in employee expectations and upended many traditional employment models (figure 1).

Carriers may struggle to fill and retain their workforce through 2023 unless there are some novel changes implemented to underlying culture that help these organizations to be potentially simply irresistible.

Technology infrastructure has improved, but focus needs to shift to value realization

Many carriers are benefiting from the technology transformation being driven by InsurTechs, especially the point solutions offered by enabling startups in underwriting, claims, and online distribution platforms, among other customer-facing functions. In terms of cloud adoption, insurers should start integrating their systems and data while leveraging cloud capabilities to achieve greater customer-centricity. Focusing on microimprovements utilizing industry cloud applications specific to their business could be a great next step.

Time to make environmental, social, and governance (ESG) a competitive differentiator

Insurers are likely to be judged not just by plans laid out in their annual sustainability reports, but by how their initiatives actually limit the impact of climate change and other nascent systemic environmental risks while addressing carbon emissions at the source; diversify their leadership and workforce; enhance inclusivity of their products and services; and increase transparency and accountability in their governance structures.

More needs to be done to step up diversity, equity, and inclusion (DEI) efforts

While many insurers are taking steps to diversify their workforce, large gaps remain in the industry as a whole—particularly at the executive level. Much needs to be done in diversifying their workforce and customer base, increasing access to insurance products and services in underserved communities and market segments, making a wider range of voices heard in leadership circles, as well as creating a more inclusive organizational culture.

## Denis Kessler Takes Over From Claude Tendil As President Of the Rendez-Vous de Septembre Association (RVS)

**A**ssisted when last re-elected in 2020, Claude Tendil wished to step down as president of the RVS association. At its meeting on Monday, 12 September 2022, the RVS general assembly

took note of this decision and elected Denis Kessler, member of the association and representative of the French market since 2010, to take over from Claude Tendil.

All the members warmly thanked

Claude Tendil for his efficient action at the head of the association, which he had chaired since 2013, and for the frank success this year after two years' absence, with over 2800 registered participants.

## Swiss Re Expects Rise in Demand and Prices to Continue Driven by Increasing Exposures and Risk

**G**lobal geopolitical tensions, macroeconomic developments and climate change result in heightened demand for risk protection. The re/insurance industry needs to focus on modelling and contract certainty to ensure pricing is adequate for the risks taken and thereby increasing its capacity. Swiss Re supports clients with its risk knowledge, capital strength and innovative solutions.

Ahead of the Rendez-Vous de Septembre 2022, Swiss Re today shares its view on the state of the market and possible implications for the renewals season.

Swiss Re's Chief Executive Officer Reinsurance, Moses Ojeisekhoba, said: "On top of impacts from COVID-19 and increasing losses from natural catastrophes, the re/insurance industry is now confronted with issues like inflation, risk of recession and geopolitical tensions. We have proven our resilience by supporting clients and society throughout the last years by paying large insurance claims. As we see cost drivers accelerating in this dynamic risk environment, insurance premiums must be carefully calibrated to keep pace."

Growth opportunities despite challenging environment Geopolitical tensions, inflationary pressures and knock-on effects such as energy shocks, cyber threats and supply chain disruptions pose challenges for society and ultimately the re/insurance industry. In addition, climate change is increasingly manifesting itself with no end in sight. At the same time there are significant opportunities to hedge this volatile environment with insurance solutions. Increased risk awareness and exposures will result in more demand for insurance protection across all businesses and regions, translating into a positive outlook for premiums. For instance, Swiss Re Institute expects a USD 33 billion

increase in commercial premium volumes in the period from 2022 to 2026 as a result of supply chain reshoring. And if countries deliver on building all the renewable energy capacity that they have so far targeted, the investments in green energy are expected to generate additional energy-sector related premiums of USD 237 billion by 2035.

Swiss Re intends to further grow and diversify its natural catastrophe portfolio. The natural catastrophe re/insurance market is forecast to grow to about USD 48 billion over the next four years from USD 35 billion according to Swiss Re Institute. The market needs to keep up with growing loss trends and develop modelling capabilities for weather-related risks such as secondary perils. Swiss Re, with its proprietary models and significant natural catastrophe research team of 50 natural scientists and engineers, is well positioned to offer natural catastrophe solutions to better navigate existing market conditions.

Disciplined underwriting approach is key

The uncertain environment calls for more frequent adjustments to underwriting practices. Focusing on quality and margins as well as contractual clarity in the whole industry will be key in this respect.

Swiss Re's Group Chief Underwriting Officer Thierry Léger said: "To enable the insurance industry to keep up with increasing demand, three factors will be key: evaluating and modelling the evolving trends, ensuring a shared understanding of contractual terms and generating improved technical margins to reflect the effective risk."

Swiss Re continuously reviews and updates its underwriting models to incorporate new learnings, improved scientific understanding and additional loss experience to reflect the risks clients will be confronted with and to offer the coverage needed. It is

collaborating with leading universities such as the Massachusetts Institute of Technology (MIT), ETH Zurich, Berkeley and the Swiss Federal Institute of Technology Lausanne (EPFL) to address the latest machine learning techniques to enhance its predictive models.

Swiss Re's Chief Executive Officer Reinsurance Moses Ojeisekhoba said: "In times like these, when challenges manifest themselves in the form of heightened risks, we at Swiss Re are well positioned to navigate the turbulent times together with our clients. By leveraging our risk knowledge, capital strength and client franchise, and providing innovative solutions we continue to create value for our clients. This is supported by our leading data and analytics capabilities, which will play a key role for future success."

About Swiss Re

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

Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

# The 4th Sharm El-Sheikh Insurance Rendez Vous Is An opportunity to Stimulate Tourism in Egypt and Discuss Renewals



Alaa Al-Zoheiri, President of the Egyptian Insurance Federation



Alaa Al-Zoheiri, President of the Egyptian Insurance Federation and Dr. Tarek Seif, Secretary-General of the EIF

In a recent press conference, Alaa Al-Zoheiri, President of the Egyptian Insurance Federation, confirmed that the Sharm El-Sheikh Insurance Rendez Vous, in its fourth edition, is an opportunity to stimulate tourism in Egypt and discuss renewals of return agreements.

Al-Zoheiri added, during the press conference held by the union today, that there are 1,000 participants in the forum who will spend 5,000 nights in Sharm El-Sheikh hotels, which is an opportunity to revive and promote the tourism sector.

He pointed out that the forum witnesses the annual attendance of delegations from international reinsurance companies and international brokers who have contracts with local entities, and pointed out that the terms of renewal of agreements with repeaters are discussed.

In turn, Alaa Al-Zoheiri, head of the Egyptian Insurance Federation, explained that the Sharm El-Sheikh Forum is being held in its fourth edition under the title "Towards New Horizons in the Insurance Market," noting that the forum will discuss regula-

tory amendments and their role in facing emerging insurance risks, as well as the role of regulatory legislation in keeping pace with global changes in the market. Insurance, the rapid transformation of emerging risks "New insights into emerging risks

In the same context, Dr. Tarek Seif, Secretary-General of the Egyptian Insurance Federation, stated that the registration for the forum was closed after the registration of 1,000 participants from 34 different countries in addition to the Egyptian participants.

## AM Best Affirms Credit Ratings of Arab Reinsurance Co.

AM Best has affirmed the Financial Strength Rating of B- (Fair) and the Long-Term Issuer Credit Rating of "bb-" (Fair) of Arab Reinsurance Co. SAL (Arab Re) (Lebanon). The outlook of these Credit Ratings (ratings) is negative.

The ratings reflect Arab Re's balance sheet strength, which AM Best assesses as strong, as well as its marginal operating performance, neutral business profile and marginal enterprise risk management.

The negative outlooks reflect ongoing country risk pressures, which could lead to a deterioration in the company's creditworthiness. The negative outlooks reflect pressures on Arab Re's business profile assessment due to concerns over its strategic positioning.

In AM Best's view, economic, political and financial system risk in Lebanon is extremely elevated. Political uncertainty in the country has continued to increase following the May 2022 elections that failed to produce a parliamentary majority,

and economic and financial conditions continue to deteriorate, with the country having to contend with hyperinflation and a significantly devalued currency. The weakening of the local banking sector has amplified capital flow constraints in the economy. Arab Re has significant exposure to Lebanon, where the company is headquartered and has its sole operations, and holds a significant part of its investments (almost half at the end of 2021).

Arab Re's balance sheet strength is underpinned by its risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), which was at the very strong level at year-end 2021. Capital consumption in the company's BCAR remains driven by investment risk, as Lebanese assets attract significant capital charges to reflect heightened risks stemming from the deteriorating political and economic situation in the country. The balance sheet strength assessment also factors in the company's

thin liquidity, evidenced by a ratio of liquid assets to net technical provisions of 114% at the end of 2021, down from a high of 153% in 2016. Furthermore, claims-paying ability is constrained by capital controls imposed in Lebanon, which makes it difficult for Arab Re to service foreign liabilities with assets held in Lebanon.

Arab Re has a track record of marginal operating performance, with the company consistently reporting underwriting losses in all but one of the past nine years (2013-2021). Despite the long-term negative track record, Arab Re reported an underwriting profit in 2021, with a 98% combined ratio. Performance was supported historically by stable investment income primarily from interest yielding securities. However, since the company re-invested a material portion of its cash and deposits into a single equity security and non-yielding real estate in 2020, future investment income is expected to be limited and subject to potential volatility.

# The Indicators in Hand, Lead to Believe Inflation Will be Around for a Good Period of Time

Joe Azar: Oil producing countries will now benefit from positive trade balances as a result of increase in energy prices



Joe Azar, Chief Executive Officer of NASCO Re (the reinsurance broking arm of Nasco Insurance Group) with his spouse

**B**USINESS LIFE reporter achieved his goal by conducting a valuable interview in Monte Carlo with the reputed Joe Azar, Chief Executive Officer of NASCO Re (the reinsurance broking arm of Nasco Insurance Group).

Joe Azar, Chief Executive Officer of NASCO Re (the reinsurance broking arm of Nasco Insurance Group) has over 44 years experience in the industry. He started his career with SNA Allianz in 1977 where he spent 13 years as Head of the International department.

In 1990, he moved to Arab Insurance Group as Treaty Underwriter, before taking responsibility for the Business development Division. He joined NASCO France in 1992 as Director for Treaty and became Chief operating officer in 2013 and member of the NASCO Insurance Group executive board.

Joe Azar is based in Paris, France and he looks after all the Nasco Reinsurance broking

offices.

His dynamism made him one of the key figures of the industry and a leading force in the NASCO Insurance Group.

Nasco Insurance Group was Founded in Lebanon in 1969. NASCO currently operates in Lebanon, the UAE, Saudi Arabia, Qatar, Turkey, Iraq, Tunisia, Nigeria, Egypt and France.

NASCO France is the leading reinsurance broker of the MENA region and is one of the Top 3 reinsurance Brokers in France. The company was founded in 1976 in France. The company enjoys a strong reputation and image with recognized skills and abilities.

NASCO France is the trade name and the corporate power behind an experienced multinational team with extensive market knowledge and a business strategy that focuses exclusively on clients' needs. NASCO France operates also as a direct insurance broker, offering highly dedicated and person-

alized service to individuals and corporations seeking tailor-made insurance covers, asset protection or worldwide assistance.

In the following interview, Joe Azar says that RVS 2022 tackled is inflation and the difficulty of containing this inflationary trend, in the foreseeable future, climate change, cyber insurance and a lot of industry matters.

**BL: How was it to be back at the Rendez-Vous de Septembre after 2-year?**

**JOE AZAR:** The Monte Carlo Rendez Vous, being attended by close to 3000 insurance experts, remains a key occasion to meet insurance professionals from more than 80 countries. Whilst this gathering was not possible during the past two years, participants were delighted to reconnect face to face and return to normal interaction. Communication via Teams and Zoom, widely used during lockdown periods, will no doubt continue to be adopted in conducting our day-to-day transactions. However, strategic discussion and securing new alliances or deals imply solid relations better achieved when privileging personal or physical meetings.

**BL: What were the main themes of the Rendez-Vous de Septembre and how do these themes translate to the MENA region?**

**JOE AZAR:** The top of the list topic of this year is inflation. This is quite challenging, considering the record levels reached across the globe and the difficulty of containing this inflationary trend, in the foreseeable future. The uncertainty surrounding the political and economic environment makes predictions as to how long this trend could last quite difficult. However, the indicators in hand, lead to believe inflation will be around for a good period of time.

In the Mena region, the inflation rate is obviously following the pattern experienced by the industrialized countries, and depends largely on the level of imports together with the stability of the country's currency. Oil producing countries will now benefit from positive trade balances as a result of increase in energy prices. These countries are expected to increase significantly public spending on infrastructure, which entails into higher imports contributing to the upward swing

in prices.

In the counterpart, countries importing oil and gas will witness an increase in their debts putting tremendous pressure on their prospects of economic growth. We know the situation is critical in Lebanon, but many other countries are also struggling notably Turkey where inflation is skyrocketing (83%).

Insurers need to recognize the sizeable increase in the cost of Motor spare parts and construction materials and the serious delay experienced with the supply chains. This will translate inevitably into higher Material damage and business interruption Claims likely to record double digit increase. Indexing sums insured and increasing rates and deductibles appear to be a must for the purpose of containing claim cost. The same exercise of understanding inflation metrics is badly needed for long tail business, notably casualty, where monitoring would be more sensitive owing to potential claims development.

The Russian-Ukrainian conflict is above all a human tragedy and its implication on the industry is not restricted to the reinsurance loss estimated to reach USD 20bn. This should impact only profits without depleting capital. Unfortunately, the larger picture shows that Food and Energy security are serious challenges causing strong concerns even within Europe.

In the Mena region, many countries depend for more than 30 per cent of wheat imports on Ukraine and Russia. Food price increases, fuelled by the above war, might push more than 20 million people in the Mena region into poverty. Heat waves and water scarcity in few countries would also impact crop yields adding another layer of difficulty to the above crisis.

Among other key challenges, the uncertainty surrounding pandemic continued threats and the climate change with its resulting escalation of Cat losses.

**BL: How is the insurance affected by climate change?**

**JOE AZAR:** Climate change is a serious threat to global economies, in view the protection gaps derived from uninsured Nat Cat losses represent now as high as 75 per cent of economic losses, now increasing in both frequency and severity. The world climate is becoming more extreme and incontestably more unpredictable.

The insurance industry will continue to play an important role in strengthening society resilience to climate risks. Many large insurers are already adopting serious underwriting restriction to sustainable infrastructure only, in addition to responsible investments. Governments who committed during Paris Cop 21 to reduce global warming and encourage clean energy, should continue managing this transition despite hurdles implied by the recent political developments.

Insured losses from Nat Cat perils in the first half of 2022 are estimated at 38 bn thus 22per cent higher than average past ten years.

secondary perils are also increasing across every region given the rapid urbanisation. These will require a forward-looking approach for modeling and assessment similar to that needed for primary perils.

Hurricane Ian, the most expensive Florida storm since Andrew of 1992, could cause damages at the high end of 30 bn with some projections reaching 47 bn. This loss size remains definitely manageable for the reinsurance industry, and will no doubt support the positive pricing momentum.

In the Mena region, climate change is perceived as a possible driver of violent conflicts and serious social unrest. Many experts describe the region as water stressed, and resources are being used faster than the inflow secured by precipitations, particularly in the areas affected by drought.

In order to prepare timely response to

the cascading effects of climate change and reduce the extent of socio-economic impact in case of disaster, our Markets in the Mena region should pave the way for a stronger public private partnership to deal with risk financing. Mitigation efforts should also encourage transition to renewable energy.

The recent initiative of the GAIF to encourage exploring options for Arab or regional Cat pools deserves the support of all concerned

**BL: How will the MENA region cope with macro-economic and geopolitical headwinds and more specifically how does Nasco Re plan to overcome these challenges?**

**JOE AZAR:** The World Bank estimate for the MENA region growth in 2022 was 5.2% which would be the fastest since 2016. However, the conflict in Ukraine has created uncertainty for such development.

Despite political uncertainty, and economic turbulences, the Mena insurance industry, is demonstrating a strong resilience.

Most insurance Markets are expected to grow faster than respective economies, which is facilitated by the low insurance penetration. Primary insurers will benefit from the positive pricing momentum particularly for Property and specialty lines. There is also a favorable outlook for personal lines boosted by digital distribution. The introduction by regulatory authorities of more compulsory products should contribute to the acceleration of anticipated growth.

Nasco, who enjoys a leading position in the Mena region, will remain strongly committed to continue supporting the business goals of our partners. By enhancing our services to provide Cat modeling and the optimisation of reinsurance structures we offer every client solid reins solutions. we are also streamlining our processes with enhanced automation to securing greater efficiency.



Lucien Jr. Letayf, Founder & CEO of IFO Holdco



Lucien Jr. Letayf, Founder & CEO of IFO Holdco

# Trust Re Highlights Continuous Achievements

## Correlated efforts for sustainable reinsurance growth



Yassir Albaharna, Group Chief Executive Officer & Executive Director of Trust Re

**Y**assir Albaharna was appointed as Group Chief Executive Officer & Executive Director of Trust International Insurance and Reinsurance Company (Trust Re) in May 2021.

Yassir Albaharna was appointed as Group Chief Executive Officer & Executive Director of Trust International Insurance and Reinsurance Company (Trust Re) in May 2021.

Yassir Albaharna has over 35 years of experience in the reinsurance industry with an impressive history of success. Mr. Albaharna was previously CEO of Arab Insurance Group (Arig) and Vice Chairman of Trust Re since 2019. No doubt, Yassir Albaharna is a success story within the Arab reinsurance sector.

**BL: What changes have you brought about and what are you planning to bring about?**

**YASSIR ALBAHARNA:** I joined Trust Re in May last year as a Group CEO. Prior to that, I served as its Vice Chairman, and I continue to be on the board as an Executive Director.

My mission at Trust Re is clear. It is part of life that companies often go through difficulties and face problems. My first mission is to fix the financing issues surrounding a large receivable to be collected from the shareholders of Trust Re (NEST Holdings). Once that is completed, the stage will then be set to undergo the necessary strategic and operational changes to restore Trust Re to its former glories. The company once enjoyed an

excellent rating by two prominent rating agencies. The time I was with my former employer, I could look out of my office window and see Trust Re. Throughout, I enjoyed a cordial and professional relation with Trust Re management and members of its Board. I also served around 10 years as Chairman of the FAIR Oil and Energy Insurance Syndicate, which is managed by Trust Re. So, I knew the company very well. The period that I served in its Board gave me the additional assurance and comfort that there is nothing operationally wrong in the company. It has faced some internal governance and audit issues which one could correct. So, really this is what I aspire to accomplish. We are not in an expansion mode today. First, we have to fix these issues and then look forward to re-energizing the company. I'm sure that there will be a subsequent interview with our dear magazine "BUSINESS LIFE", where we can talk more about the future. But now, I feel better to restrict my discussions to what we need first to resolve. Once, we get through this, we will have a proper platform for a brighter future.

**BL: How has the Coronavirus affected the insurance industry? Is that something you can talk more about? Has that been discussed during the meetings today?**

**YASSIR ALBAHARNA:** It has greatly affected our whole life, like others.

If we talk from the insurance claims side, in the MENA region and others, there is normally exclusion clauses that restrict

coverage to pandemics whereas other regions may not have this. Some companies have tried to argue through the denial of access clause (which provides cover for costs associated with business interruption following an authority's decision to shut down a building, location or area) that is part of the standard coverage in property and business interruption, but found it difficult to rely on this. Many courts have ruled again and again on the applicability of such exclusions with the pretext of the insurance proximate cause. After all, the clause had a purpose when it was conceived, so those policies didn't apply. There are some other countries that had different interpretations, but this is the general view.

From an insurance claims point of view, it has not been a big point of discussion lately, but really Corona changed everything around us. It changed the way we meet, even in Monte Carlo which did not take place over the last two years. Now, we have virtual meetings. This challenged the phobia that the industry had before about efficiency, how we transact business, work from home and digitalization. I think the effect were, on the balance, more positive than negative. To look at it from an analytical level, it transformed the way we approach, analyze and do business to the better. So, I think this endured a higher challenge and a solid lesson which we all got out of Covid.

Was it discussed here? I think people already discounted the whole matter. It's already there but back in their minds. People want normalcy to return and to get on with their lives. Therefore, I don't see it much discussed. The pressing issues here were cyber, inflation, retro, legacy, catastrophe risks, additional or alternative capital coming into the market. I think these were the themes in Monte Carlo Rendez-Vous 2022.

**BL: Some countries have a deflationary pressure like Switzerland. How rising inflation in MENA impacts insurance companies and how do insurance companies deal with that and are there problems related to labor force?**

**YASSIR ALBAHARNA:** It affects everything. Inflation is the worst enemy of all central banks and economies, because it effectively reduces the purchasing power and net wealth. There is a direct relation between inflation, unemployment and growth/recession. The big economies have a mandate to reduce or at least tame inflation, which unfortunately may have an inverse relation with unemployment rates.

But where inflation will hit definitely

insurance companies is the dollar premiums we get today - it will not be sufficient to pay future claims which are now inflated, because the cost of material and labor has increased.

Secondly, inflation is also eating into insured values, so we have to adjust it for it. There is already a mechanism in insurance policies, but the mechanism is not infinite but rather capped. When we talk about countries, like Turkey, we are talking about 80 per cent official inflation.

**BL: Don't you have the exposure to Turkey?**  
**YASSIR ALBAHARNA:** Yes, since Turkey is a big insurance market.

This is what I believe will happen in 2023 renewals: the direct insurance companies have to adjust primary rates to just - at least - counter the increase in inflation. We are not talking about 1 or 2 percent. It is a big amount, because if that action is not taken, reinsurers will have no option but to reduce the commission levels they pay cedants because they cannot increase rates on their own. This issue has to be addressed to provide a balance and to maintain real (i.e., inflated-adjusted) premiums - not nominal - to counter such inflationary effects.

**BL: Is human resources an issue in the Middle East and GCC countries especially when it comes to finding the right people to do the job?**

**YASSIR ALBAHARNA:** I think we are in a better position today than we were ten years ago due to nourishing and developing indigenous talents. This is evident from the large number of younger generation that you see across the Arab insurance industry today.

The digital transformation of the industry will impact the MENA region and it will be a challenge maintaining similar employment levels on account of the resulting increase in efficiencies.

**BL: Since we are talking about transformation, a lot of insurance companies are going to ESG and climate related issues trying to give an image that they are green and sustainable. Could you please let me know more about this point. What is the role of insurance companies?**

**YASSIR ALBAHARNA:** There has been a lot of talk about being ESG compliant. It's enough challenge that "E" stands for Environmental issues which is quite prevalent in insurance, let alone the S and G. I mean, the "E" is a sea by itself...

Inevitably, the insurance industry has to conform, and I definitely see an irreversible point where the whole issue of insuring carbon-based industries, renewable resources and alternative methods of energy generation and distribution is properly addressed. This is what is going to hit not just the insurance sector, but the whole industry. I believe company boards are also questioning whether they are

doing enough being ESG compliant. The investment field is progressing fast on ESG and there are assigned ESG ratings to many stocks and bonds.

The big problem in ESG today is defining standards or the lack of the industry's common standards. What is E to you in the US may not be E to me in Europe, for example.

Europe has developed a somewhat effective carbon credit market and this is an ingenious way to put more pressure and compliance. I don't think this is the right holistic solution, but it ameliorates the wider carbon effects. Still, people are cutting trees, but the EU carbon credit scheme is deemed as carbon offset. There is an active market, but I think there are lessons to extract by our insurance industry. Today, if we say that we will not insure carbon-based industries, so, who will insure them?

There has to be a transition to an acceptable solution. It's not that someday, we will close our eyes and go out of carbon industries. Someone should insure such risks.

I think we also have to do our homework and maybe eventually carbon-based industries may have higher rates than renewable energy. I think this is where the insurance industry could at least penalize those who are not doing much for the transition to net zero economies with higher rates. At the end, it will only be a natural progression.

For example, everybody tells you that electric vehicles will be the future by 2035 or 2040. Of course, it is going to happen, but we need to plan for and assess insuring such new EV risks.

**BL: Do you think the switch will happen too quickly because right now there is an increase in all prices that puts a lot of countries and governments in difficult situations?**

**YASSIR ALBAHARNA:** The way diplomacy works takes time. I think these are targets and even existing protocols (e.g. Paris Agreement) on climate control to stop temperature rising by one and a half degrees or maximum two degree is a challenge by itself.

I think it's good to have targets to work through, but countries should demonstrate that they are "good citizens" in the overall climate control battle.

Good companies also need to look at diversity, ethnic or demographic aspects.

What will happen in Africa may take years to develop and what will happen in the Middle East could probably take less. It is not a race to become more compliant, even though some view it as a buzzword and are just going in circles.

There is a genuine value in being ESG compliant, despite what is often labelled as "greenwashing". We have to leave something ripe for our children.

**BL: Do you think that Trust Re will be on board with**

**that change? Will you make a very positive action like that? What about other insurance companies?**

**YASSIR ALBAHARNA:** We call on other regional insurance companies to do their part, because one company cannot do it alone. It has to be a collective effort.

There are some developing industry standards which are the UNEP FI Principles for Sustainable Insurance developed by the UN ten years ago, but they are not obligatory. They provide a framework for good ESG citizenship. There is also the Net Zero Insurance Alliance. I advise our insurance companies to examine these models.

**BL: Is that something to discuss at the next GAIF meeting?**

**YASSIR ALBAHARNA:** We welcome any opportunity to discuss matters of mutual interest like these issues and how our insurance industry can contribute more towards ESG goals, even with something which may yield marginal results now but can be built upon in the future.

**BL: As for climate side, let's go back to the Middle East region, and maybe also Asia, you have an exposure to Turkey but maybe there is also an exposure to other parts of the world, what about these markets?**

**YASSIR ALBAHARNA:** As an active regional reinsurer, we have business in the Middle East and Africa and parts of Asia. So, our exposures are everywhere. I think we underwrite business because we analyze and assess insurance risks. We don't have a problem underwriting risks, if we do the necessary homework of knowing the customers and performing necessary diligence. We must be comfortable with the risks at three levels: the micro risk itself, the company and then the country. You have to go through this process. You cannot say that my mandate is to just write all business from company X, or some industry sector or one country. The whole idea of reinsurance is diversification: by risk; by company and by country. We have exposures in the various respective countries you've mentioned. That is only natural.

**BL: Are all GCC countries benefiting from the increasing prices? Do you see that in the market?**

**YASSIR ALBAHARNA:** Yes, I see this, and I even noticed some countries which have revised their budget targets so that at least they can breathe a sigh of relief post the Corona. There was an ominous threat that we have reached 60% of the price of oil barrel, given the supply is driven through a monopolistic approach.

**BL: Does that drive some growth?**

**YASSIR ALBAHARNA:** Yes, growth and a higher budget allocation into necessities, despite the threat of incumbent inflation. It gives GCC countries some additional comfort to direct expenditure into basics such as healthcare, food, education or defense.



Lucien Jr. Letayf, Founder and CEO of IFO Holdco



Joe Azar, Chief Executive Officer of NASCO Re and Yassir Albaharna, Group CEO & Executive Director-Trust Re



Lamia Ben Mahmoud, Tunis Re President and Pierre Salameh, Senior Vice President at CCR-Re- in Lebanon, Middle East and North Africa



Dr. Lana Bader, CEO of Dr. Lana Bader, General Manager of Euro Arab Insurance, Christina Chalita, Vice president, Head of Facultative, Nasco Re - France and Costandi Bajjali, Deputy General Manager-Euro Arab



Lucien Jr. Letayf, Founder & CEO of IFO Holdco and Labib Nasr, LIA Assurex CEO



Lamia Ben Mahmoud, President and CEO of Tunis Re with team



Safia Sfar, Treaty Brokers - Director at Nasco Re-France with colleagues



Safia Sfar, Treaty Brokers - Director at Nasco Re-France with colleagues

# جهودٌ مُتضافرةٌ للنهوض بواقع شركات إعادة التأمين

## تحديات جمة أعاقت واردات شركات التأمين وكيفية التغلب عليها

إذ إننا نشهدُ زيادةً في التحديات، وخاصةً بعد التضخم الاقتصادي الذي نتج عن تبعات الحرب على أوكرانيا وما خلفه فيروس كورونا من مشكلات، حيث أننا نشهد زيادة في التحديات في الفترة الحالية والتي سينعكس أثرها على الفترة المقبلة أيضاً.

**بزنس لايف:** هل يُمكن أن نتحدث بشكلٍ موسعٍ عن تلك التحديات؟

**لميا بن محمود:** لقد ازدادت التحديات بما فيها ما خلفته الحروب التي دارت بين روسيا وأوكرانيا، ما انعكس على زيادة نسبة التضخم الاقتصادي على السوق والتكاليف التي يغطيها التأمين على السيارات والممتلكات في أرجاء العالم. ومن ناحية أخرى، فإنّ التغيرات المناخية والكوارث الطبيعية تُشكل تحدياً آخر ما يؤثرُ على سوق إعادة التأمين وتغطية الكوارث الطبيعية. إضافة إلى الرقمنة والتطور التكنولوجي وما تبعه من مخاطر تُشكل معوقات كبرى في قطاع التأمين وإعادة التأمين.

إنّ مجال التأمين وإعادة التأمين يواجه معوقات كثيرة تتزايد فيه الضغوطات على موارده. لذلك، فإنّ هدف معظم شركات التأمين في الوقت الراهن ضمان نسبة مُلائمة من الواردات لمتابعة نشاطها.

**بزنس لايف:** هل شهدت شركات التأمين تأثراً بالموارد؟

**لميا بن محمود:** لقد شهد سوق التأمين خلال فترة جائحة كورونا نوعاً من الركود نجم عنها توقّف الأنشطة والاستثمارات، ما أدى إلى التضخم الاقتصادي.

ومن المرجح احتمالاً ازدياد التضخم الاقتصادي بنسبة نموّ وفق حدود لا تتجاوز 1%، 0.4%، أو 2% وفق أقصى تقدير. ولكن فعلياً ستكون الزيادة كبيرة بسبب التضخم الاقتصادي، وليس بسبب زيادة إنتاج التأمين أو زيادة الأسعار.

**بزنس لايف:** هل يُشكل سعر البترول أهمية كبرى لدى تونس عند انخفاضه؟ فهناك بعض من دول الخليج راضية لما وصل إليه سعر البترول مؤخراً؟

**لميا بن محمود:** طبعاً، لأن تونس بلد اقتصادي ليس لديه آية موارد أولية كالمواد النفطية وغيرها، حيث يعتمد في إنتاجه على الخدمات والسياحة والزراعة نسبياً. لقد خلفت الحرب على أوكرانيا ارتفاعاً بأسعار الوقود، ما أثر سلباً على العديد من الدول ومنها تونس.

**بزنس لايف:** هل من المتوقع أن يشهد العام المقبل تحسناً ملحوظاً؟

**لميا بن محمود:** ربّما تكون الأمور صعبة. ومن غير السهل أن تُعالج مثل تلك المشكلات بهذه السرعة إلا أننا نأمل ذلك مُخففةً نسبة أقل من الأضرار.



لميا بن محمود خلال مؤتمر لقاء دي سبتمبر في مونت كارلو، وهي الرئيس التنفيذي للشركة التونسية لإعادة التأمين

، و متانة روابطها مع معيدي التأمين الأفارقة على وجه التحديد، فإنها نجحت في تثبيت محفظة معاملاتها التي كوّنتها على مدى سنوات في السوق الإفريقي. و مع كل هذه التحديات الجديدة تبقى السوق الإفريقية في صدارة أولوياتها و اهتماماتها كما أنها تولي اهتماماً كبيراً لمعاملاتها في السوق العربية وهي كثيفة فهي بالنهاية تنتمي إلى الوطن العربي ولكنها تواجه منافسة شديدة متفاقمة لأن سوق إعادة التأمين في العالم تشهد طفرة في الاستيعاب والطاقات مع توافد كبريات شركات إعادة والتي تحضى بتصنيفات تحول لها الولوج إلى كل الأسواق بسهولة تامة و التمتع بأفضل المعاملات وأكثرها مردودية

بزنس لايف أودّ سؤالك عن أهمية اجتماع اليوم ضمن المؤتمر للاتحاد العام للتأمين، وذلك بعد توقّف انعقاده لعدة سنوات خلّت بسبب إجراءات كورونا.

بعد غياب دام ثلاث سنوات، كان اجتماعنا اليوم وسط حضورٍ مُكثّف يضمُّ حوالي 2700 مشاركاً من كل أنحاء العالم ما يعكسُ عودةً قويّةً ضمن الظروف الصعبة التي شهدتها العالم مؤخراً.

لقاؤنا مع السيدة لميا بن محمود خلال مؤتمر لقاء دي سبتمبر في مونت كارلو، وهي الرئيس التنفيذي للشركة التونسية لإعادة التأمين. لميا بن محمود شخصية بارزة في قطاع التأمين وإعادة التأمين.

تحلّت "الإعادة التونسية"، موقع محترم و راسخ في سوق إعادة التأمين عامّة و بصفة خاصّة في منطقة تعاملها ونشاطها الطبيعي باعتبارها معيد تأمين إقليمي عربي وإفريقي و كذلك معيد وطني لانتمائها إلى السوق التونسي الذي تحضى فيه بمكانة هامة بالرغم من أنها لا تتمتع فيه بأي إسناد وجوبي، وإن كنا قد نجحنا في المحافظة على تموقعنا في تونس رغم انفتاح السوق و اشتداد المنافسة و بدون أي امتياز تفاضلي فذلك يعود إلى كفاءة الكوادر وجودة التعامل مع حلفائها.

أما بالنسبة للسوق الإفريقية، بطبيعة انتمائها الجغرافي وعراقها علاقاتها الراسخة مع السوق الإفريقية، فإن تموقعها يبقى مرضياً رغم أن القوانين الحديثة الصادرة والقيود الحمائية المفروضة من قبل السلط الإفريقية وخصوصاً في منطقة إفريقيا الصحراوية قد بدأت تثير لديها بعض القلق بهذا الشأن و لكن بفضل علاقاتها التاريخية مع شركائها في إفريقيا



Pierre Salameh, Senior Vice President at CCR-Re- in Lebanon, Middle East and North Africa with colleagues



Hanene Boukhris - Regional Manager - Tunisia - WAICA Reinsurance Corporation with team and colleagues



Asaad Mirza, President of Capital Insurance & Reinsurance



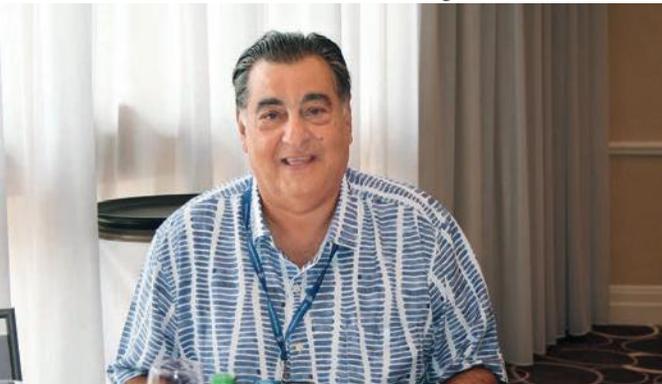
Yassir Albaharna, Group CEO & Executive Director of Trust Re with VIP insurers colleagues



Pierre Salameh, Senior Vice President at CCR-Re- in Lebanon, Middle East and North Africa with a colleague



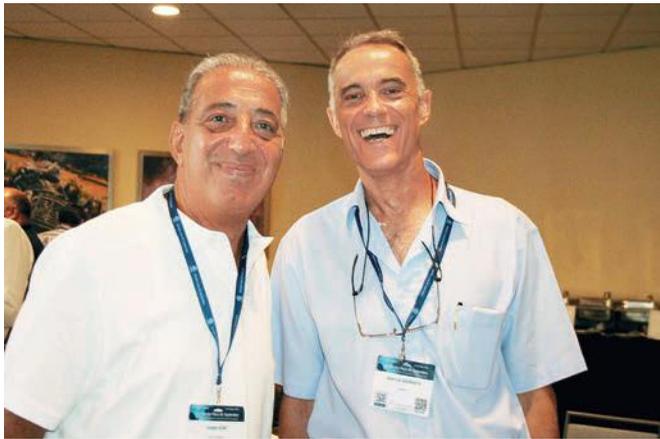
Lamia Ben Mahmoud, President and CEO of Tunis Re with colleagues



Brian Salmanpour, Chairman at Kay International



George Bitar - Founder / CEO - Premium with colleagues



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



Yassir Albaharna, Group CEO & Exec. Director of Trust Re with spouse



Mrs. Azar, Nancy Albaharna and Karine Churfane, Premium Broking House's Executive Director



Makrem Ben Sassi - CEO - Zitouna Takaful with a colleague



Lamia Ben Mahmoud, President and CEO of Tunis Re with colleagues



Ridha Hertalli, Directeur - Rétrocession at Tunis RE



VIP insurers and reinsurers



VIP insurers and reinsurers



Elie Torbey,



VIP insurers from Tunis



Hanene Boukhris - Regional Manager - Tunisia - WAICA Reinsurance Corporation



Yassir Albaharna, Group CEO & Exe. Director of Trust Re with colleagues



Fateh Bekdache, Chairman & CEO of Arope Insurance



VIP insurers and reinsurers



VIP insurers and reinsurers



VIP insurers and reinsurers



VIP insurers and reinsurers



VIP insurers and reinsurers



VIP insurers and reinsurers



Lamia Ben Mahmoud, President and CEO of Tunis Re with colleagues



Dr. Lana Bader, CEO of Dr. Lana Bader, General Manager of Euro Arab Insurance, *Christina Chalita, Vice president, Head of Facultaive, Nasco Re - France & Costandi Bajjali, Deputy General Manager-Euro Arab*



Fateh Bekdache, Chairman & CEO of Arope Insurance



Fateh Bekdache, Chairman & CEO of Arope with colleagues



Pierre Salameh, Senior Vice President at CCR-Re- in Lebanon, Middle East and North Africa

# Living in A Country like Lebanon, Mitigating Your Risk to A Reliable Insurance Partner is An Investment Not A Financial

“Until the end of September 2022, Arope has settled 85% out of 1,322 reported claims, for a total value of 26.5 million US Dollars.”



Fateh Bekdache, Chairman & CEO of Arope Insurance

**B**USINESS LIFE reporter had the chance to meet Fateh Bekdache, Chairman & CEO of Arope Insurance S.A.L. during the “Rendez-vous de Septembre” in Monte Carlo and the conducted the following interview.

**BL: How was it to be back at the rendez-vous de Septembre after the 2-year hiatus? What were the main themes and how do they translate to the MENA region?**

**FATEH BEKDACHE:** It is definitely good to be back to in-person events where we can get the opportunity to meet with our industry peers and to exchange insightful topics and updates. This is beneficial both personally and professionally. This new normal is necessary for businesses to move forward past the pandemic phase. The RDV de Septembre tackled several issues of utmost importance and urgency such as climate change and impact of businesses, AI and digitization, Cyber risks, CAT events and customer-centric embedded insurance. In fact, insurers, insurtechs and reinsurers are aligned and closely collaborating together to modernize our sector's business model and processes in conformity with the market's new requirements and technological advancement. Many partnerships and investments are following the momentum.

**BL: How is the insurance affected by climate change and what do you think of ESG? What technological advancements are you embracing and which ones do you think will transform the insurance industry in the years to come?**

**FATEH BEKDACHE:** Natural disasters are taking a toll on Reinsurers and Insurers worldwide with devastating effects and huge losses

on their balance sheets. The ESG on the other hand has a big impact on our industry especially that its criteria meet directly with the insurance concept at its core. In other parts of the world, recent regulatory developments are forcing insurers to link expectations with actions, especially on climate concerns, as this has become a requirement by investors demanding to understand what insurers are actually doing to manage increasing climate change risks and

the transition to a lower carbon emitting economy. We expect to have a similar regulatory framework put in place in the near future in our region, as it is inevitable. At Arope, for instance, we are aiming to reduce our carbon footprint thanks to our latest solar energy investment with more than 230 PV panels installed on the rooftop of our headquarters. It is a first step in our long journey towards embracing environmental sustainability, which will positively affect both the environment and our bottom line.

This comes in parallel with our digital transformation path aiming at reducing our paper consumption and digitizing our operations. Since 2012, Arope is a pioneer and a trendsetter shifting the insurance mart into a more connected, customer-centric and data driven one.

It is in fact at the heart of our Quality Policy where we commit to embed digital innovation as the essence of our operational excellence.

**BL: How will the MENA region cope with macro-economic and geopolitical headwinds and more specifically how does Arope plan to overcome these challenges? How is the fluctuation in the Lebanese Lira against the US\$ impacting your business and your claims?**

**FATEH BEKDACHE:** Resilience is the name of the game. Lebanese executives have been masters of crisis management since ever, but have shown in the last 3 years a high sense of resilience and strength overcoming a revolution, a pandemic, the largest non-nuclear explosion and an unprecedented economic recession. Thanks to our conservative, sound underwriting policy, high solvency, and led

by a visionary leadership team and loyal skilled employees, Arope Lebanon and Egypt are overcoming the obstacles with strong balance sheets, satisfactory financial results, and a highly satisfied customer base. We at Arope put the clients at the center of our strategies and adapt our products and services to provide the best coverage and value for all lines of business to offer an optimum protection on the riskiest of days. To keep our clients properly insured and protected, we have gradually switched our portfolio from Local USD to Fresh USD same as all providers on the market such as hospitals, medical centers and car workshops, etc. With several rates on the market, we are constantly adjusting our tariffs and payment terms to protect the policyholder on one side and to preserve Arope profitability on the other.

**BL: What is your opinion on the future on the Lebanese insurance business, companies and industry?**

**FATEH BEKDACHE:** Still standing tall but facing risks indeed. As financial institutions dealing with people's money, we have a huge responsibility, but how long can all these companies resist the economic turmoil? This is the question here. Arope relies on a strong financial stability, a healthy balanced portfolio; a solvency ratio exceeding 8 times the minimum required by the regulator and is backed by the technical expertise of first-class global reinsurers, such as SCOR our shareholder, Munich Re, Hannover Re, Gen Re and Mapfre Re. Other companies may not resist the pounding financial threats hence they may resort to mergers. The market is also expected to record new acquisitions soon.

**BL: What is the latest update on the motor and medical insurance? What are your suggestions?**

**FATEH BEKDACHE:** Our technical team works regularly on optimizing our insurance solutions. Given the current crisis, all our lines of business have switched to the fresh USD tariff scheme to guarantee the best and safest protection, and to hinder the effect of multiple exchange rates and currencies when it comes to Claims Management.

As for Motor and Medical in particular, there is obviously a trend for downgrades overall. The volume of all-risks policies has decreased in favor of a spike in Motor Third Party Liability policies, both bodily and material, and clients who used to have a 1st class medical insurance are now content with the 2nd class, while those who had optional covers, have dropped them to basic in-hospital coverage fitting their budgets.

Looking at the numbers for the first half of the year vs. 2021, we notice an increase in Motor gross written premiums and a slight dip in medical insurance. These fluctuations however, do not necessarily reflect the reality but are the effect of the new pricing schemes applied. Moreover, we are happy to see an improvement in our portfolio overall, and that is thanks to our excellent reputation and integrity resulting from the Beirut Blast Claims Management operation.

In my opinion, insurance solutions

in Lebanon should be flexible and highly adaptable to volatile circumstances. Tailor-made plans to client's budget are a necessity, micro-insurance in Lebanon is opportunistic and so is the case for embedded insurance. We were the first to introduce a life micro-insurance plan back in 2015, and we currently see an increased need for such plans.

Living in a country like Lebanon, mitigating your risk to a reliable insurance partner is an investment not a financial burden.

**BL: What are the latest updates on Beirut's Ports**

**claims?**

**FATEH BEKDACHE:** Until the end of September 2022, Arope has settled 85% out of 1,322 reported claims following the blast, for a total value of 26.5 million US Dollars. We at Arope keep on holding our entire profits as a significant extra technical provision for the event. Our strategy in managing the Beirut Blast claims, have yield positive feedback among our clients as fair, reliable and trustworthy insurance partner on the darkest days of our beloved country.

## Digitalized Insurance Development in The Cyber World

### Development of reinsurance markets



Pierre Salameh, Senior Vice President at CCR-Re- in Lebanon, Middle East and North Africa

**B**USINESS LIFE magazine had the opportunity to meet Pierre Salameh from CCR Re at the Rendez Vous de Septembre in Mont Carlo and conduct the following informative interview.

Pierre Salameh Holds a degree in Chartered Accounting & International Marketing. He started his career in 1981 as Deputy Reinsurance Manager at LIA Insurance Company in Lebanon until 1983. Pierre then moved to Paris and worked with NASCO KARAOGLAN France as Deputy Director for the treaty division until 1990.

Based in the United Kingdom, he started working with Skandia International as Sr. Treaty Underwriter for the Prop & Non-Prop for the MENA Region until 1998 when Pierre joined CCR Re France and moved back to Lebanon.

Pierre is still passionate about the business after over 40 years of experience in reinsurance in the Middle East.

Based in Beirut, Salameh covers the MENA and Cyprus as Sr. treaty Underwriter for Prop & Non-Prop and FAC. In 2009, he was promoted as Sr. Vice President for the Middle

East & North Africa & Legal Representative, as well as heading the team for the MENA and Cyprus.

**BL: How has it been after this period of little interaction between people due to Corona pandemic and how do you find Rendez Vous de Septembre 2022 events?**

**PIERRE SALAMEH:** I am celebrating my 25th Monte Carlo this year. Unfortunately, we missed the Rendez Vous during the confinement of Covid. There is nothing nicer than meeting with people.

Today's rendezvous in Monte Carlo is nice but in my personal opinion it is still the best. First, you meet a lot of friends within a short period of time to discuss some issues and have lots of information.

**BL: This year it seems that what everybody has in mind, it's about the current inflation and the changing environment. Do you think that inflation is an issue and if there is something that you and your colleagues discussed?**

**PIERRE SALAMEH:** Unfortunately, yes, but the inflation is not the only topic. We have five major topics. The first is the impact of Covid that is still there. Lots of people didn't revise the insured sum. The second point is the catastrophe insurance and what we are witnessing now with the shortage of that capacity worldwide. Third is cyber insurance. Lots of people are looking after cyber and it's extremely dangerous these days.

Fourth is the inflation and the fifth one is the new technology. Technology has lots of things to do.

**BL: In terms of insurance, we have talked to other people as they said it has been a long time since they physically went to get their insurance policy**

**especially that the interactions with the insurer is all digitalized these days?**

**PIERRE SALAMEH:** It's easy whether you are within the frame or out of the frame, we should follow that law.

**BL: What about the climate change? I also noticed that in this meeting this year, it has never been discussed like this before like ESG. Having companies show up that they are environmentally friendly even the bags of this Rendez Vous, are environmentally friendly!**

**PIERRE SALAMEH:** It's a trend. Unfortunately, this may last for two or three years. You will see the changes later on.

I hope people will maintain it. Putting the cars aside, we are going towards hybrid 100%. But the furniture or all the materials will remain as before. It's my opinion.

**BL: Is this creating a division between the world and places like the Middle East, Africa and Asia? The idea of electric cars might be very nice but in areas like Lebanon where there isn't any electricity it becomes hard to use electric cars.**

**PIERRE SALAMEH:** It's hard to talk about electricity in Lebanon because it is a big issue.

**BL: Can electric cars dominate developing countries?**

**PIERRE SALAMEH:** They have to in line with the others though there are challenges in the penetration of electric vehicles in the developing countries. You can not be on the side otherwise you will miss the boat.

**BL: Are you saying that insurance companies should join the trend?**

**PIERRE SALAMEH:** Definitely!

**BL: What are the updates on CCR Re?**

**PIERRE SALAMEH:** CCR Re is a reinsurance multi-specialist on a human scale. Its commitment: custom-made and long-term support, solid mastery of the risks and it's not only in the MENA region, it would be worldwide. We have eighty five percent loyalty with our clients for more than twenty years. You will see how we are working, communicating and doing with our clients. Most mature brands derive over 85 per cent of their growth from their most loyal customers.

# GlobeMed Executives Attend the AUB's Executive Leadership Program

**G**lobeMed, the leading healthcare benefits management group in the MENA region, has fostered a culture of continuous learning for all its team members. In this respect, the organization has partnered with the American University of Beirut (AUB) Suliman S. Olayan School of Business (OSB) and had 27 of its executives and directors from different operations in 12 markets from the MENA region participate in the Executive Leadership Program, from August 30th till September 3rd, 2022.

The Dean of the Suliman S. Olayan School of Business, Dr. Yusuf Sidani, welcomed the GlobeMed participants noting that "The mission of the Suliman S. Olayan School of Business at the American University of Beirut emphasizes the importance of knowledge transfer which is accomplished in cooperation with leading institutions such as GlobeMed. This program reinforces

the notion that life-long learning is the best way to develop executive leaders and is the major contributor towards having innovative and entrepreneurial organizations."

In his welcome message broadcasted at the program portal, Mounir Kharma, GlobeMed Group Chairman and CEO, enticed GlobeMed attendees to benefit from this unique experience and capitalize on this opportunity of leadership education.

H.E Michel Pharaon, GlobeMed Board and a Founding Member, thanked AUB's OSB for their efforts in this program. He emphasized the importance of professional education which GlobeMed has instilled as part of its corporate culture through investing in employees training and continuous professional learning.

As leadership at the executive level involves unique demands and requires a unique skillset, this OSB Executive Education custom program is specifically crafted

to balance between theoretical and practical approaches in order to build upon the leadership skills of executives with new insights, frameworks and tools. The program features case discussions, peer learning, interactive exercises and action planning with topics revolving around:

- Sharpening Strategic Thinking module focusing on the development, evaluation and execution of a firm's strategic plan.
- Negotiation and Conflict Resolution module which introduces and examines the key principles and concepts critical to a successful negotiation's process
- Understanding Financial Management module which introduces framework, concepts, and tools for analyzing financial decisions based on modern financial theory.

GlobeMed attendees received their certificates during the concluding ceremony of the program in the presence of Pharaon and Dr. Sidani.



H.E Michel Pharaon, GlobeMed Board and a Founding Member surrounded by his top executive team



H.E Michel Pharaon, GlobeMed Board and a Founding Member



GlobeMed Executive team and CEOs holding certificates during the concluding ceremony of the program



OSB Dean Dr. Yusuf Sidani



## Balance Sheet 2021 as at 31/12/2021

We Keep Our Word.®

	31/12/2021	31/12/2020
	Current Year	Previous Year
	LBP	LBP
<b>Assets</b>		
Intangible Assets	545,930,772	725,469,533
<b>Investments</b>	<b>462,420,988,416</b>	<b>509,215,849,042</b>
Land and real estate	-	-
Investment in subsidiaries and associates	36,541,544,706	36,541,544,706
Loans	-	-
Fixed income investments	4,331,650,000	4,391,950,000
Variable income investments	65,848,384	37,274,279
Mutual funds	2,656,906,897	2,656,906,897
Funds held under reinsurance treaties	-	-
Cash and cash equivalents	238,658,786,827	96,879,186,340
<b>Blocked bank deposits and deposits with maturity of more than 3 months</b>	<b>178,424,867,745</b>	<b>365,124,835,580</b>
Bank deposits with maturity of more than 3 months	176,605,469,188	363,376,421,122
Bank deposits blocked in favor of MOET (Guarantees)	907,300,000	887,300,000
Bank deposits blocked in favor of other parties	912,098,557	861,114,458
Accrued investment income	1,741,383,857	3,584,151,240
<b>Unit-linked contracts investments</b>	<b>9,386,609,888</b>	<b>18,986,982,093</b>
Real estate investments	-	-
Fixed income investments	-	-
Variable income investments	-	-
Mutual funds	-	-
Cash and similar investments	9,386,609,888	18,986,982,093
<b>Reinsurance share in technical reserves (Life)</b>	<b>7,087,130,488</b>	<b>5,421,816,731</b>
Reinsurance Share in Premiums reserves	326,270	67,903
Reinsurance Share in Claims reserves	6,841,731,347	5,077,770,413
Reinsurance Share in Mathematical reserves	245,072,871	343,978,415
<b>Reinsurance share in technical reserves (Non Life)</b>	<b>55,906,930,565</b>	<b>87,473,816,017</b>
Reinsurance Share in premiums reserves	12,367,067,705	12,655,546,629
Reinsurance Share in claims reserves	42,344,507,399	74,456,972,321
Reinsurance Share in Premium deficiency reserve	1,195,355,461	361,297,067
<b>Receivables under reinsurance contracts</b>	<b>28,564,649,873</b>	<b>19,081,257,523</b>
Premium receivables (direct business)	18,748,655,000	7,435,751,000
Balances receivable from intermediaries (indirect business)	9,815,994,873	11,645,506,523
Due from insurance companies	-	-
<b>Receivables under reinsurance contracts</b>	<b>4,346,013,583</b>	<b>155,155,991</b>
Amounts recoverable from reinsurers	-	-
Commissions and expense allowances due from reinsurers	-	-
Other amounts receivable under reinsurance contracts	4,346,013,583	155,155,991
<b>Other assets</b>	<b>38,915,959,063</b>	<b>22,486,565,706</b>
Non-investment properties	36,002,034,018	20,238,517,917
Operating fixed assets	2,913,925,045	2,248,047,789
Other assets	-	-
<b>Other receivables</b>	<b>16,136,746,703</b>	<b>16,022,840,219</b>
Due from Personnel	62,068,023	73,189,500
Income tax recoverable (state, social security, public collectivities)	-	-
Amounts due from related parties	240,128,950	304,453,313
Other amounts receivables	15,834,549,730	15,645,197,406
Shareholders' Account	-	-
<b>Adjustment items</b>	<b>6,886,242,540</b>	<b>9,521,957,532</b>
Deferred acquisition costs	6,861,242,540	9,496,957,532
Earned but unbilled premiums	-	-
Prepaid expenses	-	-
Other Adjustment items	25,000,000	25,000,000
<b>Total Assets</b>	<b>630,197,201,891</b>	<b>689,091,710,387</b>

\*Net Profit after Tax is Nil, due to selling aside an extra provision to account for Beirut Blast losses and any probable future expenses related to economic and financial crisis.

**Board of Directors** Mr. Fati'h Bekdache  
Chairman and CEO

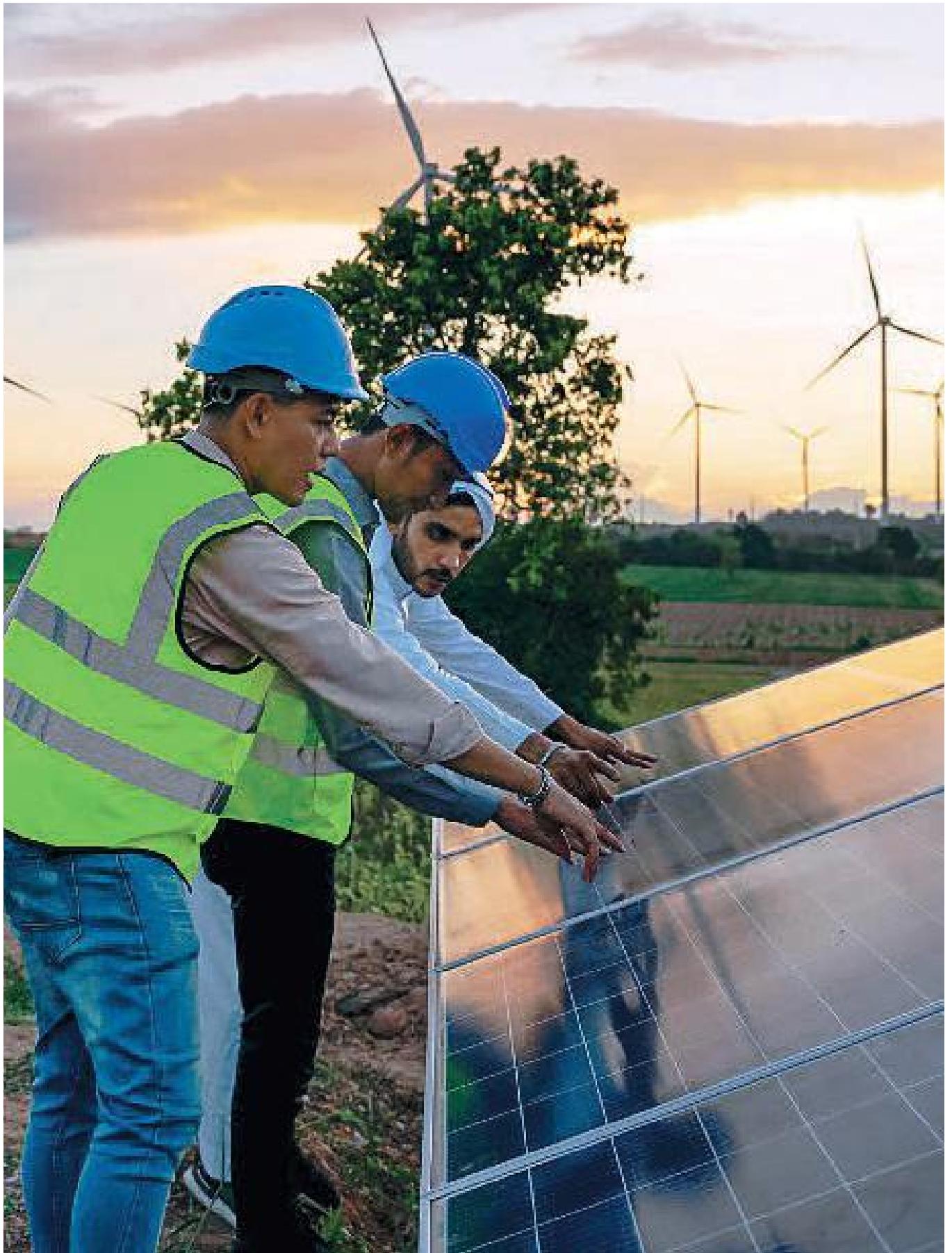
**Members** SCOR SE Represented by  
Mr. Serge Osouf  
Mr. Jean Paul Coscente

Mr. Ramy Hourieh  
Mr. Marwan Jaroudi  
Mr. Talal ElBarba

Ms. Jocelyne Chahwan  
Ms. Faten Douglas

**Financial Auditors** BDO, Semaan, Gholam & Co.  
Ernst & Young

	31/12/2021	31/12/2020
	Current Year	Previous Year
	LBP	LBP
<b>Liabilities &amp; Shareholders' Equity</b>		
<b>Shareholders' equity</b>	<b>243,617,737,910</b>	<b>243,617,737,910</b>
<b>Paid up Capital</b>	<b>43,200,000,000</b>	<b>43,200,000,000</b>
Authorized Capital	43,200,000,000	43,200,000,000
Less: Unpaid Capital	-	-
Legal Reserves	14,400,000,000	14,400,000,000
General Reserves	103,349,325,301	103,349,325,301
Balance carried forward	32,668,412,609	32,668,412,609
Profit and loss (Current year result)*	-	-
<b>Other reserves</b>	<b>50,000,000,000</b>	<b>50,000,000,000</b>
Fixed income investments	-	-
Variable income investments	-	-
Mutual funds	-	-
Fixed assets revaluation reserves	-	-
Other reserves	50,000,000,000	50,000,000,000
<b>Low priority debts</b>	<b>-</b>	<b>-</b>
Subordinated debt	-	-
Shareholder's Account	-	-
<b>Technical reserves (Life)</b>	<b>161,417,008,877</b>	<b>165,766,284,951</b>
Mathematical reserves	148,117,586,865	156,146,485,553
Unearned premium reserves	64,408,224	119,706,832
Outstanding claims reserves	12,360,214,145	8,973,558,166
IBNR (Incurred But Not Reported) reserves	491,445,000	316,575,000
Loss adjustment expenses reserves	383,354,643	209,959,400
Policyholders' dividend reserves	-	-
Other technical reserves	-	-
<b>Unit-linked technical reserves</b>	<b>10,547,148,375</b>	<b>18,986,982,098</b>
Outstanding claims reserves (unitlinked)	-	-
Mathematical reserves (unitlinked)	10,547,148,375	18,986,982,098
Additional technical reserves (unitlinked)	-	-
<b>Technical reserves (Non Life)</b>	<b>132,585,118,942</b>	<b>167,535,272,145</b>
Unearned premium reserves	49,820,887,843	58,320,844,511
Outstanding claims reserves	70,951,810,451	98,773,144,183
IBNR (Incurred But Not Reported) reserves	2,013,189,930	2,932,284,186
Loss adjustment expenses reserves	1,797,715,774	1,955,123,904
Policyholders' dividend reserves	-	-
Premium deficiency reserves	2,615,216,779	687,078,087
Incurred but not enough reported (IBNER)	5,386,298,165	4,866,797,274
Other technical reserves	-	-
<b>Provisions for risks and charges</b>	<b>36,854,114,129</b>	<b>54,942,086,348</b>
<b>Debt for funds held under reinsurance treaties</b>	<b>4,080,635,923</b>	<b>3,676,432,046</b>
<b>Liabilities under insurance business</b>	<b>4,080,635,923</b>	<b>3,676,432,046</b>
Liabilities under Direct business	-	-
Liabilities under Indirect Business	4,080,635,923	3,676,432,046
<b>Liabilities under reinsurance contracts</b>	<b>17,640,397,166</b>	<b>12,083,620,328</b>
Unearned Reinsurance Commission	809,967,655	1,364,411,001
<b>Debits</b>	<b>-</b>	<b>-</b>
Borrowed money	-	-
Bank debts	-	-
Other debts	-	-
<b>Other liabilities</b>	<b>22,088,643,318</b>	<b>20,637,871,165</b>
Due to Personnel	6,984,413,941	9,484,812,386
Taxes due (state, social security, public collectivities)	2,911,957,826	2,915,196,825
Amounts due to related parties	12,192,271,551	8,237,861,954
Other creditors	-	-
<b>Adjustment items</b>	<b>556,429,596</b>	<b>481,012,935</b>
Unearned revenues	-	-
Accrued expenses	471,629,148	141,818,607
Other Adjustment items	84,800,448	339,194,328
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>630,197,201,891</b>	<b>689,091,710,387</b>



# Renewable Energy Jobs Hit 12.7 Million Globally

## Competing Visions for rebuilding Lebanon's collapsing energy sector

**W**orldwide renewable energy employment reached 12.7 million last year, a jump of 700,000 new jobs in one year despite the lingering effects of COVID-19 and the growing energy crisis, according to a new report.

The report said that job generation in the field of renewable energy could jump to 38.2 million in 2030 under an "ambitious energy transition scenario with initial investments."

Global renewable energy jobs hit 12.7 mln, with China accounting for 42% > Renewable Energy and Jobs: Annual Review 2022 identifies market dynamics as major factors influencing employment generation in renewables, along with labour and other costs. Solar energy was found to be the fastest-growing sector. In 2021 it provided 4.3 million jobs, more than a third of the current global renewable workforce.

The new report was published by the International Renewable Energy Agency (IRENA) in collaboration with the International Labour Organization (ILO) during the Global Clean Energy Action Forum in Pittsburgh, USA.

With rising concerns over climate change, post-COVID-19 recovery and supply chain disruption, national interest is growing in localising supply chains and creating jobs at home. The report describes how strong domestic markets are key to anchoring a drive toward clean energy industrialisation. Developing renewable technology export capabilities is also dependent on this, it adds.

China alone accounts for 42 percent of the global total, followed by the European Union and Brazil with 10 percent each.

The report also shows that solar energy was the fastest-growing sector.

The report highlights some notable regional and national developments. These include Southeast Asian countries becoming major solar photovoltaic (PV) manufacturing hubs and biofuel producers. China is the pre-eminent manufacturer and installer of solar PV panels and is creating a growing number of jobs in offshore wind. India added

more than 10 gigawatts of solar PV, generating many installation jobs, but remains heavily dependent on imported panels.

ILO Director General Guy Ryder said that "I encourage governments, workers' and employers' organizations to remain firmly committed to a sustainable energy transition, which is indispensable for the future of work."

"My advice to governments around the world is to pursue industrial policies that encourage the expansion of decent renewables jobs at home," he added.

IRENA is the lead intergovernmental agency for global energy transformation that supports countries in their transition to a sustainable energy future and serves as the principal platform for international cooperation, a center of excellence, and a repository of policy, technology, resource and financial knowledge on renewables.

Francesco La Camera, IRENA's Director-General, said: "In the face of numerous challenges, renewable energy jobs remain resilient, and have been proven to be a reliable job creation engine. My advice to governments around the world is to pursue industrial policies that encourage the expansion of decent renewables jobs at home. Spurring a domestic value chain will not only create business opportunities and new jobs for people and local communities. It also bolsters supply chain reliability and contributes to more energy security overall."

The report shows that an increasing number of countries are creating jobs in renewables. Almost two-thirds of all these jobs are in Asia, according to the new report. China alone accounts for 42 per cent of the global total, followed by the EU and Brazil with ten per cent each, and the USA and India with seven per cent each.

ILO Director-General, Guy Ryder said: "Beyond the numbers, there is a growing focus on the quality of jobs and the conditions of work in renewable energies, to ensure decent and productive employment. The increasing share of female employment suggests that dedicated policies and training can significantly enhance the participation of women in renewable energy occupations,

inclusion and ultimately, achieving a just transition for all. I encourage governments, workers' and employers' organizations to remain firmly committed to a sustainable energy transition, which is indispensable for the future of work."

The report highlights some notable regional and national developments. These include Southeast Asian countries becoming major solar PV manufacturing hubs and biofuels producers. China is the pre-eminent manufacturer and installer of solar PV panels and is creating a growing number of jobs in offshore wind. India added more than 10 GW of solar PV, with many installation jobs, but remains heavily dependent on imported panels.

Europe now accounts for about 40 per cent of the world's wind manufacturing output and is the most important exporter of wind power equipment; it is trying to reconstitute its solar PV manufacturing industry. Africa's role is still limited, but the report points out that there are growing job opportunities in decentralised renewables, especially in support of local commerce, agriculture, and other economic activities.

In the Americas, Mexico is the leading supplier of wind turbine blades in the Western Hemisphere. Brazil remains the leading employer in biofuels but is also adding many jobs in wind and solar PV installations. The USA is beginning to build a domestic industrial base for the budding offshore wind sector.

The report highlights that the continued expansion of renewable energy needs can create many millions of new jobs if it is supported with holistic policy packages, including training for workers to ensure jobs are decent, high quality, well paid and diverse in pursuit of a just transition.

Jobs are of great importance in any economy. They are especially critical as the energy transition unfolds, given expected changes and disruptions in economic structures. Jobs represent a tangible benefit that gives people a stake in this transformation, and therefore promises to raise its political acceptance

The ninth edition of IRENA's series,

Renewable energy and jobs: Annual review 2022, produced in collaboration with the International Labour Organization (ILO), provides the latest estimates of renewable energy employment globally. Based on a wide range of studies and reports the report surveys the global renewable energy employment landscape as of 2021. It discusses experiences in selected countries with respect to deployment trends, policy contexts and pandemic impacts, with an eye to job numbers as well as job quality. This edition spotlights issues of job quality and labour standards in the mining and processing of raw materials inputs (upstream) and in the handling of materials once renewable energy generating facilities are decommissioned (downstream).

The lingering impacts of the COVID-19 crisis have put a spotlight on the viability of far-flung supply chains. Trade disputes and geopolitical rivalries are reinforcing interest in localisation of supply chains, both to enhance resilience in the face of external shocks and to boost domestic value creation and jobs. Numerous countries are adopting trade measures and industrial policy strategies to build and expand their supply chains. Other key policy objectives include ensuring jobs are decent, and that equal employment opportunities exist for women, youth and minorities.

Characterised by remoteness from global markets due to the absence of territorial access to the sea, landlocked developing countries (LLDCs) grapple with myriad special challenges, including complex procedures for border transit, exacerbated by poor infrastructure, inefficient logistics systems and weak institutions. LLDCs feature among the poorest of the developing countries; of the 32 LLDCs, 17 are categorised as least developed countries (LDCs).

Many LLDCs are rich in renewable resources and can take full advantage of decreasing renewable energy costs to make progress in realising a clean energy transition and close the access gap, while creating new jobs and advancing socio-economic and industrialisation objectives.

This report was produced jointly by IRENA and the United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLS). It provides an overview of deployment trends, drivers, barriers and opportunities for energy transition in LLDCs, while focusing on the challenges they face in attracting renewables investment towards achieving universal access and net zero targets. The report offers recommendations for LLDCs to accelerate deployment in line with the 2030 Agenda and the Paris

Agreement. In addition, this report contributes to the substantive preparatory process on the thematic area of renewable energy for the Third United Nations Conference on LLDCs in 2024, which aims to formulate and adopt a renewed framework for international support.

A vast expanse of solar panels shadows the surface of a semi-desert in Northwest China's Qinghai province, turning it into a photovoltaic park. [Photo provided to chinadaily.com.cn]

Despite the lingering effects of COVID-19 and the global energy crisis, employment in the worldwide renewable energy sector reached 12.7 million last year, with China alone accounting for less than half of the global total, said a recently released report.

Of the 12.7 million worldwide jobs in the renewable energy sector, close to two-thirds are in Asia. China alone accounts for 42 percent of the global total, followed by the European Union and Brazil with 10 percent each, and the United States and India with 7 percent each, according to the Renewable Energy and Jobs Annual Review 2022 released by International Renewable Energy Agency. This reflects the region's strengths in installation markets and equipment manufacturing, it said.

The agency estimates the global solar PV employment at 4.3 million in 2021, up from about 4 million in 2020. It is believed to be the fastest-growing sector, it accounted for more than a third of the total renewable energy workforce last year.

According to the agency, China employed 5.4 million people in renewable energy jobs in 2021, up from 4.7 million in 2020. Of the renewable energy jobs in China, solar PV claims the largest share, with a workforce estimated at almost 2.7 million, up from 2.3 million in 2020.

Global employment in onshore and offshore wind grew to 1.4 million jobs in 2021, up from 1.25 million in 2020. China was in the lead, accounting for 48 percent of the global total, even though the 47 GW added was considerably less than the previous year, according to the report.

China was the largest contributor to hydropower jobs as well, accounting for 37 percent of global employment, even though the pandemic caused delays in completing some projects.

An analyst said clean energy employment has been rapidly growing in recent years within China, supported by its full supply chains and robust policy that enables fast deployment.

Renewable energy has become the principal source of the country's newly added installed generation capacity in recent

years, which makes China the top country in wind and solar PV-installed capacity, said Wei Hanyang, a power market analyst at research firm BloombergNEF.

The country's total installed capacity for renewable energy generation rose to 1.1 billion kilowatts during the last 10 years, with generation capacities of hydropower, wind, solar and biomass ranking top in the world, according to the National Energy Administration.

Such a report was attained despite the lingering effects of the Covid-19 pandemic and the growing energy crisis, according to the report Renewable Energy and Jobs: Annual Review 2022, which identifies domestic market size as a major factor influencing job generation in renewables, along with labor and other costs.

Jobs in the renewable energy sector rose about 6 per cent in 2021, despite supply chain challenges related to the coronavirus pandemic, a new report has found.

The renewable energy sector generated 12.7 million jobs last year, up from 12 million during the previous year, with solar projects accounting for most employment generation, a report from the International Renewable Energy Agency (Irena) and the International Labour Organisation found late last year.

Renewable energy employment generation could jump to 38.2 million in 2030 under an "ambitious energy transition scenario with front-loaded investments", the report said.

"In the face of numerous challenges, renewable energy jobs remain resilient and have been proven to be a reliable job creation engine," said Francesco La Camera, Irena's director general.

"My advice to governments around the world is to pursue industrial policies that encourage the expansion of decent renewables jobs at home. Spurring a domestic value chain will not only create business opportunities and new jobs for people and local communities. It also bolsters supply chain reliability and contributes to more energy security overall."

Global renewable capacity jumps 9% in 2021 amid green transition push

To lower emissions countries are increasingly turning to hydrogen

The solar sector accounted for more than a third of the total renewable energy workforce with 4.3 million jobs in 2021, followed by hydropower and biofuels with 2.4 million jobs each, while employment in the wind energy sector reached 1.3 million last year, according to the report.

Almost two thirds of all these jobs were in Asia with China alone accounting for 42 per cent of the global total, followed by the EU and Brazil with 10 per cent each, and the

USA and India with 7 per cent each.

The International Energy Agency, in a report this month, also highlighted increased hiring in the clean energy sector. Clean energy accounts for more than half of the 65 million energy sector jobs, as a result of the substantial growth of new projects coming online, the Paris-based agency said in a report this month.

Worldwide, some 257 gigawatts of renewable electricity were installed in 2021, expanding cumulative capacity by 9 per cent to a total of 3068 gigawatts with solar and wind power accounting for 88 per cent of the total expansion, at 133 gigawatts and 93 gigawatts growth, respectively, according to the report.

In contrast, hydropower capacity grew by just 25 gigawatts in 2021, the same pace as in 2020, and bioenergy expanded by 10 gigawatts in each of the last two years.

The report comes as governments across the globe focus on developing new renewable energy projects to cut emissions. A number of countries have announced net-zero targets in the coming decades and are investing heavily in clean energy projects.

The renewable energy sector generated 12.7 million jobs last year. Reuters

Global investment in the renewable energy sector climbed 11 per cent to \$226 billion in the first half of 2022, according to a new report by research company BloombergNEF earlier this year.

Investment in new large- and small-scale solar projects rose 33 per cent to a record-breaking \$120bn, while wind project financing grew 16 per cent to \$84bn, the report said in August.

The Irena and ILO report also said south-east Asian countries are becoming major solar photovoltaic manufacturing hubs and biofuel producers as they launch new projects and expand clean energy capacity.

China, the world's second-largest economy is the "pre-eminent manufacturer" and installer of solar PV panels and is also creating a growing number of jobs in offshore wind energy projects. India, Asia's third-largest economy also added more than 10 gigawatts of solar power capacity last year, generating many installation jobs, but "remains heavily dependent" on imported panels, the report said.

Europe accounts for about 40 per cent of the world's wind manufacturing output and is the "most important" exporter of wind power equipment, according to the report. Africa's role is still limited, but the report points out that there are growing job opportunities in "decentralised renewables, especially in support of local commerce, agriculture, and other economic activities".

In the Americas, Mexico is the leading

supplier of wind turbine blades, while Brazil remains the leading employer in biofuels and is also adding many jobs in wind and solar PV installations.

The US is beginning to build a domestic industrial base for the budding offshore wind sector, the report said.

"With rising concerns about climate change, Covid-19 recovery and supply chain disruption, national interest is growing in localising supply chains and creating jobs at home...strong domestic markets are key to anchoring a drive toward clean energy industrialisation," the report said.

Solar energy was found to be the fastest-growing sector. In 2021 it provided 4.3 million jobs, more than a third of the current global workforce in renewable energy.

With growing concerns about climate change, Covid-19 recovery and supply chain disruption, national interest is growing in localizing supply chains and creating jobs at home.

The report describes how strong domestic markets are key to anchoring a drive toward clean energy industrialization. Developing renewable technology export capabilities is also dependent on this, it added.

Francesco La Camera, IRENA's Director-General, said; "In the face of numerous challenges, renewable energy jobs remain resilient, and have been proven to be a reliable job creation engine.

My advice to governments around the world is to pursue industrial policies that encourage the expansion of decent renewables jobs at home.

The report shows that an increasing number of countries are creating jobs in renewables. Nearly two-thirds of all these jobs are in Asia. China alone accounts for 42% of the global total, followed by the EU and Brazil with 10% each, and the USA and India with 7% each.

ILO Director-General, Guy Ryder, said; "Beyond the numbers, there is a growing focus on the quality of jobs and the conditions of work in renewable energies, to ensure decent and productive employment.

18 INSPIRING RENEWABLE ENERGY JOB CREATION STATISTICS [2022]

Renewable energy is a hot topic in nearly every facet of U.S. culture and industry, influencing politics, retail products, construction, transportation, and fashion.

There is no doubt that clean energy is becoming a larger and larger part of the American economy. Here are some statistics on renewable energy jobs:

Over 3 million Americans were employed by the clean energy sector as of 2020.

On average, the clean energy sector has added about 95,000 jobs each year from 2017 to 2019.

In 2019, the traditional fossil fuels sectors employed 1.2 million Americans.

The number of people employed by the traditional fossil fuels sectors in 2019 was down 2% from 2018.

As of 2017, renewable energy jobs made up 0.6% of the EU's workforce and 0.4% of the U.S.'s during the same year.

Research Summary. Renewable energy is a hot topic in nearly every facet of U.S. culture and industry, influencing politics, retail products, construction, transportation, and fashion.

There is no doubt that clean energy is becoming a larger and larger part of the American economy. Here are some statistics on renewable energy jobs:

Over 3 million Americans were employed by the clean energy sector as of 2020.

On average, the clean energy sector has added about 95,000 jobs each year from 2017 to 2019.

In 2019, the traditional fossil fuels sectors employed 1.2 million Americans.

The number of people employed by the traditional fossil fuels sectors in 2019 was down 2% from 2018.

As of 2017, renewable energy jobs made up 0.6% of the EU's workforce and 0.4% of the U.S.'s during the same year.

For further analysis, we broke down the data in the following ways:

California has the largest number of clean energy jobs, with 484,980 employed in this sector in 2020.

This makes up 3.01% of the state's entire workforce. California jobs in the clean energy sector have also seen a growth of 2.2% from 2018 to 2020, with a 13.5% increase from June to December 2020.

This jump still hasn't made up for the number of clean energy jobs lost in California due to the COVID-19 pandemic, but it shows that the state is on its way to full recovery as far as employment in this industry goes.

Nevada has seen a 38.9% increase in clean energy jobs from 2018 to 2020, the largest of any state.

Nevada's clean energy sector employed about 31,191 people at the end of 2020, 2.49% of the state's workforce.

Most of these jobs are in energy efficiency, but the state also has an especially high number of renewable energy, solar and wind, and storage and grid jobs, as most states have a larger margin between their energy efficiency jobs and the other job categories. Here is a breakdown of these categories for Nevada:

10,656 energy efficiency jobs  
9,870 renewable energy jobs  
9,209 storage and grid jobs  
8,853 solar and wind jobs

## Walaa Insurance Issues Timeline for Merger with SABB Takaful

Walaa Cooperative Insurance Co. announced publishing the shareholders' circular and the offer document for the shareholders of SABB Takaful Co., as well as the merger timeline, according to a bourse filing. The Capital Market Authority approved, on Aug. 10, the request from Walaa Insurance to increase its capital from SAR 646.39 million to SAR 850.58 million by issuing 20.42 million ordinary shares.

The capital increase is to merge SABB Takaful into Walaa Insurance and transfer all of SABB Takaful's assets and liabilities to Walaa through a share swap transaction.

Walaa Insurance signed a binding merger agreement with SABB Takaful on Feb. 24, reflecting the agreement of both companies to merge through a share swap transaction.

Walaa will issue 0.6 nominal shares against each issued share in SABB Takaful for the benefit of eligible shareholders.

### Merger Details

#### Method of Merger

By merging SABB Takaful with Walaa and transferring all SABB Takaful's assets and liabilities to Walaa.

#### Merger Value

If the merger will be approved, Walaa will increase its share capital by issuing 20.42 new ordinary shares with a nominal value of SAR 10 per share to SABB Takaful's entitled shareholders based on the exchange ratio. The value of Walaa's share capital will accordingly become SAR 850.58, divided into 85.06 nominal shares.

#### Nominal Value

SAR 10 per share

#### Equity Compensation

Issuance of 0.6 shares of Walaa against one share in SABB Takaful

#### Capital of Merged Entity

SAR 850.58 mln

#### Ownership of Walaa Shareholders

Upon Merger Completion 75.99%

#### Ownership of SABB Takaful Shareholders

Upon Merger Completion 24.01%

## AM Best Downgrades Credit Ratings of Milli Reasurans Turk Anonim Sirketi

AM Best has downgraded the Financial Strength Rating to C (Weak) from B- (Fair) and the Long-Term Issuer Credit Rating to "ccc" (Weak) from "bb-" (Fair) of Milli Reasurans Turk Anonim Sirketi (Milli Re) (Turkey). The outlook of these Credit Ratings (ratings) is negative.

The ratings reflect Milli Re's balance sheet strength, which AM Best assesses as very weak, as well as its adequate operating performance, neutral business profile and marginal

enterprise risk management (ERM).

The rating downgrades follow the publication of Milli Re's financial statements for half-year 2022, and factor a significant deterioration of the company's consolidated risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), which fell further into the very weak category. The balance sheet strength assessment also considers Milli Re's standalone BCAR scores, which have deteriorated to the very weak level at half-year 2022. A weakening of economic conditions in Turkey has resulted in a material devaluation of the Turkish lira and extremely high levels of inflation, which have increased Milli Re's asset and underwriting risk significantly, whilst impacting negatively its shareholders' equity position with the company reporting a loss at half-year 2022 on a consolidated and standalone basis. Milli Re's liquidity position on a standalone basis has been constrained by the material erosion of its capital and surplus, evidenced by a ratio of liquid assets to net technical provisions of 71% at half-year 2022, down 33 percentage-points from year-end 2021.

The rating actions also reflect a revision in Milli Re's ERM assessment to marginal from appropriate, due to the impact of operating conditions in Turkey on the company's risk profile and the rising difficulties that it faces in navigating an increasingly challenging environment.

The negative outlooks reflect pressures on the company's rating fundamentals stemming from its exposure to the deteriorating macroeconomic conditions in Turkey.

## Rollout of Mandatory Health Insurance in 2023: Oman

Implementation of the mandatory health insurance scheme for the private sector, also known as 'Dhamani', will commence in 2023, according to a key official of the healthcare sector.

Dr Waleed al Zadjali, President of the Omani Medical Association (OMA), made the announcement at a press briefing on the upcoming Oman Health Exhibition and Conference (OHEC).

Under the the Dhamani scheme, private sector employees and their dependents will be covered by mandatory health insurance. Tourists and visitors to Oman will be brought under the purview of the programme as well.

Health insurance is one of the fastest growing segments of the insurance industry in the Sultanate of Oman. According to the audited financial statements of the insurance sector, health insurance premiums

rose 5.6 per cent to RO 164 million in 2021, and the value of compensation related to health insurance activity dipped 0.5 per cent to RO 120 million. The data also showed an increase in the health insurance policies by 88 per cent to 23,000 policies.

Also in attendance at Monday's press conference were Dr Rashid al Abri, OMA Vice President and Oman Health Conference Scientific Committee President; and Maha al Maskari, Risk Management Officer in the Directorate General of Private Health Establishments (Ministry of Health).

It was revealed that the Oman Health Exhibition and Conference (OHEC) is scheduled to take place during September 26 – 28, 2022 at the Oman Convention & Exhibition Centre in Hall Number 5. The event will be inaugurated by His Highness Sayyid Fahr bin Fatik bin Fahr al Said. According to Dr Waleed al Zadjali, the conference will feature presentations on a range of topics of critical importance to healthcare.

## IsDB Prize Laureates Deliver Lectures on their Prize-Winning Projects

The founders and CEOs of the two crowdfunding platforms that won the 2021 IsDB Prize for Impactful Achievement in Islamic Economics delivered lectures at the Islamic Development Bank Headquarters in Jeddah on 12 September 2022.

Chris AR Blauvelt, the founder and CEO of LaunchGood, and Zain Ashraf, the founder and CEO of Seed Out, in separate presentations on their prize-winning projects, explained how their crowdfunding platforms create social and economic impact.

The two crowdfunding platforms won the 'Development Achievement' category of the Prize for their innovative and impactful roles in funding projects that advance the principles of Islamic Economics. LaunchGood won the first prize of US\$100,000, while Seed Out won the second prize of US\$70,000.

During the lectures, Chris AR Blauvelt and Zain Ashraf shared their experiences and the motivations that led to the creation of their two platforms. They showed how crowdfunding can lead to a significant and wider impact for better socio-economic development and help realize the potential of people.

The two founders/CEOs believe that crowdfunding support works more from appeal to hearts than the mind.

LaunchGood is a crowdfunding platform that harnesses technology to bring the Islamic value of charity into the contemporary and digital space. Seed Out is a micro-entrepreneurs crowdfunding platform that addresses eco-

conomic problems with a focus on solving individual financial challenges.

A video recording of the lectures is available on IsDBI YouTube channel here.

The IsDB Prize for Impactful Achievement in Islamic Economics, coordinated by the IsDB Institute, rewards outstanding achievements in two categories, offered in alternate years, namely (i) Development Achievement and (ii) Knowledge Contribution, with each category having 1st, 2nd and 3rd place awards.

The Development Achievement category comes with a cash award of US\$ 100,000 for the first prize winner, US\$ 70,000 for the second prize, and US\$ 50,000 for the third prize. For the Knowledge Contribution category, the cash awards are US\$ 50,000 (first prize), US\$ 30,000 (second prize), and US\$ 20,000 (third prize).

Nominations are now open for the 2023 cycle of the prize, which is for the Development Achievement category.

### **IsDBI Completes Development of its Industry-Leading Islamic Finance Country Assessment Framework**

The Islamic Development Bank Institute (IsDBI) is pleased to announce that it has completed the development phase of its industry-leading initiative, the Islamic Finance Country Assessment Framework (IF-CAF).

The IF-CAF is a holistic diagnostic assessment tool which will provide an early indication of the strengths and weaknesses of a country's Islamic finance ecosystem, including analysis related to existing laws, regulations, supervision, taxation, governance, financial inclusion, financial-sector digitalisation and other issues.

Additionally, in line with the forward-looking vision and development mandate of the IsDB Group, the IF-CAF adopts a "developmental" assessment approach aiming to facilitate integration of the Islamic finance industry into the mainstream national development agendas of the IsDB Member Countries.

The Acting Director General of IsDB Institute and Group Chief Economist, Dr. Sami Al-Suwailem, said: "The IF-CAF is an important diagnostic tool which will facilitate integration of Islamic finance to support member country governments in achieving many of their key strategic objectives such as boosting financial inclusion, enhancing digitalisation of the financial sector, developing their social finance sector and diversifying the sources of funds for the governments and the business sector, thereby aligning Islamic finance with the Sustainable Development Goals".

The IF-CAF covers diagnostic assessment on the various sectors of the financial system including Islamic banking, Takaful, Islamic capital markets, Islamic social finance, and non-banking institutions such as leasing companies, development finance institutions, microfinance and non-profit financial institutions, FinTech and digital banks, etc.

The Framework was developed over a period of two years and involved several rounds of rigorous consultation with experts from both within the IsDB Group and external partner institutions including central banks and international organisations.

In the next phase, the IsDB Institute will pilot-launch the IF-CAF and conduct field assessments in a select group of Member Countries. Based on the field experience, the IF-CAF will be refined further to enhance its robustness.

In the longer-term, the IF-CAF will be an on-going diagnostic tool covering all IsDB Member Countries and the assessment reports generated will serve as a critical input/feedback mechanism to the larger IsDB Group development interventions (e.g., through IsDB Member Country Partnership Strategies [MCPS]) in the assessed Member Countries.

### **SOSV launches Orbit Startups, unveils 10 startups for its inaugural cohort**

Orbit Startups, a new program from venture firm SOSV, has named the 10 startups chosen for its inaugural cohort. The startups have each received initial funding of about US\$150,000 together with an intensive program that supports their growth across emerging and frontier markets.

Orbit encapsulates SOSV's established MOX and Chinaccelerator programs and reflects those programs' shift in recent years to the geographies of Southeast and South Asia, the Middle East, Africa and Latin America. The startups from this cohort hail from India, Pakistan, Nigeria, and Singapore; operating in fintech, media, edtech, GameFi and other blockchain applications.

"We are eager to scale breakthrough startups from around the world across emerging and frontier markets, where there are more inefficiencies, fewer legacy industries, and the most opportunities for aggressive growth," said William Bao Bean, General Partner at SOSV, Managing Director of Orbit Startups. "Orbit selects tech players that can impact millions of lives at once—startups that are solving monumental problems in healthcare, education, finance, media and logistics; and startups that are future-proofing the local econ-

omy through digitalization," said Bean.

Here are the 10 startups that will pitch to an invite-only audience at AstroLabs Academy Campus, hosted by our community partner AstroLabs, MENA's leading technology ecosystem builder:

Asobu App (India): Offering players access to on-chain games in under 30 seconds where they can buy and trade game assets

GetFundedAfrica (Nigeria): A platform leveraging media and technology to help startups across Africa find funding

iWebTechno (India): Digitizing educational institutions connecting students to banks, fintechs, edtech and service partners

KalPay (Pakistan): A Shariah-aligned BNPL service enabling consumers in Pakistan to pay for online purchases in installments with no paperwork

Kredi Bank (Nigeria): A full-service digital bank building a one-stop shop for digital financial services in Africa

Linkstar (Pakistan): All-in-one web-space solution for freelancers, influencers and small businesses

Money Club (India): A safe and secure mobile platform for P2P chit fund based savings in India

Morfyus League (Singapore): Bringing gamers to a new frontier of play-to-earn and GameFi opportunities

Nearpeer (Pakistan): Nearpeer makes quality education affordable and accessible across Pakistan and the Middle East

Verismart (India): Blockchain based data exchange platform with a privacy compliant identity management solution serving banks, telecoms and insurance companies

### **Trend Micro & Moro Hub Collaborate to Bolster Cybersecurity Skills in UAE**

Trend Micro Incorporated (TYO: 4704; TSE: 4704), a global leader in cybersecurity solutions, in partnership with Moro Hub, subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC) hosted a threat hunt workshop at the Sofitel Dubai Jumeirah Beach, Dubai, UAE, aimed at fortifying the nation's digital infrastructure and raise awareness of cybersecurity.

With 25 participants, the competition consisted of two separate phases: Phase 1: Attack and Phase 2: Defend. The IT experts were given the opportunity to face simulated cybersecurity challenges, determine the best course of action, and demonstrate their capabilities for both hunting cyber threats and protecting digital assets. Contestants collaborated to develop and execute strategies to effectively detect and block attacks while competing against each other during the event.



**Ongoing meetings:** Prime Minister Najib Mikati meets French President

## Mikati hopes government dossier will be concluded soon

Caretaker Prime Minister, Najib Mikati, expressed his hope that during the meetings he will hold with President of the Republic, General Michel Aoun, next week, the government dossier will be concluded, “because the country needs a government to be able to address as much as possible the problems we are suffering from, and we hope in cooperation with the parliament, we can address all these problems.”

Caretaker Premier Mikati was speaking in an interview he accorded to MTV Station, during his participation in the 77th session of the UN General Assembly in New York. Regarding the issue of Iranian fuel, Mikati said: “Iran has announced the supply of 600,000 tons, but there is a minor problem which is being addressed related to the specifications, and it is a free gift without conditions, and if the obstacles are overcome, we welcome this matter, because we need this support.”

## Dabbour, UN’s Wronecka discuss situation of Palestinian refugee camps in Lebanon

The Ambassador of the State of Palestine in Lebanon, Ashraf Dabbour, received United Nations Special Coordinator for

Lebanon, Joanna Wronecka, with whom he discussed the political situation in the Palestinian territories, and the condition of Palestinian refugee camps in Lebanon.

## President Aoun meets French delegation, follows up on details of sinking Lebanese boat off Arwad

Marada Movement leader, Sleiman Frangieh, lately received at his Bnachie residence, Iranian Ambassador to Lebanon, Mojtaba Amani, and the Embassy’s Political Advisor, Hassan Khalili, in presence of Antoine Merheb.

Discussions reportedly touched on the overall developments and the current situation in Lebanon, in addition to the Iranian initiatives in support of the Lebanese people, as per a statement by the Marada media office.

They also held a tour d’horizon bearing on the international situation, in general, and in the region in particular.

## Bou Habib justifies missing Lebanese flag during Mikati’s meeting with Iranian President

Caretaker Minister of Foreign Affairs, Abdullah Bou Habib, justified in a statement the reason behind the missing Lebanese flag during Prime Minister Najib Mikati’s

meeting with Iranian President Ebrahim Raisi. “The meeting with the Iranian president was arranged at short notice, and it was delayed for half an hour so that the Lebanese flag could be brought from the Lebanese mission’s UN headquarters. However, it turned out to be impossible to deliver the flag due to the exceptional security measures that accompanied the presence of US President, Joe Biden, at the United Nations General Assembly,” Bou Habib’s statement explained.

## Mikati broaches situation in Lebanon with UN’s Guterres

Caretaker Prime Minister, Najib Mikati, met with United Nations Secretary-General, Antonio Guterres, with whom he discussed the situation in Lebanon.

For his part, the UN Secretary-General emphasized the continued commitment of the United Nations to support the Lebanese people. Guterres and Mikati also discussed the contribution of the United Nations Interim Force in Lebanon (UNIFIL) in maintaining stability.

Moreover, the UN Secretary General seized the occasion to express appreciation for Lebanon’s generosity in hosting refugees, while underscoring efforts to find durable solutions for their safe and



dignified return to their homeland.

### **Mikati holds series of meetings in New York with heads of Arab and foreign delegations, meets Qatar's foreign minister**

Caretaker Prime Minister, Najib Mikati, held a series of meetings with heads of Arab and foreign delegations, on the sidelines of his participation in the 77th session of the UN General Assembly (UNGA 77) in New York. Caretaker Premier Mikati received Qatar's Minister of Foreign Affairs, Sheikh Mohammed bin Abdulrahman Al-Thani, this morning at his place of stay in New York. During the meeting, they discussed the bilateral relations between the two countries.

### **President Aoun addresses Lebanese-Iraqi relations with former Iraqi Premier Iyad Allawi, receives Arab Lawyers Union Delegation, Former MP Mikhael Al-Daher**

President of the Republic, General Michel Aoun, met former Iraqi Prime Minister and head of the "National Coalition", Dr. Iyad Allawi, today at the Presidential Palace.

Current regional developments, the current situation in Iraq and on-going endeavors to find appropriate solutions

were deliberated in the meeting.

President Aoun and former PM Allawi also discussed the Lebanese-Iraqi bilateral relations and ways to enhance them at all levels, in addition to the need to organize economic cooperation between the two countries for the benefit of the two brotherly peoples.

After the meeting, Premier Allawi made the following statement: "I was honored to meet H.E. the Lebanese President.

The meeting tackled some common concerns between us. I suggested that an Iraqi-Lebanese economic committee be formed to address the economic problems. Of course, there is a reciprocal effect between politics and the economy.

President Aoun's response to the proposal was positive, and we will work in this direction. I will adopt this matter in Iraq, given the great similarity between the political situations in Lebanon and Iraq".

### **Mikati's speech at UN General Assembly: maritime demarcation, refugee plight, and economic meltdown**

Caretaker Prime Minister, Najib Mikati, delivered Lebanon's speech at the United Nations General Assembly, addressing the maritime border dispute with Israel, Syrian refugees in Lebanon, and the country's economic crisis.

In his address, the Prime Minister expressed gratitude for all the efforts being exerted to help alleviate the consequences of Lebanon's stifling economic crisis. He also thanked the United Nations Interim Force in Lebanon (UNIFIL) for their sacrifices and efforts in order to maintain stability in southern Lebanon, in close coordination with the Lebanese armed forces.

Turning to the demarcation of its maritime borders, Mikati cited the mediation of the United States, under the auspices of the United Nations, affirming Lebanon's absolute commitment to its sovereignty, rights and wealth in its territorial waters and exclusive economic zone.

Calling for a long-overdue negotiated solution, Mikati stated, "Lebanon is well aware of the importance of the promising energy market in the eastern Mediterranean, for the prosperity of all countries in the region." He further welcomed efforts to reach an international understanding to rid the Middle East of weapons of mass destruction in implementation of General Assembly resolution 73/546.

"Lebanon has been facing the worst socioeconomic crisis in its history, driving most of its population below the poverty line and causing a brain drain of its best young people," Mikati said.

Citing the collapse of the exchange rate of the national currency to its lowest historical level, and the closures imposed by the COVID-19 pandemic, Mikati further referred to the tragedy of the Port of Beirut explosion — as the country remains in pursuit of the truth of that matter. "Lebanon has also been dealing with an unprecedented political crisis, a minefield requiring efforts to appropriately emerge from the situation. However, the Government has achieved many goals, including notably holding parliamentary elections on time — but the road ahead for Lebanon remains long and arduous," Mikati explained.

Beirut has signed a preliminary agreement with the IMF and will advance all necessary legislative and administrative reforms to overcome the present plight.

Citing its Arab affiliations and the Taif Accords, which ended the bloody civil war that afflicted the country, the Prime Minister stressed that a capable and prosperous Lebanon is urgently needed for peace and security in the region and the world.

"Since the beginning of the Syrian crisis, Lebanon has adopted an open border policy to address the humanitarian considerations by hosting a massive number of displaced people. However, after 10 years, the displacement crisis has overwhelmed Lebanon's capacity to bear the burden," Mikati said, emphasizing that the Lebanese Constitution and the consensus of all Lebanese people prevent the integration or settlement on its lands — and that the only realistic and sustainable solution is to achieve a safe and dignified return for Syrians to their country, in the context of a road map with the cooperation of all parties.

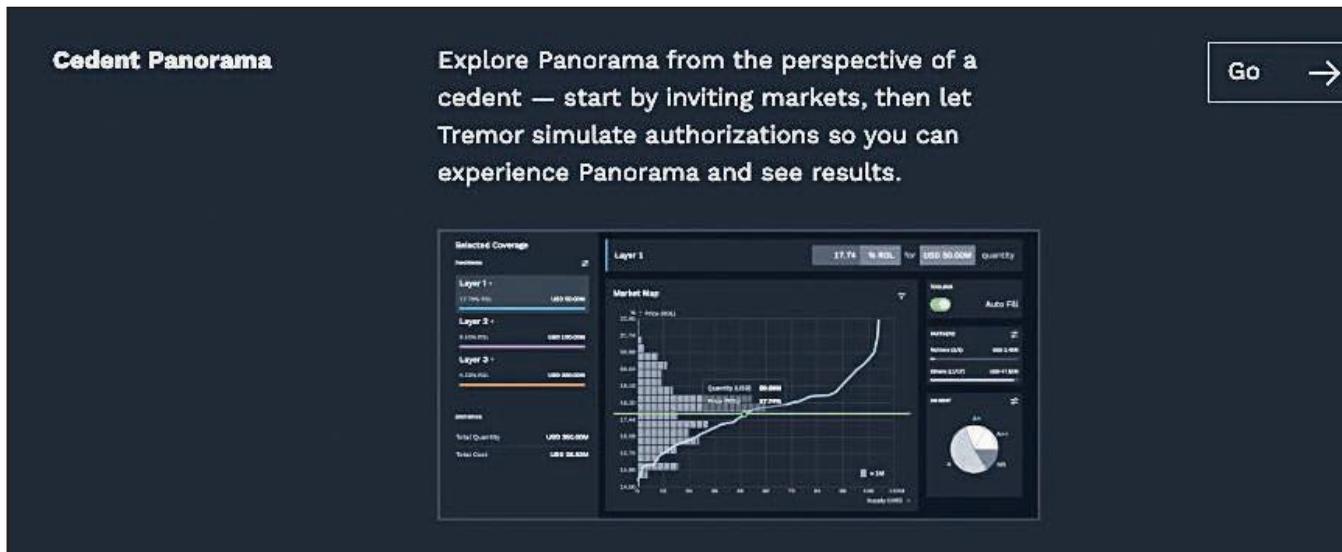
Mikati further stressed that it is time for the injustice done against the Palestinian people to end, with a sovereign and independent Palestinian State with Jerusalem as its capital, and implementation of all international resolutions in that regard, including the return of refugees.

He went on to emphasize the centrality of the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) in mitigating Palestinian suffering, expressing deep concern over the accumulated deficit in its budget, jeopardizing delivery of services.

"Despite current difficulties, the Government aims for Lebanon to be a forum for convergence rather than division a space for dialogue and not competition, a spiritual custodian that brings together all religions for truth and justice," Mikati added, further calling for the international

## Tremor Announces Sandbox - An Always-On Reinsurance Buyer & Seller Demo

Experience buying or selling reinsurance on Panorama with a fully featured demo



Tremor Sandbox

**T**remor Technologies, Inc., the leading online reinsurance pricing and placing platform, is pleased to announce Tremor Sandbox, self-driven demos that step through a Tremor Panorama reinsurance placement as either a cedent or a reinsurer. Tremor Sandbox is a fully featured version of the Tremor marketplace where mock transactions can be conducted as a buyer or seller of reinsurance protection. Buyers and sellers can practice to try out specific platform features and to experience Tremor from the other side of the transaction.

Tremor's self-driven demo environment is an important part of our mission to be a transparent marketplace. Market transparency is not just about accessing data such as price and volume, it also means that the rules that govern the market are clear and available to everyone. On Tremor, process transparency means that there is no mystery in how authorizations are mapped to lines, what the cedent sees and does in its Panorama view, or how market data is made available after transactions are completed.

Our self-driven demos allow the market to simulate a transaction forward and backward to see Tremor's market rules in action.

**Tremor as a Reinsurer**

The reinsurer authorization demo

lets users authorize mock coverage then simulate a cedent who buys a full fill so that users can see the final line. If the user is a reinsurer, it is a great way to get comfortable with Tremor's authorization tools and the way authorizations map to lines. If the user is a cedent, it lets you put yourself in the shoes of reinsurers. The demo steps between the reinsurer authorization phase and results, allowing the user to:

- Practice submitting supply curves in a standard authorization.

- Simulate results based on your authorization and review results – see your own line as well as aggregate market data.

- Step back and forth between authorization and results, changing your supply curves and seeing how the results change.

- Add constraints to your standard authorization and see how they impact your line.

- Try a stretch authorization / “equal shares” authorization

**Tremor as a Cedent**

The cedent Panorama demo lets the user manage a transaction from start to finish and see Tremor's unique Panorama interface for setting pricing. If the user is a cedent, this demo is a great way to see the power of Panorama and get comfortable with the platform before a real transaction. If the user is a reinsurer, it shows you what

the cedent will do once you have submitted your authorization.

You can:

- Explore authorized capacity in Tremor's Panorama interface and submit your final pricing.

- Manage the reinsurers that will participate in the transaction, including which reinsurers are approved to participate and panel constraints (seller caps).

- See how the pricing you set in Panorama translates into final lines.

- Try panel controls, scenarios, and other advanced features in Panorama.

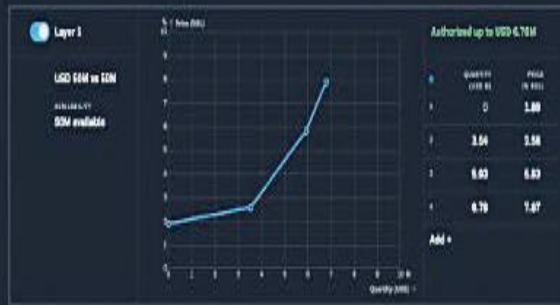
“As Tremor continues to grow and innovate, it's vitally important that we ensure full transparency for both sides of our marketplace. Allowing both sides of a reinsurance placement to experience what Tremor is (and isn't) is important to us, we have spent a significant amount of time and resources to develop Tremor Sandbox™ as we continue to welcome more buyers and sellers to the platform this year. Stay tuned for further market engagement initiatives we have planned for 2022 and 2023!” said Sean Bourgeois, Tremor's Founder & CEO.

Tremor is a venture-backed insurance technology firm where world class computer scientists, economists, market designers and industry practitioners.

## Reinsurer Authorization

Explore Panorama as a reinsurer — authorize coverage and see results.

Go →



**Tremor as a Reinsurer:** Tremor is a venture-backed insurance technology firm and Managing Director

## Moro Hub Signs a Strategic Agreement with Riverbed to Deliver Advanced Unified Observability and Acceleration Solutions

The partnership aims to deliver actionable insights and digital performance acceleration, offering organizations a high-quality user experience when transitioning to cloud securely and seamlessly

**M**oro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJS), signed a strategic agreement with Riverbed Technology, a global information technology company who provides organizations with unified observability and acceleration solutions to deliver a secure, seamless digital experience. The agreement was signed between Mohammad Bin Sulaiman, CEO of Moro Hub and Dan Smoot, President and CEO of Riverbed at the Moro Hub headquarters in Dubai.

In accordance with the agreement, Moro Hub will leverage Riverbed's industry-leading unified observability and acceleration solutions to help businesses enhance connectivity, reduce operational costs and improve the performance of the network, as well as easing customers' transition to the cloud.

iverbed's Unified Observability portfolio includes visibility offerings that provide telemetry across the network, applications and end-users, and a new cloud-native, SaaS delivered solution that applies artificial intelligence (AI) and machine learning (ML), enabling Moro Hub to correlate data streams and alerts to provide actionable insights. This will further accelerate Moro

Hub to automate the investigative workflows of businesses, empowering staff at all skill levels to increase efficiencies.

With Riverbed's acceleration solutions, Moro Hub will be able to provide fast, agile and secure acceleration of any application for large enterprises to organizations in the SME market. Riverbed Acceleration solutions enables organizations to decrease latency and achieve higher output, including up to 98 percent reduction in data transfer. This will significantly improve migration and replication services.

"Moro Hub's goal is to deliver exceptional digital solutions to ensure seamless operations for businesses in the region. This agreement with Riverbed will strengthen our portfolio of unified observability and acceleration solutions, which will help clients turn to cloud easily and stay competitive and productive," said Mohammad Bin Sulaiman, CEO of Moro Hub.

Leading industry and financial analysts estimate the observability market will reach approximately \$19 billion in 2024. Drivers of this growth include the tectonic shifts to hybrid work and networks, multi-cloud environments, and modern application architectures. These shifts make it critical for IT teams to extract actionable insights from

data and proactively manage performance using existing tools. To address this, Riverbed's unified observability solutions have been designed to provide IT teams with a unified view to see through massive complexity and transform data into actionable insights across the entire digital ecosystem and enable automated self-healing. This will enable organizations to provide seamless digital experiences that drive enterprise performance for both the employee experience (EX) and customer experience (CX).

"We are excited to embark on this new partnership with Moro Hub, leaders in delivering digital solutions in the region. As businesses in the Middle East look to align with the commendable government initiatives aimed at growing the region's digital economy, they will find immense benefit in leveraging Riverbed's industry-leading Unified Observability and Acceleration solutions. Our collaboration with Moro Hub will strengthen our ability to deliver these solutions in the region, ensuring enterprises can effectively transform data into actionable insights in order to improve decision-making, increase productivity and ultimately exceed user experience expectations," said Dan Smoot, President and CEO of Riverbed.

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

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



## AUDI AT THE 2022 GREENTECH FESTIVAL NEW YORK

AUDI PARTICIPATED IN GREENTECH Festival New York on Sept. 15 and 16. This conference with international roots invites discussion on topics related to sustainable development, climate, and environmental protection. Audi is a founding partner of Greentech Festival and participated in Greentech Berlin earlier this year. The festival includes a variety of opportunities for conversation among participants including open forums, panel discussions, keynote speeches, and bootcamp sessions.

Audi is a founding partner of Greentech Festival, a sustainability conference that invites discussion on topics related to sustainable development, climate, and environmental protection

Greentech Festival will make its first New York appearance on Sept. 15 and 16 at The Shed, a cultural center in Hudson Yards

Audi Environmental Foundation awards two grants to U.S. based environmental organizations: Save The Bay and the Chesapeake Bay Foundation.

“The Greentech Festival in New York is the prime setting for Audi as it allows us to exchange ideas with people that are working to find and implement solutions to reach ambitious climate goals,” said Tara Rush, chief marketing officer, Audi of America. “For real change to be made, innovative solutions need to be discussed, and I’m proud that Audi is a founding partner of a forum that gives a platform for these conversations.”

Audi will host a fireside chat on the main stage, along with a bootcamp session facilitated by Spencer Reeder, Audi’s director of Government Affairs and Sustainability, that conference participants can sign up to join. The all-new Audi Q4 e-tron will be on display at the brand’s exhibition space

where Audi will also highlight its recent sustainability initiatives and efforts including:

**Audi Environmental Foundation:** Awards two grants to environmentally-focused organizations

The Audi Environmental Foundation recently awarded grants to two separate environmentally-focused organizations: Save The Bay and the Chesapeake Bay Foundation. Save The Bay, employs novel techniques and enlists community volunteers to restore tidal marsh habitat, including levee regrading, revegetation, and their innovative monitoring program. The grant will support their work protecting and restoring the San Francisco Bay for the benefit of both people and wildlife. The grant for the Chesapeake Bay Foundation, a non-profit organization based in Annapolis, Maryland, will support their work of implementing science-based solutions that aim to reduce and reverse pollution degrading the Chesapeake Bay and its rivers and streams, including innovative techniques to reintroduce



nearshore oyster beds providing both sea level rise resilience and local water quality benefits. The greater Chesapeake Bay region is home to 18 million people and 3,000 species of plants and animals.

Audi of America and Redwood Materials are working together to create a supply chain to recycle Audi electric vehicle batteries in the United States, as part of a larger partnership with Volkswagen Group of America. The new EV battery recycling collaboration will be facilitated by VWGoA's nationwide network of approximately 1,000 dealers, starting with the Audi and Volkswagen brands.

Audi has one of the largest and most robust fully electric model lineups, including the e-tron SUV, e-tron Sportback, e-tron GT/RS e-tron GT, and the Q4 e-tron/Q4 e-tron Sportback, making a premium all-electric future, a reality today. By allowing for more sustainable utilization of battery components from the moment vehicles leave the assembly line through the end of their lifecycle, the collaboration can support



Audi of America appoints Whaewon Choi-Wiles as Director of Corporate Communications

local battery capacity and expertise as Volkswagen continues its transition towards an electrified portfolio.

Audi is seeking new opportunities for circularity, with potential application in its Q4 e-tron production line, by evaluating the use of recycled auto glass as a principal input into the fabrication of new windshields. The idea is to introduce irreparable auto glass as one of the raw materials used in new windshield glass manufacturing. The defect glass would be crushed and processed through a materials separation stage and then input into the fabrication process. This approach offers the potential to reduce CO<sub>2</sub> by up to 30% and water use by up to 90% in the production of glass for windshields.

Mission:Zero – Audi's goal to reach net carbon neutrality by 2025 at production sites

In support of the brand's overall climate change and resource conservation goals, AUDI AG has implemented the Mission:Zero program. The program focuses on the following four action areas to achieve more sustainable production: decarbonization, water usage, resource efficiency, and biodiversity. Substantial strides have already been made toward these goals, including Audi Hungary reaching net carbon neutrality in 2020 and prior to that, in 2018, Audi Brussels becoming the one of the world's first certified net-carbon-neutral vehicle assembly plants.

Audi of America appoints Whaewon Choi-Wiles as Director of Corporate Communications

Choi-Wiles to lead communications efforts around shaping Audi of America's brand reputation in order to accelerate the company's transformation

Director of Corporate Communications role reports to Emilie Cotter, SVP and Chief

Communications Officer, Audi of America

Audi of America has appointed Whaewon Choi-Wiles as Director of Corporate Communications reporting to Audi of America's Senior Vice President and Chief Communications Officer, Emilie Cotter.

In her role, Choi-Wiles will lead communications efforts focused on shaping Audi of America's brand reputation in order to accelerate the company's transformation. She will lead brand storytelling, executive visibility, internal and corporate communications to help achieve Audi's commitment of a more electrified, sustainable and inclusive future.

"Whaewon's wealth of experience across industries, strategic thinking and creative approach to corporate storytelling brings expertise that will help Audi of America shape our path forward for key stakeholders," said Emilie Cotter, SVP and Chief Communications Officer, Audi of America. "I'm beyond thrilled to have her join our team in this role at a pivotal moment of transformation."

Choi-Wiles has 20 years of experience working with high performance teams to develop iconic and award-winning campaigns that create brand trust, transformation, and business growth. An expert in navigating dynamic platforms, she specializes in communications programs that shape perceptions, position brands, protect reputation and mobilize communities.

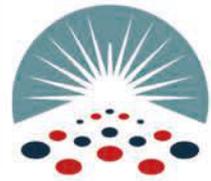
Prior to joining Audi of America, Choi-Wiles spent the last two decades working at advertising and PR agencies, most recently at FleishmanHillard as General Manager and Interim Chief Diversity, Equity and Inclusion Officer, leading teams across multiple sectors in building and protecting some of the world's most esteemed and innovative brands.



# 4th SHARM RENDEZVOUS

FROM 2nd TO 4th OCTOBER, 2022

Rixos Premium Seagate - Sharm Elsheikh - Egypt



Under The Auspices Of His Excellency The Prime Minister, Dr. Mostafa Madbouli



Under The Auspices Of

Official Airline Carrier



Building Bridges not Walls  
بني الجسور لا الحواجز

Main Sponsor



Gala Dinner

Cocktail Reception

Diamond

Dinner



Transportation

Bags

Lunch

Coffee Break



Gold

Silver

Registration

Bronze



Mapping

Sports Competition

Scientific Competition

HealthCare Partner

Booklet



قناة السويس تأمينات الحياة  
Suez Canal Life Insurance



LIBANO - SUISSE  
The Security That Protects You



Medical Sponsor

Media Sponsor

Super Star Accommodation Sponsor

Technology Partner



Inbound travel

Event Insurance

Partners



Media





# 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