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Shareholder
Increases 5%



Honoring ceremony
of the Egyptian Insurance
Federation for Ezzat
Abdel Bary

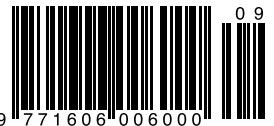
BUSINESS LIFE

September 2023



Qafela Insurance Co. Has Achieved Remarkable Growth

Megaprojects in Libya will see the light in
accordance to practical and operational
plans for successful solutions



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Kuwait.....KD1

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

Jordan.....JD2
Oman.....OR1
Cyprus.....C£1

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

Algeria.....DZD200
Libya.....LD4
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EDITORIAL

Middle East's Shift Towards Sustainability Ahead of COP28

UAE's Upcoming COP28 Hosting Spotlights Region's Sustainable Focus



Al Wasi Plaza, Expo City: Image from 2021 Brazil Day Ceremony held at Expo City, venue of the upcoming COP28, courtesy of Alan Santos

As the United Arab Emirates prepares to host the 28th Conference of the Parties of the UN Framework Convention on Climate Change (COP28), the Middle East is making significant strides in adopting environmental, social, and governance (ESG) initiatives. This region-wide transformation is aligned with global trends toward sustainability, marking a pivotal shift in business practices. The event will be held from November 30 until December 12, 2023. *Highlighted by PwC Middle East's recent report, companies are undergoing a fundamental change in their approach. By embracing ESG goals and embedding transparency, businesses are redefining their strategies. The anticipation surrounding COP28 is accompanied by notable actions, such as Saudi Arabia's Aramco shifting away from conventional oil and gas practices in favor of more sustainable alternatives.*

As the countdown to COP28 continues, expectations are high for the event to serve as a catalyst for reinforcing ESG infrastructure and inspiring government-backed incentives for green growth. Over the past year, the Middle East has demonstrated tangible progress, with 64% of businesses formally incorporating ESG strategies. This transition extends beyond rhetoric, as resource allocation reflects a heightened focus on ESG-related endeavors.

Nonetheless, a critical challenge

emerges: the need for accessible sustainable financing. Merely 13% of businesses currently possess the necessary resources, underscoring the urgency to create financial mechanisms that facilitate sustainable transitions. The narrative shared by PwC Middle East emphasizes a shifting perception across both public and private sectors. Increasingly, dedicated resources are steering ESG agendas at executive levels.

The Middle East's collective voice resonates in its call for government action. This call includes reinforcing ESG infrastructure, greening energy grids, fostering emerging climate technologies, and establishing green benchmarks. These aspirations mirror global movements and underscore the region's commitment to addressing climate change and nurturing eco-conscious growth.

With the UAE positioned as the host of COP28, the Middle East's journey toward sustainability gains prominence. In 2023, the region has the potential to redefine its trajectory, setting the stage for a greener future. PwC's report is more than a snapshot; it's a roadmap to drive collective action towards sustainable change. As we approach COP28, the Middle East's resolute path toward a sustainable future is a testament to the power of unified efforts.

A stylized, handwritten signature of Afaf Issa.

Afaf Issa (Malak Issa)
Editor in Chief,



Last issue's main story: Reforms in GCC Countries Showing Big Impact the GCC

India Lands on the Moon: As the Indian spacecraft landed on the rugged, unexplored south pole of the moon on Wednesday, August 23, 2023, a new space power is born. The Indian public already takes great pride in the accomplishments of the nation's space program. This is truly an impressive

progress made by India in the field of science and technology.

The control room in Bengaluru became a joyous scene among the engineers, scientists, and technicians of the Indian Space Research Organization. India is the first country to ever reach this part of the lunar surface, and only the fourth country ever to land on the moon after the United States, China, and Russia.

India is achieving scientific and technological progress. In addition, India has orbited the moon and Mars and routinely launches satellites above the Earth with far fewer financial resources than other space-faring nations.

What's next? Chandrayaan-3 is expected to remain functional for two weeks, running a series of experiments including a spectrometer analysis of the mineral composition of the lunar surface. In 2 weeks, the sun will shine on the landing site and provide energy for the solar-powered lander and rover.

India and Saudi Arabia share centuries-old economic and socio-cultural ties. The landmark visits of Prime Minister Shri. Narendra Modi to the Kingdom in 2016 and 2019 and the State visit of Crown Prince Mohammad bin Salman to India in 2019 has marked a new era in bilateral relations. Saudi Arabia and India signed 11 MoUs in

the fields of energy, security, defense production, civil aviation, medical products, strategic petroleum reserves, small and medium-scale industries, etc.

I am also proud that an Indian businessman pumped more than half a billion Saudi riyals to invest in the field of dates, palm trees, and their derivatives in Buraidah, Saudi Arabia.

Last Word. India had its eyes on worlds beyond the moon. India is planning to launch a mission called Aditya-L1 in early September to study the sun. A human space flight called Gaganyaan is also planned possibly by 2024.

Abdullah Al Alami, Riyadh, Saudi Arabia

LETTERS

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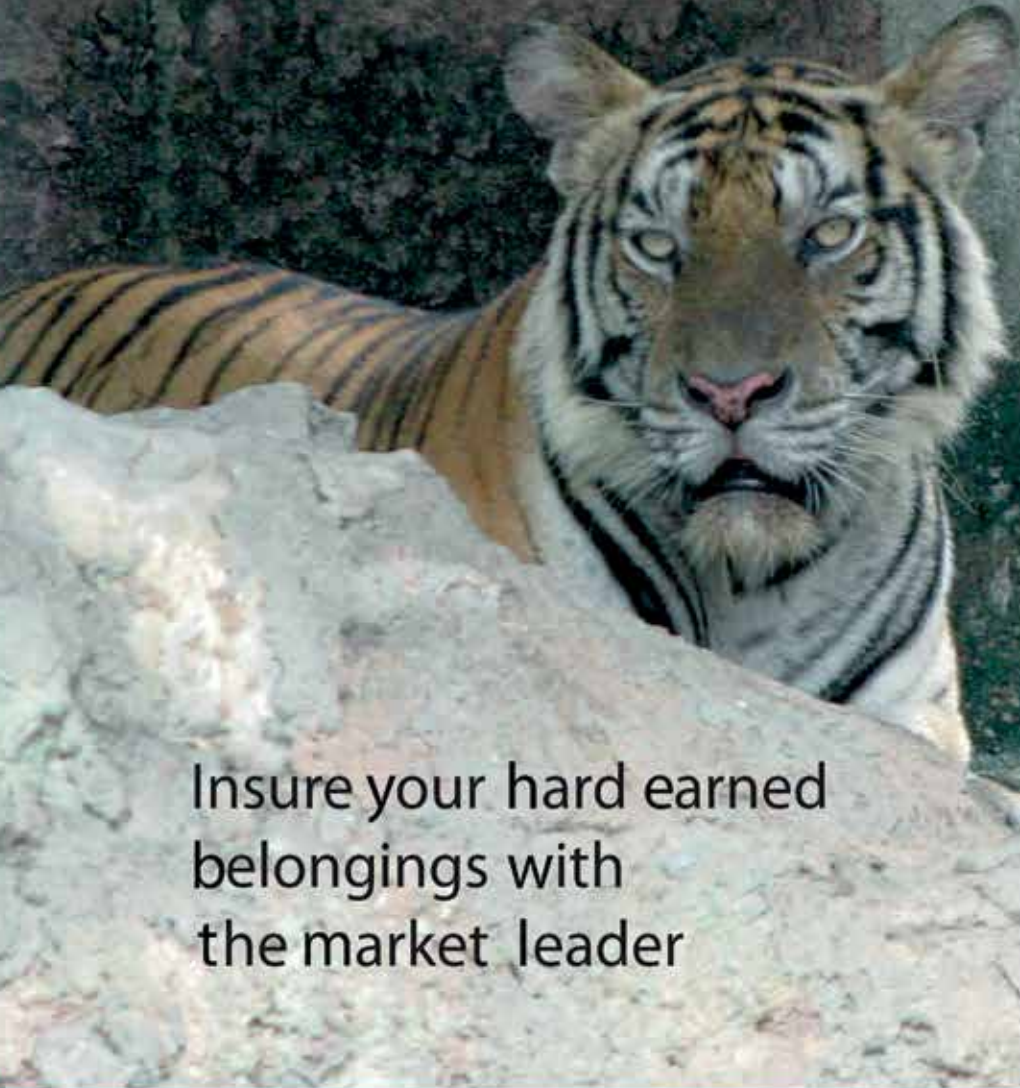
Prime Minister Najib Mikati arrived at Total refinery



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Algeria

Algeria's approach to a peaceful solution to the crisis in Niger was endorsed during the visits made by Minister of Foreign Affairs and National Community Abroad, Ahmed Attaf to Nigeria, Benin and Ghana, to restore constitutional order in this country in crisis and preserve its security and stability, and that of the region.

Bahrain

H.E. Fatima bint Jaffar Al Sairafi, the Minister of Tourism, held an extensive consultation meeting with the tourism sector's key stakeholders in the Kingdom of Bahrain including private tourism establishments, hotels, hospitality organizations, DMCs, as well as, travel agencies.

Egypt

Egypt is preparing to install the core of the first nuclear reactor at the Dabaa nuclear plant on October 6, according to "Russia Today".

Former deputy head of the Nuclear Power Plants Authority in Egypt, Ali Abdel Nabi, said that the concrete construction work in the Dabaa nuclear project did not stop for one moment, as it is being carried out according to schedule.

Iran

Iran's Foreign Minister Hossein Amir-Abdollahian has met with Saudi Arabia's Crown Prince Mohammed bin Salman in the city of Jeddah, Iranian news channel Press TV reported. It did not provide further details of their meeting.

Amir-Abdollahian arrived in Saudi Arabia, marking his first visit to the Kingdom after the two countries agreed to restore diplomatic relations following a deal brokered by China in March.

The FM met with his Saudi counterpart, Prince Faisal bin Farhan, in Riyadh.

Iraq

A Baghdad court lately ruled to freeze the assets of the country's former oil minister over charges of corruption and receiving bribery, reported Iraqi state media (INA).

"The al-Karkh investigation court, specialized in integrity cases, has ruled to freeze the movable and immovable assets

of former Oil Minister Ihsan Abdul Jabbar, on account of exploiting his position and receiving bribes from several investors with contracts with the oil ministry," INA cited an unnamed judicial court as saying.

Jordan

The Southern Military Zone successfully thwarted an illegal infiltration attempt lately, preventing an individual from crossing into Jordanian territory through unauthorized means.

A military source from the Jordan Armed Forces - Arab Army disclosed that the border guard forces swiftly implemented engagement protocols, leading to the apprehension of the trespasser.

The individual was subsequently handed over to the appropriate authorities for further investigation.

Kuwait

The State of Kuwaiti has expressed concern over military clashes in Libya's capitol Tripoli that resulted in civilian casualties.

In a statement carried by KUNA, the Kuwaiti Foreign Affairs Ministry affirmed Kuwait's stance of supporting Libya's sta-

bility and its political path, within the UN Security Council resolutions, aiming for international endeavours to maintain its unity, interests in peace and prosperity.

Lebanon

MP Tony Franjeh stressed today that "the Marada Movement has always pursued political realism, openness, and faith in a pluralistic Lebanon," adding that "pluralism in Lebanon never prevents working to build it."

He deemed that "building a state that is rich in its plurality requires balanced development between all regions and citizens, in order to protect Lebanon's unity."

"Lebanon's unity is strengthened when we prevent the prosperity of one Lebanese region at the expense of another, and when we strive for all citizens to be equal in rights and duties so that they all pay taxes without exception and all benefit from services," the MP asserted, considering that "everything that contradicts this logic rather destabilizes the idea of Lebanon's unity."

He continued, "The implementation of the Taif Agreement in general, and admin-





istrative decentralization in particular, is the main prelude for balanced development and the correct distribution of state resources among the Lebanese regions.”

Libya

“Libya News 24” reported that the Libyan Army Brigade announced the seizure of a ferry carrying Egyptian citizens in Libyan waters near Tobruk. The agency wrote on its page on “X”, today: “Major General Tariq bin Ziyad seizes a bulldozer (ferry) with Egyptian nationals on board inside the Libyan territorial waters near Tobruk.”

Morocco

A traffic accident claimed the lives of 24 people today, in the Azilal province in central Morocco, according to local authorities, in a toll that is among the highest recorded in Morocco for traffic accidents. The region’s authorities told “Agence France-Presse” that a bus carrying passengers, which was heading to the weekly market in the city of Demnate, overturned on one of the curves.

Oman

The Sultanate of Oman today signed a memorandum of understanding (MoU) with the Republic of Korea in the field of green energy transition. Oman was represented by the Ministry of Energy and Minerals, while Korea was represented by the Ministry of Environment.

The MoU, signed in Muscat, reflects the advanced status of bilateral relations and the two countries’ keenness to consolidate cooperation in green transition.

The MoU was signed by Eng. Salim Nasser Al Aafi, Minister of Energy and Minerals, and Han Hwa-jin, Minister of Environment in Korea.

The MoU seeks to achieve better understanding of green transition policies and technologies, discuss various aspects of cooperation between the two countries’ governmental and industrial establishments, organizations and research institutions, and enhance coordination between the two sides during respective forums around the world.

The MoU encourages the two countries to cooperate in devising green transition policies and programmes and developing technologies for environment conservation during the production, storage, delivery and use of green energy. It also provides for building capacities to respond to the climate crisis.

The MoU covers cooperation in industries that contribute to green transition, research activities, development affairs and other areas related to green transition.

Oman is developing strategic plans for energy transition to help cut down carbon emissions, strike a balance between sustainable development and climate change, benefit from clean technology and diversify sources of energy in line with the global 2050 carbon neutrality goals.

The Ministry of Energy and Minerals is also embarked on forging local and international partnerships that contribute to achieving the country’s transition to green energy. Towards this end, the ministry took practical steps by introducing clean energy projects and launching green hydrogen investment packages.

Qatar

The United Arab Emirates and Qatar announced the reopening of their embassies following a yearslong rift.

The two countries issued statements saying the Qatari Embassy in Abu Dhabi and a Qatari Consulate in Dubai, as well as an Emirati Embassy in Qatar’s capital, Doha, had resumed operations. The statements did not say if ambassadors were in place or if the missions were open to the public. The two countries’ foreign

ministers spoke by phone to congratulate one another on the reopening of the diplomatic missions, Qatar said.

Saudi Arabia

Saudi Arabia was set to host talks on Russia’s war on Ukraine in the latest flexing of its diplomatic muscle, though expectations are mild for what the gathering might achieve.

The meeting of national security advisers and other officials in the Red Sea coastal city of Jeddah underscores Riyadh’s “readiness to exert its good offices to contribute to reaching a solution that will result in permanent peace,” the official Saudi Press Agency said

Tunis

President Kais Saied has made a mark since coming into office in 2019, from his suspension of parliament and dismissal of the government in 2021 – seen by his opponents as a “coup” – to the imprisonment of many opposition leaders, reduction of the independence of the judiciary and rhetoric that has been blamed for a wave of anti-refugee and -migrant violence in Tunisia.

United Arab Emirate

UAE Astronaut Programme is a sustainable programme that aims to develop a national team of astronauts to achieve the country’s aspirations in scientific exploration, participate in manned exploration missions, and contribute to the global space exploration missions by developing and preparing a team of Emirati astronauts. Salem Humaid AlMarri, Director-General of the Mohammed bin Rashid Space Centre (MBRSC), pointed out that astronaut Sultan Al Neyadi is on the longest space mission in the Arab history, spanning six months, aboard the International Space Station (ISS). This mission has promoted the stature of the UAE and all Arabs, and exceeded all expectations. He added that with the return of Al Neyadi to Earth, the centre will study strategic plans to secure a seat on one of the space flights every 3 or 5 years, Emirates News Agency (WAM) reported.

Yemen

The King Salman Humanitarian Aid and Relief Center (KSrelief) inaugurated the distribution of 3,950 food baskets in the districts of Ataq, Jardan, and Habbani in the Shabwah Governorate of Yemen.

This initiative falls under the 2023 Food Assistance Project aimed at aiding displaced individuals and affected communities within the governorate, reports SPA.



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تطورات استراتيجية في شركة القافلة للتأمين المشاريع المتوقفة في ليبيا ستبصر النور وفق خطط تنفيذية لحلول عملية



مختار الدائرة : المدير العام لشركة القافلة للتأمين في ليبيا

شهدت العديد من الشركات تقدما كبيرا وزيادات ملحوظة في الإيرادات بالرغم من عدم الاستقرار السياسي والتحديات الاقتصادية والأمنية في المنطقة.

سجلت معظم شركات التأمين الليبية زيادة في أقساط التأمين وهي تتطلع إلى نتائج مربحة في عام 2023

شركة القافلة للتأمين هي شركة مساهمة ليبية وهي أحد أبرز شركات سوق التأمين الليبي. شرعت في ممارسة نشاطها عام 2009 بقرار التأسيس رقم 2009/89م الصادر عن وزارة الاقتصاد وإذن المزاولة رقم 2009/239 ومقيدة بالسجل التجاري تحت رقم 12060 .

يتراأس مجلس الإدارة في شركة القافلة للتأمين أ. موسى الشيباني النعاس ويشارك في عضوية المجلس نخبة من رجال الأعمال المتخصصين في قطاع المصارف والتأمين، ويدير الشركة فريق من الخبراء المخضرمين في مجال التأمين والإدارة والاقتصاد والمال والقانون

نجحت شركة القافلة للتأمين في الحصول على ثقة وقبول العديد من شركات إعادة التأمين العالمية ودعم وسطاء التأمين وإعادة التأمين في سوق التأمين وإعادة التأمين الدولية ، وأهمها شركة Swiss Re الشركة السويسرية لإعادة التأمين وهي أحد أكبر الشركات العالمية والمصنفة (AA) من ((مؤسسة ستاندراند اند بورس)) والشركة الإفريقية لإعادة التأمين ، بالإضافة إلى التعامل مع العديد من وسطاء التأمين مثل، Willis, NASCO, Marsh, Aon, UIB, في إسناد الأخطار إلى شركات إعادة التأمين العالمية ذات التصنيف الذي لا يقل عن جيد ، وذات الملاءة القوية والمراكز المالية والسمعة الجيدة سواء كانت سوق لندن للتأمين أو أوروبا أو الدول العربية ومنها الشركة المركزية المغربية لإعادة التأمين والشركة التونسية لإعادة التأمين وغيرها من شركات إعادة التأمين العربية والدولية.

توفر شركة القافلة للتأمين الحماية والأمان للمؤسسات والأفراد ، وذلك من خلال:

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بزنس لايف: كيف تضمن القافلة عملية إعادة التأمين لعملائها؟

مختار الدائرة: نجحت شركة القافلة للتأمين في الحصول على ثقة وقبول العديد من شركات إعادة التأمين العالمية ودعم وسطاء التأمين وإعادة التأمين في سوق التأمين وإعادة التأمين الدولية ، واهمها الشركة السويسرية لإعادة التأمين Swiss Re والمصنفة AA من مؤسسة ستاندراند اند بورس والشركة الإفريقية لإعادة التأمين ، وهي أحد أكبر الشركات العالمية، بالإضافة الى التعامل مع العديد من وسطاء التأمين مثل، Willis, NASCORE, Marsh, UIB, Aon

في إسناد الأخطار الى شركات إعادة التأمين العالمية ذات التصنيف الذي لا يقل عن جيد ، وذات الملاءة القوية والمراكز المالية والسمعة الجيدة سواء كانت سوق لندن للتأمين أو أوروبا أو الدول العربية ومنها الشركة المركزية المغربية لإعادة التأمين والشركة التونسية لإعادة التأمين وغيرها من شركات إعادة التأمين العربية والدولية

بزنس لايف: هل يمكن أن نخبرنا عن وضع إعادة التأمين في ليبيا اليوم؟ نحن نعلم عن شركات صغيرة بدأت عملها لديكم، كيف هو وضعها اليوم؟

مختار الدائرة: أنا شخصياً من مُشجعي تأسيس شركة إعادة التأمين في ليبيا ولكن ليس بهذه الصورة. إذ يجب أن يُحسب لشركة إعادة التأمين ألف حساب، حيث يجب أن يكون رأسمالها قوي وتكون الدولة من أحد المُساهمين فيها حيث يضعون رأسمال عالٍ جداً وذلك استيعاباً للأخطار ليس فقط في ليبيا بل في الخارج أيضاً.

ولكن فتح الباب أمام شركات إعادة التأمين اعتقد أنها خطوة غير مُجدية لأن شركات التأمين يجب أن تكون قوية أساساً لكي يُفتح الباب لشركات التأمين المباشر بالمساهمة فيها حتى يُسند لها الأخطار حتى تكون على أرض قوية.

أيضاً على الصعيد العربي لدي رأي، للأسف رغم المحاولات السابقة لبعض الدول العربية في تأسيس شركة عربية مثل-Egypt Re وغيرها.

وأنا من مُشجعي تأسيس شركة عربية متخصصة بإعادة التأمين ، وذلك بمساهمة جميع الدول العربية وتكون برأس مال ضخم وما يفيض عن الطاقة الاستيعابية لهذه الشركة يمكن أن يتجهوا به إلى أسواق أخرى مثل أوروبا ولندن وأمريكا، لكن بهذا يتم إسناد الأخطار لشركات التأمين العربية بالكامل لشركات إعادة تأمين عربية وغيرها، اعتقد أن هذه سياسة غير مُجدية.

بزنس لايف: هل تم طرح هذه الفكرة في اجتماعاتكم من قبل؟

مختار الدائرة: الفكرة موجودة بشكل تلقائي ولكن لم يتم طرحها سابقاً ولكن نأمل أن تتم قريباً لكي يكون كل شيء بشكل رسمي.



مختار الدائرة : المدير العام لشركة القافلة للتأمين في ليبيا

أكبر مؤسسة في ليبيا، وقد حصلنا على جزء من هذه الوثائق لشركة القافلة للتأمين.

بزنس لايف: هل من الممكن معرفة كيف تدرجت شركة القافلة منذ تقلدكم إدارتها وحتى اليوم؟

مختار الدائرة: رغم أنّ تأسيسها يعود إلى عام 2009 إلا أنها كانت تسجل خسائر فادحة وتآكل رأسمالها بنسبة ما يقارب أكثر من 60%. وقد وضعت خطة شاملة لتطوير هذه الشركة بما فيها وضع حد لإنهاء تلك الخسائر وذلك لإعادة هيكلة رأس المال ودخول مساهمين جدد، حيث تمّ إنهاء الخسائر وإعادة رأس المال إلى ما هو عليه اليوم 20 مليون دينار، وتلاها رفع رأس المال من 20 إلى 30 مليون دينار ليبي. ومنذ قرابة شهر أو شهرين تم اتخاذ قرار من مجلس الإدارة برفعها إلى 50 مليون دينار، وسيتم ذلك بالفترة المقبلة إن شاء الله.

وعلى الصعيد الفني، كانت شركة القافلة لا تحقّق أرباحاً أبداً إلا أنها استطاعت من خلال هذه الحطة

التي تمّ تنفيذها بكل حرفيّة ومهنيّة وبدأت بتحقيق أرباح وأقساط عالية جداً. فقد كان حجم الأقساط في السنوات الأولى لتأسيس الشركة يصل إلى 2 مليون ووصلت في عام 2021 إلى 24 مليون ونتوقع أن تصل الى ما يفوق 30 مليون خلال العام الحالي، علماً أننا كنّا قد حققنا 15 مليون دينار ليبي في الربع الأول من عام 2023 وتعتبر هذه قفزة نوعيّة ملحوظة وإيجابية.

بزنس لايف: خاصّة في هذه المرحلة السياسية العصية! أليس كذلك؟

مختار الدائرة: صحيح ، رغم كل الظروف الأمنية والاقتصادية التي تشهدها البلاد إلا أنّ سير عمل الشركة قد تطوّر بشكلٍ إيجابي.

وشركات التأمين خففت العبء على الدولة وشركاتها في دفع التعويضات للشركات والافراد.

كان للازمة المالية والسياسية في ليبيا تأثير عميق على الشركات في مختلف القطاعات، مما أدى إلى تباطؤ النشاط الاقتصادي وزيادة المطالبات بانقطاع

الرغم من أنه يبتعد عن الضوء الإعلامي.

بعد أن خدم كلا من القطاع العام والخاص، يؤثر الآن مختار الدائرة العديد من القضايا التأمينية - كمدافع عن التأمين وإعادة التأمين لبلده وكمدبر عام مميز لشركة القافلة للتأمين التي رفع علمها عالمياً في عالم التأمين.

تأخذ صناعة التأمين وإعادة التأمين في الاعتبار معظم انتقاداته وتوجيهاته البناءة.

شغل مختار الدائرة مناصب مختلفة في الصناعة ، رافعاً شعار المصداقية في أعماله على مدار سنوات طويلة ، عمل في شركة ليبيا للتأمين وقطاع التأمين الليبي. وكجزء من المناصب المختلفة التي شغلها ، كان حريصاً على استمرار قطاع التأمين وبرامجه على الرغم من تحديات كثيرة آخرها الحرب خلال السنوات الصعبة الماضية. ، تم تعيين مختار محمد الدائرة مديراً عاماً لشركة القافلة للتأمين اعتباراً من 1 يونيو 2017 وحتى الوقت الحالي.

تحدثت مجلة بزنس لايف مع الفاضل مختار الدائرة ، المدير العام لشركة القافلة للتأمين عن خططه واستراتيجياته والاقتصاد والتحديات والفرص التي توفرها شركات التأمين الليبية. فيما يلي مقابلة بزنس لايف :

بزنس لايف: ما هي آخر مستجدات سوق التأمين الليبي؟

مختار الدائرة: هناك مشروع جديد في سوق التأمين الليبي لتطوير استراتيجية صناعة التأمين وتتم بالتشارك مع هيئة الإشراف على التأمين ووزارة الاقتصاد والمجلس الوطني للتطوير الاقتصادي والاجتماعي، حيث أنّ هناك فريق كبير يعمل على كل المحاور المتعلقة بالتأمين سواء المالية أو الفنية أو القانونية ونأمل أنه خلال فترة وجيزة لا تتعدى نهاية العام الحالي أن تكون كل الأمور مرتبة ومضبوطة ضمن مشروع قانون جديد يشمل كل شيء.

بزنس لايف: ماذا سيشمل؟ هل سيشمل كل قطاع التأمين؟

مختار الدائرة: سيعالج كل ما هو متعلق بصناعة التأمين فيما يتعلق بالجوانب المالية، والفنية والقانونية ما يسهم بتطوير صناعة التأمين برمتها.

بزنس لايف: مؤخراً، كتبت معظم الصحف عن وجود آبار نفط غريبة ذات نوعية مميزة في ليبيا. ماهي انعكاسات ذلك على سوق التأمين والاقتصاد الليبي؟

مختار الدائرة: وفقاً لأخبار جديدة كشفت عن وجود حقول ضخمة جداً سواء في النفط أو الغاز، ما يتطلب استعداداً كبيراً ودخول شركات ذات خبرة في هذا المجال. كما سيكون هناك طلب كبير فيما يتعلق بالطاقة والنفط وبالتالي طلب الحصول على التغطيات تأمينية.

بزنس لايف: هل توفر شركة القافلة للتأمين تغطية التأمينية للنفط والغاز؟
مختار الدائرة: ثمة وثائق للمؤسسة الليبية للنفط وهي



مختار الدائرة : المدير العام لشركة القافلة للتأمين في ليبيا

وقد ساهم بتطوير وازدهار أكبر الشركات التأمينية سابقاً ولديه تعاون ملحوظ في سوق التأمين العربي. وها هو الآن يقود شركة القافلة للتأمين التي كانت سابقاً على غير ما هي عليه اليوم لأنه رفع الشركة إلى أفق جديدة بقدرته الملحوظة وعلى نطاق واسع وتفايه الصادق في العمل بشركة القافلة للتأمين.

إن مختار الدائرة هو من كبار قادة التأمين وإعادة التأمين في ليبيا. في حين أن شهرته في عالم التأمين تنبع من براعته في اختيار الاستثمارات الصحيحة وإدارته الحكيمة وخبرته المميزة في التأمين ، فمن المستحيل نسيان مختار الدائرة من قائمة القادة البارزين.

إن قصة مختار الدائرة هي قصة نجاح مليئة بالتفاني لصناعة التأمين في منطقة الشرق الأوسط وشمال إفريقيا بأكملها خلال فترة صعبة للغاية حيث أثبت نجاحه وشجاعته والمثابرة والرؤية الحكيمة.

يعتبر نجاح شركات التأمين عنصراً أساسياً في إدارة مختار الدائرة ، حيث يتطلع الناس لتقليد قيادته على

قال مدير عام شركة القافلة للتأمين مختار الدائرة ، أن رأس مال الشركة ثلاثين مليون دينار، مدفوع بالكامل، وأن الشركة مملوكة من قبل مساهمين ذوي ملاءة مالية عالية مما يؤهلها لتقديم جميع التغطيات التأمينية بجودة عالية وقدره فائقة، على مواجهة وجبر الاضرار بواسطة خبرات متخصصة في التأمين وإعادة التأمين، وإنها تعطي أولوية أعمالها الالتزام بالعقود الموقعة مع الشركات والأفراد، وأوضح بأن الشركة سعت، ومن خلال واجبها الوطني والاجتماعي بإقامة ندوات ومحاضرات تعمل على تأكيد دور هذا القطاع المهم، وأهميته في حماية الأفراد، قانونياً ومادياً، وحماية المؤسسات، والجدير بالذكر أن المؤسسات التي يقوم عليها الاقتصاد في ليبيا، والمؤسسات التي تدور في فلك هذا الاقتصاد، هي سلسلة مترابطة ترابط وثيق بعجلة الاقتصاد وبحياة المواطن، والتي لا بد وأن يكون لها حماية تأمينية اقتصادية ، حتى لا تتوقف عجلة الاقتصاد.

الخبرة الفنية التأمينية.

إن مختار الدائرة مدير متميز في سوق التأمين الليبي

تسهيل أمور التأشيرات والزيارات بُغية تسهيل تبادل الخبرات والأفكار والتدريب والتعليم والتطوير.

بزنس لايف: ما هو وضع تأمين السيارات والصحة والملاحة البحرية والجوية؟

مختار الدائرة: فيما يتعلق بتأمين السيارات، هناك شقين للتأمين وهما التأمين الإلزامي وهو إجباري في ليبيا وهو يغطي مسؤولية الطرف الثالث للإصابات والوفيات بينما هناك التأمين التكميلي وهو اختياري ويتضمن إصلاح المركبة وكل ما يتعلق بها وقد بدأت زيادة الوعي فيما يتعلق بهذا الجانب، حيث أصبحت نسبة الوعي كبيرة لدى الناس لهذا النوع من التأمين.

أما فيما يتعلق بالتأمين الصحي فإنه يحتاج لترتيب مُغايير لأنواع التأمين الأخرى لأنه بمجرد حصول المواطن على بطاقة التأمين الصحي في اليوم التالي يبدأ باستغلال ذلك، لذلك يحتاج إلى منظومة جيدة وإدارة جيدة إضافة إلى وضع شروط جيدة وكل ما عدا ذلك فإن التأمين الصحي يعتبر أنه يحتوي مخاطر كثيرة. فهو معرض لخسائر كبيرة.

بزنس لايف: هل تقترح أن يكون هناك قوانين جديدة لضبط الوضع لعدم استغلال الآخرين لشركات التأمين لأموال غير قانونية؟

مختار الدائرة: نعم، لما نتعرض له من نصب واحتيال. ووفقاً للإحصائيات التي اطلعنا عليها، فإن من أكثر عمليات النصب فيما يتعلق بالتأمين الصحي موجود في شمال إفريقيا والشرق الأوسط. إضافة إلى عمليات الاحتيال فيما يتعلق بالتأمين الصحي. لذا يجب إجراء ترتيبات أخرى ووضع شروط قوية وتبسيط وضع المنافع بشكل واضح يفيد متلقي العلاج من جهة ومن جهة أخرى يفيد الشركة لحمايتها من الخسائر والاستغلال.

وفما يتعلق بتأمين النقل بشكل عام فهو موجود في ليبيا ويوجد فيها شروط منها عندما تفتح اعتمادات مستورد عندما يقوم باستيراد بضائع يجب عليه أن يحضر وثيقة التأمين إضافة إلى وثيقة الاعتماد من البنك.

بزنس لايف: ما هو أنجح قسم للتأمين في شركة القافلة للتأمين؟

مختار الدائرة: من أنجح أنواع التأمين هو تأمين الطيران. وقد استطاعت الشركة استقطاب عنصر متميز متخصص بالطيران حيث كان يعمل سابقاً مع شركة لفترة طويلة ولكنه يعمل اليوم مع شركة القافلة للتأمين وهو UIB معروف بخبرته في مجال الطيران وتأمين الطيران.

بزنس لايف: ماهي الخطط المقترحة لختام هذا العام؟

مختار الدائرة: هناك خطط لزيادة التدريب. فقد كان هناك مشاريع تفوق مئة مليار دولار كانت ستنفذ وتوقفت بسبب الظروف. والان فإن شركة القافلة للتأمين ساهمت في تنظيم ندوة في يونيو الماضي وكانت بمثابة عصف ذهني لكل المعنيين لمناقشة المشكلات والتحديات والمعوقات التي تحول دون استمرار تنفيذ تلك المشاريع سعياً لإيجاد الحلول المناسبة لها لتشمل توصيات عملية مفيدة.



مختار الدائرة : المدير العام لشركة القافلة للتأمين في ليبيا



مختار الدائرة : المدير العام لشركة القافلة للتأمين في ليبيا



مختار الدائرة : المدير العام لشركة القافلة للتأمين في ليبيا

بزنس لايف: فيما يخص التدريب والتطوير، كيف هو الوضع بشركات التأمين الليبية؟ هل تقومون بالتدريب والتطوير. وكيف يسهم الاتحاد العام الليبي لشركات التأمين بتلك الخطوة؟

مختار الدائرة: في ليبيا مبادرات خاصة وفردية إذ لا توجد سياسة واضحة مُتفق عليها من قِبل الجميع فيما يخص التدريب والتطوير. إلّا أنّ هناك اجتهادات شخصية فردية من قبل الشركات تسعى للتطوير.

بزنس لايف: يمكن هذا يعود لانعكاس الوضع السياسي على البلد لأننا نعلم ان الوضع السياسي له أثر على البلاد برمتها. لا يوجد كبرة إلّا وليها تطوير. أليس كذلك؟

مختار الدائرة: نعم، بإذن الله، فالتقدم مطلوب. إنه هدف جميع الناس. سيأتي يوم وتتغير الأمور للأفضل وتتغير كل هذه السبلات التي تحتاج إلى حلول وبالتالي المسؤولين مجبرين على وضع سياسة إصلاحيّة في كل ما يتعلق بالنشاط الاقتصادي أو الأنشطة الاقتصادية في ليبيا.

ولكن أيضاً في هذا المجال تواجهنا تحديات كبيرة. نحن نطمح بتطوير أنفسنا إلّا أنّ هذا يتطلب تبادل الخبرات بيننا وبين المؤسسات العربية الكبرى مثل الاتحاد العام العربي للتأمين، والاتحاد الأفرو آسيوي ولكن الهاجس الأمني الموجود في كل الدول بما فيها ليبيا تسبب عائقاً في هذا التوجّه إضافة إلى

بزنس لايف: هل تعتقد أن المشاكل التي حدثت في البلاد العربية مثل ليبيا، أو سورية وحروب الثورات العربية لها أثر في ذلك؟

مختار الدائرة: طبعاً، لقد أثرت بشكل كبير حيث أنها للأسف بدلاً من إحداث التطوير والتعليم للأسف تأخرنا بهم. كما كنّا نعاني من أثر تلك الحروب السيئة التي فرضت علينا ونُفّذت بإيدينا دون عقلانية للأسف وفق خطة موضوعة من الخارج وما زالت تُنفّذ إلى الآن.

بزنس لايف: ما رأيك بالاقتصاد الأردني وشركات التأمين الأردنية؟

مختار الدائرة: أعتقد أنها من أنجح الشركات وذلك بفضل الاتحاد الأردني لشركات التأمين وبفضل تطوير القانون، حيث أنّ القانون الأردني يندرج تحته ما يخص التأمين بإشرافهم وهم من أنجح الدول العربية فيما يتعلق بشركات التأمين والإشراف عليها.

لديهم خبرات متميزة. متابعين التدريب وتجدهم دائماً يدرّبون.

بالفعل، مهتمين بالتدريب. هذا سر نجاح أي مؤسسة. التدريب والتطوير مهم جداً في أي مؤسسة. كل مؤسسة لا تتضمن تدريب أو تطوير تعتبر مؤسسة فاشلة.

ما يهمّني هو شركة خاصة بإعادة التأمين وتتمتع برأس مال قوي ويمكنها استيعاب الأخطار.

بزنس لايف: قدّم بمؤتمر العقبة التاسع أفكار متطورة. و تساؤلات من شخص مقيم في الخارج ولكنه من أصل عربي: إن السيارات التي تقودها اوتوماتيكياً بدون سائق إذا تعرّضت لأي حادث، كيف ستقيم شركات التأمين هذا الحادث وكيف تعوّض عنه؟ هل سيكون المسؤول هو صاحب السيارة أم من؟ علماً أنّه لا يوجد سائق. ما رأي شركة التأمين في مثل هذا الموقف؟

مختار الدائرة: تتعرض شركات التأمين لتحديات كبيرة منها ما تفضّلت بذكره ومنها أيضاً من جانب البنوك وأيضاً من الأخطار الطبيعية التي تحصل مثل أخطار تغيير المناخ لما تترتب عليه من أخطار، إضافة إلى أخطار التأمين الزراعي، نعم هناك تحديات كبيرة تواجه شركات التأمين وإعادة التأمين والتركيز عليه لإيجاد الحلول المناسبة لهذه التأمينات والتحديات.

بزنس لايف: ما رأيك بالتوعية اليوم ألم تصبح كافية؟ **مختار الدائرة:** ما زلنا محتاجين للتوعية. ما زال المواطن العربي محتاج للتوعية وخاصة في بعض الدول حيث لم تكن نسبة الوعي على أهمية التأمين كافية فيما سبق. ولذلك ما زلنا محتاجين لنشر أهمية الوعي التأميني.

UN Inaugurates Municipal Finance Solutions to Tackle Financial Challenges amidst the Current Lebanese Crisis

Introducing green means of transportation in Lebanon

In line with its efforts to assist local authorities in addressing current socio-economic challenges, the United Nations Development Programme (UNDP) and the United Nations Human Settlements Programme (UN-Habitat), in collaboration with the Ministry of Interior and Municipalities (MoIM) and with the generous funding from the EU, launched the implementation of financial and administrative solutions for selected municipalities and unions of municipalities in Lebanon. This marks an important step towards improving accountability, transparency, efficiency, and effectiveness at municipal level.

In 2021-2022, the Municipal Empowerment and Resilience Project (MERP), a joint initiative between UNDP and UN-Habitat, conducted 11 municipal finance assessments covering 9 municipalities and 2 unions of municipalities. These assessments provided a better understanding of existing municipal finance systems, the challenges municipalities and unions face, and the potential pathways towards recovery.

The assessment underscored the obstacles posed by the current crisis to local governments, impeding their ability to collect local taxes and fees and effectively plan, budget for, and deliver key public basic services to their communities. In addition, the assessments pointed towards required municipal finance solutions for the 11 assessed municipalities and unions.

During three regional events held in Matn, Al-Fayhaa and Tyre regions on 3, 8 and 10 August respectively, MERP inaugurated the municipal finance and administrative solutions that have been implemented at the 11 assessed municipalities and unions. The solutions strengthen administrative and financial management, budgeting, and reporting at municipal level, including through digitization, the upgrading of IT systems, provision of soft and hardware (including servers, computers, printers, scanners, as well as data and back-up systems and back-up energy solutions), and

the development of websites. Later this year, the municipalities and unions will receive additional hands-on coaching and training on the delivered solutions and hardware.

The municipal finance assessments also informed the development of a policy report, which highlights priorities for national policy and legislation reform to enhance municipal finances particularly within the context of the current economic crisis. The report was launched during a national event in May 2022, under the patronage of the Ministry of Interior and Municipalities. During the regional events, the report was launched and disseminated at the local level, in both Arabic and English languages.

"We are working on a law to adjust the municipal fees through two law proposals so municipalities will be able to increase their revenues through fees. The two law proposals should be signed by Parliament Members to take their formal process," said Judge Elie Maalouf, Court of Audit.

"The step taken by the Municipal Empowerment and Resilience Project is the first of its kind to be set on the right track regarding municipal finances assessment in general, without which the municipalities will not be able to persist amidst the ongoing crisis."

"The paragraph regarding the recommendations for the unions of municipalities, Article 9, is very remarkable in the report. It states that unions of municipalities should prepare immediate plans to improve the collection of payments owed by the members of the union. This recommendation may be the only solution to overcome the crisis that the Urban Community Al-Fayhaa is going through," said Eng. Dima Homsy, Director of Urban Community Al-Fayhaa.

"Municipalities are barely spending on operational daily expenses to keep going, so we are not having the chance to think development on new capital investments." Mayor Nicole Gmayel, Bickfaya-Mhaydsseh Municipality.



Tackling Financial Challenges: Prime Minister Najib Mikati

"Against the backdrop of the economic crisis, enhancing municipal finance systems is a first step towards stability. It supports greater efficiency in municipal operations while simultaneously fostering transparency and accountability—vital elements in enhancing community trust. Moreover, strong municipal finance systems are a prerequisite for diversifying and expanding own income sources. This will support municipalities in the delivery of basic services, ultimately benefiting their communities," said Marija De Wijn, Chief Technical Advisor, Municipal Empowerment and Resilience Project (MERP).

UN Lebanon is promoting the cycling culture among the different segments of Tyre community by establishing two public bike stations in the city through a bike-sharing initiative that is facilitated by UN-Habitat's City-to-City partnership between the Swiss city of Zurich and Tyre municipalities. It aims to nurture a shift towards diversifying transportation options in the city, one step at a time.

These bike stations have become vibrant hubs that serve as meeting points for residents seeking a new way to navigate their city and accomplish daily errands. Hussein, 33, visits the station daily, and Khadeja, 54, a couple of times a week; they select a bike, hop onto the seats and off they go, pedaling their way to run various errands, roam the city and shop.

Khadeja Salim and Hussein Kahwaji are now navigating the streets of the southern port city of Tyre, one of the oldest cities in the world and a UNESCO world heritage site in Lebanon, on two-wheeled rides.



to Mikati heading a financial meeting

It all began with the launch of two public bike stations, strategically placed at prominent locations within the city of Tyre. "It is a brilliant initiative not only for Tyre residents but also for those visiting the city," Hussein says, a Tyre resident.

"I use the bike for grocery shopping, buying bread, and going to the beach. The city is small; I tour its busy streets on the bike," Hussein says. "I enjoy roaming the city and visiting Tyre Reserve and Al-Mina sites. I once used it to go to the ATM to withdraw my salary," Khadeja says.

Bikes in Tyre present an affordable and cost-effective alternative to private cars and motorcycles allowing individuals to save money on fuel, parking and public transportation costs, especially amidst soaring fuel prices in Lebanon. Hussein and Khadeja both experienced cost savings by using bikes from these stations. They were offered a convenient way to incorporate exercise into their routines promoting a healthy lifestyle; for Hussein, he exercises in an indirect way while pedaling to the shops.

About the Municipal Empowerment and Resilience Project (MERP)

MERP is a joint project by the United Nations Development Programme (UNDP) and the United Nations Human Settlements Programme (UN-Habitat). The Project is being implemented in partnership with the Ministry of Interior and Municipalities (MoIM) and funded by the European Union (EU). The project aims to strengthen the long-term resilience of subnational authorities in Lebanon as well as host communities and displaced persons affected by the Syrian crisis. Learn more about MERP at UNDP

website and UN-Habitat website.

About the United Nations Human Settlements Programme (UN-Habitat)

UN-Habitat works in over 90 countries supporting people in cities and human settlements for a better urban future. Working with governments and local partners, its high impact projects combine world-class expertise and local knowledge to deliver timely and targeted solutions. The 2030 Agenda for Sustainable Development includes a dedicated Goal on cities, SDG 11 – to make cities inclusive, safe, resilient and sustainable.

Learn more at www.unhabitat.org/lebanon or follow us on Twitter at @UNHabitatLB, on Facebook at UN-Habitat Lebanon and on Instagram at UNHabitatLB

About the United Nations Development Programme (UNDP)

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 the planet.

About the European Union (EU)

The European Union supports Lebanon's stability, independence and sovereignty, its prosperity and democratic order. It strives also to help protect its environment and natural resources by supporting sustainable enterprise and development. The European Union is also committed to the promotion and protection of human rights in Lebanon including defending gender equality, children's rights and freedom of expression. The EU Delegation in

Lebanon represents the European Union to the Republic of Lebanon with the objective to maintain and develop mutual beneficial relations. It engages in political, social and economic development activities on behalf of the European Union and based on the most pressing needs of the country of Lebanon.

The bike-share initiative provides a flexible transportation option for trips in the city and offers individuals the freedom to easily access bikes when needed. "Whenever I want, I go to the bike station and rent a bike to run my errands and sometimes for recreational purposes. The affordable rental fee makes it even more convenient for us," Khadeja says.

For Hussein, the trip that takes him an hour to drive in a car takes him minutes on a bike and he never worries about finding parking spots for the bikes, unlike cars.

Through this initiative, accessibility within the community was also enhanced making it easier for people to reach various destinations including ones that are not reachable by cars such as the old souk, and alleyways next to Al-Mina and Corniche. "I navigate Al Hara's narrow path, enjoying the scenery without bothering its inhabitants with vehicular noise pollution," Hussein says.

"People are encouraging each other to use bikes and more residents are embracing the cycling culture in Tyre," says Hassan Srour, Mobility Coordinator and GIS officer at the municipality of Tyre.

"Tyre is much nicer without car traffic. We hope everyone in Tyre embraces the cycling culture," said Hussein and Khadeja.

Renowned Economist Ishrat Husain Advocates Bridging Wealth Gaps and Balancing Climate and Development Financing

The Changing Role of Central Banks in Times of Uncertainty,' delivered by Dr. Ishrat Husain, a former Governor of Pakistan's Central Bank and Advisor to the Prime Minister



The Changing Role of Central Banks

The Islamic Development Bank Institute (IsDBI) organized a public lecture on 17 August 2023 titled 'The Changing Role of Central Banks in Times of Uncertainty,' delivered by Dr. Ishrat Husain, a former Governor of Pakistan's Central Bank and Advisor to the Prime Minister.

Dr. Husain, a distinguished economist and experienced central banker, discussed the current global economic trends and challenges, and the heightened responsibilities of central banks during periods of economic turbulence and uncertainty.

He highlighted the need for collective action among governments, the private sector, civil society, academia, and financial markets to address the complex global economic challenges. He specifically emphasized the importance of bridging wealth gaps, investing in the younger generation, combating misinformation, and balancing climate and development financing.

Dr. Husain also shed light on the trade-offs faced by central banks, such as the need to balance curtailing inflation with preventing unemployment and managing fiscal deficits with financing development.

He highlighted the potential of Islamic finance for financial inclusion but expressed

concerns about some current practices that do not fully adhere to the true ideals and principles of Islam. Dr. Husain called for stakeholder collaboration to address the issues so as to strengthen the role of Islamic finance in promoting sustainable economic growth.

On charting the way forward, Dr. Husain suggested that central banks develop expertise in data analytics and artificial intelligence to enhance surveillance and the ability to gather information from diverse sources. He emphasized the importance of incorporating black swan events in stress tests and addressing challenges posed by shadow banking and digital platforms. Additionally, he advocated for a proactive approach, coordinating monetary policy with regulatory measures, and improving communication with stakeholders.

Dr. Husain emphasized the need for central bankers to improve their communication with stakeholders and the public, as effective communication plays a vital role in maintaining stability and trust in the financial system.

Earlier in his introductory remarks, Dr. Sami Al-Suwailem, the Acting Director General of IsDB Institute and Chief

Economist of the IsDB Group, highlighted the importance for central banks to explore new approaches in light of the continuous cycle of worldwide crises.

Dr. Mansur Muhtar, IsDB Vice President for Operations, highlighted the importance of the central bank's supervisory role and sovereign decisions, providing them more power and holding them accountable with openness and transparency.

A lively question-and-answer session explored the issues and challenges further with practical examples of solutions and ways forward for shaping the evolving role of the central banks.

Overall, Dr. Ishrat Husain's lecture served as a call to action for stakeholders to come together, find viable solutions, and navigate the global economy's complex challenges to foster inclusive and sustainable growth.

Dr. Zamir Iqbal, Vice President of Finance (Chief Financial Officer), in his closing remarks, acknowledged the significant contribution of Dr. Ishrat Husain to the IsDB and in promoting the Islamic finance industry in Pakistan. He thanked Dr. Husain for his contribution and collaboration with IsDB in various capacities.

IsDB and Tunisian Post Unite to Drive Financial Inclusion for the Unbanked Through Mobile Platforms

Under the MoU, the IsDB and Tunisian Post will collaborate on Reverse Linkage projects, establishing mobile-based financial services platforms administered by the public postal authorities in the Member Countries



Driving financial inclusion for the unbanked through mobile platforms

Recently, the Islamic Development Bank (IsDB) led by Dr. Mansur Muhtar, Vice President (Operations), has signed a Memorandum of Understanding (MoU) with Tunisian Post. This landmark agreement aims to harness the combined capabilities and resources of both institutions to promote financial inclusion in IsDB Member Countries.

Under the MoU, the IsDB and Tunisian Post will collaborate on Reverse Linkage projects, establishing mobile-based financial services platforms administered by the public postal authorities in the Member Countries.

Reverse Linkage is one of the flagship programs of Islamic Development Bank that promotes knowledge-sharing and transfer of know how between countries and institutions.

The IsDB was motivated by the promising results of the Reverse Linkage project between Mauritania and Tunisia, which paved the way for a long-term collaboration with Tunisian Post. This project demonstrated the cost-effectiveness of digitalization and its significant contribution to financial inclusion.

One of the notable outcomes of the Reverse Linkage project was the successful launch of the mobile-based platform for digital financial services, branded as Barid-Cash ().

Dr. Mansur Muhtar expressed enthusiasm for the upcoming project benefiting the Postal Authority of Djibouti, showcasing Member Countries' keen interest in implementing mobile-based platforms to serve the unbanked population.

The digitalization of financial services, encompassing money transfer, payment of public services, and invoice settlement, is expected to bring about positive changes for various stakeholders:

The citizens of the respective countries will have access to highly available, secure, and affordable financial services.

The postal authorities will emerge as major facilitators of financial inclusion.

Providers of public services can optimize their cash flow and reduce administrative costs associated with cash collection.

Small enterprises will benefit from seamless e-transactions across different regions of their country.

Dr. Mansur Muhtar emphasized the significance of ensuring the sustainability

of digital financial platforms by developing local human and institutional capacities within the respective postal authorities. He commended the successful handling of this matter during the previous project and expressed confidence that the same approach would be adopted in future initiatives.

Dr. Mansur Muhtar extended gratitude to Tunisian Post for its willingness to share expertise with the Member Countries. He also expressed anticipation for expanding collaboration with Tunisian Post and other Tunisian institutions, in coordination with the Tunisian Agency for Technical Cooperation (ATCT), which plays a pivotal role in driving these initiatives.

CEO of Tunisian Post, HE Sami Mekki, conveyed sincere thanks and gratitude to the Islamic Development Bank for its readiness to strengthen the constructive and fruitful cooperation between the two institutions. He further assured his firm commitment, as well as that of Tunisian Post, to continue developing an exemplary cooperation and partnership with the IsDB in various fields, materializing constructive projects that serve the interests and aspirations of both institutions.

Islamic Development Bank Institute Delivers Training on Managing Islamic Social Finance in Uganda



Participants of the training program on Islamic social finance, held in Kampala, Uganda.

The Islamic Development Bank Institute (IsDBI) organised a training program on zakat management in Kampala, Uganda, as part of initiatives to promote the development of Islamic social finance in the IsDB member countries.

Held from 14-16 August 2023, the program was attended by participants from across Uganda as part of a technical assistance grant for capacity development in Islamic social finance for the House of Zakat and Waqf in Uganda (HZWU).

The objective of the grant is to develop the capacity of the institution to properly manage zakat for the benefit of the Muslim community in Uganda. The grant also aims to contribute to human capital development in Islamic social finance in Uganda.

The participants attended nine training sessions during the three days of intensive training delivered by Dr. Mustafa Omar Mohamed, a professional trainer and expert in Islamic social finance.

Topics covered included fiqh of zakat,

the governance of zakat institutions, the role of zakat in achieving SDGs, the use of fintech in zakat, and success stories in zakat management in IsDB member countries.

Dr. Issahaq Umar Iddrisu, Manager of IsDB Regional Hub of Kampala, in his speech, encouraged the Muslim community in Uganda to explore the potential of Islamic social finance to help overcome the community challenges.

Dr. Mahmoud Bekri, Economist at IsDBI, emphasized the importance of using modern technologies to optimize the management and outreach of zakat donations to ensure that no one is left behind.

Dr. Hamzah Namungo, Head of Finance and Planning of HZWU, and an alumni of its education grant program said that the training was a great opportunity for all participants to improve the practical understanding of the impact of zakat on economic, social, and development aspects of Ugandan Muslims.

The participants appreciated the train-

ing program, particularly the rich insights into the pioneering and inspiring experiences of different IsDB member countries in managing zakat.

About the Islamic Development Bank Institute

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

Islamic Development Bank Institute Discusses Technical Assistance to Create Enabling Environment for Islamic Finance in Mauritania

The scope of the technical assistance project will include a comprehensive gap analysis of the existing regulatory framework of CBM, drafting a regulatory framework for Islamic banks to cover all prudential standards



معهد البنك الإسلامي للتنمية

A delegation from the Islamic Development Bank Institute (ISDBI) concluded a scoping mission to the Central Bank of Mauritania (CBM) from 31 July – 1 August 2023 to discuss the technical assistance for enabling the environment for implementing Islamic finance in Mauritania.

The Deputy Governor of CBM, Boumedienne Taya, received the ISDBI team comprising Dr. Abdallahi Mohamed, Senior Financial Product Development Specialist, and Dr. Abozer Mohamed, Senior Islamic Finance Specialist.

The visit was in response to the CBM's request for technical assistance to assist in creating an enabling environment for the implementation of Islamic banking and finance in Mauritania, in line with the CBM's objectives of developing regulatory, supervisory, and governance frameworks for Islamic banking.

During the two-day meetings, the ISDBI team met with various departments

of the CBM and other stakeholders to discuss the issues and challenges related to the development of Islamic banking and finance in Mauritania.

The scope of the technical assistance project will include a comprehensive gap analysis of the existing regulatory framework of CBM, drafting a regulatory framework for Islamic banks to cover all prudential standards, and preparing operational manuals covering supervisory Shariah board tasks, duties, and reporting mechanisms.

It will also include reviewing the current payment system and its suitability to Islamic banks and proposing amendments based on best practices, a study of the existing CBM liquidity facility to develop and offer Shariah-compliant instruments specifically for CBM liquidity management and interbank instruments, and training CBM staff and other relevant stakeholders on the newly introduced regulations, tools, and frameworks.

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Net Income Attributable to Al Baraka Group's Shareholders Increases by 5% Reaching US\$ 89 Million in the First Half of 2023

Net income attributable to shareholders increased from US\$ 45 million to US\$ 47 million – a 5% increase when compared to the second quarter of 2022



Sheikh Abdullah Saleh Kamel, Chairman of the Board of Directors of the Group



Housseem Ben Haj Amor, Board Executive Member and Group Chief Executive Officer

Al Baraka Group B.S.C. ("ABG" or Group"), Bahrain Bourse trading code "BARKA", announced its half year and second quarter of 2023 financial results.

Net income attributable to shareholders increased from US\$ 45 million to US\$ 47 million – a 5% increase when compared to the second quarter of 2022. This is due to an increase in fees and commission income and reduced provisioning, partially mitigated by increased cost of funding and the depreciation of regional currencies against the US dollar.

Earnings per share stood at US\$ 2.46 Cents for the second quarter of 2023, compared to US\$ 2.42 Cents in the same period last year.

The increase in income from fees and commission and reduced provisions has also led to an increase of 31% in the Group's net income for the quarter ending June 2023 to reach US\$ 97 Million compared to US\$ 74 Million for the same

period in 2022.

Semi-Annual Results

The Group also saw a 5% increase in the net income attributable to shareholders for the first half of this year representing US\$ 89 million, compared to US\$ 85 million at the halfway point of last year. This is due to an increase in income from financing and investments and reduced provisioning.

The basic and diluted earnings per share reached US\$ 5.87 Cents for the first half of 2023, compared to US\$ 5.68 Cents for the first half of 2022.

The equity attributable to the parent's shareholders and Sukuk holders decreased by 3%, falling from US\$ 1.26 billion at the end of 2022 compared to US\$ 1.22 billion at the end of June 2023, due to the increase in foreign currency exchange reserves.

The Group's total equity decreased by 4% to reach US\$ 1.89 billion at the end of the second quarter of 2023 compared to US\$ 1.97 billion at the end of December

2022.

Despite the depreciation of regional currencies against the US dollar in certain markets – specifically in Egypt, Turkey and Pakistan – the total assets of the group remained relatively stable at around US\$ 24.36 billion at the end of the second quarter of 2023, compared to US\$ 24.98 billion at the end of December 2022 (a decrease of 2%).

Total net income grew 24% to US\$ 170 million during the first six months of 2023, compared to US\$ 137 million for the same period of 2022.

Commentary

Chairman of the Board of Directors of the Group, Sheikh Abdullah Saleh Kamel stated; "We are optimistic about the Group's financial stability which is evident in our second quarter 2023 financial results. We have been able to achieve flexible and stable financial results despite international economic uncertainty and geopolitical turmoil which has caused

worldwide inflation and high interest rates – both of which have led to the depreciation of currencies in certain markets in which we operate.”

He continued; “Despite international financial volatility in markets, which directly affected the increase in our operational costs, we were able to prevent financial knock-on effects from affecting the Group and balanced our expenses. We achieved this thanks to the diversification

of our investments and sourcing stable liquidity to drive our growth.”

Housseem Ben Haj Amor, Board Executive Member and Group Chief Executive Officer said; “Many markets in the region are experiencing challenges as a result of volatile economic conditions. The Group has showed great flexibility and enjoyed relative stability, as seen in our financial results for the second quarter of this year. This is due to our focus on improving our

operational performance, as well as our identifying investment opportunities that generate sustainable growth. Despite the continuing challenges, such as ongoing international inflation and high interest rates which impact our profits, we intend to intensify our focus on maintaining reliable liquidity while utilizing innovative digital mechanisms that enrich the experience of our customers, and increase our profits in the long term.”

Crédit Agricole Egypt, H1 2023 Standalone Financial Results

Main Highlights: Net Profit at record EGP 2,509 million, up 146% Year-on-Year; Customer Deposits reached EGP 75 billion, up 53% Year-on-Year; Gross Loans reached EGP 36.7 billion, up 10% Year-on-Year; Current and Saving Accounts to Total Deposits reached 57.4% up by 268 bps Year-on-Year; Non-performing Loans ratio at 2.66% and Coverage Ratio at 156.7%; Loans-to-Deposit Ratio at 49%, down 19% Year-on-Year driven by high increase in deposits vis-à-vis loans and EGP devaluation effect; Resilient Capital Structure, Capital Adequacy ratio of 19.09%; Return on Average Assets at 6.0% up 3% and Return on Average Equity at 45.9% up 22%; Economic Dynamics:

On the global front, forecasts for key international commodity prices continue to be revised downwards, as monetary policy tightening and lower energy prices have contributed to easing global inflationary pressures, yet inflation rates remain above their respective target levels in key global economies. Domestically, inflationary pressures persist recording a historical high in June 2023, headline at 35.7% and core at 41%, driven by recent government measures and seasonal demand on select core food items.

The MPC decided to keep policy rates unchanged in its June 2023 meeting i.e. bid-Corridor at 18.25%, assessing the cumulative impact of previously enacted tightening policies and its transmission to the economy. Crédit Agricole Egypt (CAE) continues to maintain its solid performance through H1 2023, generating a Net Banking Income of EGP 4,489 million, up 108%YoY, on the back of good performance by business lines. Gross Loans outstanding reaching EGP 36.7billion, up 10%YoY and Customer Deposits reaching EGP 75billion, up 53%YoY.

Corporate banking continues to achieve remarkable results in H1 2023 driven by SMEs and Mid-Caps segments, despite the challenging market conditions, where the lending portfolio increased by EGP 3.3billion, thereby achieving a 14% YoY growth, with resilient and high quality of assets. Further robust growth in corporate deposits, increasing by EGP 24billion, achieving a 91% YoY growth. The strong performance in H1 2023 reflects CAE commitment to providing best-in-class financial solutions and services to our corporate clients, in light of the bank strategy i.e. ongoing growth in the Egyptian market while maintaining our lead position for Multinationals.

Overall limited portfolio growth on YoY basis for Retail. Cash loans had good growth, and slower auto loans due to market conditions, however, record mortgage loans achieved in terms of volume during H1 2023 (mortgage outstanding portfolio increased by 144%YoY).

New products launched during Q2 2023 i.e. New Cash Loan for Club Membership, My Community Account Launching, Addition of new approved projects for Housing finance to promote mortgage, signing new closed community partnerships with Al-Rehab and Madinaty clubs. During the period, variety of campaigns/offers organized to existing and new to bank customers related to acquisition/activation and financial inclusion. This resulted in the overall active customer growth by 3% QoQ (sequentially) and 4% YoY. CAE aims to provide the highest level of services and attaining customers' satisfaction, through cross-selling activities, improving customer equipment ratio and credit cards utilization.

Dynamic Commercial Activity and Solid Balance Sheet Structure

Commercial activity growth con-

tinues to be good with limited impact due to the evolution of the CDs and FX market thereby providing both Corporate and Individual customers with adequate financial solutions and increasing the active customer base. Gross Loans portfolio (including Loans to Banks) increased +5% YTD and +10%YoY, to reach EGP 36.7billion, while Customer Deposits increased +24%YTD and +53%YoY, to reach EGP 75billion.

Net Banking Income (NBI) increased +108% YoY, reaching EGP 4,489 million, where Net Interest Income increased +99% YoY, reaffirming the bank's commercial activity and efficient control on the cost of funding. Operating Expenses increased +23% YoY driven by efficient controls on costs despite higher inflation and pressure through EGP devaluation of ~25% (at the end of June). Accordingly, Cost to Income Ratio (C/I) reduced significantly to 20.8% from 35.2% and Gross Operating Income (GOI) increased +154% YoY to reach EGP 3,556million. Normal cost of risk at EGP -187 million, compared to -1 million in the same period last year (specific recoveries in 1H22) driven by prudent risk management including additional provisions on specific sectors and counterparties during the period.

Net Profit reached EGP 2,509million, +146% YoY, driven by higher NBI with effective control on cost of funds and operating expenses ably complemented by prudent risk management.

QoQ sequentially, NBI and GOI grew by +8% and +7% respectively, where NII increased by +15% on the back of higher yields on earning assets, volumes increase and exercised control on cost of funding, complemented with good momentum on commissions +6% driven by trade finance, banc-assurance and cards in addition to control on operating expenses.

Iran's Foreign Minister meets with Saudi Crown Prince

Iran's Foreign Minister Hossein Amir-Abdollahian met with Saudi Arabia's Crown Prince Mohammed bin Salman in Jeddah, Saudi Press Agency reported.

The meeting came as part of the Iranian foreign minister's visit to Riyadh on his first trip to Saudi Arabia since a landmark rapprochement deal in March.

Both officials reviewed bilateral ties and explored future opportunities for cooperation between both countries. They also discussed latest international and regional developments.

Amir-Abdollahian conveyed the greetings of Iranian President Ebrahim Raisi to Saudi King Salman and the crown prince.

Saudi Foreign Minister Prince Faisal bin Farhan was present at the meeting, along with an Iranian delegation that accompanied Amir-Abdollahian. — Arab News

First ship of its kind in the world reaches Egypt

The Suez Canal Economic Zone announced the arrival of the world's first green fuel container ship, which was received by the zone's East Port Said port, according to "Russia Today".

The port received the ship on its first voyage, coming from Asia and passing through Africa via the Arab Republic of Egypt, and from there to Europe.

According to the agency, the container ship has arrived at the port of East Port Said, which is classified among the 10 most important ports in the world, according to the World Bank report, which reflects the confidence of shipping lines in the authority's ports in particular, due to the remarkable developments they are witnessing, and Egyptian ports in general as a result of the economic strategy of the Egyptian state based on advancing national capabilities and maximizing their utilization.

It is worth noting that the East Port Said port of the Economic Zone is one of the ports that won the largest share in the development results, and this was reflected in the performance indicators of the port and work is underway on some expansions to attract other projects, in addition to the port's proximity to the region.

Blast hits munitions depot Northeast of Damascus

A blast hit a munitions depot northeast of the Syrian capital causing casualties, a war monitor said, two days after a similar explosion hit warehouses belonging to pro-Iran groups.

The morning blast struck a depot containing "missiles and ammunition" in an area northeast of Damascus that is "dominated by Lebanon's Hezbollah", the Syrian Observatory for Human Rights said.

The Britain-based monitor, which has a wide network of sources inside Syria, reported an unspecified number of casualties in the blast near the town of Al-Ruhaiba.

The cause of the explosion was not immediately clear.

Syrian state media did not immediately report the blast, which came just two days after the Observatory reported explosions at missile warehouses held by pro-Iran groups in a mountainous area west of the capital.

"We don't know if it was from an air strike or ground operation," Observatory head Rami Abdel Rahman had told AFP.

During more than a decade of war in Syria, neighboring Israel has launched hundreds of air strikes on Syrian territory, primarily targeting Iran-backed forces and Hezbollah fighters, as well as Syrian army positions.

Israel rarely comments on strikes it carries out on targets in Syria, but it has repeatedly said it will not allow its arch foe Iran to expand its presence.

With Iranian as well as Russian support, the government of President Bashar al-Assad has clawed back much of the territory it lost to rebels early in the conflict, which broke out in 2011 and has pulled in foreign powers and global jihadists.

The war has killed more than 500,000 people, displaced millions and battered the country's infrastructure and industry. — AFP

Iraq experiences heatwave with 50 degrees in Baghdad

The scorching heatwave hitting Iraq has led temperatures to reach 50 degrees Celsius in the capital, Baghdad. This extreme weather has intensified the challenges of daily life, particularly for those working outdoors.

Amer Al-Jabri, the spokesperson for Iraq's Meteorological Organization, informed AFP that temperatures had reached fifty degrees Celsius in Baghdad, and he expected them to remain around 50 degrees as well, describing it as a "heatwave."

The highest temperatures are anticipated to reach "51 degrees in regions such as Samawah, Nasiriyah, Diwaniyah, and Najaf" in the southern part of the country, according to the official.

This heatwave has placed a strain on the movement of people, leading some Iraqi provinces, especially in the south like Thi Qar, to reduce the official working hours for employees.

The official anticipated a slight decrease in temperatures in the coming days. However, he noted that the heat would persist in Iraq until the end of September.

In this oil-rich country, the electricity sector is deteriorating, offering only a few hours of power during the day. Some resort to private generators, but this can cost approximately \$100 per month for each household, which may not be affordable for all.

The most adversely affected by the scorching temperatures are the laborers compelled to work outdoors under the blazing sun. Among them is Falah Hassan, a 41-year-old father of six, who works as a porter to transport electrical devices.

Hassan, standing in a courtyard where trucks gather in Karada, Baghdad, shared, while perspiring, "The sun's heat is like death. In order to work, we drink water all day long."

He added, his hair graying, "The heat is indescribable, but we are forced to work as we have no other means of livelihood."

A traffic police officer standing in the middle of a main street in Baghdad, speaking to AFP on condition of anonymity, stated, "I work ten hours a day from 6 in the morning until 3 or 4 in the afternoon."

He further added, "When I return home, I take three, four, or five showers, but the heat never leaves me."

Iraq is ranked among the top five countries most affected by various aspects of climate change, according to the United Nations. It is facing its fourth consecutive year of drought.

During a visit to Iraq last week, the UN High Commissioner for Human Rights, Volker Türk, cautioned that the country's drought and rising temperatures serve as a "warning" for the world at large.

Türk echoed a term used by UN Secretary-General António Guterres last month, stating that the world has entered an "era of boiling point." He added, "Here (in Iraq), we live it and see it every day." — AFP

Iranian Television announces that ISIS has claimed responsibility for the attack on a religious shrine in Shiraz

Iranian television announced this evening that ISIS claimed responsibility for the terrorist attack that targeted the Shah Cheragh's shrine in Shiraz, in the south of the country, according to "Russia Today".

WAFA: Saudi Arabia appoints an Extraordinary Ambassador to Palestine

The Palestinian News Agency “Wafa” announced that the Kingdom of Saudi Arabia has decided to appoint a non-resident extraordinary and plenipotentiary ambassador to Palestine.

The agency added on its official website that Advisor to the Palestinian President for Diplomatic Affairs Majdi Al-Khalidi received a copy of the credentials of Ambassador Nayef Al-Sudairi as “Ambassador Extraordinary and Plenipotentiary of the Custodian of the Two Holy Mosques, King of Saudi Arabia, to the State of Palestine and Consul General of the Kingdom in Jerusalem, the capital of the State of Palestine.”

This came during Al-Khalidi’s reception of Ambassador Al-Sudairi today at the headquarters of the Palestinian Embassy in Jordan.

The agency indicated that the original credentials shall be handed over to Palestinian President Mahmoud Abbas “in the near future.”

The agency quoted Al-Khalidi as saying: “This important step will contribute to boosting the strong and solid brotherly relations that bind the two countries and brotherly peoples together.”

AL-SISI hosts a tripartite ARAB SUMMIT

Palestinian President Mahmoud Abbas arrived in Egypt on an official visit, at the invitation of his Egyptian counterpart, Abdel Fattah El-Sisi, to participate in the work of the Egyptian-Jordanian-Palestinian tripartite summit, as reported by “Russia Today”.

This was stated by the Ambassador of the State of Palestine in Cairo, Diab Al-Louh, indicating that a tripartite summit meeting will bring together Presidents Abbas, Al-Sisi and Jordan’s King Abdullah II in the city of El Alamein, “an embodiment of permanent and continuous consultation and cooperation on various issues at the Arab, regional and international levels and to unify visions among the three leaders to address political, regional and international moves.”

A number of soldiers martyred and injured in a terrorist attack in Deir Ezzor

A number of soldiers were martyred and others were injured in a terrorist attack that targeted their bus southeast of Deir Ezzor.

A military source said in a statement to SANA reporter that “a terrorist group targeted a military bus in al-badia on the second station road, southeast of Deir Ezzor, which led to the martyrdom and injury of a number of soldiers.” — SANA

Tunisia, Libya announce deal on migrants stranded on border

Tunisia and Libya announced lately they had agreed to share responsibility for providing shelter for hundreds of migrants stranded in a border area, many of them for a month.

A spokesman for Tunisia’s interior ministry, Faker Bouzhaya, said during a joint meeting with Libyan authorities in Tunis that “we have agreed to share the groups of migrants who are at the border”. — AFP

Assad: We don’t back any candidate in Lebanon

Syrian President Bashar al-Assad has said that Damascus has not “intervened to resolve the crisis in Lebanon.”

In an interview with Sky News Arabia that will be broadcast in the evening, Assad added that his country does not support any presidential candidate in Lebanon. — Naharnet

Five Moroccan migrants drown off Western Sahara: NGO

At least five Moroccans drowned when their boat sank off Western Sahara, a rights group said, as crossing attempts by migrants hoping to reach Europe multiply from the area.

Lately authorities said six migrants drowned off northern Morocco trying to reach Spain.

Mohamed Zendour, of the Moroccan Association for Human Rights (AMDH), told AFP a boat went down near Dakhla, in the disputed Western Sahara, resulting in the latest fatalities.

“The vessel, which carried about 60 migrants, capsized not far from the coast due to waves,” Zendour said, adding the death toll could rise.

There was no immediate comment from Moroccan authorities on the incident.

Morocco in northwest Africa is a transit country for many migrants trying to get to Europe via Spain’s mainland or its Canary Islands in the Atlantic.

The Canaries are only about 150 kilometers (93 miles) off southern Morocco.

The Spanish islands have long been a draw for migrants seeking a better life in Europe, with many boats setting off from the coastline of Morocco, Mauritania and Senegal.

Atlantic crossings began surging in late 2019 after increased patrols along Europe’s southern coast dramatically reduced Mediterranean crossings.

Between July 10 and 17, the Moroccan navy said it rescued nearly 900 migrants, most of them from sub-Saharan African countries.

Spain’s coast guard said it had rescued a migrant boat off the Canary Islands, pulling 84 people to safety but also finding the body of a man who had died en route.—AFP

Saudi Arabia and other countries propose an alternative to Zelensky’s Plan at The Jeddah Summit

“Novosti” news agency quoted media outlets as saying that Saudi Arabia and other countries proposed an alternative and different plan to the “Zelensky plan” to solve the crisis in Ukraine during the meeting held in Jeddah, where they confirmed that Russia was informed of it.

The German DPA agency said, quoting diplomatic circles at the Jeddah meeting, that “another possible peace plan was proposed in the talks in Saudi Arabia,” adding that it was submitted by Saudi Arabia and “a number of other countries,” and Russia was also informed of it.

The agency indicated that the terms of the alternative plan differ from the so-called “Zelensky peace plan”, as it is based on “the territorial integrity of Ukraine, a cease-fire on all fronts, the start of peace negotiations under the auspices of the United Nations and the exchange of prisoners.”

The Wall Street Journal quoted European officials as saying that Kiev no longer insisted on adopting the “Zelensky plan” at the Jeddah meeting.

The meeting on the Ukrainian crisis began in Jeddah, to which representatives of about 30 countries were invited, while Russia was not invited. Several countries have confirmed their participation, including the United States, Britain, South Africa, Poland, and the European Union.

In turn, Mexican President Andres Manuel Lopez Obrador said that his country would not participate in the negotiations without Russia.

The press secretary of the Russian President, Dmitry Peskov, indicated that the Kremlin will follow up on the meeting in Saudi Arabia regarding Ukraine, where he said: “It remains to be seen what goals are set.”

Commenting on the meeting, the Russian Foreign Ministry said that defining decisions on the Ukrainian crisis at the political level without Russia’s participation is “absurd and nonsense”,

Wall Street Journal: The West Is preparing a peace deal for Ukraine

The Wall Street Journal said that Western countries are working to formulate a peace agreement with Russia and a way out of the Ukraine crisis, anticipating that Moscow and Kiev will reject this agreement, according to "Russia Today".

The newspaper wrote: "The West's hopes that the Ukrainian attack will force Russia to negotiate have faded. Western officials are working to prepare a deal that ends the war, which is not in line with the goals of Kiev and Moscow."

It pointed out that the main goal of Ukraine is to regain its lands, which is unlikely, given that its Western allies fear the continuation of the "costs and risks" that they do not need.

Raul Pradetto elected as new "Italian-Arab Friendship Association President"

Raul Pradetto was elected, after long consultations and a vacuum for more than two years, as president of the Italian-Arab Friendship Association, during an extraordinary meeting held by the association by majority vote.

Following his election, Pradetto affirmed the start of a new phase in managing the association and in promoting Italian-Arab relations, with full commitment to the decisions of the Arab League, coordination with the Arab League mission in Rome, and advocacy of Arab causes.

He also stressed on "developing relations with the branches of the Italian-Arab Friendship Association in all Arab countries."

Italy rejects military intervention in Niger, its Prime Minister accuses France of impoverishing the African Continent

The positions of Western countries differed regarding the military intervention that was hinted at by the African group "ECOWAS" to restore President Mohamed Bazoum to power.

Italy has called for delay in this step, as Rome has urged the Economic Community of West Africa to extend the resort to diplomacy for the return of constitutional authority. Italian Foreign Minister Antonio Taiani said, in an interview with the Italian daily La Stampa, that "the only way is diplomacy."

Italy, with its government headed by Georgia Meloni, and its opposition agree on one position regarding the events in Niger, which is not to resort to force and resolve the conflict through diplomatic means.

Italy more than once in the words of its Prime Minister, Georgia Meloni, has accused France of impoverishing the African continent and depleting its resources of uranium, gold and so on...Meloni said: "When the Eiffel Tower lights up thanks to the Nigerian uranium, most of the people of the African country live in darkness...and Niger is in a state of chaos."

She asked, "Is the military action against the coup that France is considering correct?"

"We must be careful in terms of Niger," Meloni added.

With the negative development of the situation in Niger, the Italian government is calling for the exclusion of any Western military intervention in Niger because it would be considered "new colonialism". In a meeting with accredited foreign journalists, in which the National News Agency participated in Rome, Italian Minister of Foreign Affairs and International Cooperation Antonio Taiani said: "We must work to ensure that diplomacy prevails in Niger and that democracy is restored."

He added, "Any Western military initiative should be excluded, because it would be seen as neo-colonialism."

Russia's Luna-25 probe crashes on the moon

The Luna-25 probe, Russia's first Moon mission in almost 50 years, has crashed on the Moon after an incident during pre-landing manoeuvres, Russian space agency Roscosmos said lately.

Communication with Luna-25 was lost at 2:57 pm (11:57 GMT), Roscosmos said.

According to preliminary findings, the lander "has ceased to exist following a collision with the Moon's surface", Roscosmos said.

"Measures taken on August 19 and 20 to locate the craft and make contact with it were unsuccessful."

The space agency said an investigation would be launched into the causes of the crash, without giving any indication of what technical problems might have occurred.

With Luna-25, Moscow had hoped to build on the legacy of its Soviet-era Luna programme, marking a return to independent lunar exploration in the face of growing isolation from the West.

The 800-kilogram Luna-25 probe was to have made a soft landing on the lunar south pole, the first in history.

Russia has not attempted to land on a celestial body since 1989, when the Soviet Union's ill-fated Phobos 2 probe to explore the moons of Mars failed due to an onboard computer malfunction.

Roscosmos boss Yuri Borisov had said the venture would be "risky", telling President Vladimir Putin face to face in June that the probability of it succeeding was "around 70 percent." — AFP

BRICS leaders convene in Johannesburg for Summit on Global Influence

Leaders of the BRICS nations, representing emerging economies that constitute about a quarter of global wealth, are gathering in Johannesburg starting Tuesday for a summit aimed at expanding the alliance's influence and pushing for a shift in global politics.

South African President Cyril Ramaphosa is hosting Chinese President Xi Jinping, Indian Prime Minister Narendra Modi, and Brazilian President Luiz Inácio Lula da Silva at the annual three-day summit.

Russian President Vladimir Putin will participate in the summit via video link.

After speculation about whether Putin would attend the BRICS summit, he decided last month not to go to Johannesburg due to an international arrest warrant issued against him.

In theory, South Africa would arrest Putin if he entered its territory, as it is a member of the International Criminal Court.

Russian Foreign Minister Sergey Lavrov will travel to Johannesburg in his stead.

BRICS nations collectively represent billions of people across three continents, with economies experiencing varying degrees of growth. They all share one common sentiment: a disdain for a global system they argue serves the interests of wealthy Western powers.

Chen Xiaodong, the Chinese ambassador to Pretoria, told reporters, "The traditional global governance system has become dysfunctional and inadequate."

He added that BRICS countries "have increasingly become a solid force in upholding international justice."

There is growing interest in the alliance, with at least 40 countries expressing a desire to join, including 23 nations that have submitted formal membership applications.

Anil Sooklal, South Africa's representative in the BRICS group, told Agence France-Presse that one reason countries are aligning to join the bloc is due to the "highly polarized world we are living in, which has been exacerbated by the Russia-Ukraine crisis, forcing countries to take sides."

He added that "southern countries don't want to be told by anyone who to support, how to act, and how to run their sovereign affairs. They are strong enough now to assert their positions."

According to Sooklal, BRICS nations offer hope to states looking to redraw the “architecture” of the world. He continued, “The main markets are now in the south of the world (...) but we’re still on the periphery in terms of making global decisions.”

BRICS was officially launched in 2009.

During the summit, officials from around 50 other countries will participate in the “Friends of BRICS” program, held at a convention center in Sandton, Johannesburg.

This year’s BRICS summit carries the theme “BRICS and Africa: Partnership for Accelerated Growth, Sustainable Development, and Inclusive Development.”

In the view of Stephen Grubbs from the Africa-Russia Project at the South African Institute of International Affairs, the summit takes place at a “critical juncture.”

He explained that the current multilateral system is under pressure.

South African President Cyril Ramaphosa stated at a meeting of the ruling African National Congress in Johannesburg, “We are going to have a wonderful summit.”

According to Ramaphosa, the presence of such a large number of world leaders “demonstrates South Africa’s influence and impact” on the world stage.

However, experts closely monitoring BRICS are not overly optimistic about the summit’s outcomes.

Grubbs said, “I don’t think the summit will yield those dramatic results because the power still lies with Western countries. China is on the rise, but it’s not the dominant power just yet.”

BRICS now represents 23% of global GDP, 42% of the world’s population, and over 16% of global trade. — AFP

Evacuation of a city in Canada due to fires

The violent fires raging in Canada forced the authorities to evacuate thousands of people from the north and west of the country, as firefighters continued, recently, to fight fires that are rare in terms of their severity, according to “AFP”.

“At least 19,000 people have been evacuated from Yellowknife in the past 48 hours,” said Environment Minister for the Northwest Territories, of which Yellowknife is the capital, Shane Thompson. “Nearly the entire city has been evacuated.”

He explained that 15,000 people fled by land, and 3,800 people were evacuated by air, while at least 300 firefighters were called in to fight the fire in one of the largest moves of equipment in the very isolated region in the far north of Canada.

Forest fires spread over 5 thousand hectares in the largest of the Canary Islands

The government of the Canary Islands announced that the forest fires have spread to 5,000 hectares on the island of Tenerife, according to “Novosti” news agency.

“The forest fire in Tenerife has an area of 5 thousand hectares, with a circumference of 50 kilometers, and the fire affected 10 municipalities,” said a statement issued by Prime Minister Fernando Clavejo today, Saturday. He stressed that “the fire has not been brought under control yet.”

Local media reported that the fire area exceeded 3.2 thousand hectares. The authorities said that “17 private planes and helicopters are participating in extinguishing the fire, which is the largest in 40 years.”

Burkina Faso and Mali prepare to face Ecowas in Niger

According to media reports, Burkina Faso and Mali have deployed combat aircraft to confront any aggression against Niger, amid news that the West African Group “ECOWAS” is preparing to intervene in the aforementioned country, as reported by “Russia Today”.

The RTN channel on the “X” website stated that “the two brotherly countries deployed warplanes to respond to all forms of aggression against Niger,” without specifying the geography of the deployment of these aircraft.

It added, “The chiefs of the general staff in Niger, Mali and Burkina Faso met in Niamey to discuss these developments.”

EU chief warns of ‘Grave Consequences’ if niger president’s health suffers

EU chief Charles Michel warned there will be “grave consequences” if Niger’s military regime allows ousted President Mohamed Bazoum’s health to worsen under house arrest, a European official said.

In a call to President Bola Tinubu of Nigeria, chair of the ECOWAS regional bloc which opposes the Niger coup, Michel said “President Bazoum’s detention conditions are deteriorating”.

Bazoum, 63, was detained on July 26 by members of his presidential guard, in the fifth coup to hit Niger since independence from France in 1960. He and his family are detained in the presidential palace.

“The Nigerian president stressed the determination and political will of ECOWAS to act together. ECOWAS will maintain their sanctions despite the economic impact these have on some of the countries from the region,” the official said.

Michel “reiterated the EU’s full support and backing of ECOWAS’ decisions, as well as firm condemnation of the unacceptable coup de force in Niger.”

“The EU will not recognise the authorities resulting from the putsch in Niger. President Bazoum, democratically elected, remains the legitimate head of state of Niger,” she said.

“President Bazoum’s detention conditions are deteriorating. Any further deterioration to his well-being status will have grave consequences.” — AFP

Oil rises as dollar eases, china seeks to soothe economic woes

Oil prices rose lately after falling for three straight sessions, as the dollar weakened and China’s central bank sought to bolster the property market and wider economy.

Brent crude futures rose 67 cents, or 0.8%, to \$84.12 a barrel, while U.S. West Texas Intermediate crude (WTI) was up \$1.01, or 1.3%, at \$80.93 a barrel.

Prices fell more than 1.5% in the previous session on worries about China’s embattled economy and potential for further increases in U.S. interest rates.

China’s central bank said it would keep liquidity reasonably ample and maintain “precise and forceful” policy to support economic recovery against headwinds.

“Oil traders like the fact that China isn’t going to tolerate weakness in economic activity,” said Naeem Aslam at Zaye Capital Markets. The dollar index slipped off a two-month high the day after Federal Reserve meeting minutes left the door open for more rate hikes and data this week indicated a resilient U.S. economy. — Reuters

China says Xi to pay state visit to S. Africa, attend BRICS Summit

Chinese leader Xi Jinping will pay a state visit to South Africa, the foreign ministry said, while confirming the president will attend the BRICS summit in Johannesburg.

Africa has emerged as a renewed diplomatic battleground, with the West, Russia and China vying for influence amid heightened competition for minerals and international divisions fostered by the war in Ukraine.

Renewable Energy Initiatives Offer Solutions to Power Cuts and Gas Shortages

Struggles with electricity shortages and dwindling gas output pose challenges

Egypt, a nation famed for its historic heritage and abundant natural resources, is currently grappling with a pressing energy crisis. The country's persistent power cuts, exacerbated by a scorching heatwave and a decline in domestic natural gas production, have raised concerns about the well-being of its citizens and the feasibility of its energy export plans.

The Heatwave and Electricity Cuts

As a brutal heatwave engulfs the Middle East, North Africa, and parts of southern Europe, Egypt's Prime Minister Mustafa Madbouly recently announced a series of power cuts aimed at curbing energy consumption. With Cairo's temperatures soaring to 99 degrees Fahrenheit (37 degrees Celsius), the demand for electricity has surged. Consequently, the government has implemented daily power cuts lasting from one to two hours, a measure set to extend into September.

These power cuts have attracted attention from global watchdogs, including Human Rights Watch. The organization has voiced concerns that these scheduled electricity interruptions endanger people's economic and social rights. They argue that the cuts hinder citizens' access to essential services such as food, water, and healthcare, thereby putting their well-being at risk.

Natural Gas Production Decline and Export Plans

Egypt's energy challenges are also intricately tied to its natural gas sector. The government's efforts to reduce electricity consumption date back to 2022 when lighting in public areas was curtailed. This move aimed not only to meet domestic demands but also to channel surplus electricity to Europe, especially in light of Europe's efforts to decrease reliance on Russian gas post the Ukrainian crisis.

However, Egypt's pursuit of becoming a gas-exporting hub has encountered obstacles. The country's natural gas production has dwindled, hitting a three-year low during the first five months of 2023. The notable Zohr gas field, discovered by Italian energy giant Eni in 2015, has experienced a decline in production due to water infiltration issues. This decline has prompted Egypt to increasingly rely on re-exporting Israeli gas

to meet its ambitious energy goals.

Balancing Gas Ambitions and Electricity Needs

While Egypt's ambitions to boost its economy through natural gas exports are significant, they clash with the immediate electricity needs of its population. Human Rights Watch's Adam Coogler asserts that the pursuit of gas exports comes at the expense of citizens' basic rights and access to electricity. He calls for a more balanced approach, urging the government to invest further in renewable energy sources.

Egypt has indeed made strides in the renewable energy sector, with notable growth in solar and wind power projects. However, the country still heavily relies on gas for its power generation. A World Bank report states that in 2021, only 12.2% of Egypt's electricity was derived from renewables.

A Path to Sustainability

Amid the challenges posed by power cuts and declining gas production, Egypt has the potential to chart a sustainable energy future. Its strategic location and favorable climate conditions make it a prime candidate for harnessing renewable energy sources. By leveraging its vast solar and wind resources, Egypt could transition towards cleaner energy solutions, reducing its dependence on gas and easing the strain on its electricity grid.

In a world grappling with the impacts of climate change, Egypt's embrace of renewable energy could set a positive example for other nations. As temperatures continue to break records and natural disasters become more frequent, the urgency of adopting sustainable energy practices becomes clearer. Egypt's journey towards a greener future could not only mitigate the effects of power cuts and gas shortages but also contribute to a more sustainable and resilient global energy landscape.

While the sun takes center stage, wind power emerges as another vital avenue for Egypt's renewable energy aspirations. With an average wind speed of 10.5 meters per second, the nation boasts conditions ripe for wind energy generation. The existing wind-power plants have a combined output of 500 megawatts, with additional capacity stemming from independently owned

power producers. Notably, an ambitious wind farm project looms on the horizon—a collaborative endeavor involving Egypt's Hassan Allam Utilities, the UAE's Masdar, and Infinity Power. This endeavor, set to become the world's largest onshore wind farm, anticipates generating an impressive yearly energy yield while substantially curbing annual carbon emissions.

Green Hydrogen as a Game-Changer

Egypt's recognition of green hydrogen's potential has positioned it as a frontrunner in embracing this revolutionary energy source. Green hydrogen, derived from the electrolysis of water into hydrogen and oxygen, garners attention for its zero-emission characteristics. A strategic partnership between Egypt and UAE-based green energy company AMEA underscores this commitment. Their joint efforts aim to establish a green hydrogen project capable of producing 800,000 tonnes of green ammonia annually—a resource destined for domestic use as well as export.

This enthusiasm for green hydrogen is also reflected in policy. The recent approval of a draft law aimed at promoting green hydrogen initiatives showcases Egypt's proactive approach to nurturing environmentally sustainable projects. By offering incentives for the production of green hydrogen and its associated derivatives, Egypt is aligning itself with global endeavors to combat climate change and drive a transition to cleaner energy sources.

Towards a Greener Future

Egypt's steadfast pursuit of renewable energy solutions is encapsulated within its updated 2035 Integrated Sustainable Energy Strategy (ISES). This comprehensive strategy sets an ambitious goal of sourcing 42% of the country's electricity from renewable sources by 2030. This commitment encompasses an array of renewable technologies, including wind, solar, and hydropower.

The transformational impact of these initiatives transcends mere electricity generation. Egypt's embrace of renewable energy aligns with the nation's broader sustainability vision, echoing its resolve to safeguard its environment and ensure the well-being of its citizens. The ongoing power cuts and gas shortages underscore



Renewable energy: Towards a Greener Future

the urgency of transitioning towards a more sustainable energy matrix—one that is not only resilient in the face of external challenges but also empowers Egypt to play a pivotal role in the global shift towards cleaner energy alternatives.

Global Significance

Egypt's endeavor to reshape its energy landscape is consequential not only for its own future but also for the world at large. In an era dominated by the adverse consequences of climate change, Egypt's dedication to clean energy stands as a beacon of hope. As temperatures surge to unprecedented levels and environmental catastrophes become increasingly frequent, Egypt's strides towards a more sustainable future provide a template for other nations grappling with similar challenges.

The global community recognizes that the transition to renewable energy sources is paramount in combating climate change. As the effects of greenhouse gas emissions become more evident, the shift to renewable energy takes on an even greater urgency. Egypt's commitment to solar, wind, and green hydrogen technologies embodies a pioneering spirit that can inspire and motivate others to pursue similar paths.

Egypt, often celebrated for its historical

marvels and timeless allure, now embarks on a new journey—one that promises a cleaner, more sustainable future. The confluence of power cuts, declining natural gas production, and the relentless heatwave has catalyzed the nation's resolve to embrace innovative energy solutions. With its abundance of natural resources and a steadfast commitment to change, Egypt has the potential to emerge as a regional leader in renewable energy.

The evolution towards cleaner energy is not without its challenges, but Egypt's efforts resonate as a testament to the nation's resilience and adaptability. As the world grapples with an uncertain energy landscape and the looming climate crisis, Egypt's pursuit of renewable energy is a ray of hope—an affirmation that even in the face of adversity, progress towards a greener future is not just possible, but imperative. Through its determination to overcome challenges and chart a sustainable course, Egypt paves the way for a brighter, more sustainable world for generations to come.

The years 2022 and 2023 stand as stark reminders of the earth's vulnerability to natural disasters that reverberate across continents. From exacerbating droughts in the horn of Africa to inundating floods in

West Africa, and the outbreak of wildfires scorching the European landscape, these events are not mere happenstance. Instead, they are symptomatic of an increasingly precarious climate.

In a concerning juncture, June of 2023 etched its name in history by marking some of the highest temperatures ever recorded for that month. A chilling report from the National Aeronautics and Space Administration (NASA) highlighted this alarming trend.

Amidst this global climate turbulence, Egypt emerges as a pivotal player, endowed with abundant natural resources and a strategic geographical location. The international community has hailed Egypt for its potential to transform into a renewable energy nucleus, a goal firmly enshrined in the nation's sustainability blueprint.

A Shift towards Green Energy

Egypt's trajectory towards a sustainable future took a resolute turn as it embarked on a transformative shift towards clean energy. Through the establishment of numerous renewable energy plants, a wave of progressive projects has begun to reshape the country's energy landscape. Moreover, strategic agreements for the production and export of clean energy bolster Egypt's commitment to this ambitious journey.

Investing in Healthcare in Saudi Arabia Under the New Regulatory Framework

Saudi Arabia is a growing market for health sector investors and there will be significant opportunities in the coming years.

A key plank of Saudi Arabia's "Vision for 2030" is its Health Sector Transformation Program, which aims to restructure the health sector to be a comprehensive, effective and integrated health system. The key reforms are centred around improving access to health services, expanding the provision of e-health services and digital solutions, as well as improving the quality of health services. Like many other countries Saudi Arabia wants to move from a curative system which effectively addresses sick care to a preventative system that addresses health care based on the principle of value-based care, involving privatisation through adopting Public Private Partnerships (PPPs). Specific aims in improving the quality of services and access to them, will focus on optimising coverage, including geographically, through expanding e-health services and digital solutions.

Like many other systems across the world, the system in Saudi Arabia has had some navigation issues due to fragmentation and bureaucracy. Recent administrative reforms however, have helped to create a more streamlined and cohesive system with the Ministry of Health (MOH) continuing to be a major health provider for more than 60% of services, covering primary, secondary and tertiary healthcare services. The private sector is also engaged in providing a range of services, which should develop further as the Vision for 2030 is implemented. As of 2021, there were over 460 hospitals and 2000 primary healthcare centres across the country.

Healthcare in Saudi Arabia is a fundamental right of Saudi citizens. In the private sector the expatriate workforce receives health services as a result of the health insurance provided by their employer, which is a compulsory requirement under legislation that has been extended to include Saudi nationals in the private sector.

In terms of boosting private sector healthcare provision Saudi Arabia, which operates under 20 health directorates based on the 13 regions of the country, has established health clusters in different regions covering the north, east, central, south and west. These health clusters have autonomy in terms of providing and managing medical and clinical services in their area, which

includes an emphasis on boosting the private sector provision to meet the growing demands of the population. To support the privatisation process, the Private Sector Participation (PSP) Law was introduced in 2021 and is designed to enhance investor confidence in PPP and the privatisation process. It strengthens the enforcement of PPP contracts and provides a framework for the public sector to participate directly with a project or company, safeguarding the rights of the private sector and ensuring the State will meet financial obligations arising from PPP and privatisation contracts.

Medical devices and pharmaceuticals

A key area for future investment will be around medical devices and pharmaceuticals. The regulatory approval process for placing devices on the market essentially mirrors the regime found in the European Union and United Kingdom. This includes the same requirement to be either a local manufacturer or to have a local authorised Representative who is responsible for representing the manufacturer in its dealings with the SFDA. The SFDA has issued a guideline note for the submission process. The approval process takes around 35 working days with license fees ranging between KSA 15,000-25,000. An existing authorisation or certification in Australia, Canada, Japan, the United States or the EU/UK will simplify the process.

The State is also seeking to encourage to foreign pharmaceutical manufacturers to enter into public-private partnerships and joint ventures with Saudi companies to increase production locally.

There has already been substantial public investment and increased digitisation within the Saudi system, which creates investment opportunities in the areas of governance, integration and information technology. Given the projected shortfall in healthcare professionals, there will also be scope for opportunities around training, professional development and the maintenance of professional standards.

Regulatory reforms have also sought to meet international best practice, and investors will find a familiar system that is broadly structured on what exists in most developed healthcare systems across the world.

In addition, the contribution of the private health insurance market continues grow – currently funding around 25% of health care services, this is set to increase over the next few years as the State seeks



Saudi Arabia: *Insuring the future of Saudi Arabia*

to encourage private sector involvement through PPPs and privatisation.

While there remain some challenges for foreign investors in accessing the market there are significant opportunities for future investment in a country which is creating a healthcare system to meet increased demand from its population, both in terms of Saudi nationals and the expatriate workforce.

The main note of caution for investors is the Saudi government's push across all sectors for Saudi nationals and companies based in the Kingdom to be the main beneficiaries of future economic growth. This means that foreign investors looking to directly enter the Saudi healthcare market, particularly when it comes to delivering services or products directly to patients, will need to enter into public-private partnerships or joint ventures with Saudi companies. However, taking into account the purpose of the Private Sector Participation Law, that should give foreign companies confidence to invest provided that proper due diligence is conducted to understand market need and who they are partnering with, so that robust contracts are put in place to protect all parties.

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Sustainable Development and the MENA Reinsurance Industry: Promoting Resilience and Responsible Risk Management

In an era defined by environmental challenges, social responsibilities, and calls for ethical governance, the MENA reinsurance industry is stepping up to the plate. Embracing sustainable development and responsible risk management practices, reinsurance companies in the region are taking proactive measures to align their strategies with global sustainability goals. This article explores the MENA reinsurance industry's commitment to promoting resilience, incorporating Environmental, Social, and Governance (ESG) factors, and contributing to the United Nations Sustainable Development Goals (SDGs).

Embracing Environmental Responsibility:

The MENA region is experiencing its fair share of environmental challenges, ranging from rising temperatures and extreme weather events to water scarcity and natural disasters. In response, reinsurance companies are integrating environmental considerations into their risk assessment and underwriting processes. By encouraging clients to adopt climate-resilient practices, reinsurers are supporting efforts to mitigate the impact of climate change. Additionally, they are developing products that incentivize renewable energy investments, green infrastructure, and sustainable agriculture projects to foster an eco-friendlier future.

Promoting Social Impact:

Beyond environmental stewardship, the MENA reinsurance industry recognizes the importance of social responsibility. Companies are investing in initiatives that address social issues, such as healthcare access, education, and financial inclusion. By partnering with local organizations and governments, reinsurers are contributing to the advancement of social development in the region. For instance, supporting microinsurance schemes enables underserved communities to access financial protection during times of crisis, promoting social resilience and stability.

Incorporating Governance Best Practices:

Ethical governance is an integral part of the MENA reinsurance industry's sustainable development journey. Companies are adhering to best practices in corporate governance, ensuring transparency, accountability, and fairness in their opera-



Robert Habchi, Founder and Chairman of ELAM Solutions

tions. By promoting responsible governance, reinsurers are building trust with stakeholders and establishing a strong foundation for long-term sustainability.

Contributing to the SDGs:

The MENA reinsurance industry recognizes the significance of aligning its efforts with the United Nations Sustainable Development Goals (SDGs). Through innovative risk transfer solutions, reinsurers support projects that directly contribute to the SDGs. For example, by insuring infrastructure projects aimed at improving access to clean water or sustainable energy, the industry facilitates much-needed development while safeguarding against potential risks.

Collaborative Industry Efforts:

The MENA reinsurance industry understands that sustainability challenges require a collaborative approach. Reinsurers are actively participating in industry

forums and engaging with stakeholders to exchange ideas and best practices. Through these collaborations, the industry fosters knowledge sharing, innovative solutions, and collective action toward a sustainable future.

Conclusion:

The MENA reinsurance industry's commitment to sustainable development and responsible risk management exemplifies its role as a key enabler of resilience and progress in the region. By incorporating ESG factors, promoting social impact, and contributing to the SDGs, reinsurers are not only fulfilling their ethical obligations but also recognizing the intertwined nature of social and economic prosperity. As the industry continues its sustainable journey, the MENA region can look forward to a future built on responsible risk management, environmental consciousness, and societal well-being.

Saudi Re 2023 First Half Results Records \$22m In Profits with an Increase of 135%

Saudi Reinsurance Company (Saudi Re) has unveiled a robust financial performance for the first half of the current financial year 2023, recording a net profit before Zakat of SR82 million compared to SR34.8 million last year, with an increase of 135%. The Company's first half year results also recorded an increase in its gross written premium by 32%, reaching SR1.2 billion driven by strong growth in the local market and the international markets.

The six months results underscore improvement in the Company's underwriting as well investment performance with positive contribution from the second quarter. Notably, reinsurance service results leaped by an impressive 397% in contrast to the previous year recording SR73 million. Similarly, investment income recorded a profit of SR26 million compared to recording loss from the previous period, driven by the reallocation of investment classes and interest rate hikes. Noteworthy, the total shareholders' equity showed a growth of 13%, culminating at SR1.094 billion at the close of the period compared to last year period.

Fahad Al-Hesni, the Managing Director and CEO of Saudi Re, stated that the first half result witnessed continued improvement in our performance across the various sectors we operate in, which reflects our effective strategy and efforts



Fahad Al-Hesni, Managing Director and CEO of Saudi Re

to grow profitably and diversify our book of business while maintaining a solid financial position. He further mentioned that Saudi Re focused on harnessing the opportunities in light of the enhanced credit rating of the Company, the improvements in market conditions and the developments in the regulatory environment.

Listed in the Saudi Market Exchange

and operating under the supervision of SAMA, Saudi Re operates in more than 40 countries across the Middle East, Asia, Africa and Lloyd's market in the UK, and specializes in life and non-life treaty and facultative reinsurance solutions. The company is also assigned financial strength ratings of A3 rating by Moody's and A- from S&P.

QIC Group Six-Month Net Profit Jumps 181% to QAR 325M

Qatar Insurance Company ("QIC Group", "QIC"), the leading insurer in Qatar and the Middle East North Africa (MENA) region, has reported Net Profits of QAR 325M for the first half of 2023, rising 181% from the same period in 2022. Following a meeting of the Board of Directors yesterday, which was presided by Sheikh Hamad bin Faisal bin Thani Jasim Al Thani, Chairman of QIC Group, the Board approved the financial results.

Sheikh Hamad bin Faisal Al Thani, Chairman of QIC Group, stated: "QIC's bottom-line results demonstrate the success with which the company has navigated a challenging macroeconomic environment in the first half of 2023. In

addition to broad increases in net profitability, we've seen double digit growth in our core MENA business activities. Though market challenges persist due to inflation and geopolitical unrest, the company has taken decisive steps to minimise its exposure to high severity and volatile international risks. We're proud of QIC's distinguishing brand attributes, including its exceptional digital capabilities and operational efficiency. As we look forward to the rest of the year, we are committed to providing market-leading levels of customer service and innovative, reliable insurance products across the Middle East, Europe, and international insurance markets."

"Throughout the first half of this year,

QIC has maintained its strategic focus on expanding its primary insurance business, mainly the profitable direct-line insurance markets throughout the GCC", said Salem Khalaf Al Mannai, Group Chief Executive Officer. "Meanwhile, the company has mitigated risks by exiting high severity, low margin, and loss-making international markets. This strategy's success has been demonstrated by 14% growth in Domestic and MENA Operations Gross Written Premiums to QAR 1.9Bn in the first half of 2023, compared to QAR 1.7Bn for the same period in 2022. As we look ahead to the rest of the year and beyond, we remain committed to growing our direct insurance vertical in the region. Al Mannai added.

SAMA Governor Extends Gratitude to Leadership for Cabinet's Approval to Establish Insurance Authority

H.E. Ayman Al-Sayari, Governor of the Saudi Central Bank (SAMA) expressed his gratitude and appreciation to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud and HRH Prince Muhammad bin Salman bin Abdulaziz, the Crown Prince and Prime Minister, for the cabinet's approval to establish the Insurance Authority.

Al-Sayari noted that the decision reflects the leadership's commitment to unlocking the full potential of the insurance sector to be a vital pillar of the national economy and its role in fostering robust risk management systems.

The establishment of an independent Insurance Authority tasked with regulating and supervising the insurance sector in the Kingdom is expected to enhance the sector's efficiency, increase its contribution to the non-oil GDP and adherence to the latest global trends in the industry.

Al-Sayari noted that the Insurance

Authority will continue to carry out SAMA's mission of developing the insurance sector and enabling its players to support the stability of the sector, while ensuring the protection of beneficiaries and policyholders' interests.

In addition, the Governor also commended SAMA's efforts in enhancing the regulatory, legal and technical frameworks of the insurance sector. These efforts include keeping pace with the latest FinTech developments, introducing innovative services and products, launching initiatives to bolster the financial positions of insurance companies, and developing specialized technical expertise among national professionals.

H.E. Ayman Al-Sayari, Governor of the Saudi Central Bank (SAMA) and Chairman of the Islamic Financial Services Board's (IFSB) Council, welcomed their excellencies and IFSB council members at the IFSB 20th Anniversary Symposium. Al-Sayari noted that the global Islamic

finance sector has witnessed accelerated growth, with the value of its assets standing at over SAR 11.2 trillion, displaying an average growth of 9.6% over the last 3 years. He added: "Saudi Arabia has a deep-rooted and historical relationship with Islamic finance. It houses the largest Islamic Finance market in the world, with total Islamic assets across sectors exceeding SAR 3.1 trillion". The Islamic banking sector alone accounts for 33% of the global Islamic bank assets," Al-Sayari said. The Governor also noted that Saudi Arabia is the largest sovereign sukuk issuer in the world and its cooperative insurance sector is the fastest growing worldwide, with a growth rate approaching 27% in 2022.

The IFSB's annual meetings, hosted by SAMA from 14 to 16 August 2023, were held in Riyadh to discuss developments in the Islamic finance sector and boost the resiliency and stability of the Islamic Financial Services Industry (IFSI).

AM Best Affirms Credit Ratings of Emirates Insurance Company

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Emirates Insurance Company P.J.S.C. (EIC) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is stable.

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

EIC's balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). AM Best expects prospective risk-adjusted capitalisation to remain at the strongest level, supported by internal capital generation. The company's balance sheet strength assessment also benefits from its strong liquidity position and prudent

reserving practices. Offsetting factors in the balance sheet strength assessment include EIC's investment concentration toward domestic equities, although the company has started to reduce its holding of some equities with proceeds reinvested in fixed income securities.

In addition, AM Best views the company to have a moderately high reliance on reinsurance; however, the associated credit risk is mitigated partially by the use of a diversified reinsurance panel of sound financial strength.

EIC has a track record of strong operating performance, illustrated by a weighted average return-on-equity ratio of 8.6% over the past five years (2018-2022). The company's earnings have been supported over time by robust underwriting performance, as evidenced by a five-year weighted average combined ratio of 89.7% (2018-2022). Despite heightened

competition in recent years in the UAE insurance market, specifically in motor and medical lines, EIC has been able to maintain solid underwriting returns. In 2022, the company reported a combined ratio of 85.3% (2021: 96.3%).

EIC maintains a well-established brand and position in the UAE insurance market. In 2022, the company generated gross written premium (GWP) of AED 1.1 billion (USD 309 million), ranking it as the fifth-largest listed insurer in the UAE. EIC writes a diversified portfolio of non-life insurance and reinsurance business, although there is a weighting toward domestic motor and medical business on a net premium basis. EIC's business profile is enhanced by geographic diversification from its specialist international reinsurance arm, which contributed approximately 13% of total GWP in 2022.

AM Best Revises Outlooks to Stable for Arab Reinsurance Company

AM Best has revised the outlooks to stable from negative and affirmed the Financial Strength Rating of B- (Fair) and the Long-Term Issuer Credit Rating of “bb-” (Fair) of Arab Reinsurance Company SAL (Arab Re) (Lebanon).

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

The revision of the outlooks to stable from negative reflects AM Best’s expectation that Arab Re’s rating fundamentals will remain resilient against the backdrop of the challenging economic and political conditions that persist in Lebanon.

In AM Best’s view, economic, political and financial system risks in Lebanon are very high. Political uncertainty in the country has remained elevated following the 2022 elections that failed to produce a parliamentary majority, a cabinet or a president. Economic conditions remain challenging, with the country having to contend with hyperinflation and a significantly devalued currency. Arab Re has a material exposure to Lebanon, where

the company is headquartered and holds a sizeable component of its investments. Despite these challenges over recent years, Arab Re has grown its offshore asset portfolio, which has helped strengthen the company’s risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR), and its liquidity.

The improvement in Arab Re’s BCAR has made its balance sheet more resilient to asset-side stress tests, which gives AM Best greater confidence over the company’s ability to navigate the ongoing challenging domestic operating environment.

Arab Re’s balance sheet strength is underpinned by risk-adjusted capitalisation, as measured by BCAR, which was at the strongest level at year-end 2022, an improvement from 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 country. The balance sheet strength assessment also factors in the company’s thin – albeit improving – liquidity, evidenced by a ratio of liquid assets to net technical provisions of 128% at the end of 2022, up from 114% in 2021. Further-

more, 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.

Over the years 2019 to 2021, Arab Re’s net income was impacted by a cumulative USD 27.5 million of impairments relating to holdings of Lebanese government bonds and deposits, as well as a USD 2.9 million net loss relating to the Beirut Port explosion. Despite this, Arab Re has recorded profitable operating results in four of the past five years, with a weighted average return on equity of 3% (2018-2022). Positive underwriting results in 2021 and 2022 reflect portfolio remediation actions taken by Arab Re’s management, including exiting under-performing risks and the revision of underwriting guidelines.

Arab Re has a niche position in its core markets in the Middle East and North Africa region, built upon its original role as a reinsurer for Arab insurance markets and long-standing relationships with cedants. Despite the company’s geographical reach, its growth potential is limited, as reinsurance markets in the region remain highly competitive.

Allianz Partners Selects New CEO

Allianz Partners has today announced the appointment of a new chief executive with Thomas Kunzmann primed to step into the role, effective from July 1, 2022. Kunzmann will take over from Sirma Boshnakova, who was appointed board member of Allianz SE earlier this year.

In a Press release, Allianz Partners noted that Kunzmann first joined Allianz Group in 2009, and has since held several senior positions. After serving with both Allianz Private Krankenversicherung (APKV) and Allianz’s German sales organization (ABV) he moved to Allianz SE in 2019 to become executive assistant to the CEO, Oliver Bäte, later holding the role of interim head of the CEO Office.

Since 2020, Kunzmann has been leading the mobility & assistance line of business for Allianz Partners as a CEO and board member.

Effective September 1, 2022, Kunz-

mann is succeeded by Laurent Floquet who has been nominated as CEO of mobility & assistance and board member of Allianz Partners.

Floquet joined the Allianz Group in 2014 as head of business development for Allianz Technology before moving to Allianz Partners in 2016 where he has since held several key roles.

Commenting on the appointments, Sirma Boshnakova, board member of Allianz SE, said: “I am happy that Tomas is taking on the CEO role at Allianz Partners. Given his experience at Allianz Partners, he’ll bring business continuity, hands-on market knowledge, and a strong track record of collaboration and implementation to the role.

“He is in a clear position to accelerate the momentum that we have achieved at Allianz Partners in delivering excellence and simplicity at scale for the benefit of our customers and I wish him the very

best of luck in his new position.”

Kunzmann also commented on his appointment and said that after two years leading the mobility & assistance business, he was “proud and humbled” to step into the role of CEO and lead the business into the future. The focus of Allianz Partners will remain on boosting growth, he said, by strengthening its core activities and building new business models and ecosystem platforms.

He added: “Laurent is an experienced leader who combines an excellent track record of driving business growth in the assistance business, with strong change and transformation skills. He has been instrumental in supercharging our transformation over the last number of months and I know that he is the right leader to boost our mobility & assistance business and seize the right opportunities for the future.”

ICIEC and SAPICO Forge Strategic Partnership to Amplify Trade and Investment Opportunities

Oussama Kaissi, CEO of ICIEC, and Rizwan Ahmed, CEO of SAPICO, signed the MoU, setting the stage for a strategic partnership that aims to facilitate trade and investment initiatives within the SAPICO joint venture



Signing ceremony: Oussama Kaissi, CEO of ICIEC

In a significant move to foster collaboration and bolster trade and investment flows, The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a member of the Islamic Development Bank (IsDB) Group and a leading Shariah-compliant multilateral insurer, and Saudi Pak Industrial and Agriculture Investment Company Limited (SAPICO) announced the signing of a Memorandum of Understanding (MoU) for cooperation.

Oussama Kaissi, CEO of ICIEC, and Rizwan Ahmed, CEO of SAPICO, signed the MoU, setting the stage for a strategic partnership that aims to facilitate trade and investment initiatives within the SAPICO joint venture.

Le protocole d'accord décrit de vastes domaines de collaboration, qui englobent des échanges réguliers d'informations cruciales, des efforts pour renforcer les compétences en matière de promotion du commerce et de l'investissement, et un soutien mutuel dans l'organisation de séminaires et d'ateliers éducatifs. En

outre, le protocole d'accord souligne un engagement à renforcer la sécurité alimentaire, à élargir le champ d'intervention et à orienter le soutien vers les investissements qui alimentent la création d'infrastructures d'énergie renouvelable résilientes au climat dans le pays.

Reflecting on this collaboration, Oussama Kaissi, CEO of ICIEC, stated, "This MoU is a testament to our dedication to bolstering intra-trade and intra-investment between our member states, Saudi Arabia and Pakistan. By consolidating our resources, expertise, and strengths, we set the stage for enhanced trade and investment avenues with the potential to bring about significant positive transformations to both economies. Our alliance with SAPICO is a source of great enthusiasm, and our resolve to achieve shared success in our collaborative efforts is steadfast."

This partnership aligns with both parties' shared vision of fostering international trade and economic development and enhancing cooperation between the respective countries.

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

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 49 Member States. ICIEC, for the 15th consecutive year, maintained an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ roobn in trade and investment. ICIEC activities are directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

ICIEC Recognized as Global Leader in Digital Economic Transformation

The award-winning initiative reflects ICIEC's commitment to embracing innovative technologies and fostering economic growth within the Organization of Islamic Cooperation (OIC) member states

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Insurance arm of the Islamic Development Bank (IsDB) Group, received a prestigious global award from the Global Brand Magazine as the "Leading Digital Economic Transformation Initiative" for its groundbreaking initiative for establishing OIC Business Intelligence Center (OBIC).

The award-winning initiative reflects ICIEC's commitment to embracing innovative technologies and fostering economic growth within the Organization of Islamic Cooperation (OIC) member states. By establishing the OBIC, which was endorsed by the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) and the OIC Member States, ICIEC aims to drive digital transformation in economic ecosystems, ultimately contributing to sustainable development.

Oussama KAISSE, Chief Executive Officer of ICIEC, stating: "ICIEC is pleased to receive this prestigious award, which is a great recognition for the efforts made by ICIEC toward addressing the problem of obtaining reliable credit and business information in the OIC Member States, an obstacle that faces credit insurance and financing institutions, investors, investment promotion agencies and all related industries". "While working on the implementation of the OIC Business Intelligence, ICIEC, as a multilateral institution, aims at leveraging digital innovation and not only set new industry standards but also to contribute to the growth and development and maturity of credit reporting ecosystems in the OIC Member States".

About ICIEC

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-



OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 49 Member States, including Documentary Credit Insurance Cover, Credit Insurance Cover, Bank Master Policy, Non-Honouring of Sovereign Financial Obligation, and Investment Insurance Products. ICIEC, for the 15th consecutive year, maintained an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ 100 billion in trade and investment. ICIEC activities are directed to specific sectors - energy, manufacturing, infrastructure,

healthcare, and agriculture.

About OBIC

The OBIC is an initiative created by the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) to provide OIC Member States with a platform for sharing business information, compiling, and coordinating data, and offering advisory services and capacity development programmes. It aims to accelerate trade with and investment into OIC states by providing businesses with a detailed picture of OIC business performance and creditworthiness. The OBIC's four strategic pillars support OIC States in developing and enhancing their credit reporting ecosystems, building a comprehensive OIC-wide business intelligence infrastructure, developing OIC States' capacity related to credit reporting, and catalyzing a sustainable business model for itself.



حفل تكريم الاتحاد المصري للتأمين للأستاذ أيمن قنديل



الأستاذ علاء الزهيري رئيس مجلس إدارة الاتحاد المصري للتأمين يكرم الأستاذ أيمن قنديل

بمجلس إدارة الاتحاد متمنيا لسيادته المزيد من النجاح والتميز خلال منصبه الجديد. وجاء هذا التكريم في إطار التقليد الذي أتبعه الاتحاد المصري للتأمين خلال السنوات الماضية بتكريم أعضاء مجلس إدارة الاتحاد وكوادر قطاع التأمين السابقين بالسوق المصري، وما قدمه الأستاذ أيمن قنديل من جهود للنهوض بصناعة التأمين في مصر.

مجلس إدارة الاتحاد المصري للتأمين منذ عام 2021 في بداية دورة مجلس إدارة الاتحاد الحالية حتى عام 2023، كما شغل/ الأستاذ أيمن قنديل منصب الرئيس التنفيذي للعمليات في العديد من الشركات العالمية خلال مسيرته المهنية. كما قام عدد من قيادات شركات التأمين المصرية وأعضاء مجلس إدارة الاتحاد بإلقاء بعض كلمات الشكر والتقدير عن فترة عضويته

ضور السادة أعضاء مجلس إدارة الاتحاد المصري للتأمين وبعض رواد وقادة قطاع التأمين المصري، قام السيد الأستاذ علاء الزهيري رئيس مجلس إدارة الاتحاد المصري للتأمين بتكريم السيد الأستاذ / أيمن قنديل عضو مجلس إدارة الاتحاد المصري للتأمين والعضو المنتدب لشركة اكسا مصر بمناسبة ترقيته وتولييه دوراً قيادياً جديداً في أسواق أكسا الدولية. وكان الأستاذ أيمن قنديل قد انضم لعضوية

حفل تكريم الاتحاد المصري للتأمين للأستاذ عزت عبد الباري



الأستاذ علاء الزهيري رئيس مجلس إدارة الاتحاد المصري للتأمين يكرم الأستاذ عزت عبد الباري

رحله عطاءه الطويلة ملخصاً هذه الرحلة تحت عنوان "عشق التحدي، وطلب التوفيق من الله".

وجدير بالذكر ان السيد الأستاذ / عزت عبد الباري شغل العديد من المناصب منها، نائب رئيس الهيئة العامة للرقابة على التأمين ورئيس شركة الشرق للتأمين، كما ترأس سيادته مجلس إدارة الشركة الأفريقية لإعادة التأمين، و كان أول رئيس لمجموعة تأمين الأخطار النووية منذ انشائها، وكذلك تولى منصب أمين عام الاتحاد الأفروآسيوي للتأمين وإعادة التأمين.

كما شغل العديد من المناصب السياسية والاقتصادية منها مدير مكتب وزير الصناعة للشؤون المالية والاقتصادية، عضو مكتب مستشار رئيس الجمهورية للشؤون الاقتصادية والانتاج، عضو مكتب رئيس الوزراء للشؤون الاقتصادية وتقييم الأداء.

وقد سبق تكريم سيادته من قبل منظمات تأمينية مختلفة عالمياً و إقليمياً.

هذا الحفل عن مدى التقدير و الشكر و الاعتراف للأستاذ عزت عبد الباري لما قدمه من إسهامات في خدمة صناعة التأمين والاقتصاد المصري.

وعقب ذلك قام رواد وقادة قطاع التأمين بمصر بإلقاء بعض كلمات الشكر والثناء والتقدير لسيادته على مجهوداته المميزة والفارقة لقطاع التأمين خلال تلك السنوات، كما استعرض بعض المتحدثين بعض ذكريتهم الخاصة والمهنية مع سيادته.

وقد تحدث كل من السيد الأستاذ/ عبد الرؤوف قطب رئيس مجلس إدارة الاتحاد المصري للتأمين سابقاً والسيد الدكتور عادل موسى رئيس مجلس إدارة شركة الدلتا للتأمين والسيد الأستاذ/ عمر جودة العضو المنتدب لشركة مصر للتأمين والأستاذ/ أحمد عارفين العضو المنتدب للشركة المصرية للتأمين التكافلي - ممتلكات - سابقاً.

كما القى السيد الأستاذ عزت عبد الباري كلمة استعرض فيها مسيرته المهنية وشارك مع الحاضرين

نظم الاتحاد المصري للتأمين يوم الاحد الموافق 27/8/2023 - بفندق جراند نايل تاورز حفل تكريم للسيد الأستاذ/ عزت عبد الباري أحد أهم رموز ورواد صناعة التأمين بالسوق المصري والأفروآسيوي والذي أثرى صناعة التأمين على مدار خمسين عاماً في مسيرة حافلة من العطاء، وجاء هذا التكريم في إطار التقليد الذي أتبعه الاتحاد المصري للتأمين خلال السنوات الماضية لتكريم قيادات ورواد قطاع التأمين بالسوق المصري.

وقد استهل حفل التكريم بعرض فيلم تسجيلي تضمن السيرة الذاتية للأستاذ عزت عبد الباري، ولقطات تذكارية من أرشيف الاتحاد المصري للتأمين خلال مسيرته المهنية الطويلة والرائدة في خدمة صناعة التأمين، وذلك بحضور لفيق من قادة ورواد صناعة التأمين المصرية وأعضاء مجلس إدارة الاتحاد.

وقد عبر السيد الأستاذ علاء الزهيري رئيس مجلس إدارة الاتحاد المصري للتأمين في كلمته خلال

إختتم في مقر الاتحاد الاردني لشركات التأمين يوم الخميس الموافق 24/8/2023 أعمال البرنامج التدريبي العاشر

يتضمن HDFS و MapReduce و YARN و HBase و Hive و Pig و Sqoop و Zoo- keeper و Oozie و Flume وما الى ذلك.

ويذكر أن هذا البرنامج التدريبي هو العاشر للخطبة التدريبية الذي اعدھا الاتحاد لعام 2023 وقد شارك في البرنامج (16) مشاركا يمثلون (9) شركات تأمين عاملة في سوق التأمين الأردني . فة الى مشارك من البنك المركزي الاردني .

معالجة البيانات الضخمة والتي تتميز بشكل اساسي برنامج Hadoop ، علمأ بان الدكتور عبدالله القصف استاذ مشارك في جامعة الاميرة سمية للتكنولوجيا.

أما في اليومين الثاني والثالث فقد قام الدكتور محمد العزة عضو هيئة تدريسي-قسم علم البيانات في جامعة الاميرة سمية للتكنولوجيا بتغطية موضوعات مثل مقدمة الى Hadoop وعمل Hadoop والحوسبة السحابية (الميزات والمزايا والتطبيقات) وما الى ذلك فهم نظام Hadoop البيئي يتضمن ذلك التعرف على Hadoop ونظامه البيئي الذي

إختتم في مقر الاتحاد الاردني لشركات التأمين اليوم الخميس الموافق 24/8/2023 أعمال البرنامج التدريبي العاشر "البيانات المالية للضخمة" الذي عقد للفترة 22-24/8/2023 لمدة 18 ساعة تدريبية في مقر الاتحاد.

حيث قام الدكتور عبدالله القصف بتغطية محاور اليوم الاول في البرنامج والذي تم خلاله تعريف المشاركين على البيانات الضخمة تاريخ البيانات الضخمة وعناصرها، المعرفة المتعلقة بالوظيفة، المزايا والعيوب والموضوعات المماثلة تقنيات



إختتام البرنامج التدريبي



إختتام البرنامج التدريبي

اللجنة التنفيذية للجنة التأمين البحري تلقت الوزني عضو اللجنة التنفيذية للصندوق العربي لتأمين أخطار الحرب AWRIS وتبحث معه أطر التعاون مع السوق الاردني



اللجنة التنفيذية للجنة التأمين البحري تلقت الوزني عضو اللجنة التنفيذية للصندوق العربي لتأمين أخطار الحرب AWRIS

وبدوره، ثمن الوزني جهود الاتحاد الاردني لشركات التأمين وزيارة اللجنة التنفيذية له وحرص الاتحاد على التنسيق مع مختلف الجهات والمؤسسات ذات العلاقة لما فيه مصلحة القطاع والتشبيك مع المؤسسات الدولية والعربية للاستفادة من الخبرات والتجارب التأمينية والطاقت الاستيعابية لتوفير أفضل التغطيات التأمينية لعملاء الشركات في سوق التأمين الاردني، وكذلك حرص الصندوق العربي لتأمين أخطار الحرب على تعزيز التعاون مع السوق والبناء على الانجازات السابقة ومحاولة فتح افاق جديدة للتعاون بين الطرفين.

واستهللت اللجنة اجتماعها بتقديم التهنية للدكتور علي الوزني بمناسبة انتخابه مؤخراً عضواً في اللجنة التنفيذية للصندوق العربي لتأمين أخطار الحرب ممثلاً عن سوق التأمين الأردني، حيث قام ممثلو اللجنة بمناقشة سبل التعاون ما بين دوائر التأمين البحري في شركات التأمين الأردنية والصندوق العربي لتأمين أخطار الحرب لتوفير التغطيات التأمينية المطلوبة وسبل تعزيز هذا التعاون وإمكانية توفير منتجات وتغطيات تأمينية جديدة تعزز من أعمال فرع التأمين البحري وبما يوفر أوسع قدر ممكن من التغطيات التأمينية لعملاء شركات التأمين من التجار والمستوردين.

تلقت اللجنة التنفيذية للجنة التأمين البحري العاملة تحت إطار الاتحاد الأردني لشركات التأمين ظهر يوم الخميس الموافق 24/8/2023 الدكتور علي الوزني الرئيس التنفيذي لمجموعة الخليج في الاردن gig عضو اللجنة التنفيذية للصندوق العربي لتأمين أخطار الحرب AWRIS ومقره البحرين وذلك بحضور السيد علاء عبد الجواد عضو مجلس ادارة الاتحاد منسق أعمال لجنة التأمين البحري والسادة رئيس وأعضاء اللجنة التنفيذية للجنة التأمين البحري كل من السيد عودة أبو دية والسيد إياد أبو سعد والسيد معتز الجوخدار والسيد عبد الحميد أبو شحوت والسيد عمر شفيق ومن الاتحاد السيد ماهر عواد.

إختتام البرنامج التدريبي «البيانات المالية الضخمة»

يتضمن HDFS و MapReduce و YARN و HBase و Hive و Sqoop و Zoo- keeper و Flume و Oozie وما الى ذلك.

ويذكر أن هذا البرنامج التدريبي هو العاشر للخطبة التدريبية الذي اعدها الاتحاد لعام 2023 وقد شارك في البرنامج (16) مشاركا يمثلون (9) شركات تأمين عاملة في سوق التأمين الأردني . بالإضافة الى مشارك من البنك المركزي الاردني .

معالجة البيانات الضخمة والتي تتميز بشكل اساسي برنامج Hadoop ، علماً بأن الدكتور عبدالله القصف استاذ مشارك في جامعة الاميرة سمية للتكنولوجيا.

أما في اليومين الثاني والثالث فقد قام الدكتور محمد العزة عضو هيئة تدريس-قسم علم البيانات في جامعة الاميرة سمية للتكنولوجيا بتغطية موضوعات مثل مقدمة الى Hadoop وعمل Hadoop والحوسبة السحابية (الميزات والمزايا والتطبيقات) وما الى ذلك فهم نظام Hadoop البيئي يتضمن ذلك التعرف على Hadoop ونظامه البيئي الذي

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بمشاركة (35) مشاركا من شركات التأمين والبنوك وبتنظيم من الاتحاد انطلاق اعمال البرنامج التدريبي الحادي عشر للإتحاد بعنوان:-التأمين المصرفي Bancassurance



البرنامج التدريبي الحادي عشر

المصرفي وتوسع اعمال التأمين المصرفي وتحولها إلى دوائر هامة في البنوك وشركات التأمين ، وكذلك عرض نماذج من الوثائق المستخدمة في التأمين المصرفي في سوق التأمين الأردني، ومنتجات التأمين التي يمكن تسويقها من خلال قنوات التأمين المصرفي من غير المنتجات المعمول بها حالياً ، وتجارب عربية ناجحة في التأمين المصرفي.

ويذكر أن هذا البرنامج التدريبي هو الحادي عشر ضمن الخطة التدريبية التي اعدتها الاتحاد لعام 2023 وحيث وصل عدد المشاركين الى (35) مشاركا في البرنامج منهم (25) مشاركا يمثلون (14) شركة تأمين عاملة في سوق التأمين الأردني بالإضافة الى مشاركات من جهات محلية من البنوك العاملة في سوق الاردني مثل بنك الاسكان للتجارة والتمويل والبنك العربي الاسلامي الدولي ومشاركة وسيط تأمين و(5) مشاركين من البنك المركزي الأردني الذي يمثل الجهة الرقابية على قطاع التأمين، بالإضافة الى مشارك واحد من سوق التأمين العراقي ومشارك واحد من كادر الاتحاد الأردني لشركات التأمين.

ويهدف البرنامج التدريبي الى تعريف المشاركين في التأمين المصرفي واسباب دخول البنوك وشركات التأمين هذه الأعمال والفرق بين وكيل التأمين ،وسيط التأمين ”وموظف البنك المرخص لمزاولة اعمال التأمين المصرفي وتعريفهم ايضا على الاساليب المتبعة في تسويق وبيع منتجات التأمين المصرفي في البنوك واهم التحديات التي تؤثر على نجاح التأمين المصرفي ومنتجات التأمين وتوسع اعمال التأمين المصرفي وتحولها الى دوائر هامة في البنوك وشركات التأمين ، وايضا تعريفهم على كيفية ترخيص الموظفين وتدريبهم ، وعلى الحوافز المقدمة للمرخصين لمزاولة أعمال التأمين المصرفي وأهميتها على نجاح هذه الأعمال وطرق الإعلان عن منتجات التأمين المصرفي، كذلك مناقشة موضوع التأمين المصرفي من وجهة نظر تأمينية وتجربة شركات التأمين الأردنية مع التأمين المصرفي والسياسة الاكتتابية للتأمين المصرفي وآلية احتساب الاقساط الخاصة بهم وايضا تعريفهم على أهم التحديات التي تؤثر على نجاح التأمين

انطلقت صباح يوم الثلاثاء الموافق 29/8/2023 أعمال البرنامج التدريبي الحادي عشر الذي ينظمه الاتحاد الأردني لشركات التأمين بعنوان ” التأمين المصرفي Bancassurance /“ الذي يعقد على مدار ثلاثة ايام للفترة من يوم الثلاثاء الموافق 29-8/2023 ولغاية يوم الخميس الموافق 31/8/2023 لمدة 16 ساعة تدريبية في مقر الاتحاد.

ويغطي محاور البرنامج السيد معن قصيباتي مدير التأمينات المصرفية في البنك الأردني الكويتي الذي لديه خبره طويلة في القطاع المصرفي وقطاع التأمين في الاردن وفي الولايات المتحدة الأمريكية بخبرات تزيد عن 25 عاما اضافة الى حصوله على ترخيص وسيط أعمال التأمينات العامة من هيئة التأمين الاردنية عام 2012 ومن ولاية كاليفورنيا الأمريكية في العام 2007 ويشغل حالياً منصب مدير دائرة التأمين المصرفي في البنك الأردني الكويتي منذ عام 2013 وحتى تاريخه ويشارك في تقديم هذا البرنامج بصفته “خبير أعمال التأمين المصرفي“.

الاتحاد يعقد البرنامج التدريبي السابع حول موضوع مكافحة غسل الأموال وتمويل الإرهاب من منظور الجهات الرقابية بمشاركة 150 مشاركاً

ومواضيع أخرى مرتبطة بموضوع البرنامج. ويوالي الاتحاد عقد برامج تدريبية في موضوع مكافحة غسل الأموال بشكل دوري لحين استكمال تدريب كافة موظفي شركات التأمين العاملين في شركات التأمين الأعضاء في الاتحاد، إضافة إلى أعضاء مجالس إدارات شركات التأمين وكذلك الإدارات العليا فيها كون التدريب في هذا الموضوع هو متطلب رقابي سنوي للجهات الرقابية على قطاع التأمين.

الأموال وتمويل الإرهاب من منظور الجهات الرقابية على مدار (5) ساعات تدريبية بمشاركة ما يقارب (150) مشاركاً يمثلون (15) شركة تأمين.

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

استكمالاً لخطة الاتحاد بعقد سلسلة برامج وورشات تدريبية مجانية لشركات التأمين حول موضوع متطلبات مكافحة غسل الأموال وتمويل الإرهاب من منظور الجهات الرقابية لمساعدة شركات التأمين الزميلة أعضاء الاتحاد في تلبية المتطلبات الرقابية والقانونية وانسجاماً مع متطلبات البنك المركزي الأردني بتدريب العاملين في شركات التأمين الزميلة، عقد الاتحاد الأردني لشركات التأمين اليوم السبت الموافق 26/8/2023 برنامجاً تدريبياً حول موضوع مكافحة غسل

الاتحاد يعقد البرنامج التدريبي المجاني السادس في موضوع مكافحة غسل الأموال وتمويل الإرهاب من منظور الجهات الرقابية وبمشاركة ١٣٩ مشاركاً



يستكمل الاتحاد خطته في مجال التدريب ضمن سلسلة البرامج وورش العمل التدريبية حيث عقد الاتحاد اليوم السبت الموافق 12/8/2023 برنامجاً تدريبياً مجانياً هو السادس لهذا العام في موضوع مكافحة غسل الأموال مخصص لشركات التأمين حول موضوع متطلبات مكافحة غسل الأموال وتمويل الإرهاب. ويأتي عقد البرنامج بهدف مساعدة شركات التأمين الزميلة على تلبية المتطلبات الرقابية والقانونية انسجاماً مع متطلبات الجهات الرقابية من خلال تدريب العاملين في شركات التأمين الزميلة، وذلك بهدف توفير التدريب المستمر لكافة موظفي شركات التأمين الأعضاء حيث عقد البرنامج على مدار (5) ساعات تدريبية بمشاركة (١٣٩) مشاركاً يمثلون (16) شركة تأمين. وتناول البرنامج أهمية مكافحة غسل الأموال وتمويل الإرهاب وإجراءات تطبيق العناية الواجبة (CDD) وإجراءات التحقق من بيانات العملاء في عقود التأمين وتم كذلك تعريفهم بالفرق ما بين العملية الاعتيادية والعملية المشبوهة، ومتطلبات إخطار وحدة مكافحة غسل الأموال وتمويل الإرهاب ومواضيع أخرى مرتبطة بموضوع البرنامج.

كما سيوالي الاتحاد عقد البرامج التدريبية في موضوع مكافحة غسل الأموال بشكل دوري لحين استكمال تدريب كافة موظفي شركات التأمين العاملين في شركات التأمين الأعضاء في الاتحاد وعددها

شركات التأمين وكذلك الإدارات العليا فيها كون التدريب في هذا الموضوع هو متطلب رقابي سنوي للبنك المركزي الأردني.

٢١ شركة ويعمل بها قرابة ال ٣٠٠٠ موظف. وكذلك سيستهدف الاتحاد في عدد من هذه البرامج التدريبية أعضاء مجالس إدارات

الاتحاد الاردني لشركات التأمين يركز على التحول الرقمي ضمن خطة التدريبية وينفذ البرنامج التدريبي العاشر «البيانات المالية الضخمة»

من جامعة غرب إنجلترا في المملكة المتحدة، والدكتور عبدالله القصف استاذ مشارك في الجامعة ولديه خبرة عملية في ادارة المشاريع البرمجية لاكثر من 10 سنوات حاصل على دكتوراة في هندسة البرمجيات من جامعة ساليرنو في عام 2012 .

ويعتبر هذا البرنامج التدريبي هو رقم (10) ضمن الخطة التدريبية للاتحاد الاردني لشركات التأمين لعام 2023 والتي أطلقها الاتحاد نهاية عام 2022 بهدف تدريب الكوادر العاملة في سوق التأمين الأردني والجهات الأخرى ذات العلاقة بقطاع التأمين، حيث يشارك فيه (18) مشاركا يمثلون (9) شركات تأمين إضافة إلى مشاركين اثنين من البنك المركزي الاردني .

doop والحوسبة السحابية (الميزات والمزايا والتطبيقات) وما الى ذلك فهم نظام Hadoop البيئي يتضمن ذلك التعرف على Hadoop ونظامه البيئي الذي يتضمن HDFS و MapReduce و YARN و HBase و Hive و Sqoop و Pig و Zookeeper و Oozie و Flume وما الى ذلك.

حيث استقطب الاتحاد محاضرين اثنين لتغطية البرنامج من كبرى الجامعات الاردنية وهي جامعة الاميرة سمية للتكنولوجيا وهما كل من الدكتور محمد العزة عضو هيئة تدريس-قسم علم البيانات حاصل على درجة الدكتوراة في الحوسبة من جامعة برادفورد في المملة المتحدة وماجستير في هندسة البرمجيات

يعقد الاتحاد الاردني لشركات التأمين على مدار ثلاثة أيام البرنامج التدريبي العاشر لهذا العام ضمن خطته التدريبية لعام 2023 بعنوان، "البيانات المالية الضخمة"، للفترة من يوم الثلاثاء 22/8 ولغاية يوم الخميس 24/8/2023 بواقع 18 ساعة تدريبية.

يهدف البرنامج التدريبي الى تعريف المشاركين بموضوع البيانات الضخمة، تاريخ البيانات الضخمة وعناصرها ، المعرفة المتعلقة بالوظيفة، المزايا والعيوب والموضوعات المماثلة تقنيات معالجة البيانات الضخمة. وتميز البيانات الضخمة بشكل اساسي ببرنامج Hadoop، كما سيتم تغطية موضوعات مثل مقدمة الى Hadoop وعمل Ha-

معضلة التقارير الطبية لنسب العجز في حوادث السير الى الحل بما تضمن وصول التعويضات الى مستحقيها

الحادث وتصنيفها ضمن التصنيفات المعمول بها في الوزارة حاليا وهي (بسيطة، متوسطة، بليغة) وبما يعطي مؤشر للطبيب المعالج عن حالات تكرار حوادث السير لنفس الشخص المصاب، وكذلك الالتزام بجدول العجوزات الخاص بنظام اللجان الطبية المعتمد من وزارة الصحة، وتمكين شركات التأمين من الاعتراض وبشكل الكتروني على نتيجة التقارير الطبية في حال اعتقاد الشركة بوجود مبالغة في نسبة العجز او عدم توفر البيانات التي تدعم هذه النسبة بعد دراسة وتحليل التقارير الطبية المتعلقة بحالة المريض ودرجة الإصابة والعلاجات التي تلقاها.

ومن الجدير بالذكر أن الاتحاد الاردني لشركات التأمين الذي يعتبر الممثل الرسمي لشركات التأمين وعددها (21) شركة أمام مختلف المؤسسات الحكومية والخاصة أولى اهتماما كبيرا لموضوع الربط الالكتروني مع شركاء الخدمة مثل ادارة السير وادارة التحقيق المروري ودائرة ترخيص المركبات والسواقين ودائرة الجمارك الاردنية ومختلف المؤسسات التي تتقاطع اعمالها مع أعمال شركات التأمين.

السير واصدار التقارير الطبية التي تعتبر الأساس في تحديد قيمة التعويضات لمصابي حوادث السير.

ووفقا لبيان الاتحاد فإن هذه الاتفاقية ستخفف من التدخل البشري ما أمكن ذلك وسيتم تحديد صلاحيات كل مستخدم للنظام مع وجود سجل لكافة الحركات والاجراءات لكل شخص او لجنة مما يسهل عملية الرقابة من الوزارة على هذه اللجان واستخراج تقارير الكترونية مفصلة أولا بأول تساعد الوزارة في تقييم أعمال ومخرجات اللجان الطبية، وتسهيل على كوادر الوزارة وتخفف الأعباء الورقية وتقلل الوقت بشكل كبير وتسهل على المراجعين تقديم الطلبات.

كما ستكون ملفاتهم متاحة بشكل الكتروني لأي لجنة يتم احالته عليها ، ومن ناحية شركات التأمين سيعمل النظام على توفير البيانات الخاصة بحوادث السير والمصابين لشركات التأمين بشكل الكتروني وبما يمكنها من الحصول على هذه البيانات أولا بأول لاجراء حساباتها للتعويضات وتقديرات التعويض والتواصل مع المصابين بشكل أسهل، وكذلك تمكين اللجان الطبية من معرفة حالة المصاب عند ارتكاب

اتفاقية استراتيجية مهمة وقعها الاتحاد الاردني لشركات التأمين مع وزارة الصحة

للحصول على تقارير اللجان الطبية بشكل الكتروني وربطها مع نظام الكروكي والاعتماد على جدول العجوزات الخاص بنظام اللجان الطبية.

بتعاون مشترك بين وزارة الصحة والاتحاد الاردني لشركات التأمين، أعلن الاتحاد عن توقيع الاتحاد يوم الثلاثاء الموافق 22/8/2023 اتفاقية استراتيجية مهمة لقطاع التأمين في مجال اتمة تقارير اللجان الطبية لمصابي حوادث السير الذين يستفيدون من وثائق التأمين التي تصدرها شركات التأمين لغايات الحصول على التعويضات المتعلقة بنسب العجوزات الطبية والتعطل والضرر وفقا لأحكام التشريعات النافذة.

ونأتي هذه الاتفاقية تنويجا للتعاون والتنسيق المستمر بين الاتحاد ووزارة الصحة التي تعتبر واحدة من الشركاء الاستراتيجيين المهمين للاتحاد ولقطاع التأمين لارتباط عمل شركات التأمين بشكل وثيق بمخرجات اللجان الطبية اللوائية التي تنظر في اصابات حوادث

Gulf Insurance Group announces Net Profit of KD 25.3 Million (US\$ 82.5 million) for the First Half of 2023



GIG CEO - Khalid Al Hasan

Gulf Insurance Group (GIG) announced a net profit of KD 25.3 million (US\$ 82.5 million), or 89.33 fils per share for the first half of 2023, an increase of 81.7 percent over KD 13.9 million (US\$ 45.4 million), or 49.15 fils per share reported for the same period last year. This increase of KD 11.4 million (US\$ 37.1 million) is due to the improvement in the Group's investment performance. It is worth noting that the result was prepared in accordance with new standard of IFRS 17 (Insurance Contracts), where the Group prepared the consolidated financial information for the first half of 2023 and restated the comparison periods in accordance with this standard.

Shareholder equity reached KD 229.9 million (US\$ 748.3 million) as at June 30, 2023 compared to KD 228.6 million (US\$ 744 million) as at December 31, 2022, with an increase of KD 1.3 million or 0.6 percent, while book value per share reached fils 810 compared to fils 804 as

at December 31, 2022.

Insurance revenue reached KD 390.7 million (US\$ 1.3 billion) compared to KD 375.4 million (US\$ 1.2 billion) recorded for the same period last year, an increase of 4 percent or KD 15.3 million (US\$ 49.9 million).

Net investment income reached KD 25.5 million (US\$ 83.1 million) for the financial period ended June 30, 2023, representing an increase of 84.4 percent compared to KD 13.8 million (US\$ 45.1 million) recorded for the same period last year.

Total assets came to KD 1.24 billion (US\$ 4.05 billion) as at June 30, 2023, compared to KD 1.13 billion (US\$ 3.68 billion) as at December 31, 2022, an increase of KD 113 million (US\$ 370.8 million) or 10 percent.

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

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

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

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US\$ 4.05 billion as at 30 June 2023.

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

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

The conversion rate applied is KD 0.3073 per US\$1

Severe Thunderstorms Account for Up to 70% of All Insured Natural Catastrophe - Losses in First Half of 2023

In the first half of 2023, the overall economic losses from natural catastrophes amounted to USD 120 billion, compared to USD 123 billion the prior-year period, 46% above the ten-year average

A series of widespread thunderstorms (severe convective storms) hit the US and account for 68% of global insured natural catastrophe losses in the first half of 2023, highlighting the increasing loss impacts of secondary perils.

- Global insured losses from natural catastrophes at USD 50 billion (H1 2022: 48), second highest since 2011
- US thunderstorms main driver of global insured losses from natural catastrophes, well above ten-year average
- February earthquake in Turkey and Syria single costliest disaster both in terms of economic and insured losses

Martin Bertogg, Head of Catastrophe Perils at Swiss Re, said: "With severe thunderstorms as the main driver for above-average insured losses in the first half of 2023, this secondary peril becomes one of the dominant global drivers of insured losses. The above-average losses reaffirm a 5–7% annual growth trend in insured losses, driven by a warming climate but even more so, by rapidly growing economic values in urbanized settings, globally. The cyclone and flood events in New Zealand in the first quarter of 2023 are testimonies of the risk to today's large urban centres, continuing patterns observed in 2021 in the Germany flooding, and in 2022 in Australia and South Africa."

Severe convective storms – storms associated with thunder, lightning, heavy rain, hail, strong winds and sudden temperature changes – caused USD 35 billion (nearly 70%) in insured losses worldwide in the first half of 2023. This means that insured losses are almost twice as high in a six-month period as the annual average of the last ten years (USD 18.4 billion).

In the US, a series of severe thunderstorms prompted insured losses of USD 34 billion in the first half of 2023, the highest ever insured losses in a six-month period.

Ten events caused losses of USD 1 billion and above each, compared to an annual average of six events for the previous ten years. The most affected state was Texas.

New Zealand was hit by two severe weather events just two weeks apart in early 2023, highlighting the growing risk of weather-related perils hitting large urban centres. In particular, the North Island of New Zealand was hit in quick succession in the first quarter with severe flooding in Auckland, the country's largest city, and the remnants of Cyclone Gabrielle. Both became the two costliest weather-related insured loss events in New Zealand since 1970, with combined insured losses estimated to be USD 2.3 billion.

The effects of climate change are evident in increasingly extreme weather events. Jérôme Jean Haegeli, Swiss Re's Group Chief Economist, said: "The effects of climate change can already be seen in certain perils like heatwaves, droughts, floods and extreme precipitation. Besides the impact of climate change, land use planning in more exposed coastal and riverine areas, and urban sprawl into the wilderness, generate a hard-to-revert combination of high value exposure in higher risk environments.

Protective measures need to be taken for insurance products to remain economical for such properties at high risk. It is high time to invest in more climate adaption."

Heavy rainfalls in northern Italy's Emilia-Romagna region in mid-May led to extensive flooding and expected insured losses over USD 0.6 billion, the costliest weather-related event in the country since 1970. Estimated economic losses were USD 10 billion. With 94% of losses being uninsured in Italy, the important role of insurance as a means to close the protection gap and help households strengthen their financial resilience against natural catastrophes becomes obvious. Northern Italy has experienced drought conditions over the last two

years. With the heavy precipitation, the ground rapidly became saturated, leading to increased run-off and flooding. The overall trend shows a significant increase in drought in southern Europe. However, changes in seasonality may lead to less frequent but more intense heavy rain events.

Since early July, the US, north-western China and southern Europe have become heatwave hotspots this year. In southern Europe, dry weather conditions and strong winds aggravated wildfires (most likely induced by human activity) on many Greek islands, as well as in Italy and Algeria, although it is still too early to estimate the damages regarding both the economic and insured losses.

Earthquakes still cause some of the most severe humanitarian and financial consequences. The single costliest disaster both in terms of economic and insured losses was the earthquake in Turkey and Syria causing material damage and affecting the livelihood of millions of people across the region. According to Swiss Re, insured losses are estimated at USD 5.3 billion, whereas the preliminary economic losses are at USD 34 billion, estimates the World Bank.

In the first half of 2023, the overall economic losses from natural catastrophes amounted to USD 120 billion, compared to USD 123 billion the prior-year period, 46% above the ten-year average.

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.

SALAMA Records Steady Performance for H1 2023 with a Net Profit of AED 12.26 Million

Islamic Arab Insurance Company (DFM listing: “SALAMA”), UAE’s largest Takaful solutions provider, has announced its financial results for the first half of 2023. The company recorded a net profit of AED 12.26 million for the period ending June 30, 2023.

H1 2023 net profit recorded at AED 12.26 million.

Insurance revenue soared by 28% to AED 544 million.

Shareholders’ investment income increased substantially by 261% to AED 47 million.

Company’s recent leadership appointments emphasize commitment to a solid growth strategy and enhanced Emiratisation objectives.

Development of digital capabilities, improved underwriting discipline, expansion of the client portfolio, engaging in new partnerships, and reinforcement of distribution channels have revitalized SALAMA’s offerings and contributed to the H1 2023 results.

Insurance Revenue witnessed a substantial growth of 28%, reaching AED 544 million, while Shareholders’ Investment income reached AED 47 million, a remarkable 261% increase from the same period last year.

The company’s total assets were recorded at AED 3,588.835 million, a slight increase from AED 3,573.183 million at the end of 2022, despite the depreciation

of the Egyptian currency relative to its standing on December 31, 2022.

The company successfully implemented IFRS 17 standards, achieving a significant milestone in enhancing transparency, consistency, and comparability in the financial reporting process.

The company is poised to embark on a new phase of expansion and growth. The appointment of H.E Saeed Alhajeri as Chairman and Walter Jopp as CEO highlights SALAMA’s ambition to continue as a thought leader and innovator in the Takaful sector, a role it has maintained for over 43 years, in line with its objective of being the preferred Takaful provider for both customers and partners, while strengthening Emiratisation goals and nurturing UAE National talent and leadership.

H.E. Saeed Alhajeri, SALAMA’s Chairman, remarked: “In the first six months of the year, we demonstrated resilience, maintaining stability in challenging global economic conditions. Our investment in network expansion, launch of new products and services, and collaborations will enable us to deliver modern, digitally enabled convenience to our end-users. We anticipate that the rapidly growing UAE economy, continued infrastructure spending, and higher demand for insurance will boost our business.”

Walter Jopp, SALAMA’s CEO, added: “Our focus on innovation, customer-

centricity, and robust partnerships have enabled us to maintain a strong market position. We remain committed to delivering world-class product offerings and services for our ever-growing clientele and generating long-term value for our stakeholders.”

SALAMA’s growth journey continues to resonate as a testament to its exceptional Shari’ah-compliant insurance products while upholding the highest standards of governance. The Company continues to progress strategic initiatives including recruiting and fostering Emirati talent acquisition across various managerial levels.

SALAMA is the largest Sharia’h Compliant Takaful solutions provider in the UAE with a “AAA” capital adequacy rating from S&P Munich Re of Bermuda, Ltd.

Digital Advantage Insurance Company
The following Long-Term IRs have been affirmed with stable outlooks:

Munich Re America Corporation—
—“a” (Excellent) on USD 500 million 7.45% senior unsecured notes, due 2026

American Alternative Insurance Corporation—

—“a+” (Excellent) on USD 92.5 million 5.0% surplus notes

The Princeton Excess and Surplus Lines Insurance Company—

—“a+” (Excellent) on USD 20.1 million 5.0% surplus notes

Qatar General Insurance & Reinsurance’s Net Profits Fall 25.4% During First Half of 2023

The profits of Qatar General Insurance & Reinsurance decreased by 25.43 percent in the first half of 2023, to reach QR 35,115,000 in comparison to Net Profit QR 47,095,000 for the same period of 2022.

In a statement, published on Qatar Stock Exchange (QSE) website, the com-

pany said that the Earnings per share (EPS) amounted to QR 0.040 as of 30th June 2023 versus Earnings per share (EPS) QR 0.054 for the same period in 2022.

In the statement, the company indicated that its management has taken executive and strategic measures that will have positive effects on all its main areas

of work during the coming period.

The statement also said that the company is capable of enhancing its operations and financial and administrative performance in the future and maintaining its role in the insurance and investment sectors.

قوِي قلبك وافتح مشروعك مع برنامج مشرقة





Ferid Belhaj, World Bank Vice President for the Middle East and North Africa

MENA Region Faces Economic Headwinds

The World Bank has focused on ways the region can reform and has provided financing in key areas

Labor market exclusion is at the root of poverty and vulnerability in the Middle East and North Africa (MENA), says a new World Bank report, which proposes a series of actions that governments in the region can take to make social protection systems more inclusive and efficient.

COVID-19 and Russia's invasion of Ukraine have had — and are continuing to have — a devastating impact on living standards. But even before these crises, most countries in MENA were already struggling with poverty and vulnerability as work opportunities in the region are limited, particularly for women and youth, and most workers are engaged in low-productivity informal jobs. While creating more and better jobs requires a dynamic, competitive, and vibrant private sector, the report, *Built to Include: Reimagining Social Protection Systems in the Middle East and North Africa*, argues that social protection policies can play a crucial role in reducing labor market exclusion by facilitating access to productive employment, protecting workers, and providing a safety net for people that are left behind.

However, according to the report, social protection policies in countries across MENA are falling short of that role. For example, most of the poor do not receive income support, and most workers are not covered by pensions or unemployment insurance. And social protection policies are ill-prepared to meet the challenges resulting from an ageing population, as well as the impacts of advancing technology and climate change.

“Countries in the MENA region need to build inclusive and adaptive social protection systems to respond to the immediate crises they are facing today, while simultaneously reducing labor market exclusion down the road in a fiscally responsible way,” said Ferid Belhaj, World Bank Vice President for the Middle East and North Africa. “The World Bank is committed to working with countries across the region as they undertake reforms to expand and increase the level of protection of those in need while ensuring financial sustainability.”

The report identifies reform priorities to make social protection systems in MENA

more inclusive and efficient. The first order of priority is to build a shock-responsive system to deliver income support and opportunities to the poor, which some MENA countries are already making good progress on. The next priority should be to expand the coverage of social insurance among vulnerable informal workers. That should be accompanied by expanded support to enhance the productivity of informal workers and to increase the employability of youth and women — along with the elimination of barriers to women's employment. This will require more resources, but not at any cost. In a tight fiscal environment, MENA countries need to tackle the reform of generalized energy and food subsidies. They also need to re-design their pension systems to support active ageing, including by eliminating incentives for early retirement.

“While there is no single reform path, there are some guiding principles that can be followed to move toward a more inclusive social protection system,” said Cristobal Ridao-Cano, Lead Economist and Lead Report Author. “Many countries across the Middle East and North Africa have already started their reform journeys, offering examples of how the reform sequence could look like and how to gain political support for reform.”

According to the report, evidence from countries in the region and around the world that have already started down a reform path suggests ways to build political support. Actions that countries can take include establishing a vision and ensuring clear and frequent communication to explain why decisions have been taken and how people can best benefit from social protection programs. In addition to packaging and sequencing of reforms, ensuring political leadership and ownership will also be key. Ensuring the private sector can gain access to markets and compete equally with government-run businesses is vital for countries across the Middle East and North Africa (MENA) to create jobs in a region with the highest youth unemployment in the world, according to a new World Bank report.

The report, titled “Jobs Undone: Reshaping the Role of Governments Toward Markets and Workers in the Middle East

and North Africa,” offers policy recommendations for how MENA governments can overcome continuing labor market stagnation that undermines economic development and social progress a decade after the Arab Spring uprising.

Crippling joblessness, especially among MENA youth and women, requires a more prominent and vibrant private sector as well as regulatory reforms for the labor and product markets, says the flagship report.

“This report argues that governments must reshape their relationships toward the private sector, toward workers, and, equally important, toward women,” said Ferid Belhaj, World Bank Vice President for the Middle East and North Africa. “Instead of being active in economic sectors, the state must enable a well-regulated competitive private sector. Instead of controlling worker transitions through an outdated labor code, the state must re-think its social protection and labor market programs. And instead of guarding the legacy of some historical and social norms, the state in the MENA region must be the faithful guardian of gender equity.”

Employment in MENA countries grew one percent per year on average within private sector firms, which is much lower than the five percent average among middle-income peers. Female labor force participation of 20% is the lowest in the world, along with the high youth unemployment rate estimated at 26%. Using two rounds of World Bank Enterprise Surveys (WBES) available for the first time for the MENA region, the report offers a new perspective on the challenges facing private sector development that is crucial for job creation.

In particular, the report shows how the number and quality of jobs in the economy depend on contestable markets — those in which there is ease of entry and exit of firms, and where the pressure of potential competition always exists. It presents new evidence on product market regulations — which cover policies promoting or inhibiting market contestability — in Egypt, Jordan, Kuwait, Morocco, Saudi Arabia, Tunisia, the United Arab Emirates, and West Bank/Gaza that for the first time enables comparisons within MENA and with 51 countries outside

the region. Most of the region's economies lack market contestability, the report says, and a major reason is state-owned enterprises that play a dominant role and receive preferential treatment regarding taxes, financing, and subsidies. In addition, many MENA countries have agencies that act as both government regulators and operators in state-owned enterprises, which weakens competition, while price controls and subsidies reduce incentives for private sector participation.

MENA countries also still rely on middle-skill occupations, arguably driven by their very large public sectors, with workers performing significantly fewer tasks that require skills essential for the jobs of the future, such as higher-order cognitive (technical) and socio-behavioral skills, according to the report.

"Governments in the MENA region can avoid another lost decade for current and future generations, by enacting brave and politically feasible reforms," said report co-author Federica Saliola, lead economist with the Social Protection and Jobs Global Practice at the World Bank. "The COVID-19 pandemic, as difficult as it has been, is an opportunity to support a resilient and inclusive recovery that generates better jobs while addressing both the immediate devastation wrought by the disease and longer-term challenges."

To improve market contestability, governments should reduce the dominance of state-owned enterprises, for example, by eliminating exclusions and exceptions from competition, procurement and tax laws that are applied to private operators. The report also calls for reforms in some countries to address restrictions on women working in specific industries, as well as limited working hours for women, unequal pay compared to men, and the need for women to obtain spousal permission to get jobs.

"A dynamic private sector is the cornerstone of good jobs," said co-author Asif Islam, a senior economist in the MENA Office of the Chief Economist at the World Bank. "The spirit of entrepreneurship and innovation can propel economies down serendipitous paths of prosperity. Young people are energized as they participate in the private sector, learn valuable skills, and gain a sense of purpose as they become stewards of their own destiny. But for far too long, this has not been the case for the Middle East and North Africa region."

Noting the potential political and social opposition to such reforms, the report advocates an incremental approach to structural changes and focusing initially on emerging sectors such as the digital economy and green economy — which have fewer incum-

bents and powerful interest groups — to minimize the political challenges.

To demonstrate the opportunities that already exist, the report includes seven case studies of young entrepreneurs who have launched job-creating businesses in recent years, despite the challenging environment compounded by the COVID-19 pandemic. The case studies document how these men and women from Egypt, Jordan, Lebanon, Morocco, Saudi Arabia, Tunisia, and West Bank/Gaza overcame obstacles, including difficulty obtaining financing and onerous regulations to launch their businesses.

The world bank also says that people across the Middle East and North Africa face unprecedented water scarcity and proposes a series of resource management and institutional reforms to ease water stress in the region.

Institutional Solutions, notes that by the end of this decade, the amount of water available per capita annually will fall below the absolute water scarcity threshold of 500 cubic meters per person, per year. It also estimates that by 2050, an additional 25 billion cubic meters of water a year will be needed to meet the region's needs. That is equivalent to building 65 desalination plants the size of Ras Al Khair plant in Saudi Arabia, which is currently the largest in the world. Institutions that currently manage the allocation of water across competing needs — particularly between agriculture and cities — are often highly centralized and technocratic. This limits their ability to resolve tradeoffs in water use at the local level. The report argues that devolving greater powers over water allocation decisions to locally representative governments, within a national water strategy, could lend legitimacy to difficult trade-offs in the use of water compared to top-down directives from ministries.

"Water shortages pose a serious challenge to both lives and livelihoods as farmers and cities compete for this precious natural resource and stretch water systems," said Ferid Belhaj, World Bank Vice President for the MENA region. "A new approach is needed to tackle this challenge, including delegating more control to local authorities on how water is allocated and managed," added Belhaj, who joined an event in Rabat.

In the past, countries across MENA have invested heavily in new infrastructure, such as dam storage, found ways to tap into large ground water resources and increased virtual water imports by bringing in water-demanding grains and other products from outside the region. This approach has increased agricultural production and access to water supply and sanitation services in cities, but the report argues that this expansionist approach to water development now

faces limits which will require countries to make difficult tradeoffs.

Opportunities to expand water storage capacity have plateaued, groundwater is being over-exploited with negative consequences on water quality and importing virtual water has left countries open to global shocks. Compared to past investment in dam storage and groundwater, the costs of investing in non-conventional water sources — such as sea water desalination and wastewater reuse — is much higher, which will put yet further strain on the finances of countries, the report says.

To maximize opportunities for both climate finance and global financial markets, the report says that countries across MENA will need to build institutions that convince those markets that countries can raise revenues to service debt.

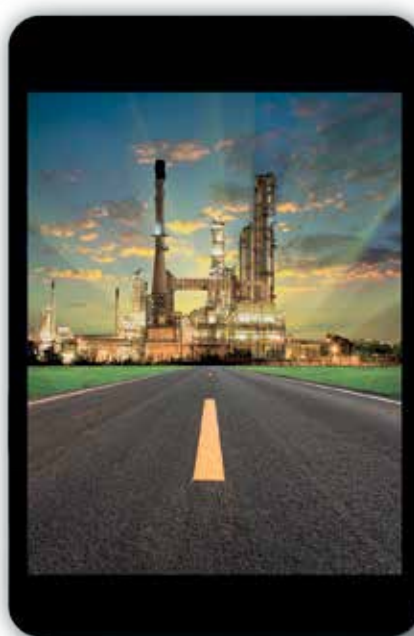
"Giving greater autonomy to utilities to reach out to customers regarding tariff changes could also win greater compliance with tariff structures, lowering the risk of protests and public unrest over water," said Roberta Gatti, World Bank Chief Economist for the MENA region. "These kinds of reforms could help governments to renegotiate the social contract with the people of MENA and build greater trust in the state to manage water scarcity," she added.

For institutional reforms to succeed, the report encourages clear communications around water scarcity and national water strategies, explaining to communities why certain decisions are taken. This approach had helped in countries like Brazil and South Africa where strategic communications efforts complemented reforms to reduce water use during times of great scarcity.

Water scarcity is not the only problem facing farmers around the region. In Lebanon, farmers have to deal with an economic free-fall that saw the country's currency lose its value at an unprecedented rate, forcing many to switch to US dollars. The World Bank has also been active on this front, approving a US\$200 million financing to improve the resilience of farmers and small and medium enterprises (SMEs) in the Lebanese agri-food sector in the face of the multiple crises facing the country. The Green-Agri Food Transformation for Economic Recovery (GATE) Project will support productive investments that improve the agriculture sector productivity and enhance access to markets.

The agri-food sector is a lifeline for a large share of the Lebanese poor, providing livelihoods to approximately 20% of the population and contributing to food security. Over the past years, the sector has been severely impacted by the compounded crises in the country.

IC THE DEVELOPMENT



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



BBK offers Mortgage Loans for CanalView Project

BBK, Bahrain's pioneer in retail and commercial banking, has announced an agreement with Naseej BSC (c) to provide mortgage loans for the CanalView project located in Dilmunia Island.

CanalView Project offers 246 luxury apartments available for freehold sale and lease. The apartments available for sale are studio, 1,2,3 and 4-bedroom apartments overlooking a sweeping canal and main fountain. CanalView is ideal for families looking to purchase property in a quiet, secure, and private island setting giving tenants a very modern lifestyle coupled with amenities that serve their everyday needs.

Dr. Adel Salem, General Manager of Retail Banking at BBK, commented: "We are always eager to support the real estate sector, which is one of the most important segments of the local economy, by financing the ownership of housing that meets the needs and financial capabilities of the broadest segment of those wishing to live in or invest in new real estate projects in the Kingdom of Bahrain."

"We would like to emphasize our faith in the present and future of the real estate projects that Naseej implements and express our pleasure at continuing our business relationship with one of the most renowned and significant real estate developers in the Kingdom," Dr Salem added.

Mohammed Al Shaikh, Head of Investments at Naseej BSC stated: "Our agreement with BBK highlights the joint efforts between both entities to provide the CanalView project with a significant boost, enabling more citizens and residents of Bahrain and the GCC to acquire the apartment of their dreams, and allow them to enjoy a world of luxury and modern life."

"The name "CanalView" comes from the distinctive water canal that features contemporary architecture and has come to distinguish the project from all other similar real estate projects," added Al Shaikh.

He continued by saying that it offers a stunning view of the residential apartments as well as restaurants, cafes, and retail establishments next to a private walkway for athletes in a classy and lovely setting that combines comfort and recreation with a unique and comfortable place for the family to live.

BBK's Mortgage Loans offer customers with competitive interest rates for up to 25 years, for Bahraini's and non-Bahrainis, non-residents, in addition to Bahrainis who work outside Bahrain.

Azentio Software unveils the Next-Gen ONEERP Cloud Engineered to empower supply chain, manufacturing,

and financial management

azentio Software ("Azentio"), a leading software products company headquartered in Singapore, proudly unveils ONEERP Cloud, a revolutionary transition to the cutting-edge industry cloud. The ONEERP platform from Azentio represents a significant leap forward in empowering supply chain, manufacturing, and financial functions with unrivaled efficiency and flexibility.

By embracing the industry cloud paradigm, ONEERP Cloud is thoughtfully designed to cater to the unique needs of manufacturing, distribution, and ancillary sectors, thus delivering a comprehensive solution to industry-specific challenges. In a dynamic era where agility and adaptability reign, this move marks a defining moment in the evolution of enterprise solutions.

Manufacturing organizations driven by their quest for growth and profits will find unparalleled support in ONEERP Cloud's seamless integration of core business processes into shop floor operations. The platform presents a myriad of enhancements to core functionality, enabling advanced planning and production processes backed by real-time recommendations, thereby minimizing downtime and boosting productivity. Moreover, the system ensures meticulous forward and backward traceability for batch and non-batch items, instilling comprehensive tracking and compliance. ONEERP Cloud introduces a multi-level Bill of Materials (BOM) system, equipped with automated workflows that facilitate efficient routing to multiple production centers. Embracing the future of inventory control, the platform incorporates the First Expired, First Out (FEFO) shelf-life expiry approach, supported by effective product life cycle management. While emphasizing regional and industry-specific statutory compliance, such as MSDS for the chemical industry and FDA regulations for pharmaceuticals, further enhances the platform's capabilities, providing organizations with a competitive edge.

Addressing the evolving needs of the industry, ONEERP Cloud encompasses Halal production processes and related compliances within the supply chain and manufacturing operations. The platform further offers industry-specific reports, alerts, and document management to establish audit trails, while the Application Programming Interface (API) paves the way for effortless configuration and customization, enabling organizations to tailor the solution to their unique requirements. The platform also includes the ONEERP Solution Manager (OSM), streamlining the ERP life cycle management in a distributed cloud setup. OSM allows for standard configurations for diffe-

rent industry sectors. It also allows partners and consultants to adjust the solution according to the requirements of each customer. A central repository of ONEERP solution suite maintains best practices, making it faster to set up the solution for new clients, thus saving time during deployment.

Azentio ONEERP has notably excelled in servicing the manufacturing sector. With a wide-reaching customer base across the Middle East, Africa, and Asia-Pacific, the solution has consistently enabled organizations to achieve higher levels of efficiency. This strength underscores Azentio's commitment to delivering tailored solutions that meet the unique demands of the manufacturing industry.

In the realm of supply chain management, supplier relationships are critical, and ONEERP Cloud rises to the challenge with enhanced supplier management modules. Users gain the ability to classify suppliers into tiers based on performance metrics, cost, delivery timelines, and sustainability compliance. The platform further offers intelligent suggestions for the most suitable supplier for each item, streamlining procurement processes and optimizing supply chain efficiency.

In the financial domain, the automation of workflows within ONEERP Cloud reduces manual tasks and enriches transactional traceability, ultimately improving cost control and profit performance tracking for organizations. Users are further able to perform automated data entry and data matching for financial transactions such as debit/credit note, vendor payments, post-dated cheques (PDC), and receipt issuance management.

In tandem with these advancements, Azentio has revitalized the ONEERP Cloud user interface, focusing on interactivity and personalization. Users can now configure and customize data visualization dashboards based on their respective job roles, affording swift access to mission-critical information. These role boards empower manufacturing and logistics managers with real-time performance monitoring, while interactive help and guidance minimize the need for additional user training, boosting overall usability.

Beyond its innovative features, ONEERP Cloud stands out for its seamless delivery and robust support services. With hassle-free implementation and a dedicated support model, businesses can swiftly transition to the cloud while enjoying continued assistance. This streamlined approach ensures a smooth journey from adoption to proficient utilization.

Suryanarayan Kasichainula, President and Global Head - ERP at Azentio said, "The

launch of ONEERP Cloud represents a monumental achievement for Azentio and a pivotal moment for the wider ERP market. We have witnessed and meticulously studied the evolving needs of the market, and ONEERP Cloud is our resolute response to the demands of the modern business landscape. With this groundbreaking solution, we are empowering enterprises to elevate their supply chain, manufacturing, and financial management to unprecedented heights. For our valued clients and their customers, ONEERP Cloud means witnessing a transformative experience. By leveraging the power of industry cloud, they benefit from enhanced efficiency and flexibility, and deeper insights, that will ultimately drive their growth and success."

The launch of ONEERP Cloud cements Azentio's position as an industry leader in vertical-specific ERP solutions. This transition to the industry cloud takes financial management to greater heights, streamlines supplier relationships, and ushers in a new era of customer experience. As Azentio Software pushes further the boundaries of innovation and excellence, the unveiling of ONEERP Cloud is set to redefine the future of cloud ERP solutions, empowering businesses to embrace the opportunities of.

Azentio Welcomes Sanjay Singh as New Chief Executive Officer

Azentio Software ("Azentio"), a Singapore-based software products company owned by funds advised by Apax, is delighted to announce the appointment of Sanjay Singh as its new Chief Executive Officer. This strategic move marks Azentio's preparation for its next growth phase led by Sanjay, a seasoned executive with over 25 years of experience in high-growth software businesses globally.

"I'm honored to be named CEO of Azentio," said Sanjay Singh, the company's new CEO. "I've been impressed by Azentio's advanced software products, dedication to innovation, domain expertise and insights of local markets. I anticipate building upon these strengths to deliver exceptional solutions to our clients."

Sanjay further added, "Azentio holds a unique position as the sole end-to-end software company specializing in the BFSI sector across Asia Pacific, Middle East, and Africa. Among industry players, Azentio stands out for its wide customer reach, market-leading products, and exceptional talent. I'm thrilled to guide Azentio towards achieving our ambitious vision of becoming the leading provider of BFSI software in APAC and MEA."

With a proven track record of scaling and adding value to software companies, Sanjay is a recognized operator in the field.

Roy Mackenzie, Partner at Apax, shared his enthusiasm, stating, "We are excited to welcome Sanjay who brings a wealth of experience in building world-class software businesses in the region, aligning with our collective vision."

Drawing upon 25 years of customer-centric leadership in global software and security enterprises, Sanjay's expertise encompasses program development that drives revenue and expansion. In his recent role as Chief Revenue Officer at Datto - a renowned provider of cloud-based software and security solutions - Sanjay led Datto's go-to-market strategy, culminating in the company's IPO and its eventual acquisition by Kaseya in June 2022. Prior to his tenure at Datto, Sanjay spent nearly 18 years at Akamai Technologies, building and overseeing various go-to-market functions across the globe.

Sanjay will immediately assume the CEO role. Tony Kinnear will continue in his role as a Board member of Azentio, while David Hamilton will step into the role of Chairman of the Board of Directors of Azentio.

Equevu unveils disruptive SaaS Platform to empower financial institutions to revolutionize global workplace and personal savings

recent studies reveal that 81 percent of employees are more likely to remain with organizations offering enhanced benefits, with workplace savings services topping the list of desired perks.

According to a recent study by HSBC, 75% of UAE residents are not savings anything for retirement. In response to this growing demand and recognizing the critical role of workplace and personal savings in shaping a brighter financial future, Equevu, a technology firm focused on workplace and savings systems, has unveiled its game-changing SaaS platform for financial institutions.

With a projected market opportunity of USD \$325 billion in Assets Under Management by 2027 in the UAE alone, Equevu's innovative technology aims to empower financial institutions to seize the tremendous potential of workplace and personal savings.

"At Equevu, we aim to inspire a culture of smart financial planning and saving, by combining innovative technology with user-friendly interfaces tailored to the unique needs of individuals" said Safa' Abdelrahman, Co-founder and Director at Equevu.

Equevu's revolutionary SaaS solution enables financial institutions to gain a competitive edge in the market while strengthening customer relationships. Through enabling rapid product launches, the technology facilitates long-term revenue streams, encouraging product cross-selling

and partnership opportunities.

Governments in the GCC region have been increasingly recognizing the paramount importance of savings plans in establishing robust and sustainable retirement systems. This acknowledgment is especially evident in the UAE, where the government places significant emphasis on savings by introducing workplace savings solutions for both DIFC and Dubai government employees. To address this growing need, Equevu offers a timely and comprehensive SaaS solution that provides customizable services to simplify savings and investment management. Equevu's revolutionary platform offers an array of features catering to various stakeholders. The workplace and personal savings solution streamlines administrative tasks, providing a user-friendly dashboard accessible to administrators, employers, employees, and fiduciaries. This centralized system promotes collaboration and simplifies savings and long-term wealth creation, giving participants a clear view of their savings progress.

The Personal Investment Platform serves as a versatile standalone solution equipped with robo-advisory capabilities. It delivers personalized investment guidance, aligning portfolios with users' financial goals and risk preferences.

"Automated portfolio management and real-time tracking capabilities empower individuals to make well-informed investment decisions. We believe that workplace and personal savings are vital pillars for building sustainable retirement systems. Equevu is designed to be a game-changer, providing financial institutions with a versatile platform that not only supports workplace savings but also caters to the unique needs of individual investors. We are committed to empowering businesses and individuals alike, ensuring a more secure financial future for all through a state-of-the-art technology," emphasized Hazem Abdel Rahman, Co-founder and CEO at Equevu.

Equevu's SaaS Services offer a multitude of key benefits, making it an exceptional choice for financial institutions seeking a competitive edge. The platform's cutting-edge technology and flexible customization ensures businesses stay ahead of the curve, optimizing returns and fostering maximum financial growth.

The innovative and agile technology also facilitates seamless entry into new markets, opening up new avenues for expansion and growth. Furthermore, streamlined operations lead to reduced costs and increased efficiency, making Equevu's product a cost-effective solution for financial institutions.



Addressing accusations amid electricity crisis: Prime Minister Najib Mikati heading a meeting for electricity

Energy Ministry addresses accusations amid electricity crisis

The Energy Ministry released a statement affirming that “known governmental sources insist on falsely accusing us every time we bring in a fuel ship as part of the assets and according to public procurement law, after receiving government approval to fund the implementation of the electricity emergency plan.”

“One of the main goals of this plan is to increase electricity supply hours in parallel with tariff hikes, benefiting Lebanese citizens and saving them over 40 percent of the cost of private generators,” it added.

The ministry stated, “We reiterate and emphasize that all documents and decisions were shared, approved, and sent to all relevant entities in accordance with established rules and laws, transparently and credibly.

The claim that the electricity situation is hopeless and its promotion through certain media outlets with known affiliations and biases is deceptive, and even more than that, it fuels doubt. It is also unrealistic and entirely untrue. The evidence is that supply hours have increased and will continue with cooperation from all concerned parties after the ships’ arrival. The emergency plan has proven its effec-

tiveness and success in revenue collection and waste reduction, among other aspects.

In addition to the above, the available fuel quantities are sufficient for less than a month, according to the Électricité du Liban (EDL), the primary concerned institution. So, is the goal to deplete the existing quantities and plunge into complete darkness or to secure the required sustainability, especially considering the global shortage and difficulty in procuring fuel, not only for us?

Thus, we have become almost sure that the intention to ensure electricity sustainability for citizens is absent, and the obstruction is evident, along with the distortion of facts through certain media that are undoubtedly compromised.

We reiterate and reaffirm that our ultimate goal is to secure electricity for citizens, which is their rightful entitlement and not a favor from anyone. If some do not believe that some work transparently, away from any deals or suspicions, this is their problem. Enough of the bickering every time. Let’s focus on the higher national interest, away from political argument and narrow interests.”

The ministry expressed hope “that these disputes will cease and we can move towards productive work and collabora-

tion for the ultimate benefit of the country and its citizens.” --- LBC ENGLISH NEWS

Environment Minister approves “Environmental Impact Assessment Report” for oil and gas exploration in BLOC 9

Caretaker Minister of Environment, Nasser Yassin, okayed the “environmental impact assessment report” for oil and gas exploration in Bloc 9 (Qana 31/I-2023) in the Lebanese territorial waters. Yassin requested of the Ministry of Energy to incorporate the observations of the Ministry of Environment and to hand in the outcomes of surveys and operations within a period of one month.

Lebanese Press Club calls on Amr Diab, concert organizer to apologize

“The media community in Lebanon was surprised that the organizers of Amr Diab’s concert set conditions for journalists who wanted to cover his concert in Beirut, as this contradicts the freedom of opinion and expression that we are fighting for, and it also violates the Lebanese constitution and the laws enshrined pertaining to freedom of expression,” the Lebanese Press Club said in a statement this morning.



In
this
regard,
the
Press
Club

Camille Edde, as well as several board members and media figures.

Franjeh's media office: No truth to what was published by a newspaper regarding a visit to Maarab

The media office of MP Tony Franjeh issued a statement, categorically denying what was published by a newspaper regarding a near visit by Franjeh to Maarab.

The statement affirmed that MP Franjeh adheres to dialogue with various parties and openness to all, but asserted that the circulated news of said visit is baseless.

Jumblatt, Bkassini discuss cultural affairs in Lebanon's mountain

The founder of the "Land of Creators" Kamal Bkassini visited MP Taymour Jumblatt in Al-Mukhtara, where they discussed cultural affairs and the important role of culture in the development of the Lebanese mountain.

Director of the Baakline National Library, Ghazi Saab, also attended the meeting, after which he accompanied Bkassini in a visit to the national library.

Both men agreed to begin cooperation between the "Land of Creators" and the National Library in Baakline, for the benefit of the young generations in the region.

Makhzoumi: The EASA & ICAO Report on the classification of Beirut Airport as 'Below Acceptable' Is A Disgrace

MP Fouad Makhzoumi commented today via the "X" platform on the "new crisis added to Lebanon's multiple crises", in regards to "the EASA and ICAO report classifying Rafic Hariri International Airport as below acceptable and warning of danger to the safety of travelers," saying: "What happened is a disgrace and a new scandal caused by the ruling class and its successive policies in failing to appoint qualified and experienced personnel and in the management of this vital and basic facility, which must be independent of the management and supervision of the regulating body of the Directorate of Civil Aviation..." He added: "It is also necessary to increase the number of air traffic controllers, which is currently considered insufficient due to sectarian considerations... Why weren't corrective steps and measures taken in accordance with relevant international standards in order to avoid falling into this situation, bearing in mind that the caretaker prime minister must explain to the public opinion what steps he will adopt following this published report and what about his government's emergency plan to solve this type of crisis related to national and

personal security and threatening the lives of thousands of citizens..?"

Makhzoumi concluded by warning that "if the matter is not remedied, we may be facing a new catastrophe with unimaginable consequences and repercussions difficult to contain!"

Al-Ahdab on Tripoli's firefighters not receiving their wages: Who is responsible in the event of a disaster?

Former MP Mosbah Al-Ahdab wrote today on the "X" platform: "Tripoli's firefighters have been without salaries for nine months, even though the individual's wage does not exceed \$60 per month... Even the firefighting vehicles have no allocations for their operation. Who is responsible in the event of a disaster? The Prime Minister, Interior Minister or the deputies of Tripoli?"

Abdallah thanks Oman for the medical aid to the Lebanese people

MP Bilal Abdallah wrote today on the "X" platform: "On behalf of the Parliamentary Health Committee, I thank the brotherly State of Oman and Sultan Haitham Al Said, for the medical and medicinal aid presented to the Lebanese people, which was communicated to the Minister of Health, Dr. Firas Abiad, and will be received by the Ministry in September."

He added: "All hope is that Lebanon's brothers and friends extend a helping hand to us with cancer medicines."

Gemayel: Summons of Kahale residents is rejected

Kataeb Leader Samy Gemayel expressed his rejection of summoning of the aggrieved Kahale residents for investigation, warning against continuing to erode the equality between the Lebanese and the potential distortion of justice. "We stand alongside the people of Kahale, supporting their stances, and we will not remain silent about the truth," Gemayel stated "X" platform, formerly known as Twitter.

Samir Geagea: Our companion Elias Hasrouni was assassinated, not killed in a car accident

The leader of the Lebanese Forces party, Samir Geagea, affirmed that "our comrade Elias Hasrouni was assassinated, not killed in a car accident, as they initially tried to portray the incident. This is very clear through the cameras surrounding the crime scene, which others were unaware of, and that's why they were caught red-handed."

demanding a public apology from artist, Amr Diab, and from the organizers of the concert to the Lebanese press.

The statement also called on the Minister of Information, Ziad al-Makari, to "take a stand on what happened to prevent the recurrence of such practices that have nothing to do with Lebanese culture."

Caretaker Tourism Minister includes 'Nabil Karam Museum for mini cars' on sports tourism map

Caretaker Minister of Tourism, Dr. Walid Nassar, announced the Ministry's listing of the "Nabil Karam Museum for Model and Mini Cars" on the local and foreign sports tourism map, and its promotion as a tourist and sports attraction site in Lebanon. The official announcement came during a ceremony organized by former Lebanese race car champion, Nabil Karam, which was held at the "Karam Wood Company" in Zouk Mosbeh.

In addition to Caretaker Minister Nassar, the ceremony was attended by President of the Union of Keserwan and Ftouh Municipalities and the Mayor of Jounieh city Juan Hobeich, Mayor of Zouk Mosbeh Abdo Al Hajj, President of the Automobile and Touring Club of Lebanon (ATCL) Elie Assaf, and Secretary General

Empowering Employees and Fostering Financial Wellbeing: The Significance of Workplace Savings Plans in the GCC

Written by Hazem Abdel Rahman, CEO of Equevu

In today's competitive business landscape, companies in the GCC region are realizing the importance of offering workplace savings plans to attract and retain top talent. These plans not only benefit employees but also influence company culture and long-term profitability.

As the CEO of Equevu, a pioneering Emirati-developed workplace savings technology, I have witnessed firsthand the transformative impact of these plans on both employers and employees. In this article, we will explore the compelling reasons for companies to adopt workplace savings plans, how employees can maximize their benefits, and how these plans align with the GCC's labour laws and cultural aspirations. I will also provide insights from industry experts, including Sandrine Bardot, an independent consultant specialized in Total Rewards and former Global Compensation & Benefits Head at Mubadala and Majid Al Futtaim, as well as Ann-Marie Cambell, Chief People Officer and former head of HR for Dubai Airports, Qatar Airways, and Al Shaya Group.

Why Companies Should Offer Workplace Savings Plans:

Workplace savings plans serve as a powerful tool for companies to attract and retain the best employees. In a competitive global market, top talents are always seeking opportunities that provide financial security and a promising future. By offering savings plans, companies send a strong message that they prioritize the financial wellbeing of their workforce. Moreover, with the introduction of corporate tax and the potential benefits associated with contributing to these plans, companies may expect tangible rewards. Through my consulting experience, I have witnessed the thriving success of companies that embrace these plans, understanding that it is a mutually beneficial arrangement where employees' financial security directly impacts the company's overall success.

To underline this point, in a recent conversation I had with Ann-Marie Campbell, she shared her experience during a restructuring process. She recalled, "On the day of the announcement, my office was flooded with employees requesting that their End of Service Benefits (EoSb) not be transferred



Empowering Employees and Fostering Financial Wellbeing: Hazem Abdel Rahman, CEO of Equevu

to the bank where their regular salaries were deposited. The distress expressed by employees at the prospect of their ESOB being deposited into their banks was genuine. They had no other means of accessing cash for their day-to-day needs." This particular scenario underscores the need for businesses to take a more proactive role in supporting employees' long-term financial well-being.

The Benefits for Employees:

Savings plans offer a multitude of advantages for employees. They act as a silent partner, steadily contributing to employees' savings without them even noticing. Over time, these consistent contributions accu-

mulate into a significant sum, providing a safety net for life's major milestones, such as buying a home. Numerous studies support the notion that disciplined, consistent contributions yield better long-term results than trying to predict market movements. In fact, research from S&P Dow Jones Indices revealed that no mutual fund consistently outperformed the market benchmark over the past five years. This highlights the effectiveness of steady, disciplined investment over attempting to "beat the market."

In my conversation with Ann-Marie Campbell, she made a significant observation, stating, "While savings plans offer ben-

efits to employees, their effectiveness is compromised if employees lack basic financial planning knowledge.” She emphasized the pivotal role of these plans in fostering long-term financial thinking and stability among employees. Additionally, she pointed out that, despite many employees staying with companies due to the perceived growth of their End of Service (EoS) benefits, “not all EoS benefits are secure,” as was evident during the Covid-19 pandemic. Therefore, workplace savings plans act as an invaluable layer of financial security for employees, supplementing the EoS and promoting greater financial resilience.

Influence on Company Culture and Profitability:

Offering a robust savings plan has a profound impact on company culture. It signals that employers genuinely care about their employees’ present and future financial wellbeing. As Richard Branson wisely said, “Employees come first. If you take care of your employees, they will take care of the clients.” This prioritization of employee welfare fosters higher engagement, resulting in improved performance and profitability. According to a Gallup report, companies with high employee engagement outperform those with low engagement by an astounding 202%. Therefore, a workplace savings plan not only benefits employees but also contributes to a positive and thriving company culture.

Sandrine Bardot, wholeheartedly concurs with the significance of savings plans. According to her, these plans create an environment of trust, security, and long-term thinking among employees, ultimately leading to enhanced productivity. Sandrine also emphasizes that despite the initial costs involved in implementing savings plans, the long-term benefits, such as reduced turnover and the attraction of top talent, can significantly boost a company’s profitability over time.

Maximizing the Benefits:

To make the most of workplace savings plans, employees should focus on consistent contributions, starting early, and making informed investment choices. However, one crucial aspect that many overlook is the impact of fees. Even seemingly small fees can have a substantial long-term effect on savings. For instance, a 1% fee versus a 2% fee can result in a difference of \$135,000 over 30 years for an employee contributing \$10,000 annually. Therefore, employees must be diligent in selecting plans with low fees to optimize their savings growth.

Drawing from Sandrine Bardot’s valuable insights, it becomes evident that employees’ involvement in workplace savings plans goes beyond mere contributions. She

suggests, “Depending on the specifics of the plan, employees may have choices regarding how their money is saved or invested.” This highlights the importance of tailoring these decisions to individual financial goals and risk tolerance. In doing so, employees take on an active role in managing their savings, ultimately maximizing the benefits and potential growth of their workplace savings plans. By empowering employees to make informed choices, companies can foster a sense of financial ownership and responsibility among their workforce, leading to a more engaged and financially secure workforce in the long run.

Aligning with GCC Labor Laws and Culture:

The UAE and KSA have set ambitious goals to attract global talent and increase household savings, respectively. These aspirations are in line with the importance of workplace savings plans. In my experience consulting with government and pension funds across the region, it is evident that supplementary savings plans through the workplace are essential for building a sustainable retirement ecosystem. This aligns with the recommendations of the World Bank, emphasizing the significance of these plans for employees and the broader economy. By adopting workplace savings plans, the GCC region takes a significant step towards achieving its long-term economic and social objectives.

To conclude, Workplace savings plans have emerged as a powerful tool for companies in the GCC region to attract and retain top talent while fostering a culture of financial wellbeing. By prioritizing employees’ financial security and providing opportunities for long-term savings, companies send a clear message of support and care. Employees, in turn, benefit from consistent contributions, increased engagement, and the potential for substantial financial growth. As the region’s ambitions continue to evolve, workplace savings plans align with labour laws and cultural aspirations, playing a pivotal role in building a sustainable retirement ecosystem. Equevu is proud to lead the way in providing a cutting-edge platform that empowers employees and drives financial independence in the Middle East.

Equevu represents two synergistic entities: Equevu Ltd, a technology company in Abu Dhabi Global Market, and Equevu Consulting Services FZC in Sharjah Publishing City. The brand delivers a comprehensive suite of services that include technology-driven workplace and personal savings systems, corporate financial literacy programs, as well as specialized actuarial consulting services focusing on end of service benefits. Adhering to international best practices and

supported by reputable regional investors, Equevu strives to promote access to financial prosperity. Please note that Equevu does not engage in any financially regulated activities.

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Exhibition	Dates	Venue	Organizer	Contact
Int'l Conference of Social Sciences & Technology (ICSST)	14th Aug 2023	Zarqa, Jordan	N/A	N/A
Int'l Conference on Linguistics & Discourse Prosody	15th Aug 2023	Amman, Jordan	N/A	N/A
Int'l Conference on Global Warming and Oceanography	16- 17 Augr, 2023	Dubai, UAE	ISER-India	info@iser.org.in
World Congress on Health Economics, Health Policy	10- 11 Augr, 2023	Abu Dhabi, UAE	ISER-India	info@iser.org.in
Int'l Conference on Distance Education and Online Courses	16 - 17 August, 2023	Dubai, UAE	Scienceleagues- South Asia	info@scienceleagues.com
International Conference on Public Health ICPUHE	21 - 22 August, 2023	Al Ain, UAE	World Researchers Forum	info@wrfconference.com
Les Rendez-Vous de Septembre (RVS) 2023	9 -13 September 2023	Monte Carlo	IRVS	https://www.rvs-monte-carlo.com/
5th Sharm Rendezvous	17- 19 September, 2023	Rixos Premium Seagate	IFE Organization	5th Sharm Rendezvous <Sharmrend@ifegy.net>
27th African Reinsurance Conference	30 September- 04 October 2023	Hôtel Laico, Tunis	FTUSA and TUNIS RE	aio@africaninsurance.net
Arab Savings& Financial Literacy Conference	9-11 October 2023	Four Seasons Nile Plaza, Cairo	Fintech Robos	events@fintechrobos.com
7th Arab Pension and Social Insurance Conference	18-19 October 2023	Luxor, Egypt	Fintech Robos	events@fintechrobos.com
World Investment Forum	16-20 October 2023	Abu Dhabi	N/A	+41 22 917 1234
International Conference on Emerging Trends	25 October 2023	Dubai, UAE	N/A	info@researchfoundation.net
Int'l Conference on Natural Hazards & Disaster Management	30 October 2023	Dubai, UAE	Research Plus	info@researchplus.co
Discover The Future Of Private Capital Investing In The Middle East	30 October - 1 November 2023	The Ritz-Carlton, DIFC, Dubai	informa	info.events@informa.com
28th Fair Conference Abu Dhabi, UAE	19-22 November 2023	Abu Dhabi, UAE	EIA	https://fair2023abudhabi.com//

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5th Sharm Rendezvous	17- 19 September, 2023	Rixos Premium Seagate	IFE Organization	5th Sharm Rendezvous <Sharmrend@ifegy.net>
27th African Reinsurance Conference	30 September-04 October 2023	Hôtel Laico, Tunis	FTUSA and TUNIS RE	aio@africaninsurance.net
Arab Actuarial Conference	9-11 May 2023	Four Seasons Hotel, Cairo	Fintech Robos	events@fintechrobos.com
ITIC MEA 2023	14-16 May 2023	InterContinental Abu Dhabi	ITC	www.itic.co/conference/mea/
World Investment Forum	16-20 October 2023	Abu Dhabi	N/A	+41 22 917 1234
International Conference on Emerging Trends	25 October 2023	Dubai, UAE	N/A	info@researchfoundation.net
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ROLLS-ROYCE AMETHYST DROPTAIL

ROLLS-ROYCE UNVEILS AMETHYST DROPTAIL: AN EXPRESSION OF PURITY, CLARITY AND RESILIENCE

ROLLS-ROYCE MOTOR CARS IS honoured to present Rolls-Royce Amethyst Droptail – a breathtaking coachbuilt masterpiece that celebrates its commissioning client's cultural heritage, family legacy and personal passions.

- Rolls-Royce Motor Cars presents Rolls-Royce Amethyst Droptail
- Extraordinary coachbuilt project is inspired by the birthstone of the patron's son
- Incorporates exquisite celebration

of painstaking craft and focussed minimalism

- Veneer aft deck is the largest wood surface ever produced by Rolls-Royce
- Rear section is the only aerodynamically functional wood surface on a new motor car
- Precious amethyst gems are incorporated into interior and exterior
- First time both brushed and polished finish have been applied to Pantheon grille
- Finish inspired by haute horlogerie, referencing client's Vacheron Constantin timepiece
- Unveiled to commissioning client at private event in Gstaad, Switzerland

"This stunning expression of Rolls-Royce Droptail truly captures the soul of its commissioning client. This distinguished and international individual exemplifies connoisseurship, and their global outlook, refined tastes and deep-rooted heritage were a broadening pleasure to explore. The extraordinary projection of their spirit, captured in Rolls-Royce Amethyst Droptail, is a

clear statement of Rolls-Royce Coachbuild's intent: to collaborate profoundly as a means to produce an historic expression of applied art. It is the client's personal involvement that gives Coachbuild motor cars their unparalleled strength of character. These products reflect an exceptional clarity of vision, executed with absolute conviction. Amethyst Droptail captures these virtues in extremis."

Torsten Müller-Ötvös, Chief Executive Officer, Rolls-Royce Motor Cars

"A Coachbuilt Rolls-Royce derives its identity and legend from the accomplishments, sensibilities and character of its owner. It is this human dimension, combined with highly progressive design, that makes it entirely unique and irreplaceable. This specificity gives every Coachbuild commission a sense of timelessness and artistic endurance. Within Rolls-Royce design, Amethyst Droptail will stand in our history as a representation of how accurate our creative response can be in projecting the soul of an individual commissioning client



through both literal and highly conceptual expressions of personal luxury.”

Anders Warming, Design Director, Rolls-Royce Motor Cars

“Rolls-Royce Amethyst Droptail is the epitome of quiet artistry and its significance lies in its depth of detail. Together with a discerning patron whose character resonates throughout the commission, we explored their sensibilities, cherished pursuits and values through masterfully curated details, each imbued with profound symbolic significance. Created for an individual with a passion for modern design, the minutia of haute horlogerie techniques and whose family has a special connection to gemstones, Amethyst Droptail is a remarkable projection of connoisseurship, contemporary design and personal heritage.”

Alex Innes, Head of Coachbuild Design, Rolls-Royce Motor Cars

AMETHYST DROPTAIL

Rolls-Royce Motor Cars is honoured to present Rolls-Royce Amethyst Droptail – a breathtaking coachbuilt masterpiece that celebrates its commissioning client’s cul-

tural heritage, family legacy and personal passions. One of four unique expressions of the Rolls-Royce Droptail, Amethyst Droptail is a truly elevated expression of applied art, commissioned by a patron whose family business has grown from a gemstone boutique to a multinational corporation with diversified interests. Exceptionally well-travelled, internationally educated and truly global in their inspirations, the client is an established patron of the arts, whose collection of precious jewels, significant motor cars and contemporary artworks are housed in a specially commissioned private museum.

The patron tasked Coachbuild designers to create an elegant expression of Droptail inspired by the amethyst gem – the birthstone of their son and an enduring symbol of purity, clarity and resilience; themes that are explored throughout this exceptional motor car in extraordinary depth. The client’s passion for quiet artistry and subtle flourishes is what defines Amethyst Droptail – a projection of true connoisseurship that rewards those who study it with beguiling details.

Rolls-Royce Amethyst Droptail was unveiled to the commissioning client, their family and friends at a private event in Gstaad, Switzerland – a region of particular significance for the patron.

A FLOWER IN THE DESERT

The patron and co-creator of Rolls-Royce Amethyst Droptail expressed a profound desire to celebrate the cultural heritage of their home region. Rolls-Royce Coachbuild designers responded with an inspiration point that would define this Droptail’s exterior treatment: the Globe Amaranth wildflower, which blooms in the desert near one of the client’s homes.

The duotone exterior paint finish captures multiple stages of the flower’s bloom. The main body colour is a soft purple hue with a delicate silver undertone, named Globe Amaranth in tribute to the flower, and is enhanced with fine flecks of powdered aluminium that reflect the light and create a captivating iridescent finish. A deep purple Amethyst contrast paint, which is used on the motor car’s upper coachwork, contains a blend of red, blue and violet mica flakes that together create a unique mauve colour with a subtle metallic sheen.

In sunlight, the motor car also reveals a gentle hint of mauve paint on the inside of the 22-inch wheels, providing a subtle but elegant contrast to the mirror-polished aluminium surface; a touch that the client compared to the colourful lining of their favourite bespoke jacket.

The exterior is finished with a subtle but highly complex treatment to the carbon

fibre used to construct the lower sections of the motor car. The result of two years of development, the marque’s craftspeople created a chevron pattern book-matched along two axes, which adds geometric decoration to Rolls-Royce Amethyst Droptail’s technical exterior surfaces. The carbon fibre itself is finished with a fine layer of lacquer tinted with Amethyst pigment, which in most lights reads as body colour. This intricate and technically demanding detail is hidden until the motor car is closely scrutinised, speaking of the client’s passion for subtlety and restraint.

The client’s trust in Rolls-Royce’s artisans to execute the most challenging flourishes is expressed in the Pantheon grille treatment. The exterior grille surround and ‘kinked’ vane pieces are partially hand-brushed and partially hand-polished with a precise line demarking each finish – a surface treatment that had never been attempted on this scale before. The concept was suggested by the commissioning client’s son, a collector of haute horlogerie who was inspired by the brushed hands of an historically significant piece in his archive. Achieving the perfect uniformity in the finishes, as well as the sharpness of contrast between the finish types, was the result of more than 50 hours of collective work.

Beneath this extraordinary expression of contemporary craftsmanship is an intricate lower front air intake. This highly detailed piece was digitally designed and ‘printed’ in a lightweight composite and incorporates 202 hand-polished stainless-steel ingots, each of which has been painstakingly painted by hand in the Globe Amaranth hue.

The front end is resolved with a Spirit of Ecstasy figurine surrounded by amethyst cabochons. The cabochon treatment, whereby a gemstone is shaped and polished into a rounded form rather than faceted, was requested by the client in order to avoid a conspicuous sparkle. This subtle detail recalls the client’s early enterprise in the precious gemstone business.

CELEBRATION OF MATERIALS

Rolls-Royce Amethyst Droptail celebrates the materials and crafts personally curated by the commissioning client and his family. The material selection began with a sample of wood offered by the client – a stunning Calamander Light open-pore wood, which has a complex texture and long bands of colour.

The colours of the client’s initial wood sample served as the inspiration for the motor car’s leather treatment – the gently contrasting leather, in the aptly named Sand Dunes hue, was developed to perfectly match the caramel strands on the Calamander Light open-pore wood.



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