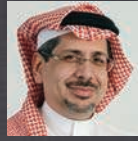




JIC Given
Financial Strength
Rating of B



Line of Financing
Agreement Between
ICD and BDU-CI



Doha Bank General
Assembly Meeting
Resolutions

BUSINESS LIFE

April 2021

Constructing a Robust Architectural System

Dr. Ali AlJouf
focused on
taking
preconceived
architecture
ideas and
refining them to
a completely
new level



Lebanon.....LBP5,000
Saudi Arabia.....SR12
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
Morocco.....MAD33

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

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DRIVING EXCELLENCE THROUGH AGILITY

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US\$ 10 Billion a Day Lost in Suez

Container ship the Ever Given has blocked the Suez Canal and has led to monumental losses

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No way out: Container Ship 'Ever Given' stuck in the Suez Canal, Egypt - March 24th, 2021. Contains modified Copernicus Sentinel data [2021], processed by Pierre Markuse.

As of the time of writing, the Ever Given is still blocking the Suez Canal leading to an estimated loss of US\$ 10 billion a day. 12% of all world trade passes through the Suez Canal, making it one of the busiest trade routes in the world. Naturally, ships can decide to go around the Cape of Good Hope but at what cost?

It is said that going around the Cape of Good Hope, instead of using the Suez Canal, adds 26 days to the journey. At US\$30,000 per day of fuel charges that is equivalent to nearly US\$800,000 extra cost. The decision to wait for the canal to reopen or to go around the Cape of Good Hope is not an easy one to make. Currently there is a large number of ships that are waiting and this can even be seen from space but at the same time some ship have decided to foot the bill and go for the long route.

Dislodging the massive container ship has proven to be a herculean task. Thousands of tonnes of sand being dredged while tugboats carefully pull and push the ship with great care so that the boat does not lose

structural integrity and sink.

The effect on global trade can have a significant impact on struggling countries such as Syria. The country now has to ration fuel which is a far cry from its relative energy independence prior to the civil war. The fact that oil production has plummeted means that oil imports from Iran are now the bedrock of the economy. With Lebanon in an economic depression and Iranian support now stifled by the Suez Canal blockage, Syria is now finding itself in an even more difficult position.

Afaf Issa (Malak Issa)
Editor in Chief,

A handwritten signature in black ink, consisting of stylized, overlapping loops and lines, representing the name Afaf Issa.



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Last issue's main story:
GCC: Immigration and Employment Roundup

I fully agree with Ministry of Social Affairs, Moucharafieh who called for a unified approach among international organizations, donor countries, and all partners to achieve the best response level to the dramatically growing needs of refugees, especially in light of the stifling economic crisis and the dire repercussions

of the Covid-19 pandemic in Lebanon. The growing challenges facing Lebanon's Ministry of Social Affairs, especially in light of the increasing number of Lebanese who have become among the most vulnerable groups during the last two years, approximately 80%, while the Ministry of Affairs's budget for the year 2021 constitutes 2% of the of the Lebanese state's total budget.

Samir Murad
 Beirut, Lebanon

It is amazing how all governmental parties call for the need to form a government as soon as possible, which is capable of dealing with the difficult economic and living conditions which the Lebanese suffer from but until now no party is agreeing with the other party. Many parties are focusing on powers to exercise their powers instead of focusing on the Supreme Power of Lebanon as an independent state that maintains the sovereignty and the respect of Lebanon and the Lebanese and keep an eye on Lebanon's territorial boundaries of Lebanon.

Zalfa Shukri
 Kuwait, Kuwait

Is Lebanon's electricity sector on the brink of collapse? As per The National News, the

government has been scrambling to find a new source of heavy fuel oil since it allowed its contract with Algerian oil company Sonatrach to expire in December, after 15 years and five renewals. This came amid a corruption scandal over tainted fuel involving private sub-contractors with links to senior Lebanese politicians.

"For the past decades, the government has used a sense of urgency to compromise sustainability and avoid any cost-effective solution. They're saying: 'We're going towards a blackout and you need to give us money to maintain the status quo,'" Jessica Obeid, energy consultant. Marwan Abdallah
 Dubai, UAE

LETTERS

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PAUSE

Prime Minister Saad Hariri meets US Ambassador





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MIDDLE EAST SCAN

Algeria

Thousands of anti-government protesters took to the streets of Algeria's capital on Friday as the Hirak pro-democracy movement gathers renewed momentum after a year-long hiatus due to the coronavirus pandemic.

Demonstrators kept up weekly protests after Bouteflika's resignation, demanding a sweeping overhaul of a ruling system in place since Algeria's independence from France in 1962.

They only suspended marches last March due to coronavirus restrictions, but calls have recently circulated on social media for a return to the streets.

Bahrain

The Interior Ministry's various directorates continue with law enforcement campaigns to stop violations of precautionary measures against COVID-19.

The Police Directorates in Governorates and other concerned departments have taken the necessary steps against coronavirus spread.

A total of 8685 procedures were taken to ensure social distancing; meanwhile, 63842 violations of not wearing masks in public places were registered, and 7472 awareness campaigns were conducted until March 25. In the same period, the General Directorate of Civil Defence carried 224494 disinfection operations of government buildings and roads and conducted training for 1173 individuals in the private sector and 1051 in the public sector.

Egypt

Turkey and Egypt have started diplomatic-level contacts after years-long hiatus with disruption of relations in 2013, according to the Turkish foreign minister.

Noting that neither side put forward preconditions, Cavusoglu said ties distracted for years could not be built at once and easily.

Iran

Iranian President Hassan Rouhani on lately urged the United States to lift sanctions to save the nuclear deal, which is also known as the Joint Comprehensive Plan of Action (JCPOA), the official IRNA



news agency reported.

"JCPOA is by no means renegotiable, and the only way to protect and revive it is to remove sanctions by the United States," Rouhani said in a telephone conversation with French President Emmanuel Macron.

Iraq

The Ain Al Asad was one of the two bases hit by an Iranian ballistic missile strike on 8 January 2020 in response to the killing of Major General Qasem Soleimani by a United States drone strike.

The Ain Al Asad airbase, which is located in Iraq's Al Anbar province and hosts Iraqi and US troops, was subjected to a massive rocket attack on Wednesday, Iraq's state-run news agency INA reported, citing a security source.

"The Ain Al Asad base was attacked today with 10 rockets, according to preliminary data," the source said.

US military later confirmed the rocket attack, saying that the rockets were fired by IDF, adding that Iraqi security forces are leading an investigation.—Sputnik

Jordan

Jordan said lately the kingdom's crown prince cancelled a visit to Jerusalem's al Aqsa mosque to prevent Israel from undermining his first such trip to the city's holy sites.

Foreign Minister Ayman al Safadi confirmed the planned visit, which Israel earlier said had been scheduled for Wednesday but cancelled over a dispute regarding security arrangements at the site, which it did not specify.

Kuwait

Luxembourg's Ministry of Foreign and European Affairs, together with the Ministry of Finance, has confirmed that, on Thursday 25 March 2021, Luxembourg and Kuwait have signed an aviation agreement as well as an addendum amending the tax treaty between Luxembourg and Kuwait.

The aviation deal was signed by Luxembourg's Foreign and European Affairs Minister, Jean Asselborn, and Kuwaiti Ambassador, Jasem Mohamed Albudaiwi. Minister Asselborn welcomed the signing of this agreement, which illustrates the will of Luxembourg and Kuwait to strengthen their bilateral relations in



“The House of Representatives grants confidence to the Government of National Unity by a majority of 132 votes,” said Balhig.

The House of Representatives has been holding meetings in Sirte city, some 450 km east of the capital Tripoli, since Monday to discuss whether to grant confidence to the new government headed by newly-selected Prime Minister Abdul Hamid Dbeibah.

The UN-sponsored Libyan Political Dialogue Forum (LPDF) recently selected a new executive authority for the country, which has been welcomed by all the Libyan parties.

The new executive authority’s main task is to prepare the North African country for the upcoming general elections on Dec. 24, as agreed by the LPDF. Enditem--Xinhua

Morocco

Moroccan farmers in an isolated oasis on the Algerian border are bearing the brunt of regional tensions after Algiers expelled them from date groves they have worked for generations.

The border between the arch-rivals has been closed since 1994, but Algeria had allowed some residents of the Moroccan frontier town of Figuig to cross into the date groves of Al-Arja, known to Algerians as the Laaroda oasis.

Oman

Oman has announced nighttime closure of commercial activities and a ban on movement of people and vehicles from 8 pm to 5 am with effect from Sunday 28th March 2021 till the morning of Thursday 8th April 2021.

According to Oman News Agency (ONA), the Supreme Committee of Oman on COVID-19 took note of the alarming daily surge in COVID-19 infection cases, the growing number of patients admitted to hospitals and intensive care units and the unfortunate spike in death cases.

To avoid the worse, the Supreme Committee said it will take a series of tougher and more comprehensive measures that might culminate into lockdown and total ban on movement during the above-mentioned period.

Qatar

According to the new law, employees of all nationalities and across all sectors will now be entitled to a minimum monthly wage of \$275.

Qatar has made a series of labour reforms in recent years ahead of football’s 2022 FIFA World Cup [File: Faras Ghani/

Al Jazeera]

Qatar has made a series of labour reforms in recent years ahead of football’s 2022 FIFA World Cup [File: Faras Ghani/

Qatar’s new minimum wage law has come into force on Saturday for hundreds of thousands of migrant workers as it becomes the first country in the region to adopt a non-discriminatory minimum wage.

The new legislation ensures all employees receive a minimum monthly wage of 1,000 Qatari riyals (\$275), as well as a minimum allowance of 300 riyals for food and 500 riyals for housing, unless their employer provides both.

Saudi Arabia

Saudi Arabia recently offered Yemen’s Huthi rebels a “comprehensive” UN-supervised ceasefire, as part of a series of new initiatives aimed at ending a catastrophic six-year conflict.

The initiative includes “a comprehensive ceasefire across the country under the supervision of the United Nations”, a Saudi government statement said.

Tunis

Tunisia’s President Kais Saied recently visit Libya, his office said, after the new Libyan Government of National Unity took the oath of office.

Saied’s office said the visit is to support the democratic path in Libya, which aims to hold national elections in December in a bid to end its decade-long conflict. -- REUTERS

United Arab Emirates

The UAE said lately it will this year host the International Atomic Energy Agency’s most complex nuclear emergency exercise, a 36-hour drill that takes place every three to five years.

The exercise, which will involve more than 170 countries, will be held at the UAE’s Barakah nuclear power plant on the Gulf coast west of the capital Abu Dhabi, which lies some 340 kilometers (210 miles) from Iranian shores.

The drill is designed to test international responses and capabilities in the event of a severe nuclear emergency.

Yemen

Yemen’s internationally recognised government welcomed a Saudi initiative to end the six-year-old conflict that proposed on Monday a nationwide ceasefire and a reopening of air and sea links, a statement from its foreign ministry said. ---Reuters

general and their economic and trade relations, in particular. The ratification of this aviation agreement will in particular provide a new regulatory framework for the activities of Cargolux, which currently operates a weekly flight via Kuwait.

Lebanon

The Arab league recently urged Lebanese politicians to work quickly to end a political deadlock in their country and offered to intervene to help Lebanon to overcome the crisis.

Lebanon’s financial crisis intensified lately, after Prime Minister-designate Saad al-Hariri and President Michel Aoun again failed to agree a government, dashing hopes for an end to five months of political bickering that has stalled efforts to reverse a financial collapse.

Libya

Libya’s House of Representatives (parliament) spokesman Abdullah Balhig said lately that confidence has been granted to the new Government of National Unity, according to the parliament’s official website.



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Constructing a Robust Architectural System

Dr. Ali AlJouf focused on taking preconceived architecture ideas and refining them to a completely new level

Architecture is everywhere. It is inescapable, impacting just about every part of your life, whether you realize it or not.

Your home, the school you attend, the office where you work, all were designed with a specific purpose in mind. Architecture has the ability to materially affect business productivity, the growth of communities, mental health, and even your physical health.

Though there are more than 2.7 million architects across the planet, there are only a handful of architects who have shaped the course of history, capturing the minds and hearts of people around the world. These architects' influence can be felt across various industries making their way into fashion, product design, and art.

Saying the above, it is important to know that ARACCO started as Fahad Ali Al Jouf and have been refunded as ARACCO Holding Company. Aracco Holding Company is specializes in international trading business in collaboration with its Chinese partners who integrate the company to offer highly competitive and high end products which brings additional value to our clients – fast, reliable and guaranteed quality. The company has the ability to bring together the best professionals to suit their needs and the diversity of both partners, clients and staff.

China as one of the largest manufacturing countries known worldwide and it offers enormous possibilities and solution into a new level of marketing strategies through importing high quality products with low cost price. As the company has long standing relationship with its Chinese partners, ARACCO has what it takes for Middle East business in all sorts of supplies such as construction materials, mechanical equipments, latest technology in manufacturing and factories supplies, office supplies – name it and



Interview: Dr. Ali Fahd AlJouf, Founder of Omrantech.com, CEO - Architect Consultant Project Management – Architect Consultant, Hakeem Alemar Architecture Contracting



In search of excellence: *Dr. Ali Fahd Al-Jouf, Founder of Omrantech.com, CEO - Architect Consultant Project Management – Architect Consultant, Hakeem Alemar Architecture Contracting*

ARACCO can provide with the rest of our global partners in United Kingdom, USA, Australia, South Africa and soon Mexico.

ARACCO Holding Company aims to become a leader in E-Business all over Saudi Arabia and across Middle East. The mainstay of the company's strategy is to offer a level of client focus that is superior to that offered by its competitors.

Dr. Ali's work draws inspiration from nature and effortlessly blends various aspects of modern and classic architect.

His creation of the famous apartment block and villas are impeccable. His work has influenced many architects. Dr. Ali Al-Jouf is a 21st-century architect that caught the world's eye with his neo-futuristic style. The Saudi born architect's work is simple, yet features sweeping, and arching structural curves.

Dr. Ali did the first project in middle east in steel structure.

Ali Fahd Al-Jouf Educational Qualification: Beijing Institute of Technology - End

Feb 2013; Beijing, Chao Yang District, China College of Management, Engineering Management; PHD Candidate of Engineering Management Science; Minor in Leadership and revenue management, Submitting Final Research- Kansas State University; Nov 2008 Manhattan, KS, USA; College of Engineering, Major Civil Engineering; Master of Science in Civil Engineering. Minor in Structural Engineering (GPA: 3.00 Out of 4.00)-King Faisal University - June 2004 Dammam, Saudi Arabia; College of Archi-



Meeting deadlines: Dr. Ali Fahd AlJouf, Founder of Omrantech.com, CEO - Architect Consultant Project Management – Architect Consultant, Hakeem Alemar Architecture Contracting

ecture & Planning Bachelor of Architecture (B.Arch.) (GPA: 3.35 Out of 5.00).

Languages Skills: Languages: Fluent in Arabic & English. Chinese beginning.

Training Courses: • 2005: Micro-Station v8i for Advance Users, SLFE, Alkhobar. • 2012: Problem with Greening the Existing Building Stock Workshop, QGBC, Doha. • 2012: Negotiation Skills for Engineers, China. • 2010: Qatar Sustainability Assessment System workshop (QSAS). • 2008: Sustainability Conference, Kansas State University. • 2007: Attends professional international conferences such as the North Pacific conference, Honolulu, HI. • 2008: Participates in various leadership workshops such as “leadership program Development”, HI. • 2007-2008 the Green buildings and recycling courses that is related to protecting the environment.

Some Academic Courses: • LEED for Professional Accreditation. • Understanding Sustainable Architecture. • Engineering Economics, Project Planning and Management. • Structure Analysis – Civil Engineering. • Steel & Concrete structure Design – Civil Engineering. • Leadership management-

Management, Beijing China. • Revenue management- Management, Beijing China. • Risk Management- Management, Beijing China.

Professional Memberships: • 2007 - Leadership in Energy and Environmental Design (LEED AP)*

- 2012 - Member of Project Management Institute
- 2010 - Member of Qatar Green Building Council (QGBC)
- 2003 - Member of the Saudi Council of Engineers

Following his university studies, Dr. Ali gained the following experience.

He took the following jobs: • ARACCO HOLDING COMPANY -Project Engineering & Management, Dec. 2009 to Dec. 2013 -Executive Director and Projects Manager Engineers; Contracts Consultant at Zhonglun W&D Law Firm Dec, 2008 to OCT, 2009 Beijing, China; ARAMEX Designing Company - Aug, 2004 to Aug, 2005; Saudi Aramco (Contractor)- Aug 2004 to Nov 2005 Project Engineer; VISION Consultant office -Summer 2003-04 Architectural Intern.

His previous titles and positions: Project Manager & Executive Director for differ-

ent projects- ARACCO HOLDING COMPANY, Project Engineer & LEAD architect; ARACCO HOLDING COMPANY- Cost Estimator, Planning Unit, Building and construction Department, Supervisor, Building and construction Department.

Some Projects: • Renovation of Oncology clinics at King Fahd specialist hospital. • Renovation of Pharmacy Storages at King Fahd specialist hospital. • Renovation of Emergency clinics at King Fahd specialist hospital. • Renovation of Nuclear medical clinics at King Fahd specialist hospital. • Couple Girls school at Alhassa for 1000 students in different locations. • Designing and renovation theater projects and conference rooms at HIDA in Alhassa. • Hyper markets construction and supervision.

Dr. Ali Fahd AlJouf began his career in December 2013. His work evolved over time. He is one of the prominent Saudi modern architects. His work encompasses many different sectors: from trade fair pavilions to building restoration, and from studies on materials and processes to furniture design. His design idea does not rest on a theory, but rather on a way of relating to the project. He won various prestigious awards.



When design meets professionalism: *Hardh Medical Clinics Complex 2*

Nonetheless, Dr. Ali Fahd AlJouf sat down for an exclusive interview with BUSINESS LIFE.

BL: What is the major challenge in the architectural business?

DR. ALI ALJOUF: One of the major challenges is being a global designer in the field that is very rich with old designer from over the world.

Construction in hot countries demands a unique level of expertise to cope successfully with these climatic and geological constraints. From building design to the development of special materials, everything must be thoroughly thought out in advance to optimize costs, at the same time minimizing the project's carbon footprint.

BL: In your opinion, who are the most influential architects in history?

DR. ALI ALJOUF: Norman Foster is one of the few architects who is working in architect and adding technology as an add value in his designs.

Lord Foster, architects design buildings that will characterize cities for decades or even centuries to come.

BL: Dr. Ali, which are the most iconic and unique looking buildings in Saudi Arabia, the region, Europe and the Unites States of America?

DR. ALI ALJOUF: The most iconic and unique looking buildings in Saudi Arabia, the region, Europe and the Unites States of America are Abraj Al-Bait Towers in Makkah, Khalifa tower in Dubai, Alhamra palace in Spain Gurnatah, Sears towers.

BL: What are your most recent projects?

DR. ALI ALJOUF: My most recent project is Beach House in Eastern province in Khobar.

BL: On which design does your work rely on?

DR. ALI ALJOUF: My work relies on adding the new type of construction in the market.

It is important to add that I did the first project in middle east in steel structure.

BL: From where do you take your inspiration? Is it from geometric design?

DR. ALI ALJOUF: My work relies on Historical and geometric.

Designers apply geometry (along with color and scale) to make the aesthetically pleasing spaces inside. Applying geometry in design is unavoidable.

BL: How technology is changing the way architects design their projects?

DR. ALI ALJOUF: Digital tools have given architects and designers great opportunities to communicate their work to large, international audiences.

Technology and architecture design are developed integrated to work together to have more applications that can be used in developing not limited to software structures and intimations and visualization and so on. As well as the construction method to be applied on site or offices in order to have more sufficient work and results.

BL: Would you inform us on the latest Saudi huge projects including Jeddah Tower, which is supposed to be the world's tallest building?

DR. ALI ALJOUF: The Jeddah Tower project is under construction and has been on hold since 2017 and we are expecting it to be resumed soon.

The Jeddah Tower in Saudi Arabia, is expected to be the tallest building in the world, knocking Dubai's iconic Burj Khalifa off its throne.

Saudi Arabia is modernising, with a succession of huge projects including Jeddah Tower, which will be the world's tallest

building.

BL: What about the construction of giant architectural schemes within the kingdom?

DR. ALI ALJOUF: With the support of the Saudi government, it is most likely to see a focussed emphasis on tourism and construction such as NEOM Projects which is supposed to be completed in 2025, Red Sea Project, Qiddiya Project, The King Salman Park in Riyadh, Ad Diriyah Project, Amaala, Sharaan resort in Al-Ula, Project, Jabal Omar Project, Jeddah and Riyadh Metro and King Fahd Medical City Expansion.

The Kingdom is trying to diversify its economy and that is why it is throwing its doors open to tourists.

BL: What are the updates on Saudi Arabia's efforts to modernize its infrastructure?

DR. ALI ALJOUF: It was effected for sure with the Corona Virus spreading throughout all countries but now projects are going back on track to be finished on the new schedule time has been set.

Saudi Arabia unveiled a sweeping plan to develop infrastructure and industry across the world's leading oil-exporting nation.

Saudi Arabia's goal is to strengthen the private sector's role in transportation as it develops the Kingdom's transportation infrastructure. The Kingdom is modernizing its airports and expanding its air cargo facilities.

BL: What are your remarks on Zaha Hadid Architects' King Abdullah Petroleum Studies and Research Centre in the Saudi capital?

DR. ALI ALJOUF: Zaha Hadid Architects' King Abdullah Petroleum Studies and Research Centre in the Saudi capital is an extraordinary Project.

BL: What is your opinion on the Urban Heritage Administration Centre?

DR. ALI ALJOUF: Zaha Hadid Architects (ZHA) has been awarded first prize in the competition to build the Urban Heritage Administration Centre in Diriyah, Saudi Arabia.

However, more efforts are needed. There are so many historical places and heritage and government has been working on it in alignment with the Ministry of Culture to develop the old building and do the required restoration plans of the old buildings such as Jeddah downtown.

Building restoration describes a particular treatment approach and philosophy within the field of architectural conservation and historic preservation. It emphasizes the preservation of structures such as historic sites and houses.

BL: Foster + Partners' design an £8 billion transport



State of the art complex: Haradh Medical Clinics Complex



Stylish design: Al Dariss Villa 1



مميزات الحديد البارد



الحديد البارد د. علي الجوف

- مجموعة واسعة من الخيارات في التصميم
- عازل صوتي عالي الجودة
- عازل حراري ومائي
- إنتاج سريع خالي من الأخطاء
- أداء أفضل في مواجهة الزلازل لخفة وزنه
- استقرار في أسعار المواد الخام
- مقاوم للتعبن والجراثيم
- تتصف بالجمالية وتوفر البدائل المتنوعة في الأكساءات
- مصمم لمقاومة الرياح (102 كم/س) وغير قابل للاشتعال
- تعدد النظام الإنشائي سواء بنظام الحوائط الحاملة او الهياكل الحديدية
- غير قابل للانكماش
- مصمم لتحمل أحمال حية للمنشآت ذات الأهمية رقم 1 بمعامل 0.3

First project in the Middle East in steel structure: Advantages of cold steel-iron

system for Jeddah that encompasses a network of new metro, ferry, bus, and cycle terminals, what are your comments?

DR. ALI ALJOUF: It is one of the most important project that will help to reorganize Jeddah

transportation system.

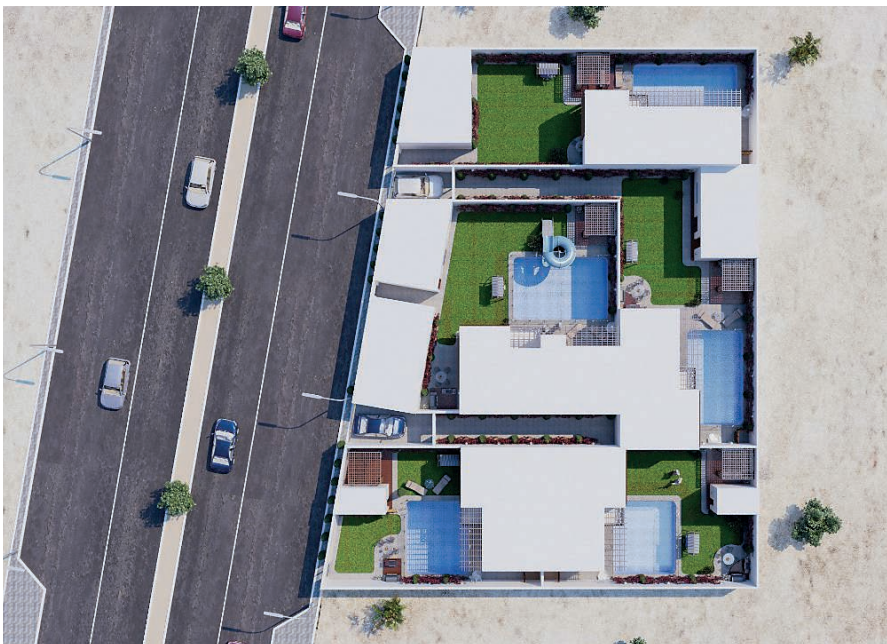
Jeddah Metro is an integrated urban masterplan for the 23rd century that outlines a completely unified design vision of the city's

transport system.

The massive new transport network includes metro, ferry, bus, and cycle terminals alongside public spaces at key locations.



Modern design: *Al Dariss Villa 2*



Geometric design: *5 restrooms*

BL: What are Saudi Arabia's top upcoming 20 construction projects?

DR. ALI ALJOUF: Neom, The Red Sea Project, Qiddiya entertainment city, Amaala, Jean Nouvel's Sharaan resort in Al-Ula, Makkah Grand Mosque – Third Expansion Jeddah Tower, Ministry of Housing's Sakani homes, Jabal Omar, Al Widyah, Riyadh Metro, Riyadh Rapid Bus Transit System, King Fahd Medical City Expansion, King Abdullah Bin Abdulaziz Medical Complexes, King Salman Energy Park (Spark), Saudi Aramco's Berri and Marjan, Hanergy solar park, Dumat Al Jandal wind power plant, Saudi Aramco-To-

tal's PIB factory and Pan-Asia bottling facility.

BL: What are the top 30 architecture firms in Saudi Arabia and in Europe?

DR. ALI ALJOUF: Among the top architecture firms in Saudi Arabia are the following: Omrania, Saudi Diyars, Euro Consultan, Zuhair Fayez Partnership Consultant, Saudi Consultant, Foster Partner architect, White architect and AIA life designer.

Among the top 30 architecture firms in Europe are the following: 3XN/GXN, Arkitema, BIG / Bjarke Ingels Group, BDP, C.F. Møller Architects, Foster+Partners, Gmp

Architekten von Gerkan, Marg und Partner, Grimshaw, Henning Larsen, Herzog & de Meuron Architekten, HPP Architekten, MVRDV, Nordic Office of Architecture, O.M.A. Office for Metropolitan Architecture, Rafael de la Hoz, RBTA Ricardo Bofill – Taller de Arquitectura, Renzo Piano Building Workshop, RKW+, Saraiva + Associados, Schmidt Hammer Lassen Architects, Snøhetta, Sweco, UNStudio, Viguier and White Architects.

BL: Architects are ignoring their own environment pledge, what is your opinion?

DR. ALI ALJOUF: Sometimes, the market requires to do that. However, as a LEED Green Associate, I see that so many architects are working to develop themselves in that field. Architects will be even more in demand but they will also have a greater responsibility for helping to build a greener world.

BL: Why are countries building their cities from scratch?

DR. ALI ALJOUF: Lower cost.

BL: What is the future of Saudi Arabia's cities?

DR. ALI ALJOUF: It is a bright future.

BL: With 68% of the world population projected to live in urban areas by 2050, what is your vision?

DR. ALI ALJOUF: I think the boom in technology will change so many things in the urban design.

BL: What is Saudi Arabia architecture history and what are the present architecture trends?

DR. ALI ALJOUF: Diriyah Gate is the heart of Saudi Arabia's history. The trend these days is back to develop the history and preserve heritage architecture as well as adding value with new environmentally projects as in RED Sea projects.

BL: Would you enlighten us on architectural transformation amidst Covid-19?

DR. ALI ALJOUF: Connecting with Environment and nature.

BL: What is the business status with your Chinese partners?

DR. ALI ALJOUF: We have stopped working with China for time being due to so many issues and COVID-19.

BL: What are the plans in the pipeline?

DR. ALI ALJOUF: We are keen to be among the top 100 architecture firms that concentrate on technology.

Thus, we focus on all scales of construction, from simple buildings to urban design and production technologies in a large scale buildings.

Lebanon Crisis Response Plan appeals for \$2.75 Billion to Respond to the Impact of the Syrian Crisis in Lebanon

Japan pledges over USD 2 million to UN-Habitat to rehabilitate structurally unsound buildings in neighbourhoods affected by the Beirut blast

Lebanon's Minister for Social Affairs and Tourism, Professor Ramzi Moucharafieh, and the UN Deputy Special Coordinator for Lebanon, Resident and Humanitarian Coordinator Najat Rochdi, launched recently the 2021 update of the Lebanon Crisis Response Plan 2017-2021.

As the world marks ten years since the start of the crisis in Syria, the Government of Lebanon and its national and international partners are appealing for US\$ 2.75 billion to provide critical humanitarian assistance to the people affected by the Syria crisis, as well as invest in Lebanon's public infrastructure, services and local economy. The LCRP brings together more than 112 partner organizations to assist more than 2.8 million crisis-affected people living in Lebanon. It aims to provide protection and immediate relief assistance to 1.9 million Syrian refugees, vulnerable Lebanese and Palestine refugees; deliver basic services to 2.5 million people; and seek to mitigate the impacts of the Syria crisis on Lebanon's infrastructure, economy and public institutions.

Since 2011, US\$8.807 billion has been received in support of the Lebanon Crisis Response Plan. The assistance made possible by donor contributions and implemented by humanitarian, Government and development partners, has generated a real difference in the lives of hundreds of thousands of families.

In 2020, and thanks to projects falling under the Lebanon Crisis Response Plan, 350,000 people were able to access to safe water. 929,000 people received food assistance. 967,000 subsidized primary healthcare consultations were provided. More than 400,000 children – both Syrian and Lebanese – were enrolled in school and, 100,000 individuals were able to access legal aid and life-saving sexual and gender-based violence services.

The concerted response by the Government, the international partners and Lebanese civil society prevented a sharp decline in socio-economic vulnerability levels for

displaced Syrians between 2015 and 2019. At the same time, support under the LCRP to Lebanon's public institutions seeking to improve all populations' access to basic services has continuously increased from \$171.5m in 2015 to more than \$245.4m in 2019.

However, needs in the country have dramatically increased, exacerbated by the multiple crises that Lebanon has experienced, from an economic decline to the COVID-19 pandemic to the devastating Beirut port explosions. Ten years into the protracted Syria crisis, refugees' assistance and protection needs are steadily increasing along with those of all communities in Lebanon. Currently 91% of Syrian families are living below the poverty line on less than USD 3.84 a day. An estimated 55% of Lebanese also live below the poverty line throughout the country. As families' vulnerability worsens, tensions between and within communities are rising due to competition over resources and services as people strive to meet their basic needs.

"Addressing the overwhelming and urgent needs of the people is at the heart of the work of the United Nations in Lebanon, including those who were directly affected by the Syrian crisis. We are here to respond to a multi-faceted crisis of devastating proportions," said Rochdi. "With the generous support of donors, the UN with its humanitarian partners mobilized their efforts to provide life-saving assistance and respond to the horrendous Beirut Port explosions. But there is still a long way to support the refugees, the host communities, the migrants and also the Lebanese reeling under the socio-economic crisis who deserve our full solidarity and commitment," she added.

For his part, Moucharafieh emphasized: "it is vital that we continue to build on the LCRP achievements in partnership with UN agencies and NGOs, which has been made possible thanks to the very generous support of donors. The situation in Lebanon remains extremely worrying, with vulnerabilities among the displaced Syrians and the Lebanese host communities snowball-



The 2021 update of the Lebanon Crisis Response Plan

ing. We urgently need donors to scale up their support to bridge the growing gaps in the response in light of the compounded crises. It is essential that we can consciously and visibly increase support to refugees and host communities alike to tackle aid bias and in order to avoid exacerbating tensions over jobs and public services and promote conflict sensitivity".

The LCRP 2017-2021 is the key tool of the response to the impact of the Syria crisis in Lebanon. As well as providing protection and assistance to those directly affected by the crisis – including Syrian displaced, Palestinian refugees, and Lebanese – the LCRP plays a central role in supporting Lebanon's public services for the benefit of all.

Additionally, thanks to a grant of over USD 2 million from the Government of Japan, UN-Habitat will rehabilitate 10 multi-story buildings, public spaces, and community infrastructure severely damaged by the Beirut blast.

Over seven months have passed since the Beirut blast and many buildings, public spaces and infrastructure remain in need of structural repair. UN-Habitat, through funding of over USD 2 million from the Government of Japan, will help improve



2017-2021: President Michel Aoun meets the Deputy Special Coordinator for the United Nations in Lebanon and the Coordinator for Humanitarian Affairs Najat Rochdi

already deteriorated living conditions of vulnerable population groups living in Beirut's Gemmayzeh, Mar Mikhael and Karantina neighbourhoods starting 31 March 2021 for one year. The project will rehabilitate 10 multi-story buildings, public spaces, and community infrastructure severely damaged by the Beirut blast.

"The Japanese contribution is in line with my vision of the situation from day one of the crisis response. It helps enable residents to remain in their neighbourhoods and maintain the cultural profile of Beirut city. Thus, I welcome all similar contributions that serve Beirut's residents," said Marwan Abboud, Governor of Beirut.

This project will build upon UN-Habitat's supporting role in carrying out immediate building-level damage assessments for Beirut and Bourj Hammoud, together with the Municipality of Beirut and other actors, immediately after the Beirut blast. These assessments form the basis of selection of buildings, some of which are heritage buildings, and public spaces to be rehabilitated by the project, while taking into consideration the socio-economic vulnerability of the expected beneficiaries.

"The restoration of the city's heritage

after the Beirut blast will make a huge difference to our community. Together, united, we can inspire hope and create a better tomorrow for Beirut – strengthening and restoring the city after the blast. Your generosity and dedications means a lot to us," said Jamal Itani, Mayor of Beirut.

While the worsening socio-economic situation in Lebanon continues to deepen, this project will also help mitigate the effects of the crisis by providing community members with cash-for-work after they have acquired the necessary construction and rehabilitation skills through tailored vocational training sessions. Youth groups of vulnerable Lebanese, and Syrian refugees will be engaged and employed for the project's construction and rehabilitation activities, aimed at supporting the revitalization of the local economy and enhancing the community's sense of ownership.

"I am extremely happy to share the news with the Lebanese people that we have launched the important project in partnership with UN-Habitat for reconstruction and recovery from the destructions caused by the Beirut Harbour blast, embodying our deepest sympathy with those Lebanese friends and partners who were severely af-

ected by the tragic event. There is no better time than now to deliver speedy services to the people in pains and sufferings as the socio-economic situation is rapidly deteriorating in the country after the blast. Japan is strongly committed to extending its helping hand to those people in dire situation as a friend in need," said H.E. Mr. Okubo Takeshi, Ambassador of Japan to Lebanon.

This partnership is part of a series of initiatives launched or supported by UN-Habitat following the Beirut blast. Through adopting a "Build Back Better" approach, UN-Habitat reiterates its commitment to support those affected by the blast and beyond, within the wider response of the humanitarian and development community, and as part of the concerted and coordinated efforts of the United Nations family in Lebanon.

"As the emergency humanitarian response to the Beirut blast has ended, this project is crucial in supporting the city's holistic recovery through rebuilding buildings and infrastructure that forms the character of some of Beirut's most heritage-rich neighbourhoods," said Taina Christiansen, Head of the UN-Habitat Lebanon Country Programme.

The Union of OIC News Agencies (UNA) and ICD Through THIQAHA (IsDB Group Business Forum) Sign MoU to Enhance Cooperation



Signing Ceremony: The MoC was co-signed virtually by Ayman Sejiny, Chief Executive Officer of ICD and Acting UNA Director-General, Ahmed bin Abdullah Al-Qarni

The Union of OIC News Agencies (UNA) and the Islamic Corporation for the Development of the Private Sector (ICD) through THIQAHA (IsDB Group Business Forum) signed a Memorandum of Cooperation (MoC) on the achievement of common objectives and serving the issues that facilitate cooperation and enhance integration between the two parties.

The MoC was co-signed virtually recently by the CEO of the ICD, Ayman Amin Sejiny, and Acting UNA Director-General, Ahmed bin Abdullah Al-Qarni.

The agreement aims to lay the foundations for cooperation between the two parties in the field of media and news coverage of the activities and initiatives of the IsDB Group Private Sector entities, as well as coordinating with national news agencies in the OIC countries to publish news and assure media coverage in the three official languages (Arabic, English and French).

It is also meant for exchanging information and consultations in the areas of joint action, coordinating related

activities and events, and cooperating in organizing workshops, training sessions and specialized media forums.

The MoC further provides for transfer of knowledge and information and exchange of experiences between the two parties, where THIQAHA (a function managed by ICD, as delegated by the IsDB Group) shall provide the Union with various reports and studies prepared by the IsDB Group Private Sector entities on their activities. In turn, the Union shall prepare media reports and news stories based on the contents and materials provided by THIQAHA.

Ayman Sejiny welcomed the establishment of this strategic partnership with the Union and strengthening cooperation in the field of media and news coverage, which will contribute to publicizing the activities and services of the IsDB Group and promote trade, investment and insurance in the member countries.

For his part, Al-Qarni highlighted that the MoC contributes to laying the ground for cooperation between the two parties in the areas of media, improving the devel-

opmental and economic skills of media professionals, news coverage of the activities and initiatives of the IsDB Group Private Sector entities. He added that the agreement also contributes to forging cooperation in producing reports and media content that shed light on the development activities in the OIC countries.

The two institutions also agreed to assess progress made in achieving the overall objective of the MoC and to consider ways to effectively and efficiently implement its provisions, to harness the capabilities of both parties in serving the private sector in the member states.

The Islamic Development Bank Group Business Forum (THIQAHA) is the window of the IsDB Group that facilitate contact and coordination between entities concerned of the IsDB Group and private sector firms and related institutions in IsDB Group member countries. The main objective of THIQAHA is to establish a unique platform for effective dialogue, cooperation and inclusive partnership for business leaders committed to partnering in promising investment opportunities. Through facilitation and catalyst roles, THIQAHA will be leveraging IsDB Group's resources to offer necessary services and confidence to investors and to establish strategic partnerships with the leaders of the private sector. The primary focus will be on maximizing cross-border investment among member countries to be supported by IsDB Group's financial products and services. (www.idbgbf.org).

The Union of OIC News Agencies (UNA) is a specialized body affiliated with the Organization of Islamic Cooperation, which works as a media arm for the OIC. The Union serves as an umbrella for national news agencies in the member states, a house of expertise and a training center, which invokes the objectives and principles of the OIC Charter. The Union has a legal personality (an international specialized body), based in Jeddah, west of the Kingdom of Saudi Arabia. UNA (formerly the International Islamic News Agency "IINA") was established under the resolution issued by the 3rd Session of the Islamic Conference of Foreign Ministers.

CIBAFI – ICD Webinar Focused on the Important Role That “Open Banking” Presents for Growth and Development of Islamic Banks



CIBAFI – ICD Webinar : *The MoC was co-signed virtually by Ayman Sejny, Chief Executive Officer of ICD and Dr Abdelilah Belatik, Secretary General of CIBAFI*

The General Council for Islamic Banks and Financial Institutions (CIBAFI) and the Islamic Corporation for the Development of the Private Sector (ICD) have launched the first series of their joint webinars. CIBAFI – ICD Webinar on “Open Banking: A Driving Force for Islamic Banking Growth and Development” was successfully held lately.

Fintech revolutionized the global financial industry – it not merely changed the way consumers interact with their banking institutions, it also upended long-established business practices and internal workflows. CIBAFI Global Islamic Bankers’ Survey (GIBS) 2020 Report revealed that one of the two financial technologies that stand out as an area in which Islamic banks expect to have effective implementation within their operations is Open Banking.

This increased interest in Fintech encouraged CIBAFI and ICD to jointly organize this webinar which gathers an international panel of distinguished speakers, Fintech enthusiasts, and Islamic finance industry stakeholders to discuss the perspectives of Islamic banks on the adoption of Fintech with a focus on Open Banking. The webinar also looks at the Open Banking model opportunities and challenges associated with it.

Inaugurating the webinar, Dr Abdelilah Belatik, Secretary General of CIBAFI

said: “Within today’s fast-changing and challenging environment, financial technology is a crucial element for the prosperity and development of the finance industry. It is essential, now more than ever, to increase awareness of the new technological trends and advancements such as the open banking model and accelerate the adoption process. Technologies that focus on customer experience and outreach will certainly prosper in coming years”.

Ayman Sejny, Chief Executive Officer of ICD added: “Technology and innovation are key growth drivers for the financial industry, and it is essential for Islamic financial institutions to profit from the benefits associated with their adoption. As a multilateral institution, encouraging the adoption of technology trends within the Islamic financial services industry is one of the objectives of ICD and we are happy to be co-organising this very important initiative with CIBAFI.”

Among the expert speakers who shared their insights on the topics of the webinar included: Yakup Sezer, CEO and Board Member, Insha Ventures – Al Baraka Turk; David Beardmore, Ecosystem Development Director, Open Banking Implementation Entity (OBIE), United Kingdom; Yasmeen Al Sharaf, Head of Fintech and Innovation, Central Bank of Bahrain; Paul Kayrouz, Head of Fintech, Blockchain &

Emerging Technology, PwC Legal Middle East and Peter Casey, Consultant, General Council for Islamic Banks and Financial Institutions (CIBAFI). CIBAFI and ICD extend their highest appreciation to all speakers, guests, the media, and attendees for making the webinar a success. CIBAFI is an international non-profit organisation established in 2001 and headquartered in Bahrain. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC). It represents the Islamic financial services industry globally, defending and promoting its role, consolidating co-operation among its members, and with other institutions with similar interests and objectives.

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and member of the Islamic Development Bank (IsDB) Group. ICD was established in November 1999, to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to the governments and private companies, and encouraging cross border investments. ICD’s shareholders consist of the IsDB (rated T ‘AAA’), 55-member countries and 5 financial institutions from the member countries. ICD is rated ‘A2’ by Moody’s, ‘A-’ by S&P and ‘A+’ by Fitch.

KSA Crown Prince Announces: “The Saudi Green Initiative and The Middle East Green Initiative”



The Saudi Green Initiative and The Middle East Green Initiative: *Saudi Arabia's Crown Prince Mohammed bin Salman*

“The Saudi Green Initiative and The Middle East Green Initiative”, the two initiatives that are to be launched soon, aim to chart a path for the Kingdom of Saudi Arabia and the region in protecting the planet, by clearly defining an ambitious road map that rallies the region and significantly contributes to achieving global targets in confronting climate change.

KSA Crown Prince noted, as a leading global oil producer, the Kingdom fully recognizes its share of responsibility in advancing the fight against the climate crisis. Just as the Kingdom underpinned energy markets during the oil and gas era, it is going to become a global leader in forging a greener world.

KSA Crown Prince added, The Kingdom and the region face significant climate challenges, such as desertification, an immediate economic risk to the Kingdom and the region (USD 13Bn is currently lost due to dust storms in the region every year), Air pollution from greenhouse gases also is estimated to have shortened average Saudi life expectancy by 1.5 years. We will work through The Saudi Green Initiative to raise vegetation cover, reduce carbon emissions, combat pollution & land degradation, and preserve marine life, this initiative

will include a number of ambitious initiatives; most notably the planting of (10 billion) trees within the Kingdom in the upcoming decades, the equivalent to rehabilitating roughly (40 million) hectares of degraded lands, translating to a 12-fold increase from current tree covers, this represents the Kingdom's contribution of more than (4%) in achieving the goals of the global initiative to limit the degradation of lands and fungal habitats, and (1%) of the global target to plant (1 trillion) trees.

The Kingdom will also work to raise the percentage of protected areas to more than (30%) of its total land area, representing roughly (600,000) square kilometers, exceeding the current global target of (17%), in addition to launching a number of ambitious initiatives to protect Marine and Coastal Environments.

KSA Crown Prince further added, the Saudi Green Initiative will also work to reduce carbon emissions by more than (4%) of global contributions, through an ambitious renewable energy program that will generate (50%) of the Kingdom's energy from renewables by 2030, and several other projects in the fields of clean hydrocarbon technologies, estimated to eliminate more than (130 MT) of carbon emissions, alongside raising the rate of

waste diversion from landfills to reach 94% in the Kingdom.

KSA Crown Prince Mohammed bin Salman further announced, whilst there is still a lot more to be done, the Kingdom is determined to make a lasting global impact, we will start working on The Middle East Green Initiative in coordination with neighboring and sister countries of the Gulf Cooperation Council (GCC) states and Middle Eastern countries to plant an additional (40 billion) trees in the Middle East, This overall regional (50 billion) tree planting program is the largest reforestation program in the world, twice the size of the Great Green Wall in the Sahel (the second largest such regional initiative). This project, will restore an area equivalent to (200 million) hectares of degraded land, representing (5%) of the global target of planting (1 Trillion) trees and reducing (2.5%) of global carbon levels.

KSA further added, today the share of clean energy production in the Middle East doesn't exceed 7%, and technologies used in hydrocarbon production in the region are not efficient, therefore the Kingdom will work with regional partners to transfer our knowledge and share our experiences, which will contribute to reducing carbon emissions resulting from hydrocarbon production in the region by more than (60%), adding that these joint efforts and various other initiatives, will achieve a reduction in carbon emissions by more than (10%) of global contributions.

KSA Crown Prince further highlighted that these two initiatives are a continuation of the environmental efforts in the Kingdom over the past few years in line with our Vision 2030, these two initiatives are a testimony of the Kingdom's serious desire to address the environmental challenges it has faced, from increase in temperatures and dust waves to low levels of rain and desertification, in this regard the Kingdom has carried out a comprehensive restructuring of the environmental sector, established The Environmental Special Forces in 2019, raised the percentage of natural reserves from (4%) to more than (14%) and increased vegetation cover by (40%) in the past 4 years, the kingdom was also able to achieve the most efficient levels of carbon emission of hydrocarbon producing countries, alongside other initiatives that have already started on the ground and resulted in tangible positive

results for the environment. This is all part of the Kingdom's efforts to promote public health and raise quality of life for its citizens and residents.

KSA Crown Prince noted, at a global level, these initiatives emanate from the Kingdom's leadership role towards common international issues, and a continuation of Kingdom's efforts to protect the planet during its presidency of the G20 summit last year, in which a dedicated environmental declaration was issued, concept of Circular Carbon Economy were adopted, and the first environmental taskforce was established, alongside the launching of two global initiatives to reduce land degradation and protection

of coral reefs.

KSA Crown Prince Mohammed Bin Salman concluded his statement by saying: "I am proud to announce the Saudi and Middle East Green Initiatives, but this is only a start.

The Kingdom, the region and the world needs to go much further and faster in combatting climate change. Given our starting point, beginning this journey to a greener future has not been easy.

But in line with our overall modernization philosophy, we are not avoiding tough choices. We reject the false choice between preserving the economy and protecting the environment.

Climate action will enhance competi-

tiveness, spark innovation, and create millions of high-quality jobs. Young people, both in the Kingdom and the world, are demanding a cleaner, greener and more inclusive future, and we owe it to them to deliver on this.

And the Kingdom will work with all international partners to further develop these two initiatives and the various programs and timelines entailed in them.", noting that details of the Saudi Green Initiative are going to be announced in following next few months, and a global forum with international partners for the Middle East Green Initiative will be launched and held in the second quarter of next year.—SPA

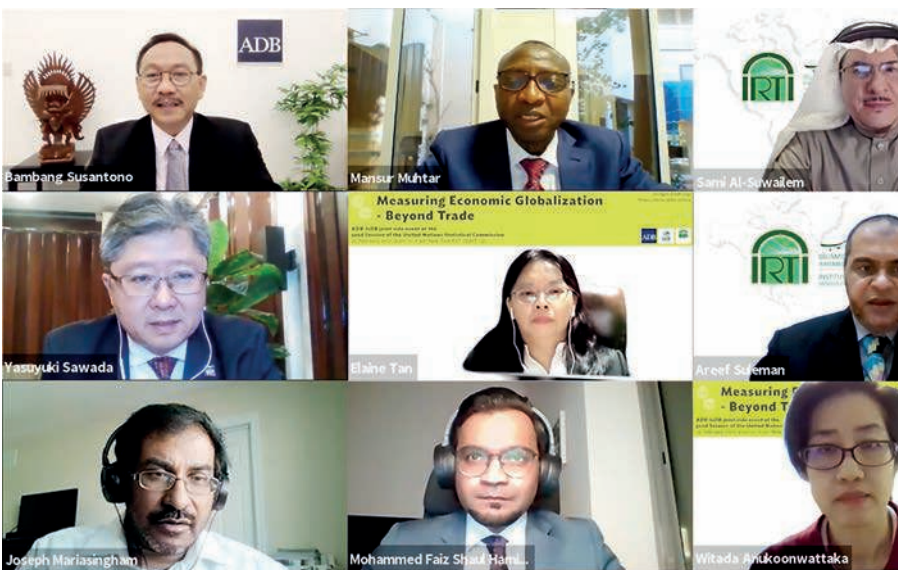
IsDB, IRTI, and ADB Co-Host GVC Side-Event at 52nd Session of UN Statistical Commission

The Islamic Development Bank (IsDB) and its research and training arm, the Islamic Research and Training Institute (IRTI), together with the Asian Development Bank (ADB) have co-hosted a virtual side event at the 52nd Session of the United Nations Statistical Commission.

The side event, on 25th February 2021, focused on measuring economic globalization and featured presentations about data development, statistical measurement, and economic analysis works related to global value chains (GVCs) undertaken by IsDB, IRTI, and ADB.

It was jointly inaugurated by IsDB Vice President, Mansur Muhtar, and ADB Vice President, Bambang Susantono. In his speech, Dr. Muhtar emphasized the commitment of both the institutions in supporting statistical research and analysis to facilitate evidence-based policy making and measurement of progress towards development goals.

The segments of the event were moderated and chaired by the chief economists of the two institutions. The first segment moderated by ADB's Chief Economist, Yasuyuki Sawada, dealt with multidimensional aspects of economic globalization statistics including real effective exchange rate, localization and agglomeration, and digital economy. The second segment, moderated by Dr. Sami Al-Suwaiem, Acting Director General, IRTI & IsDB Group Chief Econo-



mist, focused on mapping value chains.

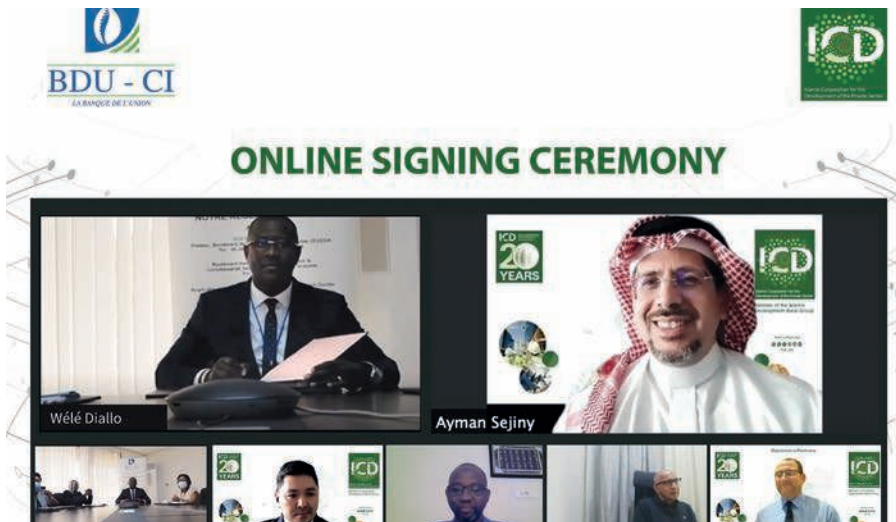
Dr. Mohammed Faiz Shaul Hamid of IsDB, during the second segment, presented his work entitled 'The Evolving Global Automotive Value Chains' and Dr. Witada Anukoonwattaka of the United Nations Economic and Social Commission for Asia and the Pacific presented the results of the United Nations Economic Commission for Latin America and the Caribbean on economic integration between East Asia and Latin America through GVCs.

Attended by over 140 participants, the event was closed by Dr. Areef Suleman, Director of Economic Research

and Statistics, IRTI, and Dr. Elaine S. Tan, Advisor and Head of ADB's Statistics and Data Innovation Unit.

The IsDB and ADB commenced knowledge collaborations in 2018 to enhance the relevance, accuracy, timeliness, and detailed economic globalization statistics in addition to increasing the scope and depth of value chains analysis in common Member Countries (MCs). The collaboration has already resulted in an analytical report on the evolution of Indonesia's participation in GVCs and work is underway to produce similar reports for other common MCs.

Signing of Line of Financing Agreement Between ICD and Banque de l'Union – Côte d'Ivoire (BDU-CI)



Signing MOU: Ayman Amin Sejny, CEO of ICD and Wélé Diallo, M. D. of BDU-CI

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank (IsDB) Group, and Banque de l'Union – Côte d'Ivoire (the Bank or BDU-CI), a member of the BDM Group, signed an agreement to finance private sector enterprises in Côte d'Ivoire.

Ayman Amin Sejny, CEO of ICD and Wélé Diallo, Managing Director of BDU-CI, signed the Euro 8 million Line of Financing agreement under the Commodity Murabaha Financing Structure & Wakala. On this occasion, Sejny commented: "The Line of Finance facility will be utilized by BDU-Côte d'Ivoire to support economic activities of eligible private sector businesses. This facility intervenes in this difficult time due to the Covid-19 outbreak. We have no doubt that it will provide support to private sector businesses which have been affected by the Pandemic".

In his speech, Diallo Wélé praised "the pro activeness of ICD in responding to their financing request during these challenging times and ensured that the facility will be extended to the eligible end beneficiaries".

ICD has extended Line of Financing facilities to several financial institutions in Sub Saharan countries for the development of the private sector. This LOF facility is among the first ones deployed by ICD in Côte d'Ivoire.

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral financial institution established by the Board of Governors

of the Islamic Development Bank (IsDB) during its twenty-fourth (24) annual meeting held in Rajab 1420H (November 1999) in Jeddah, Kingdom of Saudi Arabia. ICD was established to be the IDBG private sector window. The authorized capital of the Corporation is USD 4 billion. The shareholders consist of the IsDB (rated Triple A), 55-member countries and 5 financial institutions from the member countries. ICD is rated 'A2' by Moody's, 'A-' by S&P and 'A+' by Fitch.

The ICD aims to play a complementary role to the activities of IsDB and the national financing institutions in the member countries by focusing on private sector institutions in their various activities and operations in full compliance with the principles of Islamic Shari'ah. In addition to extending financing and financial services, ICD provides advisory and consultancy services to governments and private sector institutions in order to adopt policies for establishing, expanding and modernizing private sector companies, developing equity capital markets (ECM), debt capital markets (DCM) in the form of Sukuk, adopting better management practices and strengthening the role of the market economy. ICD focuses its financing on development projects (such as infrastructure and private equity funds) that aim to create job opportunities and to encourage exports.

In order to achieve all these goals, ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financ-

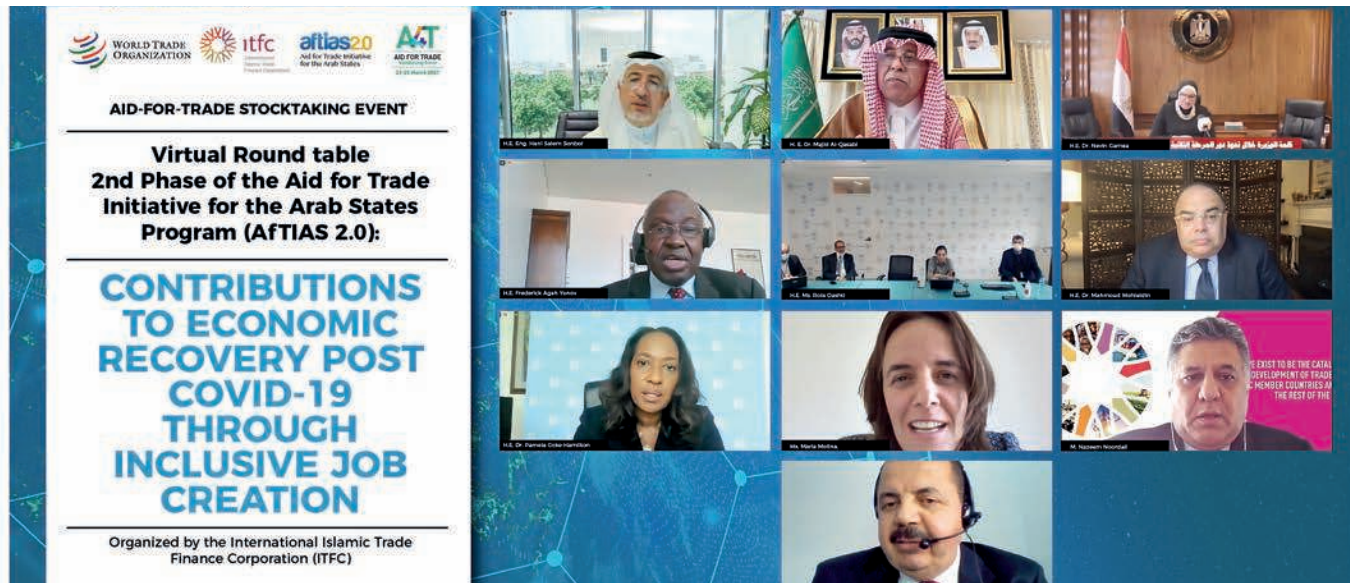
ing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive. Financial services institutions within ICD's member countries are benefiting from fintech innovations by using artificial intelligence, robotics, blockchain, data analytics, and cloud computing services. ICD created a platform based on its relationships with 119 financial institutions, through which, the Islamic Development Bank Group (IsDBG) in general and the institution, in particular, can have access to a concerned country and identify available financing opportunities. The platform allows financial entities to collaborate in identifying investment opportunities, sharing market information and laying the groundwork for actual financial transactions within the OIC member countries and across borders. For More Information, please visit: www.icd-ps.org

BDU-CI is a limited company established on December 2013 on the initiative on the "Banque de Développement" du Mali (BDM), its parent company. The bank's operational activities were officially launched on January 15th, 2015. BDU-CI is registered on the list of financial institutions under the number A0180Q. It is headquartered in Abidjan Plateau. The major shareholders of BDU-CI are BDM SA (80,71%), and BOAD (9,6%).

The establishment of the BDU-CI is part of the BDM Group's external growth strategy, which aims to establish itself in the eight (8) countries of the Western Economic and Monetary Union. African (WAEMU). To date, Burkina-Faso, Côte d'Ivoire, Guinea-Bissau, Senegal and Togo are covered by the network of subsidiaries of the BDM group. BDM started its expansion in West African Region since 2006.

BDM (the parent company of BDU-CI) was established on 3rd of July 1989. It is among the Bank leaders of the West African Economic and Monetary Union (WAEMU) in term of total asset, resources and net income. BDM is the first bank in Mali in term of market share which stood at 17.7% at end 2017. The BDM major shareholders include BMCE (32.38%), Chamber of Commerce and Industry of Mali (CCIM) (21, 33%), State of Mali (19.58%) and BOAD (15.96%). BDM was elected Best Bank of West Africa of the Year 2018 on the occasion of the AFRICAN BANKER Awards Ceremonies.

The Aid for Trade Initiative for the Arab States Program Contributes to Post-COVID-19 Economic Recovery



The International Islamic Trade Finance Corporation (ITFC), on the 25th March 2021, organized a virtual roundtable on the second phase of the Aid for Trade Initiative for the Arab States Programme (AftIAS 2.0) themed “Contribution to the economic recovery post COVID-19 through inclusive job creation.” The speakers and contributors at the roundtable highlighted various aspects of AFTIAS 2.0’s expected interventions, namely, poverty alleviation, inclusive job creation, enhancing stability in fragile states, and curbing migration.

The roundtable was chaired by Eng. Hani Salem Sonbol, CEO of International Islamic Trade Finance Corporation (ITFC) and Chairman of the AftIAS Programme Board and with opening remarks from Frederick Agah Yonov, Deputy Director-General, World Trade Organization (WTO). The series of discussions and contributions kickstarted with keynote addresses by Dr. Majid bin Abdullah Al-Qasabi, Minister of Trade, Kingdom of Saudi Arabia, Chairman of the Board of Directors of the Saudi General Authority of Foreign Trade (GAFT), Dr. Nevin Gamea, Minister of Trade and Industry, Arab Republic of Egypt and Dr. Mahmoud Mohieldin, Executive Director (Arab Countries), International Monetary Fund (IMF), followed by a brief presentation on the AFTIAS Program by ITFC.

In his opening speech, H.E. Dr. Majid Al-Qasabi, Minister of Trade and Chairman

of the Board of Directors of the General Authority for Foreign Trade, reviewed the role of the Kingdom of Saudi Arabia in establishing the Aid for Trade Initiative for Arab States (AftIAS) in its first phase, reiterating the importance of promoting trade in the Arab world. His Excellency also added, “The Kingdom of Saudi Arabia is looking forward to optimising the second phase of the AftIAS program, with the aim of enhancing the competitiveness of micro, small and medium-sized enterprises, to increase the sector’s GDP contribution from 20% to 35% in line with the strategic goal of the Kingdom’s 2030 Vision.”

Dr. Nevin Gamea, Minister of Trade and Industry of the Arab Republic of Egypt, also announced Egypt’s continuing support for the Program in its second phase, stressing that all efforts will be made to ensure the success of the program in promoting trade in the Arab world, which is still at low levels compared to other regional trading blocs across the globe.

Dr. Mahmoud Mohieldin, Executive Director (Arab Countries), International Monetary Fund (IMF), spoke on how AftIAS 2.0 could enhance stability in fragile Arab countries. Providing an overview of the economic and market landscape of the Arab region, he emphasized that trade can lead to improving future prospects through food security, employment, domestic revenue and resilience. Speaking at the roundtable, Rola Dashti Under-Secretary-General of the United Nations

and Executive Secretary of Economic and Social Commission for Western Asia (ESCWA) provided an assessment on the impact of COVID-19 on trade globally and in the Arab region in particular, highlighting the challenges being faced. Her address was followed by Dr. Pamela Coke-Hamilton, Executive Director of the International Trade (ITC), who presented on business creation and ways to fast track internationalization for young entrepreneurs in Arab states in a post-COVID context. Maria Molina, Head of the Department of Cooperation with the Arab World and Asia, Spanish Agency for International Development Cooperation (AECID) highlighted the need to curb migration through creation of decent jobs in Arab countries. Commenting on the importance of the Roundtable, Eng. Hani Salem Sonbol, ITFC CEO, said: “The COVID-19 pandemic has shown more clearly than anything before that today’s global challenges do not stop at borders, and that cooperation is the key to overcoming them. The design of AftIAS 2.0 as a regional program directly corresponds to this vital need for cooperation”. The CEO called on donor countries and international development organizations to join AftIAS 2.0 and contribute to the formidable task of supporting the most vulnerable and fragile countries in the Arab region. The AftIAS 2.0 Program was designed by ITFC in 2020 in consultation with beneficiary countries, regional and international organisations.

الاتحاد السعودي لكرة القدم والبنك الأهلي يجددان شراكتها حتى 2024



الرئيس التنفيذي لمصرفية الأفراد للبنك الأهلي ورئيس الاتحاد السعودي أثناء توقيع الاتفاقية

القطاع المصرفي، ممثلاً في البنك الأهلي الرائد لهذا القطاع، في دعم حركة التنمية من خلال المساهمة في تطوير القطاع الرياضي ولاسيما رياضة كرة القدم بشكل خاص التي تحظى باهتمام ومتابعة من كافة شرائح المجتمع السعودي.

وأضاف أن هذه الشراكة تندرج ضمن حرص البنك على تفعيل دور القطاع الخاص في تعزيز الشراكة بين القطاعين كأحد أهم محاور التنمية المستدامة تحقيقاً لأهداف رؤية السعودية 2030.

واختتم قائلاً "كلنا فخر واعتزاز بأن نكون شركاء الوطن في مسيرته التنموية من خلال استمرار رعاية البنك الأهلي الحصرية لهذه الاتفاقية مع الاتحاد السعودي لكرة القدم".

وساهمت الشراكة مع البنك الأهلي في تطوير أداء الاتحاد، والرفع من مستوى المنتخبات السعودية وتذليل كافة الصعوبات، كما حفزت هذه الاتفاقية دخول المزيد من المستثمرين في المجال الرياضي.

من جهته قال رئيس الاتحاد السعودي لكرة القدم ياسر المسحل "إن تجديد الشراكة مع البنك الأهلي يأتي من أجل مواصلة التعاون بين الطرفين والذي بدأ منذ توقيع عقد الشراكة عام 2017".

وأضاف المسحل أن هذه الخطوة تأتي لفتح المزيد من آفاق التعاون والشراكة مع القطاع المصرفي، ولاسيما وأن البنك الأهلي يُعد رانداً في هذا القطاع، كما أن استمرار هذه الشراكة من شأنها أن تساهم في تطوير كرة القدم بما يتماشى مع رؤية المملكة 2030.

ولفت رئيس الاتحاد السعودي إلى أن تجديد الشراكة مع البنك الأهلي يتزامن مع مرور 40 عاماً على دعمه لكرة القدم السعودية، وهي المهمة التي وضعها البنك على عاتقه منذ عام 1981، حيث كان لهذا الدعم دوراً كبيراً بالمساهمة في تطوير كرة القدم السعودية. ومن جانبه، أشار الرئيس التنفيذي لمصرفية الأفراد للبنك الأهلي ماجد الغامدي إلى أن تجديد الشراكة مع الاتحاد السعودي يؤكد على الدور المهم الذي يقوم به

أعلن الاتحاد السعودي لكرة القدم، اليوم الخميس، تجديد اتفاقية الشراكة الحصرية والرسمية مع البنك الأهلي التجاري حتى عام 2024م.

ووقع الاتفاقية رئيس الاتحاد السعودي لكرة القدم الأستاذ ياسر بن حسن المسحل والرئيس التنفيذي لمصرفية الأفراد للبنك الأهلي الأستاذ ماجد الغامدي. وتمت مراسم توقيع الاتفاقية الجديدة بين رائد قطاع المصارف والاتحاد السعودي لكرة القدم على أرضية ملعب (مرسول بارك) في مدينة الرياض قبل انطلاقة المباراة الودية للمنتخب الوطني الأول وشقيقه الكويتي، بحضور قائد المنتخب الأول سالم الدوسري، وقائد المنتخب الوطني الأولمبي سامي النجعي، ومنسوبي الاتحاد السعودي والبنك الأهلي.

وتضم الشراكة الرسمية رعاية البنك الأهلي لأنشطة وبرامج الاتحاد السعودي والمنتخبات الوطنية ومسابقات كأس خادم الحرمين الشريفين وكأس السوبر السعودي.



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The Resolutions of the General Assembly Meeting of the Shareholders



AGM meeting: Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank

H.E. Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of Doha Bank, announced that the Ordinary General Assembly of the Shareholders in its meeting held on 15th March 2020 endorsed the Board of Directors' corporate Governance report for year 2020, balance sheet and profit & loss account for the financial year ended on 31/12/2020. It also endorsed the Board's recommendation to distribute cash dividends to the shareholders by QR (0.075) per share. During the same meeting, H.E. the Chairman and Board members were discharged from the responsibility for the year 2020 and agreed to pay remunerations for board members for this year. He also stated that the AGM has appointed KPMG to audit Doha Bank's accounts for the year 2021.

H.E. Sheikh Fahad also said that the Ordinary General Assembly of shareholders approved the extension of the period for issuance of bonds under the bank's EMTN program that was previously approved in AGM dated 07/03/2018 with the same components and parameters as follows:

- In varying amounts which would,

in aggregate, not exceed the EMTN program valuing US\$ 2 Billion.

- That no single deal would exceed US\$ 1.0 Billion.
- In various major currencies including US Dollar, Australian Dollar, Yen, Swiss Francs, and Sterling Pound.
- To varying maturities not exceeding 30 years.
- Be issued either by an SPV guaranteed by Doha Bank or through Doha Bank directly.
- Total outstanding/due Debt Notes "Bonds" of the bank should not exceed at any time the Bank's capital and reserves.
- To authorize the Board of Directors of Doha Bank and those authorized by the Board to take all necessary actions to execute these issuances within the program after obtaining the approval of Qatar Central Bank, the Ministry of Economy and Commerce and any other competent authorities.
- Delegation from ordinary AGM of shareholders would be valid

for 3 years starting from the date of convention of the General Assembly meeting of the bank in March 2021.

During the EGM, H.E. The Chairman announced that the Shareholders have unanimously approved the proposed amendments to articles (3) and (14) of the Articles of Association of the Company and authorized The Chairman and/or the Vice Chairman and/or the Managing Director to individually sign the amended Articles of Association and complete the procedures for obtaining the necessary approvals from the competent authorities, and ratifying the authorization.

H.E. Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani extended his sincere thanks and gratitude to the Board members and to the shareholders, representatives of the supervisory authorities in the State of Qatar and the auditors for attending these meetings and wished them all the success and prosperity.

Fahad Bin Mohammad Bin Jabor Al-Thani
Chairman

31/12/2019

31/12/2018

31/12/2019

31/12/2018

Assets	Current Year	LBP	Previous Year
Intangible Assets	515,118,057		655,383,552
Investments	498,412,122,521		458,203,886,991
Land and real estate	36,541,544,706		36,541,544,706
Investment in subsidiaries and associates			
Loans	15,396,177,000		15,396,177,000
Fixed income investments	14,712,733		14,120,436
Variable income investments	4,244,911,417		4,170,680,107
Mutual funds			
Funds held under reinsurance treaties	292,837,728,259		27,158,438,574
Cash and Cash equivalents	146,911,630,156		370,781,376,508
Blocked bank deposits and deposits with maturity of more than 3 months	145,613,495,398		369,644,041,751
Bank deposits with maturity of more than 3 months	892,300,000		865,000,000
Bank deposits blocked in favor of MOET (Guarantees)	405,834,758		272,334,757
Bank deposits blocked in favor of other parties	2,465,418,250		4,141,549,660
Accrued investment income			
Unit-linked contracts investments	30,838,366,722		40,380,892,966
Real estate investments			
Fixed income investments			
Variable income investments			
Mutual funds	30,838,366,722		40,380,892,966
Cash and similar investments			
Reinsurance share in technical reserves (Life)	1,956,925,991		9,355,260,085
Reinsurance Share in Premiums reserves	106,000		
Reinsurance Share in Claims reserves	1,256,970,850		2,008,381,730
Reinsurance Share in Mathematical reserves	699,849,141		7,346,878,355
Reinsurance share in technical reserves (Non Life)	25,548,247,055		20,982,548,282
Reinsurance Share in premiums reserves	12,361,623,338		11,569,686,332
Reinsurance Share in claims reserves	12,489,772,976		8,963,779,766
Reinsurance Share in Premium deficiency reserve	696,850,721		449,082,184
Receivables under insurance contracts	25,376,350,471		22,848,379,179
Premium receivables (direct business)	12,138,557,000		9,390,478,000
Balances receivable from intermediaries (indirect business)	13,237,793,475		13,457,901,179
Due from insurance companies			
Receivables under reinsurance contracts	527,523,548		7,192,752,924
Amounts recoverable from reinsurers			
Commissions and expense allowances due from reinsurers	527,523,548		7,192,752,924
Other amounts receivable under reinsurance contracts			
Other assets	22,965,896,498		23,572,909,098
Non-investment properties	20,590,488,335		21,009,789,669
Operating fixed assets	2,375,408,163		2,563,119,429
Other assets			
Other receivables	16,584,447,142		11,213,234,854
Due from Personnel	216,252,177		196,608,178
Income tax recoverable (state, social security, public collectivities)			
Amounts due from related parties	138,546,124		217,851,991
Other amounts receivables	16,229,648,841		10,798,774,685
Shareholders' Account			
Adjustment items	13,830,944,451		17,757,479,822
Deferred acquisition costs	13,805,944,451		17,732,479,822
Earned but unbilled premiums			
Prepaid expenses			
Other Adjustment items	25,000,000		25,000,000
Total Assets	636,555,942,460		612,162,727,753

Liabilities & Shareholders' Equity	Current Year	LBP	Previous Year
Shareholders' equity	243,617,737,370		225,925,325,301
Paid up Capital	43,200,000,000		43,200,000,000
Authorized Capital	43,200,000,000		43,200,000,000
Less: Unpaid Capital			
Legal Reserves	14,400,000,000		14,400,000,000
General Reserves	153,349,325,301		138,348,290,253
Balance carried forward			
Profit and loss (Current year result)	32,668,412,069		29,977,035,048
Other reserves			
Fixed income investments			
Variable income investments			
Mutual funds			
Fixed assets revaluation reserves			
Other reserves			
Low priority debts			
Subordinated debt			
Shareholder's Account			
Technical reserves (Life)	190,303,865,331		177,789,238,909
Mathematical reserves	185,466,423,060		172,852,280,028
Unearned premium reserves	133,256,925		
Outstanding claims reserves	4,324,462,738		4,491,663,962
IBNR (Incurred But Not Reported) reserves	242,707,500		301,500,000
Loss adjustment expenses reserves	137,015,108		143,794,919
Policyholders' dividend reserves			
Other technical reserves			
Unit-linked technical reserves	30,838,366,711		40,380,892,966
Outstanding claims reserves (unit-linked)	30,838,366,711		40,380,892,966
Mathematical reserves (unit-linked)			
Additional technical reserves (unit-linked)			
Technical reserves (Non Life)	116,316,266,857		129,196,253,810
Unearned premium reserves	75,004,538,657		93,033,772,050
Outstanding claims reserves	31,445,275,410		27,696,112,465
IBNR (Incurred But Not Reported) reserves	3,394,178,960		2,926,955,088
Loss adjustment expenses reserves	1,153,551,505		1,006,047,944
Policyholders' dividend reserves	1,706,459,894		1,621,502,386
Premium deficiency reserves	3,612,262,428		2,911,863,877
Incurred but not enough reserved (IBNER)			
Other technical reserves			
Provisions for risks and charges	24,642,234,407		13,235,650,907
Debt for funds held under reinsurance treaties			
Liabilities under insurance business	2,289,504,274		2,340,270,906
Liabilities under Direct business	2,289,504,274		2,340,270,906
Liabilities under Indirect Business			
Liabilities due to Insurance Companies			
Liabilities under reinsurance contracts	8,646,084,606		4,764,554,387
Unearned Reinsurance Commission	1,387,018,270		1,399,293,603
Debts			
Borrowed money			
Bank debts			
Other debts			
Other liabilities	17,507,422,787		15,863,121,462
Taxes due (state, social security, public collectivities)	6,817,563,956		7,478,264,811
Amounts due to related parties	2,901,955,378		2,848,703,862
Other creditors	7,787,903,453		5,536,152,789
Adjustment items	1,007,441,850		1,268,125,502
Unearned revenues	467,750,651		458,264,634
Accrued expenses	539,691,199		809,860,868
Other Adjustment items			
Total Liabilities & Shareholders' Equity	636,555,942,460		612,162,727,753

Board of Directors

Mr. Fateh Bekdache
Chairman and CEO

Members

SCOR SE
Mr. Samer Azhari
Mr. Serge Osouf

Mr. Patrick Loisy
Mr. Rami Hourieh
Mr. Marwan Jaroudi

Mr. Talal El-Baba
Mrs. Jocelyne Chahwan
Ms. Faten Douglas

Financial Auditors

BDO, Semaan, Ghulam & Co.
Ernst & Young

Al Baraka Banking Group Holds its Annual General Assembly Meeting



AGM Meeting: Chairman of the Board of Directors of ABG Abdullah Saleh Kamel



AGM Meeting: Mazin Manna, Group CEO of Al Baraka Banking Group

Al Baraka Banking Group B.S.C (ABG) held its Ordinary General Meeting on Thursday, 25 March 2021 via audiovisual communication technology with a quorum of 76.90%.

The Chairman of the Group, Sheikh Abdulla Saleh Kamel chaired the Meeting, which started with the approval of the minutes of the Ordinary General Assembly meeting held on March 23, 2020. The Group's shareholders then discussed the Director's Report submitted by the Board of Directors on the Group's activities for the financial year ended 31 December 2020, the report of the Unified Shari'a Supervisory Board for the financial year ended 31 December 2020 and the external auditor's report for the financial year ended 31 December 2020. The Meeting then discussed and approved the consolidated financial statements for the financial year ended 31 December 2020, as well as approved the related parties' transactions as stated in note No. (25) of the financial statements, which aligns with the Article No. 189 of the Commercial Companies Law.

The General Assembly then approved the Board of Directors' recommendations,

after obtaining the required official approval, with regard to transfer of 10% of the net income attributable to equity holders of the Parent, amounting to US\$ 6,657,906 to the statutory reserve and the transfer of US\$ 59,921,155 to the retained earnings. It also approved the disbursement of US\$ 1.5 million as remuneration to the Members of the Board of Directors for the financial year ended 31/12/2020.

The General Assembly then reviewed the Corporate Governance Report in accordance to the Central Bank of Bahrain regulations in this regard. This included reviewing the evaluation of ABG's Board, Board Members and Board Committees as well as the Board Members' attendance percentage report for the board meetings held for the year 2020 (both of these are included in the annual report distributed to shareholders).

Thereafter, the General Assembly ratified the recommendation of the Board of Directors to appoint Mr. Tawfig Shaker Mufti in the vacant position in the Board of Directors of Al Baraka Banking Group, subject to the approval from the Central Bank of Bahrain. It also authorized the Management of Al Baraka Banking Group to pay an amount of US\$ 1,014,815 as

Zakat on behalf of all shareholders as US Cent 0.08 for each 100 shares and the amount to be deducted directly from the retained earnings. The Management has the right to authorize whomsoever it deems appropriate to distribute the Zakat to the entitled parties.

The General Assembly then absolved the Chairman and Directors from liability for the Financial Year ended 31/12/2020 and approved the aggregate benefits and remuneration of the members of the Unified Shari'a Supervisory Board for the financial year ending 31 December 2020. It approved also the recommendation of the Board of Directors to reappoint Messrs. Ernst and Young as External Auditors for Al Baraka Banking Group for the financial year ending on 31/12/2021, and to authorize and empower the Board of Directors or its delegate to determine their remuneration.

At the end of the meeting, the attendees praised the performance of the Group in the year 2020 and the good financial results that it has achieved, despite the negative repercussions from the COVID-19 pandemic on the entire globe, including banks and financial institutions. They also praised the contribution of all the Al Baraka Banking Group's subsidiary Units towards achieving these results, which enhances the confidence in the future performance of the Group, based on diversity of products, depth of knowledge and commitment to the highest professional and ethical standards.

On this occasion, Shaikh Abdulla Saleh Kamel, Chairman of Al Baraka Banking Group (ABG) and all members of the Board of Directors expressed their sincere thanks to the Ministry of Industry, Commerce and Tourism, Central Bank of Bahrain, Bahrain Bourse and Nasdaq Dubai for the cooperation and assistance they extended to the Group since it was established. They also extended their thanks to all central banks in the countries in which Group's banks operate and to all investors and customers for their continuing support. The Board of Directors also thanked all the employees for their hard work, dedication and loyalty.

بمناسبة «يوم المرأة العالمي» البنك العربي يكرم موظفاته الأقدم خدمة عبر شبكته الإقليمية

البنك العربي أفضل بنك لخدمات التمويل التجاري في الشرق الأوسط للعام 2021



لقاء جرى بتقنية الاجتماع عن بعد بواسطة الإنترنت وجمع الموظفين المكرّات مع نائب المدير العام التنفيذي للبنك العربي، الأتسة رنده الصادق

صعيد الصناعة المصرفية، بالإضافة إلى دور البنك المحوري في تعزيز عمليات التجارة عبر منطقة الشرق الأوسط وشمال أفريقيا من خلال تقديم خدمات وحلول مصرفية تواكب التطورات التي يشهدها القطاع المصرفي محلياً وإقليمياً وعالمياً. ويمتلك البنك العربي واحدة من أكبر الشبكات المصرفية العربية العالمية والتي تضم ما يزيد عن 600 فرع عبر 5 قارات، إلى جانب معرفته الواسعة بالأسواق المحلية وخبرته العميقة في مجال خدمات التمويل التجاري مما يعزز قدرة البنك العربي على الاستجابة لمتطلبات عملائه المتجددة عبر الدول.

وتجدر الإشارة إلى أن البنك العربي كان قد حصل على العديد من الجوائز العالمية خلال العام المنصرم، أبرزها جائزة أفضل بنك في منطقة الشرق الأوسط من مجلة "غلوبال فاينانس"، وذلك للعام الخامس على التوالي إلى جانب مجموعة من الجوائز المرموقة على صعيد خدمات قطاع الشركات، شملت جائزة أفضل بنك في خدمات إدارة النقد في الشرق الأوسط من مجلة "غلوبال فاينانس"، وجائزة أفضل بنك تمويل تجاري في الشرق الأوسط من مجلة "إيميا فاينانس"، وجائزة أفضل بنك في مجال إدارة النقد في الشرق الأوسط من مجلة "غلوبال إنفستر"، هذا بالإضافة إلى جائزة أفضل تطبيق بنكي للهواتف الذكية في الشرق الأوسط على صعيد الخدمات المصرفية الرقمية المقدمة للشركات من مجلة "غلوبال فاينانس".

وتضمن اللقاء مداخلات من موظفات البنك عبرن خلالها عن شكرهن وتقديرهن للبنك على دعمه المتواصل لهن من خلال التدريب والتطور الوظيفي والتركيز على بناء القدرات وصقل مهارتهن الوظيفية وفق أحدث الأساليب والممارسات العالمية. منحت مجلة غلوبال فاينانس العالمية (Global Finance) ومقرها نيويورك البنك العربي مؤخرًا جائزة "أفضل بنك لخدمات التمويل التجاري" في الشرق الأوسط للعام 2021. حيث يعكس هذا التقدير قيادة البنك العربي على المستوى الإقليمي وقدراته الاستثنائية على تقديم أحدث الحلول المصرفية ومنتجات التمويل التجاري وتسخيرها لتلبية احتياجات عملائه المتجددة عبر مختلف القطاعات.

وتم اختيار البنك لهذه الجائزة من قبل فريق المحررين المختصين في المجلة وذلك بناءً على آراء محللين مختصين من القطاع المالي والمصرفي وإداريين تنفيذيين من قطاع الشركات وخبراء في مجال التكنولوجيا. حيث مُنح البنك العربي هذه الجائزة بناءً على مجموعة من معايير الأداء والتنظيم شملت حجم العمليات المصرفية ونطاق التغطية عالمياً ومستوى خدمة العملاء، بالإضافة إلى القدرات التنافسية والابتكار التكنولوجي.

ويعد هذا الإنجاز إضافة مميزة إلى سجل البنك العربي الحافل، وهو يعكس رؤية البنك وحرصه المتواصل على مواكبة أحدث المستجدات على

بمناسبة يوم المرأة العالمي والذي يصادف الثامن من آذار من كل عام، كرم البنك العربي مجموعة من موظفاته العاملات في البلدان التي يتواجد بها البنك عبر المنطقة وذلك تقديراً لجهودهن وإسهامتهن الوظيفية في مسيرة البنك. وتم التكريم في لقاء جرى بتقنية الاجتماع عن بعد بواسطة الإنترنت وجمع الموظفين المكرّات مع نائب المدير العام التنفيذي للبنك العربي، الأتسة رنده الصادق.

وشمل التكريم مجموعة من موظفات البنك الأقدم خدمة، حيث يأتي ذلك في إطار حرص البنك العربي المتواصل على تقدير جهود كوادره النسائية وتسلط الضوء على مساهماتها الفاعلة عبر مختلف المستويات الوظيفية في تحقيق رؤية البنك وتوجهاته الإستراتيجية عبر شبكته، محلياً وإقليمياً.

وبهذه المناسبة قالت الأتسة رنده الصادق، نائب المدير العام التنفيذي للبنك العربي: "يواصل البنك العربي العمل على بناء وتطوير قدرات كوادره النسائية عبر مختلف البلدان التي يتواجد بها إنطلاقاً من إيمانه بأهمية تمكين المرأة ودورها المحوري في دفع عجلة التنمية المستدامة وتحقيق الإنجازات على مختلف الأصعدة". وأضافت الصادق: "يحرص البنك على إتاحة الفرصة لكل موظفاته في مختلف الدوائر والقطاعات للتطور والإرتقاء في السلم الوظيفي لأعلى المستويات إستناداً لمبدأ تساوي الفرص وضمن معايير المهنية والكفاءة والإنجاز".

Drone strike on Riyadh oil refinery claimed by Houthis causes fire

An air attack on an oil refinery in the Saudi capital Riyadh lately caused a fire that was brought under control, the energy ministry said, after Yemen's Houthi group said it targeted the site with six drones.

The refinery is operated by state-controlled oil giant Saudi Aramco. The attack, which happened at 6:05 a.m. Saudi time (0305 GMT), did not result in injuries or deaths, and did not disrupt the supply of oil or oil derivatives, the energy ministry said.

The Houthis said earlier in the day that they had hit a facility belonging to Aramco in Riyadh, without specifying the targets they said were hit.

"Our armed forces carried out at dawn today an operation... with six drones which targeted the Aramco company in the capital of the Saudi enemy, Riyadh," said Yahya Sarea, a Houthi military spokesman.

The energy ministry did not say who had launched the drones, or from where.--Reuters

UAE finance minister and Dubai deputy ruler, Sheikh Hamdan, dies

The United Arab Emirates finance minister and the deputy ruler of the emirate of Dubai, Sheikh Hamdan bin Rashid Al Maktoum, has died, Dubai's ruler said on Twitter on Wednesday.

Sheikh Hamdan, aged 75, was the brother of the current ruler of Dubai Sheikh Mohammed bin Rashid al-Maktoum. Finance minister since 1971, he had been unwell for some months and had surgery abroad in October.

"Funeral prayers will be restricted to family members due to the (COVID) pandemic," Dubai Media Office tweeted.--Reuters

Zaghari Ratcliffe in court for new Iran trial

British-Iranian national Nazanin Zaghari-Ratcliffe appeared in a Tehran court Sunday to face new charges of "propaganda against the system", a week after she finished serving a five-year sentence, her lawyer said.

"The hearing took place in a very calm and good atmosphere, in the presence of my client," Hojjat Kermani told AFP, adding that the judgement would be handed down at a later and unspecified date.

According to Kermani, the 42-year-old dual national was prosecuted for "propaganda against the system for having participated in a rally in front of the Iranian embassy in London" in 2009.

"Given the evidence presented by the defence and the legal process, and the fact that my client has also served her previous sentence, I hope that she will be acquitted," the lawyer added.

Zaghari-Ratcliffe was detained while on holiday in 2016 and convicted of plotting to overthrow the regime in Tehran -- accusations she strenuously denied.

She has been under house arrest for months and had her ankle tag removed, giving her more freedom of movement and allowing her to visit relatives in Tehran.

She completed her sentence on March 7.

A day later, her husband, Richard, and their six-year-old daughter, Gabriella, held a vigil outside the Iranian embassy in central London demanding she be allowed home.

He tried to deliver an Amnesty International petition signed by 160,000 supporters calling for his wife's release, but was turned away.-- AFP

At least 20 dead In Egypt clothing factory fire

At least 20 people were killed and 24 others wounded last month

in a clothing factory fire on the eastern outskirts of the Egyptian capital, medical and security sources told AFP.

Twelve fire trucks were dispatched to extinguish the huge blaze as smoke billowed over the area, with the cause not immediately clear.

The state prosecutor has tasked a team with investigating the fire, the sources added.

Egypt has had a string of fires in recent years, as shoddy buildings have been constructed without safety standards amid a security vacuum following its 2011 revolution.

Last month, a fire in an unlicensed shoe warehouse in the capital's twin city Giza engulfed a 13-storey building overlooking a major highway. Residents were evacuated but no casualties were reported.

In 2020, a major fire broke out next to a busy Cairo highway as a leak from an oil pipeline set ablaze by passing cars left 17 people hurt.--AFP

14 migrants die, 139 rescued off Tunisia: National Guard

At least 14 migrants, including four children, drowned while 139 were rescued lately after two boats sank off the coast of Tunisia, the country's national guard told AFP.

The rescue operation was carried out by the national guard, its spokesman Houcem Eddine Jebabli said, noting that "the search is still on for survivors and bodies".--AFP

Pope calls for peace from ruins of Iraq's warbattered Mosul

Pope Francis made an emphatic appeal for peaceful coexistence in Iraq recently as he prayed for the country's war dead amid the ruins of four demolished churches in Mosul, which suffered widespread destruction in the war against the Islamic State group.

Francis travelled to northern Iraq on the final day of his historic visit to minister to the country's dwindling number of Christians, who were forced to leave their homes en masse when IS militants overtook vast swaths of northern Iraq in the summer of 2014.

Few have returned in the years since IS was routed in 2017, and Francis came to Iraq to encourage them to stay and help rebuild the country and restore what he called its "intricately designed carpet" of faith and ethnic groups. For the Vatican, the continued presence of Christians in Iraq is vital to keeping alive faith communities that have existed here since the time of Christ.

In a scene unimaginable just four years ago, the pontiff mounted a stage in a city square surrounded by the remnants of four heavily damaged churches belonging to some of Iraq's myriad Christian rites and denominations. A jubilant crowd welcomed him.

"How cruel it is that this country, the cradle of civilization, should have been afflicted by so barbarous a blow, with ancient places of worship destroyed and many thousands of people - Muslims, Christians, Yazidis - who were cruelly annihilated by terrorism - and others forcibly displaced or killed," Francis said.

He deviated from his prepared speech to address the plight of Iraq's Yazidi minority, which was subjected to mass killings, abductions and sexual slavery at the hands of IS.

Today, however, we reaffirm our conviction that fraternity is more durable than fratricide, that hope is more powerful than hatred, that peace more powerful than war."

The square where he spoke is home to four different churches - Syro-Catholic, Armenian-Orthodox, Syro-Orthodox and Chaldean - each of them left in ruins.

IS overran Mosul in June 2014 and declared a caliphate

stretching from territory in northern Syria deep into Iraq's north and west. It was from Mosul's al-Nuri mosque that the group's leader, Abu Bakr al-Baghdadi, made his only public appearance when he gave a Friday sermon calling on all Muslims to follow him as "caliph."

Mosul held deep symbolic importance for IS and became the bureaucratic and financial backbone of the group. It was finally liberated in July 2017 after a ferocious nine-month battle. Between 9,000 and 11,000 civilians were killed, according to an AP investigation at the time. Al-Baghdadi was killed in a U.S. raid in Syria in 2019.

The Vatican hopes that the landmark visit will rally the country's Christian communities and encourage them to stay despite decades of war and instability. Throughout the visit, Francis has delivered a message of interreligious tolerance and fraternity to Muslim leaders, including in an historic meeting Saturday with Iraq's top Shiite cleric, Grand Ayatollah Ali al-Sistani.

The Rev. Raed Kallo, was among the few who returned to Mosul after IS was defeated. "I returned three years ago and my Muslim brothers received me after the liberation of the city with great hospitality and love," he said on stage before the pontiff.

Kallo said he left the city in June 10, 2014, when IS overran the city. He had a parish of 500 Christian families, most of whom have emigrated abroad. Now only 70 families remain. "But today I live among 2 million Muslims who call me their Father Raed," he said.

Gutayba Aagha, the Muslim head of the Independent Social and Cultural Council for the Families of Mosul, encouraged other Christians to return.

"In the name of the council I invite all our Christian brothers to return to this, their city, their properties and their businesses."

Francis will later travel by helicopter across the Nineveh plains to the small Christian community of Qaraqosh, where only a fraction of families have returned after fleeing the IS onslaught in 2014. He will hear testimonies from residents and pray in the Church of the Immaculate Conception, which was believed to have been torched by IS and restored in recent years.

He wraps up the day with a Mass in the stadium in Irbil, in the semi-autonomous northern Kurdish region, that is expected to draw as many as 10,000 people. He arrived in Irbil early Sunday, where he was greeted by children in traditional dress and one outfitted as a pope.

Public health experts had expressed concerns ahead of the trip that large gatherings could serve as superspreader events for the coronavirus in a country suffering from a worsening outbreak where few have been vaccinated.

The Vatican has said it is taking precautions, including holding the Mass outdoors in a stadium that will only be partially filled. But throughout the visit, crowds have gathered in close proximity, with many people not wearing masks. The pope and members of his delegation have been vaccinated but most Iraqis have not.

Iraq declared victory over IS in 2017, and while the extremist group no longer controls any territory it still carries out sporadic attacks, especially in the north. The country has also seen a series of recent rocket attacks by Iran-backed militias against U.S. targets, violence linked to tensions between Washington and Tehran.

The IS group's brutal three-year rule of much of northern and western Iraq, and the grueling campaign against it, left a vast swathe of destruction. Reconstruction efforts have stalled amid a years-long financial crisis, and entire neighborhoods remain in ruins. Many Iraqis have had to rebuild their homes at their own expense.

Iraq's Christian minority was hit especially hard. The militants forced them to choose among conversion, death or

the payment of a special tax for non-Muslims. Thousands fled, leaving behind homes and churches that were destroyed or commandeered by the extremists.

Iraq's Christian population, which traces its history back to the earliest days of the faith, had already rapidly dwindled, from around 1.5 million before the 2003 U.S.-led invasion that plunged the country into chaos to just a few hundred thousand today. — AP

Train collision in Southern Egypt kills at least 32 people

At least 32 people were killed and 84 injured recently when two trains collided on a railway in southern Egypt, the health ministry said.

The collision in the province of Sohag derailed three carriages, the health ministry and a local official said. It was not immediately clear what caused one train to crash into the back of the other.

Dozens of ambulances were dispatched to the scene to transport the casualties to nearby hospitals, the health ministry said in a statement.—Bloomberg

Upon directives of President al-Assad, Health Ministry provides 25 tons of oxygen to Lebanon as first batch

Upon the directives of President Bashar al-Assad, the Health Ministry has ensured 25 tons of Oxygen as a first batch to Lebanon.

Health Minister Dr. Hassan al-Ghabbash said, in a press conference held on Wednesday following a meeting with Health Minister in Lebanese Caretaker Government Dr. Hamad Hassan, that about 75 tons of Oxygen will be delivered to Lebanon in three days by 25 tons each day in a way that doesn't affect the Oxygen system in Syria.

For his part, Dr. Hassan said that after oxygen has run out of the Lebanese hospitals, we have communicated with the Syrian Health Ministry in this regard and the response was in utmost speed.

He added that there are 1,000 patients currently on respirators in Lebanon, asserting that the existed amount of Oxygen is sufficient to today only.

He indicated that despite of the need and the increasing demand on Oxygen in Syria, the respond was positive which proves that betting on brothers in crises is a correct choice.

The Lebanese Minister thanked President al-Assad for this respond to save Lebanon from the disaster through saving the lives of a lot of Lebanese people. Hala Zain -- SANA

Suez Canal suspends traffic while efforts to dislodge ship continue

The Suez Canal Authority said on Thursday it had suspended traffic temporarily while eight tugs work to free a giant container ship stranded in the southern stretch of the canal for two days.

Thirteen ships had sailed south along the canal on Wednesday and were waiting in lakes until the container ship Ever Given is released, the authority said in a statement. — Reuters

Turkish lira languishes near record low after cenbank chief sacking

Turkey's lira plunged 15% to near its all-time low after markets opened following President Tayyip Erdogan's shock weekend decision to oust a hawkish central bank governor and install a like-minded critic of high interest rates.

The appointment of Sahap Kavcioglu, a former banker and ruling party lawmaker, in the early hours on Saturday marked the third time since mid-2019 that Erdogan has abruptly fired a central bank chief.

Turkey accuses Greece of leaving handcuffed migrants at sea

Turkish officials on Friday accused Greek coast guards of handcuffing seven migrants and throwing them into the Aegean Sea without life jackets, resulting in at least three deaths.

In the latest dispute about so-called “pushbacks” of people seeking refuge in Europe, Turkish Interior Minister Suleyman Soyly tweeted images that he said showed Turkey’s rescue of two of the migrants.

“Greek coast guards battered seven migrants, took their belongings, tied their hands in plastic cuffs and threw them in the sea without life jackets,” Soyly tweeted.

The Turkish coast guard later issued a statement saying they had rescued three people and found the bodies of two others, while a third died in hospital.

“The search for the last missing person continues,” the Turkish coast guards said.

The images tweeted by Soyly showed one of the apparent survivors saying in rudimentary Turkish that his group was arrested on the Greek island of Chios on Thursday.

“They took our phones and our money, then beat us,” the man says in the clip. Greece denies violating the law while protecting its coasts.—AFP

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Kavcioglu had sought to ease concerns over a sharp selloff in Turkish assets and a pivot from rate hikes to cuts in a 90-minute call on Sunday, in which he told bank CEOs he planned no immediate policy change, a source told Reuters.

The currency tumbled to as weak as 8.4850 versus the dollar, from 7.2185 on Friday, back to levels touched in early November when it reached an intraday record of 8.58. It last changed hands at 8.0749.

“The lira is being smashed by investors fearing that the custodian of its value does not share their hopes for a stable currency underpinned by positive real interest rates,” said Westpac senior currency strategist Sean Callow, adding that the lira may not yet have found a bottom.

“The real test will be when the volume comes in in Europe,” he said.

Goldman Sachs and others had expected a sharp dive in the lira and Turkish assets given the new governor’s dovish and even unorthodox views, and what was seen as the latest damage to the bank’s credibility amid years of policy interference that has dogged the major emerging market economy.

The weekend overhaul could soon reverse the hawkish steps taken by predecessor Naci Agbal, analysts said, and nudge Turkey toward a balance of payments crisis given its depleted buffer of FX reserves.

One possible scenario would see the lira swing as much as 15% in both directions in Monday’s European session as “TRY sets off on a roller-coaster ride driven by capital flight, central bank interventions and bargain hunters,” SEB Research wrote in a client note.

Erdogan fired Agbal two days after a sharp rate hike that was meant to head off inflation of nearly 16% and a dipping lira.

In less than five months on the job, Agbal had raised rates by 875 basis points to 19% and regained some policy credibility as the lira rallied from its nadir. But the currency gave back most of those gains in less than 10 minutes as the week’s trade began.

“It is going to be a dark and long day on Monday,” said one Turkish fund manager.

Cristian Maggio, a strategist at TD Securities, predicted a 10%-15% lira depreciation over the coming days.

The overhaul “demonstrates the erratic nature of policy decisions in Turkey, especially with regard to monetary matters (and risks) looser, unorthodox, and eventually mostly pro-growth policies from now on,” he said.

On the call with Turkish bankers, Kavcioglu said any policy change would depend on lowering inflation, which he said was the primary goal, the source familiar with the call said.

Kavcioglu said the current policy approach would continue, the source added. The central bank did not immediately comment.

In a statement on Sunday, Kavcioglu said the bank would focus on permanently lowering inflation, which has been stuck in double digits for most of the last four years.

A former member of parliament for Erdogan’s AK Party (AKP), Kavcioglu has espoused the unorthodox views shared by the president. He wrote high rates “indirectly cause inflation to rise,” in a newspaper column last month.

Agbal’s latest rate hike was 200 basis-points on Thursday which sparked a more than 3% lira rally.

His hawkish stance dramatically cut Turkey’s CDS risk gauges and started to reverse a years-long trend of funds abandoning local assets.

But after Erdogan ousted Agbal, investors told Reuters they had worked through the weekend to predict how quickly and sharply Kavcioglu might cut rates - and how much the currency would retreat.

The heads of some local treasury desks had estimated offers up to 8.00 on Monday. At Istanbul’s Grand Bazaar on Saturday, one trader said a dollar bought 7.80-7.90 of the local currency.

Wall Street bank Goldman told clients it was reviewing investment recommendations and predicted a “discontinuous” drop in the lira, and a “front-loaded” rate-cutting cycle.

The overhaul meant capital outflows appeared likely and a rapid adjustment in the current account may be necessary since markets would shy away from funding Turkey’s chronic deficits, it said.

Concerns over central bank independence have exacerbated Turkey’s boom-and-bust economy and record dollarisation, and prompted last year’s unorthodox and costly policy of FX interventions, economists say.

The lira has lost half its value since a 2018 currency crisis.

Kavcioglu said in the statement that policy meetings will remain on a monthly schedule, suggesting any rate cuts may wait until the next planned meeting on April 15. —Reuters

U.S. sanctions complicate Syria’s return to Arab fold, UAE minister says

U.S. sanctions imposed on the government of President Bashar al-Assad, known as the Caesar Act, is complicating the return of Syria to the Arab fold, the UAE’s Foreign Minister Abdullah Bin Zayed said on lately.

The return of Syria to the Arab League is in the interest of Syria and other countries of the region, he told a joint news conference in Abu Dhabi, with his Russian counterpart Sergey Lavrov. —Reuters

Series of earthquakes hit the Adriatic coast in Italy

A series of earthquakes struck the Adriatic coast in Italy lately, including the coasts of the Provinces of Abruzzo and Molise. The strength of the earthquakes was estimated at 5.6 on the Richter scale. The residents of Naples, 300 km from the coast, felt the tremors and aftershocks.

The National News Agency learned from the civil defense in the province of Abruzzo that the damage is minor, despite the strength of the tremors, because their center is in the depth of the sea.

Signing of a 25-year strategic cooperation agreement between Iran and China

Iran and China signed recently a strategic cooperation agreement in Tehran for a period of 25 years, which has been under discussion for years,” France Press reported.

Cruise ships will be diverted away from Venice, says Italian government

Cruise ships will no longer be allowed to sail near the centre of Venice, Italy’s government has announced.

Large passenger boats must now dock at the city’s mainland industrial port at Marghera, away from the historic centre.

Last year, an Interministerial Committee had decided that passenger ships could sail through Venice to dock outside the lagoon.

But the temporary decision prevents cruise ships from even approaching the iconic St. Mark’s Square.—AFP

France Slams Russia’s Sputnik Vaccine as ‘Propaganda’ Tool

France recently accused Russia of using its Sputnik V Covid-19 vaccine as a tool to spread Moscow’s influence and message rather than as way to fight the global health crisis.

“In terms of how it is managed, it (the Sputnik V vaccine) is more a means of propaganda and aggressive diplomacy than a means of solidarity and health aid,” Foreign Minister Jean-Yves Le Drian told France Info radio.

The Russian vaccine has come under much criticism in Western countries, while President Vladimir Putin — who got a Sputnik jab himself on Tuesday — has dismissed the skepticism as “strange.”

Le Drian said both Russia and China were using their vaccines to gain influence abroad “even before vaccinating their own populations.”

The minister said Russia had announced “with a lot of media attention” that it would deliver 30,000 vaccine doses to Tunisia.

But the UN-backed Covax initiative had already delivered 100,000 doses to the north African country, with 400,000 more to come by May, he said.

“That is what real solidarity work looks like, that is true health cooperation,” Le Drian said.

Russia registered Sputnik V in August, ahead of large-scale clinical trials, prompting worries among many experts over the fast-track process.

Later reviews have been largely positive, with leading medical journal The Lancet publishing results showing it is safe and more than 90% effective.

The European Medicines Agency this month launched a rolling review of Sputnik V, a key step towards it being approved as the first non-Western coronavirus jab to be used across the 27-nation bloc.

More than 300 people killed since Myanmar’s coup

Myanmar’s security forces have killed more than 300 people in attempts to crush opposition to a Feb. 1 coup, with nearly 90% of victims shot dead and a quarter of them shot in the head, according to data from an advocacy group and local media.

A junta spokesman said 164 protesters and nine members of the security forces had been killed as of Tuesday. Reuters could not independently verify all the accounts.

The killings have drawn outrage and prompted some sanctions from Western countries, including the United States. The use of lethal force against civilians had also been condemned by some Southeast Asian neighbours, which tend to be restrained in their criticism.

“Crimes against humanity are committed daily,” said the non-profit Assistance Association for Political Prisoners (AAPP) group, which has been recording the deaths as well as nearly 3,000 people arrested, charged or sentenced since the coup.

The group had recorded 320 deaths by March 25.

Its data show at least 25 percent of those who were killed died from shots to the head, raising suspicions they were deliberately targeted for killing. Full data is not available for every death.—Reuters

At least 5 killed as tornadoes rip through Alabama, destroying home

Several powerful tornadoes tore through northern Alabama lately, killing at least five people, injuring dozens of others and destroying entire neighborhoods.

The five confirmed fatalities were in Ohatchee, a town of about 1,200 people in the northwestern corner of the state where a twister ripped apart homes and downed trees and power lines, according to the Calhoun County Emergency Management Agency.

Calhoun County coroner Pat Brown confirmed to the Gadsden Times newspaper that three of those killed were family members in a house that was hit. In addition, an adult male died in his mobile home, and a female adult died in another mobile home.

No more fatalities were expected, Brown said

Rescue crews were tending to injured survivors and searching for additional victims, the agency said.

Photos posted on social media showed a line of buildings near Ohatchee that had collapsed or been ripped apart, with roofs sheared off, exposing furniture and other contents. A white church steeple, still intact, rested next to a destroyed structure.

In Pelham, Alabama, about 60 miles southwest of Ohatchee, fire chief Mike Reid told news website Al.com that about 60 homes were damaged in the area, but no fatalities or injuries were reported.

Tens of thousands of people were left without power.

Allison Allred, a 23-year-old floral designer, hid in a hallway with her 73-year-old grandmother in their home in Georgia’s Bartow County, near the Alabama state line.

“I was crying. ... We got really panicked. ... My heart was racing. It was awful,” she said in a phone interview. “It had been hailing and it was raining so heavy you couldn’t see anything. It was very dark, but thankfully we are safe.”

A police officer in Florence was struck by lightning as he set up road barriers, the police department there said. The officer was “conscious and responsive” at North Alabama Medical Center, Florence police said on Twitter.

At least two storms produced long tracking, violent tornadoes that swept across about 100 miles of Alabama on Thursday afternoon, said Chris Darden, a National Weather Service meteorologist in Birmingham.

More tornadoes may have touched down in the area, Darden said, but the number of twisters would be unknown until a survey can be completed in the coming days.

“The number is not as important as the magnitude of what has transpired,” he said. “We are seeing significant damage in several communities. There are many counties in central Alabama that have been hard hit with substantial damage.”—REUTERS

Solar Energy Helps Yemeni Hospitals Save Lives

Public health services in Yemen have worsened significantly due to the conflict, which has been ongoing for five years. According to the UN, about half of health facilities in the country are non-functional or only partially functioning. One of the main reasons are long-lasting power outages that have become all too regular in the country since the start of the war. Over the past five difficult years, and due to outages in remote and rural communities in particular, Yemenis have been unable to access vital healthcare services to acceptable standards. Some health professionals reported that they sometimes have to work with candlelight. And economic hardship and lack of transport options caused by fuel shortages has prevented people from reaching the few functional clinics remaining to seek better health services.

As its oil sector remains effectively paralyzed by conflict, Yemenis are exploiting renewables out of necessity.

Yemen has become the tragic poster child of proxy conflict in the Middle East as its civil war rumbles into a sixth year. With the conflict having brought about one of the world's most desperate humanitarian crises, and considering that it has sizeable proven hydrocarbon reserves, Yemen is not somewhere you would expect to find a significant shift towards renewable energy. But with just 40pc pre-war electricity connectivity, and oil and gas production decimated in the fighting, Yemenis have had little choice but to turn to solar PV. The conflict saw oil production drop from around 150,000bbl/d in 2014 to 42,000bbl/d in 2015 and to just 18-20,000bbl/d 12 months later, according to Yemeni data.

Before the conflict, only around two thirds of Yemenis had access to public electricity grid (with around 12% who had access to private electricity networks), which was already one of the lowest access rates across the MENA region. In 2017, two years after the onset of the war, this number

had dropped to below 10%.

One solution presented itself to solve the energy crisis in Yemen: harnessing the abundant supply of sunlight. The World Bank Yemen Emergency Electricity Access Project began installing solar systems in hard-to-reach areas, in particular in schools and health facilities. The World Bank's International Development Agency, in partnership with the United Nations Office for Project Services (UNOPS), is working with local providers with the objective to support hundreds of health facilities across Yemen.

As a result, millions of Yemenis will have access to reliable health facilities powered by solar energy, especially in rural areas. Clinics will be able to maintain the cold-chain necessary for immunization to help with access to essential vaccines, as well as other medicine and basic health services.

Poor and vulnerable women in remote areas are generally the least likely to receive adequate health care in Yemen, in particular for pregnancies. But the Yemen Emergency Electricity Access Project also helps ensure that health care workers can reach them.

The Al-Salam Hospital in the Lahj Governorate was one of these facilities that had to close after the start of the war. It recently received new solar installations and is now able to receive patients again. Before the intervention, the lack of electricity prevented medical staff from providing vital health services, in particular at night. In particular, the hospital could not admit patients for emergency and critical cases, child delivery, or obstructed labor cases. After receiving modern and efficient solar power systems, Al-Salam Hospital now operates 24 hours a day, seven days a week. It has also recently opened a special wing for child delivery and newborn care services.

Health workers in the Al-Salam hospital reported that they no longer see electricity as an issue. They are enthusiastic to see the women in their community being able to deliver their babies in much safer conditions.

Aminah Hassan, one of the women who



Solar energy is a great power: *Solar energy helps Y*

directly benefitted from the World Bank's solar project, explains what having a local clinic equipped with solar power means to her family: "I used to give my children homemade herbal recipes as medicine when they got sick because the health center in our village had to close years ago.* We could not afford to take them to a private hospital. But now that the clinic is working again, I can go there whenever I need without having to travel a long distance to get the health services* me and my family need."

The World Bank and the Yemen Emergency Electricity Access Project is also installing solar energy systems in schools and other public facilities to provide reliable and affordable access to clean water, lighting, and other primary services in the communities affected by the ongoing humanitarian crisis. This solar power project aims at increasing resilience in rural areas, where around 70% of Yemen's population lives and where electricity remains a major part of the current development crisis.

It is important to note that Yemen's conflict has resulted in a large-scale public health crisis, with a spiral of epidemic-prone infectious diseases, including the worst



Yemeni hospitals save lives

cholera outbreak ever recorded, with over 2.5 million suspected cases since October 2016. In 2020, a total of 230 540 suspected cholera cases and 84 associated deaths were reported nationwide. Areas that lack access to clean water and proper sanitation conditions are the worst hit.

WHO and health partners have been supporting health authorities to respond to this ongoing cholera outbreak. The response has included case management, surveillance and laboratory diagnostic capacity, hotspot mapping and oral cholera vaccine (OCV) campaign planning and implementation, water, sanitation and hygiene (WASH) support, and risk communication.

As part of this effort, in December 2020 and February 2021, WHO, in cooperation with UNICEF and the World Bank through the Emergency Health and Nutrition Project, supported the Ministry of Public Health and Population in conducting an oral cholera vaccination campaign in Hajr district in Hadramaut governorate and Al Dhalea and Al Azareq districts in Al Dhalea governorate.

As many people in these rural districts face difficulties in reaching health care

centres, the campaign has assigned fixed and mobile teams to cover over 32 000 households and over 188 000 people in the 2 governorates.

“Because of the continuing conflict and COVID-19 consequences, access of the Yemeni people to basic health services remains a major concern. We have to proactively reach out to the population in need, including those in camps for the internally displaced,” said Dr Adham Ismail, WHO Representative in Yemen.

As of 10 March 2021, Yemen’s health authorities reported 2590 confirmed cases of COVID-19, with 655 associated deaths, but health partners remain concerned that under-reporting may be continuing in some areas of the country due to many reasons, including lack of testing facilities and delays in seeking treatment. The pandemic has further worsened the population’s access to, and utilization of, health services.

Nabilah Ahmed Ali Saleh works as a midwife in Jalilah medical unit in Al-Azareq district. She volunteered to participate as a vaccinator in the campaign, working hand in hand with health educators to convince

people to take the vaccines.

“It is my responsibility to provide people with correct information about the importance and safety of vaccination,” said Nabilah. “I was delighted to take part in this campaign and serve these people who otherwise would not have been able to get vaccinated.”

Gomea Thabit, 25 years, lives in an internally displaced persons camp in Al Azareq district, where she has settled with her family after having fled the violence in Al Hudaydah governorate.

“I took the vaccines with my children. I advise all parents to receive the vaccine to protect themselves and their children from the disease,” she said.

The Yemen Emergency Health and Nutrition Project aims to strengthen basic health and essential nutrition and water, sanitation and hygiene services. It also aims to support and preserve the national implementation capacity by investing in the existing, local structure in the health and water and sanitation sectors, which will help maintain the main foundations for a speedy recovery in the post-conflict phase in the future.

The changing Face of Healthcare in Saudi Arabia

Saudi health insurance council promotes merger operations

Saudi Central Bank SAMAThe Saudi Council of Cooperative Health Insurance (CCHI) is actively encouraging insurers to proceed with mergers.

Small and medium-sized health insurance companies, once merged, will be exempted from paying qualification and supervision fees for a period of three years.

This initiative, carried out in partnership with the Saudi Central Bank (SAMA), is intended to upgrade the quality of health services provided to beneficiaries.

The health crisis has heavily impacted the reinsurance market in 2020. For the market leaders Munich Re, Swiss Re and SCOR, the losses caused by the pandemic reached 4.1 billion USD, 3.9 billion USD and 786 million USD respectively.

For Munich Re and Swiss Re, the amount mainly deals with the cancellation or postponement of major events. On the other hand, almost half of SCOR's losses come from the life and health reinsurance activities (Covid-19 related deaths).

The pandemic greatly impacted the reinsurers in 2020.

Consequently, the net results of the three companies have dropped in 2020, in fact decreasing by 55.2% for the German reinsurer and 44.5% for the French group.

The Swiss giant has recorded a net loss of 878 million USD against a net profit of 727 million USD by late 2019.

Despite sustaining tremendous losses, the three companies have managed to maintain a solid solvency. As of 31 December 2020, their solvency ratios reached more than 200%, exceeding the Solvency 2 regulatory requirements by two times.

Saudi Arabia's insurance industry closed the financial year 2020 on a high note, as a result of the cumulation of government support and persistent efforts of the Saudi Central Bank that enhanced the sector's

operational resilience, KPMG in Saudi Arabia, the leading provider of audit, tax and advisory services in the Kingdom, said in their new report, Insurance Pulse Q3 2020 Saudi Arabia.

The pandemic triggered disruption in the world economies and most industries, but the government of Saudi Arabia stepped-in providing relief to insurers of their obligations and opting to pay for the treatment of all COVID-19 patients including citizens and residents together with two-month extensions in motor policies has impacted favorably to both, the insurers and policyholders.

The cumulative net profit after zakat and tax touched a high of SR 1.32 billion in the first nine months of 2020, an increase of 96.1%, from SR 675 million in the same period of 2019, based on the financial performance analysis of 32 insurance companies based in Saudi Arabia. This represents an annualized return on equity of 9.69% against 4.04% compared to the same period of 2019.

The gross written premium (GWP) reported growth of 2.7% to SR 30.26 billion in the first three months of 2020, compared to SR 29.47 billion in 9-month of 2019. Medical and motor insurances were the highest contributors.

Total investments rose 6.9% year-on-year to SR 31.28 billion, while loss ratio declined to 64.7% during the period.

In addition, insurers reported an increase in Gross Earned Premium (GEP) in most classes of business and gross incurred claims were significantly lower in motor due to a period of lockdown and medical insurance due to postponement of the elective medical procedures. However, investment income reported a decline due to concentration in Murabaha placements adversely impacted by reduced interest rates since last year.

"The positive trend has successfully

continued during Q4 2020, and the industry closed the financial year on a high note. There were no disruptions in business during the last quarter, the extended period of motor insurance has partly been absorbed, and medical treatments are coming back to normal. Accordingly, insurance companies are likely to revisit the need of maintaining adequate premium deficiency reserves. Similarly, 2021 will be a challenging year for the companies to sustain such performance," commented Khalil Al Sedais, Office Managing Partner – Riyadh, at KPMG in Saudi Arabia.

"We have not only observed attempts for 'strategy refresh' but also increased focus on internal capabilities and sustaining margins; in an attempt to foster possible multiple merger and acquisition (M&A) activities in 2021," he noted.

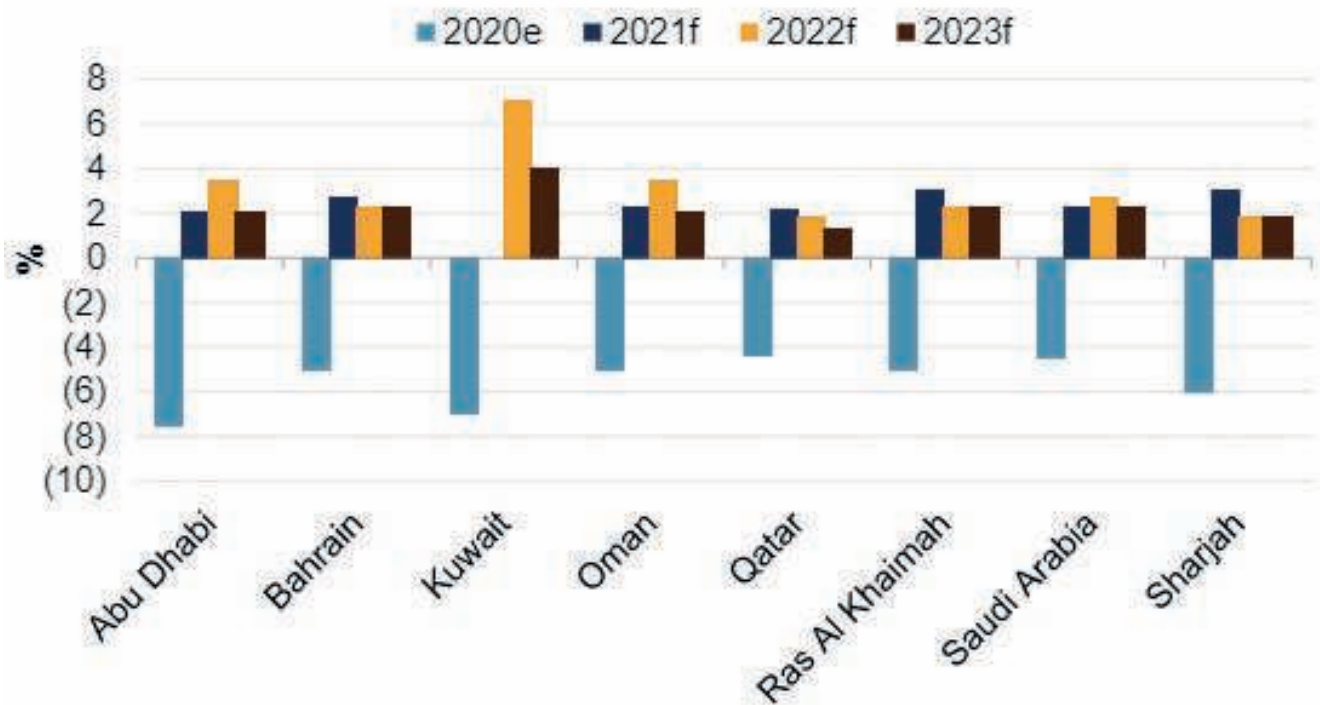
Digitally Advanced Insurers

The insurance industry will be driven by customer experience, data and technology this year. Customers increasingly prefer to interact digitally with their insurers; hence digitally-advanced insurers will have a more significant advantage. On the regulatory front, companies will be expected to enhance their resilience to business risks and remain compliant with evolving requirements in protecting policyholders and shareholders' interest.

On the "IFRS 17" insurance contracts front, SAMA remains actively engaged with the market, moving into the third phase of the implementation plan. The transition to the new accounting standard IFRS 9 is likely to significantly impact the decisions to be made for IFRS 17, possibly resulting in accounting mismatch issues.

"There is a lot to do between now and January 1, 2023. Insurers need to make sure they have appropriate data, robust and tested systems in place, and a comprehensive transition plan. It is time to implement

Rated GCC Sovereigns - Real GDP Growth Projections 2020-2023



Rated GCC Sovereigns: Saudi health insurance council promotes merger operations

the most significant accounting change in the insurance industry,” said Ovais Shahab, Head of Financial Services at KPMG in Saudi Arabia.

Moreover, the country’s health insurance regulator has issued a statement calling for all private employers to cover their employees and their employees’ immediate family members. According to local media outlet Arab News, the Saudi Council of Cooperative Health Insurance (SCCH) has stated that private sector employees should not be paying for their own health insurance or that of any member of their family covered by the system (including wives, and children up to the age of 25).

The regulator stressed that when an employee moves to another company, the new employer is responsible for insuring the worker from the very first day of work. While it is not explicitly stated whether this also extends to overseas employees, it’s fair to assume that this is also implied

– recent regulations that came into effect in the kingdom, which removed several key restrictions on foreign workers in the private sector (the Vision 2030 and the National Transformation Programme), aimed to attract overseas talent and increase job market mobility. And, currently, foreign workers make up about one-third of the Saudi Arabia’s population.

IPMI providers – and their respective brokers – should look to this market for increased product distribution options.

The insurance sector across the world has registered 407 completed merger and acquisition (M&A) deals in 2020, lower than 419 in 2019.

This record was mentioned by finding opportunity in adversity, the latest edition of global law firm Clyde & Co’s insurance growth report, published on Thursday.

During the second half (H2) of 2020, the number of M&A deals in the sector went up to 206, compared to 201 in the first six

months of 2020, defying the anticipated coronavirus (COVID-19) pandemic impact on the activity.

The Middle East and Africa witnessed the highest level in percentage terms, with 32 completed deals in 2020, up from 12 in 2019.

Meanwhile, the Americas remained the most active region for M&A deals in terms of volume, with 192 deals in 2020, while the number of deals in the Asia Pacific rose to 75 deals last year from 69 in 2019.

However, the activity in Europe retreated by almost a third year-on-year (YoY) to 103 in 2020 from 155 during the previous year.

The report predicted that the volume of insurance M&A will hike in the first half (H1) of 2021, with a number of completed deals across the world likely to exceed 220 for the first time since 2019.

The volume also could go even higher in the second half (H2) of 2021.

gig AGM Strives to Maintain its Leading Position in the Key MENA Markets

Gulf Insurance Group achieves prominent financial results and achieve important milestones in 2020 despite the pandemic



Promoting the Group's solvency position: Group Chairman- Farqad Abdullah Al-Sane



Achieving exceptional financial results: Group CEO Khalid Al-Hasan



gig General Assembly: Commenting on the outlook for 2021

Gulf Insurance Group held its 59th Ordinary General Assembly Meeting headed by Farqad Abdullah Al-Sane, Chairman of the Board of Directors of Gulf Insurance Group. With an attendance of 91.58%, shareholders approved the Board of Director's recommendation not to distribute cash dividends for the year ended December 31, 2020, in order to promote the Group's solvency position and reinforce its expansion in the region.

The Group had earlier announced a net profit of KD 16.3 million (US\$ 54 million) and earnings per share of 85.35 fils, for the year ended December 31, 2020, compared to the KD 13.3 million (US\$ 44 million) registered last year, with a growth of 22.4%.

The consolidated gross written premiums registered a growth of 12.8%, reach-

ing KD 444.4 million (US\$ 1.5 billion) compared to KD 394.1 million (US\$ 1.3 billion) last year, while the total assets recorded a growth of 4.9% to reach KD 800.7 million (US\$ 2.6 billion) compared to KD 763.2 million (US\$ 2.5 billion) last year.

The Group held its General Assembly in light of the exceptional circumstances witnessed in the country, whereby strict health guidelines of the Ministry of Health were observed. During the meeting, Gulf Insurance Group reviewed the 2020 results, as well as forecasts for 2021.

Speaking on this occasion, Group CEO Khalid Al-Hasan said, "The Group achieved exceptional financial results and important milestones in 2020 despite the pandemic's effects on all markets. This profitable growth reflects the Group's efforts to develop and enhance its products and the quality of services provided to our

valued customers. It is also a testament to the strengthening of our relations with our partners and continuing the Group's expansion, as GIG entered into a major agreement to acquire AXA's insurance operations in the Gulf Region, which will reposition the Group among the top three players in the MENA region. Our performance is also a reflection of the increased brand awareness and the unification of our brand identity in the various countries that we operate in. These achievements were made possible with the support of the Group's major shareholders, KIPCO and Fairfax Financial Holding Canada, as well as the Board of Directors, to whom I extend the greatest appreciation for their continuous support and cooperation."

He added: "The year 2020 witnessed prominent steps in the adoption of digitalization to align with the technological

development, which is a characteristic of this era. The Group launched several strategies with the aim of making notable developments to products and services. The Group also enhanced its operations through introducing new supporting functions and developed unified risk management policies and procedures. The Group proudly received the 'Decade of Excellence, Insurance MENA' award from Global Banking & Finance Review and 'Brand of the Year 2020' award from World Branding Forum."

Commenting on the outlook for 2021, Al-Hasan said: "The Group is working hard to ensure meeting the developing needs of our valued customers and exceeding their expectations. We strive to maintain our leading position in the key markets by reinforcing our unified brand in the MENA region and regional digital marketing to achieve sustainable growth rates in the coming years and maximize our shareholders' value, customers' satisfaction and employees' loyalty. We aim to reinforce our position in key markets with our companies and align their strategies with the

Group's strategy. In addition to strengthen the Group's credit rating and continuing to invest in digitalization to develop the Group's operations, we will continue to invest in human resources to enhance HR digital strategies and refine the expertise and technical and managerial capabilities of the staff. We will continue to develop and implement corporate governance and transparency across the Group and respect business ethics, legislative and compliance regulations in all the Group companies. We will also continue to develop our internal and external network and use the best technology to market and develop our services and products to our valued customers."

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

Gulf Insurance Group 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. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Jordan, Bahrain, Egypt, Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and Emirates. Its reported consolidated assets stand at US\$ 2.6 billion as at 31 December 2020.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group's largest shareholder, followed by the Canadian-based Fairfax Financial Holding 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' having an Outlook, under review with developing implications from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of A- with Developing outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A3' from Moody's Investors Service carrying a negative outlook.

AM Best Confirms its Financial Strength Rating of "A-" (Excellent) and Long-Term Credit "A-" of Kuwait Insurance

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" of Kuwait Insurance Company S.A.K.P. (KIC) (Kuwait). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect KIC'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.

KIC's balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). Further support to the balance sheet strength assessment stems from KIC's consistent internal capital generation and prudent reserving. Offsetting factors include KIC's high dependence on reinsurance, although the associated counterparty risk is partially mitigated by the use of a reinsurance panel of strong credit quality. In addition, KIC's capital position is exposed to potential volatility through the company's high-risk investment strategy, with Gulf

Cooperation Council equities accounting for a significant proportion of total assets.

KIC's strong level of operating performance, demonstrated by a five-year average (2015-2019) return-on-equity ratio of 8.4%, is driven by the company's solid technical results. Non-life underwriting profitability has been strong, with combined ratios below 85% in each of the past five years, and life operations have been a positive contributor to earnings, albeit moderate. Investment performance provides a significant and largely positive contribution to earnings with a five-year (2015-2019) net investment return (excluding gains and losses) of 3.8%. However, investment returns remain subject to volatility from regional equity market performance.

KIC holds a well-established position within its domestic insurance market, from which it sources all premium. The company has good product diversification, offering a comprehensive range of non-life, life and takaful products, and maintains a strong presence in corporate business lines, including general accident

and property. In 2019, KIC generated gross written premiums of KD 37.6 million (USD 124.1 million), compared with KD 36.3 million in 2018. The business profile assessment remains constrained by the company's geographic concentration and modest scale by international standards.

For the rating agency, the insurer's 2019 results are strong. The company's turnover reached 37.6 million KWD (123.6 million USD); a 3.5% increase compared to the 36.3 million KWD (119 million USD) recorded in 2018.

KIC's net profit in 2019 reached 9.5 million KWD (31.2 million USD) against 8.9 million KWD (29.1 million USD) in 2018.

The average combined ratio over the period 2015-2019 is 85% and the return on equity (ROE) is 8.4%.

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

AM Best Affirms Credit Ratings of Jordan Insurance Company

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of 'bb+' of Jordan Insurance Company (JIC)

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

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

JIC's balance sheet strength is underpinned by risk-adjusted capitalisation that was at the strongest level at the end of 2020, as measured by Best's Capital Adequacy Ratio (BCAR). JIC's BCAR scores have been improving since year-end 2018 as a result of measures taken by management to strengthen the balance sheet, including the suspension of dividend payments and the divestiture of capital-intensive investments. Nonetheless, the company's exposure to real estate and equities remains high, pending further de-risking of the investment portfolio, which is expected in the near term. The ratings also consider JIC's weak level of liquidity and moderate financial leverage, driven by overdrafts and loans contracted to fund the company's regulatory capital requirements for its branch in the United Arab Emirates (UAE).

JIC's operating performance is adequate over the underwriting cycle, as illustrated by a five-year weighted average (2016-2020) return on equity (ROE) of 3.0%. Profitability has been improving since 2017, and the company's combined ratio decreased to 92% in 2020. This improvement was driven partly by the non-renewal of unprofitable business in recent years, and by the reduction in claims levels for motor and medical business resulting from the restrictions imposed by the government in response to the COVID-19 pandemic. JIC is expected to maintain a low single-digit ROE and a combined ratio below 100% over the medium term.

JIC has a good competitive position within Jordan, where it is ranked No. 2 based on 2019 gross written premiums. However,



A good competitive position within Jordan: JIC Chief Executive Officer (CEO), Imad Abdel Khaleq

Jordan's insurance market remains relatively small by international standards. The company benefits from some geographic diversification, with approximately 20% of its premium emanating from the UAE.

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

Jordan Insurance Company was incor-

porated in 1951 and it provides first class insurance products, such as casualty insurance, engineering insurance, medical and life insurance, marine insurance, motor insurance and property insurance.

JIC engages in the provision of insurance and reinsurance services. It offers marine, engineering, property, motor, life, medical, and casualty insurance. The company was founded on March 27, 1951 and is headquartered in Amman, Jordan. The Chairman of JIC is Othman Bdeir.

ICIEC Endorses Supportive Reinsurance Treaty With JLGC



strengthening the context of the corporation's COVID-19 response efforts: *Oussama Kaissi, ICIEC CEO*

The agreement serves to solidify the deep and historical relationship the three entities have fostered over recent years – both at the transaction level and more strategically as members of the AMAN UNION. JLGC is the national Export Credit Agency (ECA) of Jordan, a member country served by both ICIEC and DHAMAN. Reinsurance is one of the main risk and capital management tools available to ECAs, allowing them to share risks amongst other insurance providers to scale up their capacity.

The objective of the tripartite agreement is to increase the transfer of risk capacity and technical expertise from ICIEC and DHAMAN to JLGC. As the national ECA, the treaty serves to benefit JLGC by supporting risk sharing between the three institutions, assisting JLGC in increasing its capacity, thus bolstering its

developmental impact and strengthening the Jordanian economy. JLGC will also benefit from the transfer of knowledge and expertise from the two multilateral partners.

For ICIEC, the treaty is one of the many formalized partnerships that have further strengthened in the context of the Corporation's COVID-19 response efforts. ICIEC CEO, Oussama Kaissi, claims, "ICIEC has an important level of cooperation with Jordanian partners, especially in the pharmaceutical and financial services sector, which are now ever more important. This agreement will help JLGC increase capacity in these areas, enhancing their capacity to support COVID-19 recovery. Reinsurance is one way that the Corporation is supporting national ECAs through the pandemic and its recovery period. Reinsurance treaties, such as this one, can be replicated to other interested national ECAs from ICIEC and

DHAMAN member countries to help scale their capacity."

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is a member of the Islamic Development Bank (IsDB) Group. ICIEC was established in 1994 as a multilateral institution to strengthen the economic relations between member countries of the OIC. ICIEC is rated Aa3 insurance financial strength credit by Moody's with a Stable Outlook. ICIEC's vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries. Its mission is to facilitate trade and investment between member countries and the world through the provision of Shariah compliant risk mitigation tools and financial solutions.

"The Arab Investment & Export Credit Guarantee Corporation "Dhaman" is a multilateral organization based in Kuwait and owned by of 21 Arab states & 4 Pan-Arab financial institutions. Dhaman was established in 1974 as the first multilateral investment and export credit insurance provider in the World, it aims at promoting Arab export as well as the flow of Foreign Direct Investments (FDI's) into the Arab World through providing insurance protection against credit and/or Political Risks. Dhaman is rated "AA-stable outlook" by Standard & Poor's".

Jordan Loan Guarantee Corporation (JLGC) is the national credit guarantee corporation that manages several loan guarantee programs besides managing the export credit insurance scheme in Jordan and being the implementing agency for the Innovative Startup and SMEs Fund (ISSF) that was created by the Central Bank of Jordan and World Bank. JLGC was created by the Central Bank of Jordan back in 1994 as a Public shareholding company with the Central Bank holding 45% of the paid up capital of the company and the rest of shares are mainly held by commercial banks operating in the country. The company was found to enhance sustainable economic growth in Jordan through improving the credit environment for economically viable Small & Medium Sized enterprises and providing credit insurance to national exporters.

Cancellation of The 2021 Rendez-Vous de Septembre

Since it first began in 1957, the Rendez-Vous de Septembre (RVS) – the largest gathering in the sector – has enabled all players in the insurance and reinsurance market to meet up and hold bilateral discussions ahead of the renewals.

Last year, all the members of the RVS Association decided to cancel the 2020 conference due to the public health crisis. Many participants said that they understood this decision, while expressing their strong attachment to the RVS, which they view as both useful and necessary.

The pandemic is ongoing, but there is

hope that the health crisis will enter its final phase in the second half of 2021, notably due to the vaccination campaigns being rolled out across the world. The return to normal will be gradual, and the various restrictions in terms of movement and assembly should be lifted. But at the present time we cannot predict the exact timing of this “normalization”. Faced with major uncertainties regarding the health situation and various restrictions in terms of movement and assembly in September, all the members of the RVS Association have decided to cancel the 2021 conference.

Nevertheless, in the week of September

13 the organizing committee will organize conferences and round tables on the insurance and reinsurance industry.

The next RVS should therefore take place from September 10 to 14, 2022, in Monaco.

Claude Tendil, President of the RVS, comments: “The guiding principle behind this decision was above all the safety of the women and men invited to attend the RVS. The professional encounters and the quality of the discussions that take place in Monte Carlo are irreplaceable; we have faith in 2022”.

Bupa Arabia Net Profit Up 16% to SAR 823.7 million in 2020

Bupa Arabia Bupa Arabia Cooperative Insurance has published the results of 2020. The turnover amounted to 10.44 billion SAR (2.78 billion USD) compared to 10.41 billion SAR (2.77 billion USD) in 2019.

The net profit before zakat rose by 15.5% from 712.7 million SAR (189.801 million USD) as of 31 December 2019 to 823.6 million SAR (219.3 million USD) in 2020.

The underwriting results amounted to 225,368 million SAR (60.01 million USD) in 2020, thus improving by 19.5% over one year.

The net incurred losses increased by 12.5% and were set at 8.719 billion SAR (2.321 billion USD) against 7.749 billion SAR (2.06 billion USD) in 2019.

The increase in net profit was attributed to higher underwriting results, and an increase in net earned premiums surpassing the rise in net claims incurred, which were affected by the decline in demand for healthcare services during the COVID-19 lockdown period earlier in the year.

The earnings were also lifted by lower provision for doubtful receivables, primarily driven by the record collection performance achieved in 2020.

This was partially offset by an increase in deferred acquisition costs, higher other operating expenses and gross written premiums (GWPs), and rise in policyholders' share of insurance operations.

The insurer reported a net profit of SAR 84.9 million for Q4 2020, a 40% year-on-year (YoY) decline.

Additionally, Bupa Arabia for Cooperative Insurance Co. announced on Feb. 21, 2021, reaching a final settlement agreement with the General Authority for Zakat and Tax (GAZT), concerning Zakat and income and withholding tax claims for the years 2008-2016 and 2018, at a total value of SAR 120.12 million, according to a bourse statement.

The settlement is not expected to have a material financial impact on its financial results, the company said, adding that most of the assessed differences have already been accounted for previously.

Bupa Arabia for Cooperative Insurance Company SJSC is a Saudi Arabia-based company, which specializes in cooperative health insurance activities. The Company's business is structured into the following segments: Bupa Corporate for large companies; Bupa Business for Small and Medium Enterprises (SME), which caters for the needs

of SME and start ups, as well as businesses with less than 100 people to insure; Bupa Business for Individual, which provides a medical insurance program to individual employee and their families working in small enterprises, as well as Bupa Family for Saudi families, which offers medical protection to the family within and outside Saudi Arabia. The Company's Bupa family insurance has the following scheme levels: Gold, Silver, Bronze and Blue.

Bupa's global network and reach enables Bupa Arabia to extract best practices and global medical guidelines from all around the world on an ongoing basis and implement them in Saudi Arabia.

The company offers its members unique healthcare services that add value to their lives, we created the Tebtom healthcare program to help our members and their families feel taken care of by our doctors providing quick and immediate answers to questions and guidance about their families' medical situations.

Bupa Arabia is famed for its commitment to stand out and to be there when and where it matters the most. Some of its Rahatkom program services also include on-site pre-authorization and clinical excellence management.

نقدم لك حلول مبتكرة



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Sharm El Sheikh Insurance and Reinsurance 3rd Annual Rendezvous and FAIR 27th Conference 2021

New Insurance and Reinsurance Trends: Post Covid-19 Opportunities



The 3rd Annual Sharm El Sheikh Rendezvous: Alaa El-Zoheiry, Chairman of the Insurance Federation of Egypt



Twinning of the two conferences : Dr. Adel Mounir, General Secretary of the Federation of Afro-Asian Insurers and Reinsurers

The Insurance Federation of Egypt in cooperation and coordination with the Federation of Afro-Asian Insurers and Reinsurers, will organize the 3rd Annual Sharm El Sheikh Insurance and Reinsurance Rendezvous, and the FAIR 27th Conference; said Alaa El-Zoheiry, Chairman of the Insurance Federation of Egypt. He also added that, the conference will be held at Sharm El Sheikh starting from 19th September 2021 under the theme: New Insurance and Reinsurance Trends: Post Covid-19 Opportunities

In addition, Dr. Adel Mounir, General Secretary of the Federation of Afro-Asian Insurers and Reinsurers, stated that the twinning of the two conferences came as a continuation of the efforts that are being exerted on the regional and global levels to develop and promote the insurance and reinsurance industry.

It is expected that the conference will witness a positive turnout from the participants regionally and globally, as there will be representatives from major global insurance and reinsurance companies, brokerage companies, members of the Federation of Afro-Asian Insurers and Reinsurers, international insurance experts. Besides, the

entities that are related to insurance, and concerned directly and indirectly with the insurance industry, together with senior management officers, decision makers in the global insurance markets, and the local and international media will also participate in the conference.

There is no doubt that choosing the city of Sharm el-Sheikh as the conference venue reflects and confirmed the truth that Egypt is still a touristic destination and an attracting point for holding such international forums and conferences.

The conference organizing committee is keen to provide all means of comfort and entertainment for all participants, along with the distinguished practical and informative sessions.

Sharm El Sheikh Rendezvous is a leading and inspiring annual platform where insurance & reinsurance leaders - locally, regionally and globally, meet to discuss and spread ideas and knowledge.

The federation aims to raise the level of the insurance industry and insurance professions associated with them and the organization of competition and to foster scientific and cultural ties and social relations between companies and its member

associations and the General Authority for financial control and other government agencies and NGOs on active insurance at home and abroad, as well as examine the technical basis of price and compensation.

The Insurance Federation of Egypt "IFE" seeks to spread insurance awareness and activating its social responsibility through a range of different procedures and projects. As a part of achieving this important objective is the idea of organizing annual marathon.

Insurance Federation of Egypt is a consortium of insurance companies, reinsurance and insurance associations licensed to operate in the Arab Republic of Egypt and the Federation legal personality, a non-profit, based on 10 Iran St. Dokki district in the governorate of Giza.

It aims to raise the level of the insurance industry and insurance professions associated with them and the organization of competition and to foster scientific and cultural ties and social relations between companies and its member associations and the General Authority for financial control and other government agencies and NGOs on active insurance at home and abroad, as well as examine the technical basis of price and compensation.



Find your inner peace. Insure.

Take a load off and free your mind. We at AL MASHREK insurance & reinsurance SAL are always committed to provide our valued customers the most affordable insurance options with outstanding support, service and respect they deserve to free their minds from unexpected risks and to enjoy life.

Since its founding in 1962, AL MASHREK insurance & reinsurance SAL has been engaged in the writing and sales of diverse insurance and reinsurance policies, covering all classes of insurance to protect our customers' financial status, assets, health (medical, life), and legal liability.

For more information regarding "finding your inner peace", please don't hesitate to visit us at www.almashrek.com.lb, scan the QR code above, or e-mail us your questions at info@almashrek.com.lb

www.almashrek.com.lb



عقد الاتحاد العام العربي للتأمين ندوته الافتراضية السادسة بعنوان / «الكوارث الطبيعية والكوارث من صنع الإنسان: كيف يمكننا تجاوز التحديات الحالية، والاستفادة من الفرص المستقبلية».



إدارة حوار الندوة : شكيب أبو زيد الأمين العام للاتحاد العربي للتأمين و أندريه عسيلي - الرئيس التنفيذي للمبيعات وخدمة العملاء بشركة "RMS" لمنطقة أوروبا؛ والدكتور / روبرت Robert Muir Wood - الرئيس التنفيذي المسؤول عن الأبحاث في مؤسسة RMS -الدكتور/ لوران Laurent Marescot - مدير أول مسؤول عن المنتجات لمنطقة الشرق الأوسط و آسيا. - عبد الرحيم الشافعي مدير صندوق التضامن للكوارث الطبيعية/ المغرب. - أحمد القرشي - رئيس الإكتواريين في الإعادة السعودية

المخاطر الطبيعية كأدوات للتنبؤ بتداعياتها، لقياس التراكبات المحتملة و الأخذ بها عند اكتتاب المخاطر.

لقد أظهر انفجار بيروت الحاجة الملحة لمعرفة الاخطار التي يمكن أن تكون عرضة لها الموانئ والمناطق الساحلية؛ كما أن سواحل اليمن وخليج عمان و الدول المتوسطية معرضة لخطر التسونامي ، ناهيك على أن دولاً عربية تقع على خطوط الزلازل (تونس، المغرب، الجزائر، فلسطين، الأردن و غرب المملكة العربية السعودية).

كما أن المنطقة العربية معرضة أيضا لأخطار لفيضانات والسيول والأمطار الرعدية مثل تونس ، الجزائر ، المغرب و المملكة العربية السعودية.

كما تطرقت الندوة للمبادرات على صعيد الوطن العربي:

- المغرب: تم إنشاء صندوق التضامن ضد الكوارث الطبيعية بتمويل حكومي للممتلكات والأشخاص الغير مؤمن عليهم ((FSEC

و بالنسبة لحاملي بوالص تأمين على الممتلكات، تمت إضافة قسط يخصص للتعويض على حاملها في حالة حدوث كوارث طبيعية.

- تونس: أبرمت الحكومة التونسية مع الوكالة الفرنسية للتطوير ((AFD والاتحاد الأوروبي اتفاقاً لتمويل مشروع الحماية من الكوارث بشراكة بين القطاعين العام والخاص.

و ذلك بالتعاون مع شركة "RMS" العالمية لحلول النماذج الاكتوارية للكوارث الطبيعية والكوارث من صنع الانسان، والتي تركز جهودها في الوقت الحالي علي منطقة الشرق الأوسط وشمال أفريقيا.

سجل في هذه الندوة 1011 مشارك ، وحضرها فعليا 340.

و قام بإدارة حوار هذه الندوة /

- الأستاذ /شكيب أبو زيد الأمين العام للاتحاد العربي للتأمين

- و الأستاذ/ أندريه عسيلي - الرئيس التنفيذي للمبيعات وخدمة العملاء بشركة "RMS" لمنطقة أوروبا؛

و حاضر بتلك الندوة كلا من /

- الدكتور / روبرت Robert Muir Wood - الرئيس التنفيذي المسؤول عن الأبحاث في مؤسسة RMS

- الدكتور/ لوران Laurent Marescot - هو مدير أول مسؤول عن المنتجات لمنطقة الشرق الأوسط و آسيا.

-الأستاذ/ عبد الرحيم الشافعي مدير صندوق التضامن للكوارث الطبيعية/ المغرب.

- الأستاذ/ أحمد القرشي - رئيس الإكتواريين في الإعادة السعودية.

في ظل ازدياد القلق من الكوارث التي يمكن أن تنجم عن التغييرات المناخية في منطقة الشرق الأوسط وشمال إفريقيا، أصبح لزاماً على الضامنين الاهتمام بنماذج

نظرا لتطورات الوضع الوبائي بسبب جائحة كورونا اللجنة التنظيمية تقرر تأجيل موعد انعقاد مؤتمر العقبة الدولي الثامن للتأمين لغاية 16 أيار 2022 بدلا من نهاية ايار / حزيران 2021



اللجنة التنظيمية لمؤتمر العقبة الدولي الثامن للتأمين: المهندس ماجد سميرات رئيس اللجنة التنظيمية الدكتور وليد زعرب، الدكتورة لانا بدر، ماهر الحسين مدير الإتحاد

(الراعية) للمؤتمر، وكذلك اختيار الإقامة الفندقية في الفنادق المعتمدة لإقامة المشاركين إضافة الى جميع المعلومات التي يحتاجها المهتمون بالمؤتمر.

أعلن المهندس ماجد سميرات رئيس اللجنة التنظيمية لمؤتمر العقبة عن تمديد موعد تسليم الأبحاث المشاركة في جائزة مؤتمر العقبة للبحوث التأمينية في دورتها الثانية لعام 2021 لغاية 31/5/2021 بدلا من الموعد السابق والذي كان مقررا في 31/3/2021 وذلك لأفضل خمسة بحوث تأمينية بعنوان "فوائد وتحديات العمل عن بُعد بقطاع التأمين" Challenges & Advantages of Working Remotely in the Insurance Sector وجاء قرار اللجنة التنظيمية لتمكين شريحة أوسع من المهتمين بالمشاركة في هذه الجائزة ومنح فترة زمنية إضافية للذين لم يسلموا هذه الأبحاث لمراجعتها وتطويرها، وعلى أن يتم الاعلان عن اسماء الفائزين الخمسة مطلع العام القادم 2022.

وأكد المهندس ماجد على أن بقية شروط المسابقة لم تتغير والتي تتوفر تفصيلاتها على الموقع الالكتروني للمؤتمر www.AqabaConf.com حيث يمكن للمهتمين بالمشاركة فيها والذين لم ينجزوا أبحاثهم حتى الآن استغلال هذه الفرصة والبدء بالتحضير لإعداد البحث المطلوب.

أعلن المهندس ماجد سميرات رئيس اللجنة التنظيمية لمؤتمر العقبة الدولي الثامن للتأمين عن قرار اللجنة في اجتماعها المنعقد يوم الاثنين الموافق 22/3/2021 بتأجيل موعد انعقاد مؤتمر العقبة 2021، والذي ينظم بالتعاون مع الاتحاد العام العربي للتأمين لتكون فترة انعقاد المؤتمر من 15/5/2022 - 19/5/2022 بحيث تبدأ فعاليات الاجتماعات الثنائية / Networking للمؤتمر ابتداءً من صباح يوم الأحد الموافق 15/5/2022 وعلى أن يكون موعد الافتتاح الرسمي للمؤتمر مساء يوم الاثنين الموافق 16/5/2022 في فندق الانتركونتننتل - العقبة وذلك بدلا من الموعد السابق الذي أعلنته اللجنة والذي كان مقررا لهذا العام للفترة من 30/5/2021 - 2/6/2021.

وبين المهندس ماجد أن سبب تأجيل موعد عقد "مؤتمر العقبة 2021" للعام القادم 2022 هو نتيجة تطورات الوضع الوبائي المتسارعة وزيادة الانتشار للوباء عالميا ومحليا وبطء توزيع اللقاح على مختلف دول العالم لارتفاع الطلب عليها ونظرا لعدم وجود توقعات بتحسين الوضع الوبائي في الأردن والدول المجاورة عند فترة انعقاد المؤتمر، وحرص اللجنة على سلامة المشاركين وإتاحة الفرصة لمشاركة أكبر عدد ممكن فيه وذلك نظرا لوجود قيود على السفر من كثير من الدول.

ويذكر أن هذا المؤتمر حقق نجاحا عالميا وعربيا لاستقطابه عدد كبير من المشاركين من قادة صناعة التأمين، حيث استقطب المؤتمر في دورته السابعة المنعقدة في نيسان 2019 مشاركين من (25) دولة، ومن المتوقع أن يشارك في هذا المؤتمر في دورته الثامنة ما بين 650-700 مشارك.

وسبق للجنة التنظيمية للمؤتمر أن أعلنت عن انجاز الموقع الالكتروني للمؤتمر www.AqabaConf.com والذي يتيح التسجيل الالكتروني للمشاركين ويضم كافة المعلومات المهمة من حيث البرنامج العلمي والمحاضرين والجهات الشريكة



Delivering energy to the world

Oil Giant Saudi Aramco Sees 2020 Profits Drop to \$49 Billion

Saudi Aramco profit of \$49 billion in 2020 is down from \$88.2 billion in 2019 and \$111.1 billion in 2018

Saudi Arabia's state-backed oil giant Aramco announced recently that its profits nearly halved in 2020 to \$49 billion, a big drop that came as the coronavirus pandemic roiled global energy markets.

Saudi Arabian Oil Co. released its annual financial results a year after the pandemic sent the price of oil crashing to all-time lows as people stopped moving around the world to stem the spread of the virus. In recent weeks, however, the price has edged up as movement restrictions ease, commerce increases and more people get vaccinated against COVID-19. Still, analysts caution that a peak in demand may still be far off.

The shares rose to 35.2 Saudi riyals, giving it a market capitalisation of about US\$1.88 trillion, and surpassed the US\$2 trillion mark on the second day of trading. In the 2020 Forbes Global 2000, Saudi Aramco was ranked as the 5th-largest public company in the world.

Despite the 44% drop in net income, Aramco said it would stick to its promise of paying quarterly dividends of \$18.75 billion — \$75 billion a year — due to commitments the company made to shareholders in the run-up to its initial public offering. Nearly all of the dividend money goes to the Saudi government, which owns more than 98% of the company. Aramco's policy to pay dividends significantly higher than its 2020 free cash flow of \$49 billion stands in sharp contrast to other oil giants that have cut payouts. Seeking a cash infusion to pay the billions of dollars in the face of declining revenue, Aramco recently has issued international bonds.

The public figures, obligatory ever since the mostly state-owned company listed a sliver of its worth on Riyadh's Tadawul stock exchange in 2019, offers valuable insight into the health of the

region's largest economy. Despite Saudi Crown Prince Mohammed bin Salman's efforts to diversify the economy away from oil, the kingdom remains heavily dependent on oil exports to fuel government spending.

Saudi Aramco profit of \$49 billion in 2020 is down from \$88.2 billion in 2019 and \$111.1 billion in 2018. Still, Aramco remains one of the world's most valuable companies.

"In one of the most challenging years in recent history, Aramco demonstrated its unique value proposition through its considerable financial and operational agility," President and CEO Amin H. Nasser said in a statement. "As a result, our financial position remained robust."

The company produced the equivalent of 9.2 million barrels per day of crude oil over the course of the year, its annual results said. Capital expenditure was down in 2020 to \$27 billion compared to \$32.8 billion the year before. Aramco expects to spend \$35 billion this year, some \$5-10 billion lower than previous estimates.

In recent months, oil prices have made a major comeback from April 2020, when the price of international benchmark Brent crude dipped below \$20 a barrel. For the first time in a year, the price of Brent surpassed \$60 a barrel last month and traded over \$64 a barrel Sunday.

The price increase has come as Saudi Arabia seems determined to curb output and support crude markets even as demand rises, with nations lifting lockdowns and accelerating vaccination campaigns.

Nasser struck an optimistic note about the year ahead, saying that Aramco is "seeing a pick-up in demand in Asia and also positive signs elsewhere."

"We remain confident that we will emerge on the other side of this pandemic in a position of strength," he added.

Earlier last month, the kingdom said it would extend its voluntary production cut of 1 million barrels a day at least through April. Most OPEC oil cartel and allied countries likewise left their production cuts in place — in stark contrast to March of last year when a price war between Saudi Arabia and Russia prompted the two oil giants to unleash an onslaught of crude on the market as demand dipped. Saudi officials have urged caution, arguing that global economic recovery may still be undermined by new coronavirus restrictions and fast-spreading virus variants.

Before December of 2019, when Aramco floated 1.5% of its shares on the stock exchange, the firm was owned directly by the Al Saud ruling family and didn't need to announce results. Initially, Aramco listed at 32 riyals (\$8.53) a share, becoming the world's most valuable listed company, with a market valuation of \$1.7 trillion. Since then, however, Aramco lost its stock exchange crown to Apple as its value declined. On Sunday it traded around 35 riyals (\$9.30) a share.

As oil prices fell and the virus coursed across the world, the Saudi economy has shown signs of strain. It shrank more than 4% last year, according to the government statistics agency. Despite spending cuts and efforts to ramp up non-oil revenue — including by tripling the value-added tax to 15% — the government deficit widened. Last year, Saudi Arabia needed an oil price of more than \$76 a barrel to balance its budget.

Through its flexible capital program and prudent financial management, the Company was able to adjust spending and focus on high-return opportunities. Capital expenditure in 2020 was \$27 billion due to the implementation of optimization and efficiency programs, representing a significant saving on capital expenditure of \$33 billion in 2019.

The Company continues to assess its capital expenditure and efficiency programs, and expects capital expenditure for 2021 to be around \$35 billion, significantly lower than the previous guidance of \$40-\$45 billion.

Aramco's international bond issuance in the fourth quarter achieved record demand for a 50-year tranche and was 10 times oversubscribed compared to its initial offering size. This global investor interest demonstrated market confidence in the Company's long-term strategy and performance outlook.

In 2020, Aramco's average hydrocarbon production was 12.4 million barrels per day of oil equivalent, including 9.2 million barrels per day (mmbpd) of crude oil.

In April, Aramco achieved the highest single day crude oil production in its history of 12.1 million barrels per day. The Company achieved another milestone in August, producing a single-day record of 10.7 billion standard cubic feet per day (bscfd) of natural gas from its conventional and unconventional fields. Both records were achieved despite lower capital expenditure in 2020.

Aramco continued its strong track record of supply reliability, despite disruptions caused by COVID-19, by delivering crude oil and other products with 99.9% reliability in 2020.

Aramco's ambition to further expand its downstream business took a significant step forward with the acquisition of a majority stake in SABIC in June, transforming the Company into a major global petrochemical player with operations in more than 50 countries. In 2020, Aramco also announced a Downstream reorganization intended to maximize value from its global network of assets.

Technology and innovation are key to delivering more energy with fewer emissions. Aramco continued to make advances in cutting-edge technology and received a company record of 683 U.S. patents in 2020 - among the highest in its industry.

Aramco maintained one of the lowest upstream carbon footprints in the industry, achieving an estimated upstream carbon intensity of 10.5 Kg of CO₂ per barrel of oil equivalent in 2020. The Company's estimated upstream methane intensity was 0.06%. These accomplishments are the result of the Company's decades-long reservoir management and production approach, which includes leveraging advanced technologies and minimizing emissions and flaring.

The Company is well positioned to capitalize on developments in hydrogen,

given the Company's scale, infrastructure, low costs and low upstream carbon intensity.

One promising area is the conversion of hydrocarbons to hydrogen and then to ammonia, while capturing the CO₂ created during the process. In August, Aramco exported the world's first shipment of high-grade blue ammonia to Japan for use in zero-carbon power generation, a significant step towards sustainable hydrogen usage.

In January 2020, Aramco joined the Hydrogen Council as a steering member. The organization promotes collaboration between governments, industry and investors to provide guidance on accelerating the deployment of hydrogen solutions globally.

Throughout the COVID-19 pandemic, Aramco has remained committed to the safety of its people, establishing protocols to monitor and limit the spread of the virus. The Company has assisted its staff and communities around the world through measures such as employee resource programs, medical support services and monetary donations.

Beyond its own employees and operations, the Company has supported the healthcare sector, supplying ventilators, air purification devices and protective equipment for health practitioners and patients.

Saudi Aramco, the world's largest oil exporter, is no longer the world's most profitable company.

After a pandemic year that slashed fossil fuel prices—and drove up demand for consumer technology—that distinction now falls to Apple. The iPhone maker netted \$57.4 billion in its 2020 fiscal year, while the oil giant recorded a (measly for Aramco) \$49 billion profit.

Aramco's annual profit dropped 44% in a topsy-turvy 2020 that rewired the global economy, briefly sent oil prices below \$0, and sparked a record drop in worldwide carbon emissions. Apple, meanwhile, hardly registered a blip in its steady, high margins, as homebound consumers continued to buy up iPhones, iPads, and Macs. In fact, the company smashed revenue records in the holiday shopping season between October and December of 2020. In that quarter alone, the company made a \$22.8 billion profit.

Note that Apple and Aramco's fiscal years don't line up perfectly. Aramco's fiscal year aligns with the calendar, but Apple's fiscal year runs from September to September. That means Apple's FY 2020 profits include 2019's holiday shopping season, but not its record-breaking 2020 holiday quarter. If you were to only look at

the calendar year 2020, Apple's lead over Aramco would be even bigger.

Aramco still plans to pay out the \$75 billion in dividends it promised investors at the start of the year, though it will likely have to take on more debt to do it.

The company will also cut capital expenditures to \$35 billion—down from its previously projected range of \$40 billion to \$45 billion—in a sign that Aramco's expectations for long-term oil prices have dimmed.

Oil demand is rebounding, though Aramco could regain its position as the world's greatest money-maker this year. Demand for oil is rebounding as vaccine rollouts gain traction and the economy returns to something resembling normalcy. Analyst expectations for oil prices have ticked back up to pre-pandemic levels. Scientists are signaling that the world is missing its chance to rethink its energy habits and put itself on a different carbon emissions trajectory.

In the long run, Apple and its tech industry peers atop the list of the world's most profitable firms will leave Aramco far behind as the economy adapts to greener energy sources. The only question is how long Aramco and other oil producers will continue to squeeze a profit out of global inaction on climate change.

Aramco said revenues were impacted by lower crude oil prices and volumes sold, and weakened refining and chemicals margins.

Pope orders salary cuts for cardinals and clerics to save jobs of employees

The firm also said it expects to cut capital expenditure in the year ahead, and lowered its guidance for spending to around \$35 billion from a range of \$40 billion to \$45 billion previously.

Free cash flow slumped almost 40 percent to \$49 billion, well below the level of its hotly anticipated dividend.

Aramco also declared a payout of \$75 billion for 2020, despite concern that it would take on additional debt to maintain it.

"Looking ahead, our long-term strategy to optimize our oil and gas portfolio is on track and, as the macro environment improves, we are seeing a pick-up in demand in Asia and also positive signs elsewhere," he added.

Shares in the top western oil and gas companies including Royal Dutch Shell and BP dropped to multi-year lows in 2020, as the coronavirus pandemic wrecked havoc across the global economy and sparked a historic collapse in the price of oil. Exxon Mobil, the largest U.S. energy company, posted its first annual loss.

مخاوفك نحن نهتم بها
Leave your worries to us.

VMware expands its regional HQ in Dubai to support national transformation plans

HE Saeed Mohammed Al Tayer, MD & CEO of Dubai Electricity and Water Authority (DEWA), has inaugurated the newly expanded regional HQ of VMware Middle East, highlighting the role of digital technologies in developing innovative services in the UAE and the entire region. VMware Middle East has expanded its regional HQ in Dubai Internet City to support growth in the Middle East, Turkey, and North Africa and further increase its support for public and private sector customers on their cloud and app modernization journeys.

“Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (DEWA), works to achieve the vision and the directives of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, aiming at strengthening the leading position of the UAE and Dubai in the digital and smart solutions sector in the world. As a leading data hub, our key goal is to build strategic partnerships with multinational technology providers like VMware,” said HE Saeed Mohammed Al Tayer.

“The newly expanded regional VMware HQ in Dubai comes as a result of this partnership, and reflects our keenness to streamline access to data, championing digital transformation, diversified economic growth, and embracing innovation agendas in alignment with Dubai 10X initiative and UAE Centennial 2071 that aims to make the UAE a global hub of advanced digital solutions. Today, partnerships among organizations sharing common goals are more important than ever, as they play a crucial role in supporting digital transformation at the organizational and national levels,” Al Tayer added.

Since opening its first regional office in Dubai in 2012, VMware has developed its Middle East operation from an entity with 26 employees to a regional hub with 480 staff committed to helping organizations in the UAE and beyond achieve their transformation goals by enabling unprecedented flexibility in how they build and evolve their digital environments and serve customers.

“With our new office expansion, VMware Middle East is better positioned to collaborate even more closely with a growing number of customers on ambitious transformation projects in the UAE and across the region,” said Ahmed Auda, Managing Director, VMware Middle East, Turkey, and North Africa.



Signing Ceremony: (L-R): HE Saeed Mohammed Al Tayer, MD & CEO of DEWA, and Ahmed Auda, Managing Director, Middle East, Turkey and North Africa, VMware

“The collaboration between Moro Hub and VMware under the umbrella of Digital DEWA is amongst the most innovative projects VMware is working on across our 500,000+ customers worldwide”, Ahmed Auda said. “DEWA has demonstrated global best practices in digital transformation. It has re-defined and re-imagined the role of public utilities as a pillar of the digital economy. With the launch of Digital DEWA, it creates the world’s first digital utility utilizing autonomous systems for renewable energy, storage, expansion in AI adoption, and providing digital services.” added Auda.

VMware works with Dubai Electricity and Water Authority (DEWA), a pioneer of digital initiatives to boost its operations and customer services, and with Moro Hub, a Dubai-based cloud service provider that offers cloud and hosting services to Government and Enterprise customers in the UAE.

VMware collaborates with major customers in the UAE in sectors including government, healthcare, and finance, to transform the way they operate by embracing a cloud-first approach and modern apps aligned with the country’s national strategies.

In October 2020, Moro Hub launched the Middle East’s first certified Tier-III Green Data Centre, which is fully powered by solar energy and runs on VMware cloud technologies. VMware Middle East is proud to support the project, which is in unison with its 2030 Agenda’s sustainability goals of decarbonizing the world’s digital infrastructure across its customer ecosystem, value chain and own operations. VMware has taken an early lead on sustainability and became a carbon neu-

tral organization in November 2018.

Kuwait receives 3rd batch of properties stolen during 1990 Iraqi Invasion

Kuwait Ministry of Foreign Affairs received, Sunday, from Iraqi Ministry of Foreign Affairs, the third batch of Kuwaiti property and archives stolen during the 1990 Iraqi invasion.

Kuwait Assistant Foreign Minister for International Organizations Affairs Ambassador Nasser Al-Hain, Undersecretary of the Iraqi Ministry of Foreign Affairs for Legal Affairs Ambassador Dr. Qahtan Al-Janabi, UN Secretary General Representative and Resident Coordinator to Kuwait Dr. Tariq El-Sheikh and Ministry of information Assistance Undersecretary for News and Political Programs Saud Al-Khaldi attended the handover ceremony, which took place at Saud Al-Nasser Al-Sabah Kuwaiti Diplomatic Institute. Ambassador Al-Hain said in a statement during the handover ceremony that this “positive step” comes within the commitment of Iraq to implement the Security Council resolutions related to the liberation of Kuwait, especially resolution 2107.

He stressed this step would strengthen relations between the two countries, expressing Kuwait welcoming the Iraqi government efforts to complete the handover of all Kuwaiti property and archives.

He explained that the third batch includes properties, archives and some special equipment of the Ministry of Information, the National Council for Culture, Arts and Literature (NCCAL), and Kuwait University (KU).

Asked by Kuwait News Agency (KUNA) in regards to the Kuwaiti authorities’ finding an Iraqi soldier’s remains on

Boubyan Island, Ambassador Al-Hain said that the General Department of Criminal Evidence at the Ministry of Interior has taken the necessary measures.

He added that the soldier's remains would be handed over to the Iraqi delegation that is currently visiting the country headed by Ambassador Al-Janabi, before leaving the country soon. Al-Hain stressed Kuwait keenness to do everything that would end this humanitarian file by identifying the fate of POWs and missing.

For his part, Dr. Al-Janabi affirmed in a similar statement the keenness of Iraqi government and people to develop bilateral relations with Kuwait, as he considered step taken to hand over the third batch of Kuwaiti property and archives is one of the serious steps in strengthening relations between the two countries.

For his part, Dr. Al-Sheikh, in a similar statement, praised the Kuwaiti-Iraqi efforts that work towards achieving peace and ending all issues between the two countries, as he affirmed that these efforts aim to strengthen the bonds of cooperation and development of both countries.

In turn, Al-Khalidi said in a similar statement that the third batch of Kuwaiti property and archives, which the Kuwaiti Ministry of Foreign Affairs received contains cinematic devices and tapes for Kuwait TV.

He expressed his sincere thanks to the government of Iraq for handing over the Kuwaiti property and archives, wishing for more cooperation during the coming period to hand over all property.

Egypt's Sisi says ship's stranding showed importance of Suez Canal

Egyptian President Abdel Fattah al-Sisi said on Tuesday that the grounding of a huge container ship in the Suez Canal had reaffirmed the importance of the waterway.

"We didn't hope for something like this, but fate was doing its work. It showed and reaffirmed the reality and importance" of the canal, Sisi said as he greeted staff on a visit to the Suez Canal Authority in Ismailia. ----Reuters

Reuters reported that Egyptian President Abdel Fattah El-Sisi "ordered preparations for a scenario to reduce the loads of the delinquent ship in the Suez Canal."

The container ship, Ever Given, has been blocking the canal since last Tuesday, and rescue teams had hoped to float it using locomotives and dredging work without reducing its cargo.

Oil prices increase in Lebanon

The price of Gasoline 95 has increased by 400 L.L., that of Gasoline 98 by 500 L.L., that of Diesel by 400 L.L., and that of LPG

by 400 L.L.

Additional Financing for "Mazaya" applicants from BBK

BBK, Bahrain's pioneer in retail and commercial banking continues to present its customers with the best financing offers, the latest being a special offer for Mazaya loan applicants, or loans under the Social Housing Finance Scheme sponsored by the Ministry of Housing & Eskan Bank.

In addition to providing BBK customers with the option to obtain a Mortgage loan through the Mazaya Financing Scheme, now all Mazaya customers can also obtain additional finance - to fund all expenses associated to Mazaya mortgage loan including down payment, life insurance, fire insurance and property registration fees. It is worth mentioning that Mazaya customers have the option of choosing their dream home within the many housing projects that have collaborated with the Social Housing Finance scheme. With competitive rates and flexible terms, Mazaya customers can complete the purchase of their dream home with ease and at their own convenience.

Dr. Adel Salem, General Manager of the Retail Banking division at BBK commented: "At BBK, we are continuously looking for ways to provide our customers with services that contribute towards the betterment of their lives as well as their families lives. I am therefore pleased to announce that all eligible Mazaya loan applicants will be able to obtain additional financing to help alleviate the additional costs of purchasing a new property to ensure a smooth transition into a new chapter of their lives. In addition, all Mazaya customers will be financed 100% of the unit price. Our customers will be offered competitive rates and terms with the ability to make a partial payment at any point in time with no additional cost.

This latest offer in collaboration with the Mazaya scheme aims to provide BBK customers to obtain the appropriate financing they need to purchase villas in social housing projects. Earlier, the bank announced a collaborative offer with Mazaya to finance Danaat Al Lawzi development project. As well as a special financing for Mazaya Scheme beneficiaries who were interested in the Deerat Al Oyoun development in Diyar Al Muharraq.

CIBAFI Inaugural Online Professional Certification Programme

The General Council for Islamic Banks and Financial Institutions (CIBAFI), the global umbrella of Islamic financial institutions successfully conducted yesterday

its first Online Professional Certification Programme on "Certified Islamic Specialist in Takaful". This certification programme will continue for five days and is delivered in Arabic language.

CIBAFI training and professional empowerment objective has seen a minor threat manifested in the decrease in the number of graduates during the year 2020. This decrease was due to the current health crisis. With governments and countries imposing restrictions on travels and physical gatherings, most of the training sessions planned by CIBAFI Accredited Agents in different jurisdictions were either put on hold or postponed on a later date.

Samer Majali designated to assume the role of RJ's President/CEO

The Royal Jordanian Board of Directors elected, in its session held on March 30, 2021, Samer Majali as Vice Chairman and designated him to assume the role of RJ President/CEO as of March 30, 2021.

Chairman of the Board of Directors Said Darwazah said that the board elected Majali, who was a member of the RJ family and an expert in the civil aviation and the air transport industry. This decision, he said, reflects that board's keenness to continue the company's strategy that targets development and comprehensive progress amid the tough times faced by the global air transportation due to the spread of Coronavirus. He underlined the considerable impact of COVID-19 on the global air transport industry. RJ was not spared; it has been negatively affected by the outbreak of this disease, considering the closure of international airports and the strict restrictions imposed on travel in Jordan and globally.

Samer Majali brings with him a wealth of experience and expertise, and he is widely credited for the companies' growth and expansion in the region. His latest tenure was founding Plane Vision, a Corporate Strategy & Organization Advisory in Bahrain. Between 2013 and 2019, he was appointed Chief Executive Officer of SaudiGulf Airlines. In 2009, he was the Chief Executive Officer of Gulf Air for the period of three years.

Majali was an active member of various international organizations in the aviation industry and beyond; he was an Ex Member of the IATA Board of Governors and was then elected to become Ex-Chairman of the IATA Board of Governors (2008-2009). He was also Ex Member of the Board of Central Bank of Jordan (2011-2020), in addition to other professional affiliations.



Lebanon has reached stage of exhaustion due to the negative repercussions of displacement: President Michel Aoun, the United Nations High Commissioner for Refugees in Lebanon. (UNHCR)

Aoun to UNHCR Representative: Lebanon has reached stage of exhaustion due to the negative repercussions of displacement

President of the Republic, General Michel Aoun, met the new Representative of the United Nations High Commission for Refugees in Lebanon, AYAKI ITO.

The President told ITO that “Lebanon, which holds the highest percentage of displaced Syrians in the world, in relation to its population and small area, has reached a stage of exhaustion as a result of negative repercussions of this displacement and the reluctance of countries to provide aid due to economic conditions”.

“This requires quick action in order to facilitate the return of displaced Syrians to their country, after the vast Syrian areas have become safe” the President added.

President Aoun stressed that addressing the displacement crisis has become a necessity, especially since Lebanon “Doesn’t have the luxury to wait for a political solution as a pre-condition for the return of the displaced, especially since modern history doesn’t encourage waiting for such solutions. Evidence is the Cyprus crisis which has continued since 1974, and the Palestinian crisis since 1948”.

UN’s Najat Rochdi Calls for Rapid

Formation of New Government

Najat Rochdi, UN Deputy Special Coordinator and Officer in Charge of the Office of the UN Special Coordinator for Lebanon (UNSCOL) today called on Lebanon’s political leaders to focus most urgently on the formation of an empowered government, as a critical step to address the country’s multiple and serious crises and implement required reforms. “This step must be taken and can no longer be delayed” she said.

With the socio-economic crisis deepening, the financial situation plummeting and the people entering poverty and food insecurity, Ms. Rochdi called on Lebanese leaders to set aside their differences, step up to their responsibilities, end the paralysis, listen to the now desperate calls of the Lebanese, and finally offer solutions to the people of Lebanon.

Rochdi reiterated that the UN remains committed to supporting the People of Lebanon, the Country’s stability, political independence, and sovereignty.

Lebanon: LCRP 2021 Launch

The Lebanon Crisis Response Plan brings together more than 112 partner organizations to assist more than 2.8 million crisis-affected people living in Lebanon. It aims to provide protection and immedi-

ate relief assistance to 1.9 million Syrian refugees, vulnerable Lebanese and Palestine refugees; deliver basic services to 2.5 million people; and seek to mitigate the impacts of the Syria crisis on Lebanon’s infrastructure, economy and public institutions. Since 2011, US\$8.807 billion has been received in support of the Lebanon Crisis Response Plan. The assistance made possible by donor contributions and implemented by humanitarian, Government and development partners, has generated a real difference in the lives of hundreds of thousands of families.

UN’s Najat Rochdi Meets Patriarch Bechara Boutros El-Rahi

Najat Rochdi, Officer in Charge of the Office of the UN Special Coordinator for Lebanon (UNSCOL) and Resident and Humanitarian Coordinator for Lebanon, met yesterday with Maronite Patriarch Bechara Boutros El-Rahi. They discussed the latest developments in Lebanon, including the deepening socio-economic crisis and its impact on the Lebanese people. Ms. Rochdi listened to Patriarch Rahi’s proposal and views on holding an international conference for Lebanon.

Rochdi reiterated the UN’s longstanding and continuous support for Lebanon, in cooperation with other international



I Aoun meets Ayaki ITTO new Representative of

partners, including through humanitarian, recovery and reconstruction assistance following last year's tragic Beirut Port explosion, during the COVID-19 health emergency and during the grave economic and social crisis. This support was reaffirmed at the 2 December international conference co-chaired by France and the UN to support the Lebanese people.

The UN hopes that Lebanon's leaders will prioritize Lebanon's national interest and rapidly overcome their differences to form a new government that addresses the country's numerous challenges, meets the aspirations of the Lebanese people and implements necessary reforms.

Estimated Refugees in Lebanon

Lebanon's situation at a glance:

3.2 MILLION Estimated Lebanese Nationals and Refugees in Need in Lebanon UN – March 2021

3 MILLION People in Need of Health Assistance UN – March 2021

2.3 MILLION People in Need of Food and Agriculture Assistance UN – March 2021

1.5 MILLION Estimated Refugees in Lebanon GoL – November 2020

879,529 Registered Syrian Refugees in Lebanon UNHCR – November 2020

On March 30, the USG announced approximately \$153 million in new

humanitarian assistance to aid Syrian refugees in Lebanon. The funds will support the provision of emergency cash and food assistance, health care, and protection services, among other activities.

Nearly 90 percent of Syrians in Lebanon were living in extreme poverty in 2020, a significant increase compared to 2019.

Vulnerable Lebanese and refugees are experiencing deteriorating food security conditions across Lebanon due to the ongoing economic crisis and COVID-19 pandemic.

Akar at Brussels conference: We urge international community's support in developing voluntary, dignified return plan for displaced

Deputy Prime Minister and caretaker Minister of Defense, Zeina Akar, delivered a speech during her participation in the Fifth Brussels Conference on "Supporting the Future of Syria and the Region," which was held virtually, and whereby she emphasized that "ten years have passed since the outbreak of the Syrian crisis and eighteen months have passed since the beginning of the largest economic and social crisis in its modern history," noting that "amid this crisis, Lebanon finds itself torn, exhausted, and unable to continue, having hosted the displaced Syrians wholeheartedly."

"Today, the Lebanese government lacks the necessary means to secure the most basic rights for Lebanese citizens and displaced Syrians alike," she said. "Obtaining double and targeted international assistance has become an urgent necessity, not only to protect the basic human rights of displaced Syrians, but also to maintain social cohesion and stability in the country, at a time when the security situation is getting more dangerous."

Tackling the coronavirus reality, the Minister of Defense urged "humanitarian actors to provide support to ensure wider coverage within the framework of the vaccination campaign against this virus."

She also added that the education sector required continuous support. "Given the deteriorating social and economic conditions, schools must increase their capacity and resources," she pointed out, "hence, the necessity of securing basic aid to expand school enrollment opportunities."

"It is also important to ensure a fair and equal distribution of aid between the Lebanese and the displaced Syrians, especially after we have witnessed an increase in tensions and security incidents due to bias in the distribution of aid," Akar noted.

"This comes at a time when we see an increase in competition for job op-

portunities between the Lebanese and displaced Syrians, and a deterioration in the Lebanese purchasing power and their livelihoods. 55 percent of them are poor today, and this percentage is expected to rise to 75 to 80 percent by the end of this year. Therefore, providing assistance to the Lebanese people is an urgent necessity not only on the humanitarian level, but also to contain the security situation and ensure stability in the region."

She underlined the necessity of "obtaining emergency aid with the aim of rehabilitating prisons and boosting their capacity to avoid the risk of increasing chaos."

In conclusion, Akar said: "Ten years, yes, ten whole years have passed since the displaced have borne the burden of waiting, and Lebanon shouldered burdens that exceed its capacity. With the improvement of the situation in Syria, and the restriction of safety in Lebanon more than ever before, the option of voluntary return must be seriously considered, along with a relentless pursuit of a political solution to the conflict in Syria. Today, we ask the international community to support the development of a voluntary return plan for the displaced that guarantees their repatriation with dignity. Time is money. The security situation is almost out of control, and securing immediate support for the Lebanese and displaced Syrians has become an urgent necessity."

Strong Lebanon welcomes any action by European Union to help conduct investigations to unveil waste and corruption

The Strong Lebanon parliamentary bloc held its periodic meeting, headed by MP Gebran Bassil, and called on "the prime minister-designate to take the initiative to present a government formula that meets the conditions of the charter, the constitution, and jurisdiction, in light of the positions calling for an exit from the stalemate and the fabricated '18 members' complex."

The bloc believed that "the goal of forming a government as stipulated in the French initiative is to implement economic, financial and monetary reforms. So far, serious commitment to implementing forensic audit has not been demonstrated, which is a basic condition imposed by those wishing to support Lebanon."

Conferees welcomed "any action taken by the European Union in order to assist Lebanon in carrying out the necessary investigations that could unveil the sources of waste and corruption and reveal those responsible for it, as well as the funds transferred discretely abroad, before and after October 17."

A Fully Sustainable Eco-Floating Hotel in Qatar Expected to Open in 2025

Qatar is planning a number of floating hotels in preparation for the 2022 World Cup



Here's what to expect from Qatar's upcoming floating hotel project (Photo: Courtesy of Hayri Atak Architectural Design Studio)

Qatar is planning a number of floating hotels in preparation for the 2022 World Cup, but one is creating a massive global buzz for both its luxury and sustainability aspects

The Eco-Floating Hotel is designed by Hayri Atak Architectural Design Studio (HAADS) and will have 152 rooms

ADMARES said it would deliver 16 energy sustainable floating hotels to Qatar in time for FIFA World Cup in 2022

The hotel will include indoor and outdoor swimming pools, a spa, gym, and even a miniature golf course

Qatar is planning a number of floating hotels in preparation for the 2022 World Cup, but one is creating a massive global buzz for both its luxury and sustainability aspects.

Liquefied natural gas (LNG) rich Qatar

plans to build a floating eco-hotel that would spin very slowly to generate its own electricity via solar, wind, and underwater tidal energy.

The Eco-Floating Hotel is designed by Hayri Atak Architectural Design Studio (HAADS) and will have 152 rooms. The hotel will produce clean energy and have zero waste, according to the designs.

The hotel will feature vawtaus, or vertical axis wind turbines and umbrellas, which will also function as umbrellas on the coastal band of the doughnut-shaped hotel. Each vawtau module will be capable of generating 25 kilowatts (kW) of electricity, and 55 such modules are planned.

The vortex shape of the roof would be used to collect rainwater for irrigating the greenery, where carefully designed solar panels and wind turbines are also available

to provide power.

According to the design studio HAADS, as carried by New Atlas, the plan is just in its concept phase.

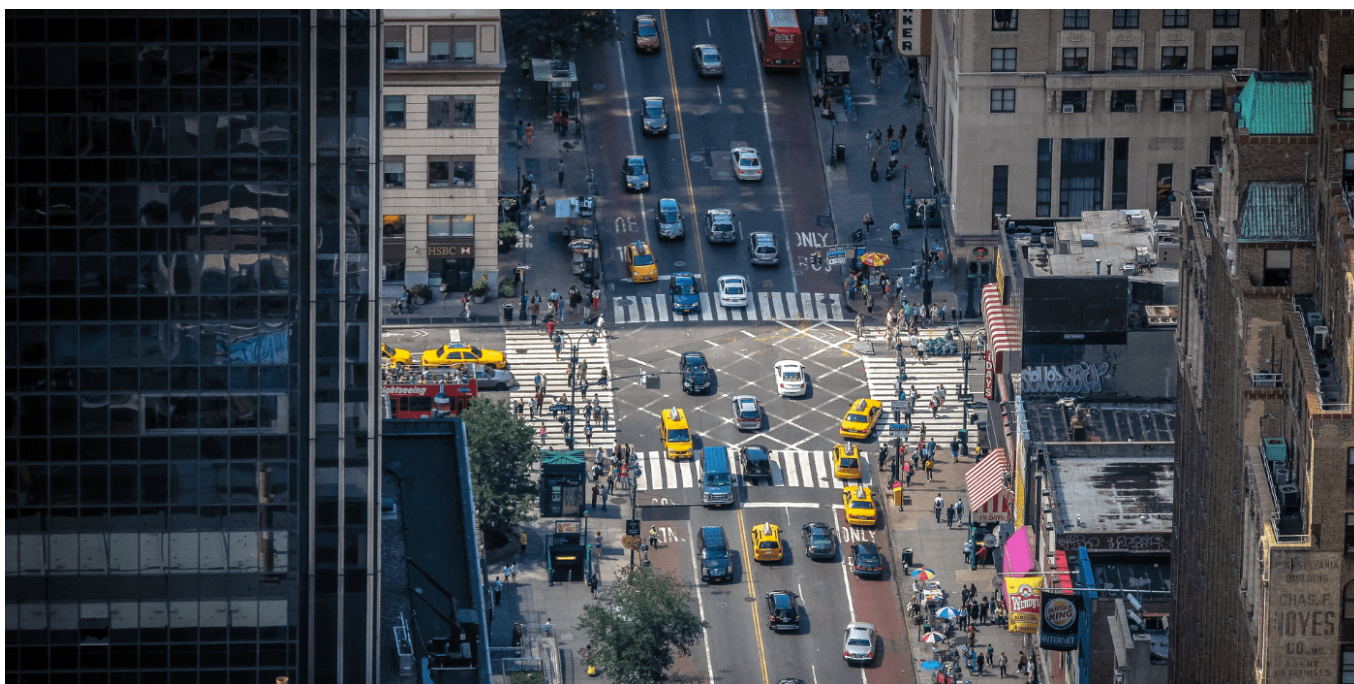
This is not the first floating hotel project in Qatar, but it is certainly the most luxurious hotel project yet.

Spanning over 35,000 square meters, the hotel, which is only accessible by a pier connected to the shore. Guests can also access it via boat or helicopter, landing onto the helipad, or docking alongside the hotel.

It will feature a massive 700-square-meter lobby area and 152 rooms that complete with private balconies for guests to enjoy sweeping sea views from different perspectives as the structure revolves. That's not all, the hotel will also include indoor and outdoor swimming pools, a spa, gym, and even a miniature golf course.

i2go Advances Motor Insurance Landscape With Telematics

The UBI market is projected to reach USD 125.7 billion by 2027 at a CAGR of 23% from 2019 - 2027



UBI market is projected to reach USD 125.7 billion by 2027: *The need for alternative motor insurance products to replace conventional policies*

Consumer needs are changing over time driving the need for alternative motor insurance products to replace conventional policies. As a result, the creation of new products using telematics, known as Usage Based Insurance (UBI). Globally, ReportLinker estimates that the UBI market is projected to reach USD 125.7 billion by 2027 at a CAGR of 23% from 2019 - 2027.

The long-lasting effects of the coronavirus pandemic are expected to create a new normal where work from home is becoming pervasive, resulting in inconsistent driving habits. Therefore, the usage-based insurance companies are predicted to grow tremendously in 2021 and in the future, spurred by the constraint of traditional motor insurance during the lockdown.

With the growing demand for UBI

products, motor insurance companies must have a reliable, scalable, and comprehensive telematics solution to meet the demand. Besides leveraging telematics technology, there are a lot of support functions to consider such as, data management, underwriting, quotation, claim management, etc.

“Carriers who are interested in entering the UBI market should understand there’s more to UBI than tracking a driver’s driving behaviour. There are a lot of moving parts to consider like policy & customer management, customer engagement, gamification through point-scoring, etc.” said Tobias Bergmann, CEO of tigerlab.

A comprehensive solution is a key to UBI product development

i2go offers a comprehensive telematics insurance solution to insurers. It is a

powerful and integrated system that enables insurers the ability to deliver the ultimate 360° UBI experience.

Moreover, insurers can choose multiple in-vehicle data collection options (SDK, standalone application, OBDs, or On-Board Units) from i2go, which can meet the different needs of the customer. For example, if insurers have an existing phone application, i2go’s telematics SDK can easily be installed to access all scoring relevant data.

The robust rating engine and policy management module provide insurers a full policy lifecycle system. In addition, it gives insurers the flexibility to develop different UBI products based on a customizable scoring model with a range of data like location, acceleration, time, cornering, braking, speed, duration, distance, direction, and distracted driving.

Exhibition	Dates	Venue	Organizer	Contact
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	lobal Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
Rendez-vous des Carthage	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	https://www.rdv-carthage.com/
Rendez-vous de Casablanca de l'Assurance	01-02 April, 2020	Hayatt Regency Hotel	Federation Marocaine Des Societes D'Assurances et Reassurance	info@mehcfs.com information@rdvdelassurance.ma
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
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THE KOA PHANTOM

THE KOA PHANTOM – A RARE COMMISSION OF TRUE LUXURY

THE KOA PHANTOM IS THE FIRST Rolls-Royce Phantom that incorporates Koa Wood, a rare species of tree that grows only on Hawaiian soil. The inspiration derives from Mr. Smith and his wife Laura's love for the warmth and character of Koa Wood, having spent significant amounts of time in Maui, Hawaii. **First ever Bespoke Koa Wood Phantom Extended**

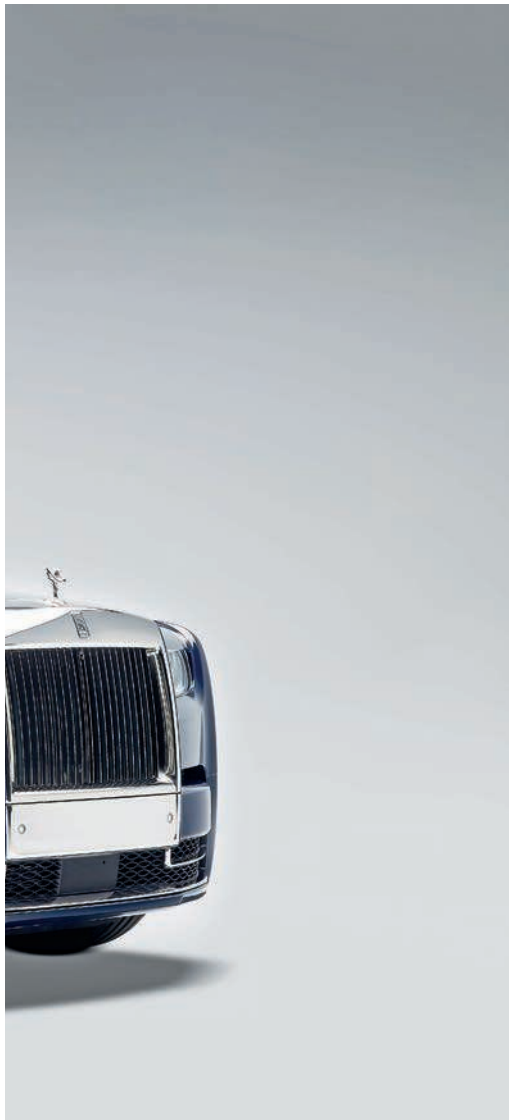
Naturally harvested Koa Wood sourced from rare private collection in Hawaii Bespoke Commission inspired by family Koa Wood rocking chair **Exterior hue colour-matched to rare 1934**

heritage car

The Koa Phantom is the fifth Rolls-Royce to join The JBS Collection of Jack Boyd Smith, Jr. in Elkhart, Indiana "It is our honour to present Jack Boyd Smith, Jr. with his latest Rolls-Royce Phantom. This Bespoke creation joins a collection of truly notable and historic motor cars. The Koa Phantom demonstrates the extraordinary skill of the Rolls-Royce Bespoke Collective – a precious and rare example of a naturally sourced material, Koa Wood, is masterfully incorporated into Phantom's contemporary interior. It took more than three years for this commission to come to life and we are delighted that it will take an important place in The JBS Collection of Jack Boyd Smith, Jr." **Torsten Müller-Ötvös, Chief Executive, Rolls-Royce Motor Cars**

In a world often dominated by luxury commodities designed for mass consumption, the commission of a Bespoke Rolls-Royce

Phantom Extended exemplifies the notion of true luxury. A collaboration between the client and Rolls-Royce Bespoke Design team prompts a union of master craftsmanship with the finest materials, resulting in the creation of a deeply personal legacy. For the ultimate car enthusiast, Jack Boyd Smith, Jr., this personal legacy is a Bespoke Phantom Extended featuring an unusual example of a rare species of Koa Wood. Following three years of intense collaboration with the Rolls-Royce Bespoke Collective, consisting of designers, engineers and craftspeople based at the Home of Rolls-Royce in England, Mr. Smith's vision was realised. The Bespoke commission reflects both his personality and his love and passion for unique vintage motor cars. The one-of-a-kind creation joins his personal collection of more than 60 unique motor cars in The JBS Collection Museum. A great investment of time has enabled Mr. Smith to create a truly unique commission, one that



undoubtedly will become a future classic.

The Koa Phantom is the first Rolls-Royce Phantom that incorporates Koa Wood, a rare species of tree that grows only on Hawaiian soil. The inspiration derives from Mr. Smith and his wife Laura's love for the warmth and character of Koa Wood, having spent significant amounts of time in Maui, Hawaii. His ongoing connection to the Koa species is rooted deep within his family, as a Koa Wood rocking chair has been a centrepiece in their home for many years. Mr. Smith was determined to bring this warm, familiar atmosphere to the interior of his Rolls-Royce commission. As they embarked on the creation, Mr. Smith quickly learned that his non-negotiable design would require allowing the craftspeople time to perfect their art.

The unique Koa tree grows only in Hawaii and is protected in Hawaiian State and National parks. Koa Wood can only be harvested from private agricultural land and owing to the very specific growing

conditions required, to find such a unique log from this extremely limited resource, is truly rare. A Rolls-Royce Wood Specialist described the find as a 'one in a million chance'. Some aspirant brands use more commonly available Koa Wood specimens, but for Rolls-Royce, only the finest example of this extraordinary species would do. Mr. and Mrs. Smith patiently waited for three years for their perfect veneer, as the Rolls-Royce Wood Specialist negotiated with a supplier for a highly prized log from his own, personal collection. This specimen displays a unique depth of character rarely seen, with a figure in the grain that creates the effect of velvet. The craftsmen and women of the Rolls-Royce Bespoke Woodshop embraced the challenge of preserving this rich textural finish in a prized Rolls-Royce Phantom Extended.

The Koa Phantom exterior shines a deep blue by day, but by night, is hidden in the darkness. The Bespoke 'Packard Blue' hue is colour-matched to Mr. Smith's 1934 Packard Twelve Coupe, a rare motor car in his personal collection. Creating an exact match to an 80 year-old finish was no small feat, and even included shipping parts from vintage cars to the Home of Rolls-Royce in Goodwood. After testing on more than 40 test panels, the formula was finally deemed a perfect match. An elegant hand-painted coachline in Dove Grey runs the length of the deep, dark blue Phantom, matching the wheel centre pinstripes. The driver's door bears the personalised initials "JBS Jr" while the passenger door bears the initials of Mrs. Smith, "LAS."

On opening the coach doors, a personalised treadplate reads, 'Hand-built in Goodwood, England for Laura & Jack Boyd Smith, Jr.' Across Phantom's fascia lies the Gallery – an uninterrupted piece of glass behind which clients can commission unique works of art and design. For the Koa Phantom, the wood itself takes centre stage, preserved and exhibited at the heart of the car, showcasing its natural beauty. Koa Wood embellishes the Dove Grey leather interior that is matched to the Packard Twelve and offset by Navy Blue highlights and piping. Above, a Bespoke handcrafted starlight headliner consisting of 1,420 fibre-optic lights on navy-blue leather, depicts the constellation of the night sky above Cleveland, Ohio, on Mr. Smith's date of birth.

The Rolls-Royce monogram on the headrests is matched to the exterior finish while the rear compartment is adorned with a Champagne fridge, accompanied by a pair of crystal champagne flutes and decanter, engraved with the clients' initials.

A hand-crafted Koa Wood Picnic Hamper completes this unique commission.

Koa Wood, saddle leather and stainless steel are meticulously crafted in a process that takes more than 500 hours to complete. The saddle leather trim and interior leather is Dove Grey, matched to the interior of the one-of-a-kind Bespoke Phantom. Stainless steel features on both the exterior and interior of the hamper; with plaques that read, 'Laura & Jack Boyd Smith, Jr.' The hamper includes hand-made wine glasses and decanters from the Ajka Crystal factory in Hungary, famed for its traditional techniques. The stainless-steel cutlery is hand-made in England. The 12-piece set is produced to the highest standards by expert craftspeople using traditional polishing and grinding techniques – a tribute to British steel heritage. Wedgwood porcelain plates add a final flourish to the hamper.

"It is our honour to present Jack Boyd Smith, Jr. with his latest Rolls-Royce Phantom. This Bespoke creation joins a collection of truly notable and historic motor cars.

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