



Line Financing Agreement between ICD and BNDE



Moody's Affirms ICIEC Aa3 Rating, Stable Outlook



Is it time to organize an Arab pool for Retakaful?

BUSINESS LIFE

August 2021

Aspiring Entrepreneurs

Mourad Aoun is clearly bullish about the potential that The Net represents for businesses today, and he's making sure he and his team at The Net are able to showcase this to the world at large



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.....L.D4
Morocco.....MAD33

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

GLOBAL PRESENCE WITH A STRONG BANKING EXPERIENCE FROM QATAR TO THE GLOBE



SAICOHEALTH DAMANA

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

Rest
ASSURED

IC THE DEVELOPMENT



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



COVER INTERVIEW

11 | Aspiring Entrepreneurs

MANAGEMENT AND FINANCE

18 | Now That Hariri Has Resigned, What's Next For Lebanon?

20 | Introducing Islamic Financial Services in Uzbekistan

22 | ICD and FEI Sign a Collaboration MoU to Develop and Strengthen the Egyptian private sector

24 | IsDB - ISFD launches the Activities of the Alliance to Fight Avoidable Blindness, Second Generation, (AFAB) in Niger

26 | Doha Bank Implements Robotic Process Automation

28 | Doha Bank Launches New Visa Signature and Visa Platinum Credit Cards

30 | Doha Bank Launches Qatar's Latest Cashback Card – The Visa Signature Everyday Cashback Credit Card



Interview: *Mourad Aoun is the Chairman and CEO of The Net Group*



Lebanon is enduring a severe and prolonged political depression: *President Michel Aoun meets Former Prime Minister Saad Hariri*



Affirming the financial Strength Rating of B++ (Good) : *Samer Abou Jaoude, General Manager, Arabia Insurance Company S.A.L*

ENERGY

36 | Oil Demand Surges, Market Set for Deficit and Volatility: IEA

INSURANCE

38 | Global Insurance and Reinsurance Leaders Establish Alliance to Accelerate Transition to Net-Zero Emissions Economy

40 | Moody's Affirms ICIEC Aa3 Insurance Financial Strength Rating (IFSR) with Stable Outlook for the 14th Consecutive Year

42 | AM Best Affirms Credit Ratings of ARABIA Insurance Company

44 | The Jordanian Federation of Insurance Companies publishes the videos of the local symposium

46 | Is it time to organize an Arab pool for Retakaful?

48 | The 33rd GAIF General Conference will be held in Algeria

MAIN STORY

50 | Economic Recovery is Gaining Momentum in the Middle East

INFORMATION INDUSTRY

58 | Banks and FinTech Partnerships to Bring About a Paradigm Shift in The Future of Banking Industry

30 | **News From Around The World**

54 | **Middle East Markets**

56 | **First Look on Lebanon**

60 | **Middle East Event Calendar**

62 | **What's New?**

QUICK NEWS

8 | **Middle East Scan**

28 | **Market Brief**

DRIVING EXCELLENCE THROUGH AGILITY

EMBRACE GROWTH AND ADAPTABLE DIGITIZATION



Publisher and Editor in Chief

Afaf Issa

Responsible Manager

Afaf Issa

ContributorsMona Sahli
Marwan Hakim**Photographer**

Raji K.

To put your ads contact us at:Tel / Fax: (961-1) 370074
e-mail: info@businesslife.net**To subscribe contact us at:**Tel / Fax: (961-1) 370074
Email:
subscribe@businesslife.net**For your opinions e-mail:**

info@businesslife.net

On the web: www.businesslife.net

Please recycle this magazine

GCC Oil Giants Raising Funds

With oil prices remaining low, demand stifled by a global pandemic and alternative energy on the rise, is oil still a safe bet?



Shaybah: oil and gas field located in southeast Saudi Arabia

With a few months, GCC countries have taken significant steps to raise funds in order to keep their finances in order. Qatar Petroleum is selling US\$ 12.5 billion worth of bonds while Oman's OQ is seeking a more modest US\$ 500 million. Kuwait Petroleum seeks even more cash inflow with a targeted US\$ 20 billion over the next five years. For Oman and Kuwait, this is a first.

Saudi Arabia's Aramco has also been on the look out for foreign investments. It has sold 49% of Aramco Oil Pipelines Company to an international investor consortium for \$US 12.4 billion. The consortium consists of a broad cross-section of investors from North America, Asia and the Middle East.

As part of the transaction, first announced in April 2021, Aramco Oil Pipelines Company and Aramco entered into a 25-year lease and leaseback agreement for Aramco's stabilized crude oil pipelines network. Aramco Oil Pipelines Company will receive a tariff payable by Aramco for stabilized crude oil flows, backed by minimum volume commitments. Aramco continues to hold a 51% majority stake in

Aramco Oil Pipelines Company and retains full ownership and operational control of its stabilized crude oil pipeline network. The transaction does not impose any restrictions on Aramco's actual crude oil production volumes, which are subject to production decisions made by the Kingdom.

COVID-19 has clearly put a strain on even the largest oil producers but the pains have started before the pandemic. As we transition to alternative sources of energy, the demand for oil will keep falling and the GCC will need to keep diversifying its revenue streams in order to stay relevant.

Afaf Issa (Malak Issa)
Editor in Chief,



**Last issue's main story:
Total Blackout Looming Lebanon's Electricity Crisis Worsens**

What is going on in Tunisia is disastrous. The new tally takes Tunisia's count to 563,930 cases, including 18,369 fatalities.

Tunisia has seen an unprecedented wave of infections in recent weeks due to the highly infectious Delta variant.

The previous highest one-day death toll

was recorded in Tunisia on July 17, with 205 fatalities.

Tunisia recorded highest daily deaths from coronavirus in the past week. The country confirms 5,624 new infections on July 24, 2021.

According to Tunisian health figures, 2,420,468 people have been vaccinated against the COVID-19 virus out of the country's 11.7 million population.

Shukri Abdallah
Jeddah, Saudi Arabia

Former Lebanese premier Najib Mikati is on course to become Lebanon's prime minister-designate after receiving the endorsement of Lebanese Sunni leaders.

The Tripoli MP and billionaire businessman recently received the support of Sunni political leaders, including former prime minister Saad Hariri.

Speaker Nabih Berri and the Amal Movement have also backed Mikati, and Hezbollah will reportedly follow suit.

The majority Progressive Socialist Party also announced that they would back Mikati, while the Free Patriotic Movement's 31 MPs have reportedly opposed Mikati as an option, seeing him as too close to Hariri.

However, his political agenda is sound and might benefit the country during this

crucial time.

Mirna Cherfan
Beirut, Lebanon

Can Lebanon health system take another wave of infections?

The head of the National Executive Vaccine Committee, Petra Khoury, warned that Lebanon cannot absorb another COVID-19 wave. Quoting CDC Director Dr. Walensky, Khoury said, "This is becoming a 'Pandemic of the unvaccinated,'" adding that 98.6% of current COVID-19 cases are among unvaccinated people.

Mary Ziadeh
Beirut, Lebanon

LETTERS

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

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

PAUSE

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

PAUSE

Interview for Former Prime Minister Saad Hariri on NTV





NASCO RE

REINSURANCE BROKERS

THE STRENGTH TO ADAPT

A division of the Nasco Insurance Group

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

MIDDLE EAST SCAN

Algeria

Algerian President, Abdelmadjid Tebboune, has appointed Aïmen Benabderrahmane as the new Prime Minister, instructing him to continue consultations with political parties and civil society to “shortly” designate the government, Algeria Press Service quoted the Algerian Presidency of the Republic as saying in a statement. “Under the provisions of the Constitution, including Article 91, paragraphs 5 and 7, President of the Republic, Abdelmadjid Tebboune appointed Aïmen Benabderrahmane, as the new Prime Minister, charging him to continue consultations with political parties and civil society to ‘shortly’ designate the government,” the statement also said.

Bahrain

Civil Service Bureau (CSB) Chairman Ahmed bin Zayed Al Zayed issued Directives (9) of 2021 instructing all Government entities to allow 50 percent of their staff to work remotely from home as per Friday, corresponding to July 23, 2021, until further notice.

This follows the announcement made by the National Medical Taskforce for Combating Coronavirus (COVID-19), regarding the transition to the Green Alert Level on Friday, 23 July 2021.

Egypt

Ethiopia has nearly completed the filling of a huge dam on the Blue Nile river for a second year, state media reported, a move that has already angered Egypt. The \$4 billion hydropower dam on the Blue Nile has stoked concerns over water shortages and water safety in Egypt and Sudan, which also depend on the Nile’s waters.—Reuters

Iran

A magnitude 5.7 earthquake struck Fars province in southern Iran recently, Iranian state TV reported. There were no immediate reports of fatalities or damage in the area of the quake, which was centered near the town of Khesht, according to Iran’s semi-official Fars news agency. The quake was also felt in neighboring Iraq, in the southern city of Basra, the Iraqi state news agency INA reported. — REUTERS



Iraq

A suicide bomber killed at least 35 people and wounded dozens in a crowded market in the Sadr City neighbourhood of Baghdad lately, the eve of the Eid al-Adha festival, security and hospital sources said.

More than 60 people were wounded, a police source said. Islamic State claimed responsibility for the attack, the group’s Nasheer news agency said on Telegram. It said one of its militants blew up his explosive vest among the crowds.

Jordan

A Jordanian state security court sentenced two former officials to serve 15 years in prison over an alleged plot against the Western-allied monarchy involving the half-brother of King Abdullah II.

Bassem Awadallah, who has U.S. citizenship and once served as a top aide to King Abdullah II, and Sharif Hassan bin Zaid, a member of the royal family, were found guilty of sedition and incitement charges. They are alleged to have conspired with Prince Hamzah, the king’s half-brother, and to have sought foreign

assistance. They denied the charges, and Alaa al-Khasawneh, a lawyer for Sharif, said they would appeal the verdict. He declined to comment further.—AP

Kuwait

The Kuwaiti Cabinet decided recently to close down all activities for children, including summer clubs, from July 25 until further notice, as a precautionary measure to combat the spread of coronavirus. After a briefing by the health minister, the Cabinet also ordered the ministry of defence and the Kuwait Petroleum Corporation (KPC) to put their hospitals at the service of the country’s healthcare system, according to a Cabinet statement. Kuwait lately reported 1,770 COVID-19 infections, and 19 deaths, bringing the total of infections to 37,736 and deaths to 2,136.—Reuters

Lebanon

The Association of Banks in Lebanon (ABL) lately issued a statement in the wake of a meeting by its board of directors, in which it reiterated its previously announced position that “the mandatory reserve should not be tampered with un-



der any circumstances.”

“The mandatory reserve constitutes an integral part of the customers’ deposits in banks, as the association had previously explained in its letter to the Central Bank Governor on April 1, 2021,” the ABL’s statement read.

Moreover, the association held the state responsible for draining the Lebanese Banks’ deposits at the Central Bank within the past few years. “The continuation of such behavior will eventually eliminate existing capabilities that may contribute to an economic and financial revival once a new government is formed and the economic wheel is reignited in cooperation with international financial institutions and other countries supporting Lebanon,” the ABL statement added.

The statement finally pointed out that the association was currently studying all the possible measures that could prevent the state or the central bank from tampering with the mandatory reserve.

Libya

Libya’s banking system “will likely collapse” if the country’s two parallel central

bank branches do not unify and stalled political talks could unravel a ceasefire, the U.N. special envoy to the country warned recently.

Morocco

The Islamic World Educational, Scientific and Cultural Organization (ISESCO) and the United Nations Children’s Fund (UNICEF) signed in the Moroccan capital of Rabat, a memorandum of understanding for cooperation in the fields of education, childhood development, youths capacity building, training development related to tomorrow’s professions, and artificial intelligence applications, in order to protect the rights of children and youths, and get them prepared and rehabilitated to face the future.

The document was signed by Ambassador Khaled Fateh Al-Rahman, Supervisor of Partnerships and International Cooperation Sector, on behalf of ISESCO, and Giovanna Barberis, UNICEF representative in Morocco, on behalf of her organization.

Oman

Oman’s Sultan visited Saudi Arabia recently on his first official overseas trip since assuming power last year, with talks expected to focus on the Yemen war and economic and investment cooperation as Muscat looks to shore up its finances.

Sultan Haitham bin Tariq al-Said, whose country has joined United Nations-led efforts to secure a peace initiative in Yemen, arrived in the Red Sea city of NEOM for a two-day visit. He was greeted by Saudi King Salman - in what Saudi-owned media said was the 85-year-old monarch’s first face-to-face meeting since the coronavirus pandemic began - and Crown Prince Mohammed bin Salman. The sultan recently faced his biggest challenge with demonstrations against unemployment in the debt-burdened country, which is pursuing wide-ranging reforms.

Qatar

Qatar has set up a committee to oversee its first legislative elections, due to be held in October, its interior ministry said on lately.

The elections will be for two-thirds, or 30 members, of the 45-seat advisory Shura Council. The ruling emir will appoint 15 members, rather than the entire council as he does today. Prime Minister Sheikh Khalid bin Khalifa Al Thani, who also serves as interior minister, ordered the establishment of a supervisory committee which will be headed by interior ministry officials, the ministry said on Twitter.

Qatar, which already has municipal

elections, has yet to publish the electoral system law for the Shura Council or set an exact date for the vote. Like other Gulf Arab states, Qatar bans political parties.

Sheikh Khalid last month said that a draft electoral law approved by the cabinet in May would put limits on campaign spending and criminalise foreign funding and vote-buying.

Saudi Arabia

Pro-government commentators in Saudi Arabia are publicly criticising the United Arab Emirates’ role in Yemen, a rare move that reflects political and economic tensions between the two Gulf allies that also led to an open standoff over oil policy. Saudi Arabia is trying to contain a power struggle in southern Yemen between the recognised government backed by Riyadh and the main separatist group supported by the UAE - which risks broadening a war that Saudi Arabia is struggling to exit.

Tunis

Coastguards in Tunisia have retrieved the bodies of 21 sub-Saharan migrants and rescued 50 after their boat sank off the port city of Sfax, authorities said lately.

“Twenty-one bodies of migrants were recovered after their boat was shipwrecked on July 4, and 50 were rescued,” National Guard spokesman Houcem Ed-dine Jebabli told AFP.

United Arab Emirates

Dubai authorities were investigating an explosion on a container ship carrying flammable materials, which unleashed a fireball at one of the world’s busiest ports and sent shockwaves through the city. Firefighters rushed to the scene at Jebel Ali Port to tackle the blaze that broke out on a large vessel stacked with containers which authorities said had been preparing to dock.

Flames and smoke poured from the ship but authorities said it was doused within 40 minutes and that there were no casualties, with all 14 crew members evacuated in time before the explosion.

Yemen

The Prosthetics Center’s Project in Taiz Governorate, Yemen, has continued providing medical services for Yemeni people who lost their limbs, backed by King Salman Humanitarian Aid and Relief Center (KSrelief). During June 2021, the project provided 1,694 prosthetics medical services for 1,010 beneficiaries.

This is one of the KSrelief’s humanitarian project that has a sustainable impact in helping many people.—SPA



Tunis Re

...your risk is our business

TUNIS RE is rated B+ (Good) A.M. Best Co



Nouveau Siège ... Nouvelle Adresse

Société Tunisienne de Réassurance Avenue, du Japon BP. 29 - 1073 Montplaisir

Tunis Phone: (216) 71904 911 **Fax:** (216) 71904 930 - 71906 173

E-Mail: tunisre@tunisre.com.tn **Website:** www.tunisre.com.tn

Aspiring Entrepreneurs

Mourad Aoun is clearly bullish about the potential that The Net represents for businesses today, and he's making sure he and his team at The Net are able to showcase this to the world at large

For the past 24 months, Lebanon has been reeling from a wrenching economic crisis. By the time the crisis erupted in October 2019, the economy was facing four extraordinary challenges. First, public sector debt had reached such elevated levels that a default had become a question of when, not if. Second, the banking sector, having lent three-quarters of deposits to the government, had become functionally bankrupt and increasingly illiquid. Third, the productive economy had experienced virtually no growth for an entire decade — a development with acute socio-political implications. Finally, and perhaps most importantly, the country was politically rudderless. A foreign exchange black market emerged and the national currency, the lira, sharply depreciated. In turn, inflation soared and people's real wages and purchasing power collapsed. In addition, as if all these woes were not sufficient, a severe COVID-19 crisis hit the country and, most tragically, a devastating explosion took place on Aug. 4, leveling a third of downtown Beirut.

The confluence of these large negative shocks led to the implosion of the economy: GDP is estimated to have contracted by 25% in 2020, with an additional 10-15% decline forecast for 2021. When measured in USD, the Lebanese economy may end up shrinking from \$60bn in 2018 to \$15bn in 2021. An extreme form of wealth destruction is taking place with the Lebanese de facto losing the majority of their bank savings. Meanwhile, four out of every ten Lebanese are out of work, and half the population is under the poverty line.

But what these numbers do not reveal are the structural scars. Human capital is fast eroding due to a massive brain drain of the young and skilled. Equally worrying is the loss of physical productive capacity resulting from widespread business closures. Much



Interview: Mourad Aoun is the Chairman and CEO of The Net Group



The Net: Business Concept: *Mourad Aoun is the Chairman and CEO of The Net Group*

more alarming are the security consequences of the economic implosion. Lebanon's sectarian history is rife with conflict. An economic collapse provides a perfect habitat for a return of violence.

Since the Beirut explosion: What is the

situation now at The Net?

On the 4th of August, a massive explosion occurred in the port area of Beirut, capital of Lebanon, injuring more than 6500 people and affecting the lives of hundreds of thousands. Four months later, a lot has

been done but the work is far from finished.

"The explosion was a force majeure. We were not prepared for it. We didn't envisage an explosion in the port. We were fully stretched by the COVID-19 as well as learning more on COVID-19 awareness and



Start, Run and Grow Your Business: *Mourad Aoun is the Chairman and CEO of The Net Group*

also trying to conceive the demonstrations in various parts of the country. No matter how overwhelmed we might be, we should always be prepared for the worse,” explains Mourad Aoun.

Mourad Aoun is the Chairman and CEO of The Net Group who is famed for his perseverance and for lifting The Net from ashes to new heights of growth. He moved to the industry as a young man, where he made his career. Under his leadership, in 27 years, The Net grew from an express courier company representing SkyNet Worldwide Express into a regional group specialized in global Express Courier Deliveries, Domestic and International eCommerce solutions, Freight-Forwarding, Warehousing and other Logistics services, covering the entire supply chain across various industries in the MENA region. Today, it operates a diverse portfolio of unparalleled logistics and freight solutions in over 190 countries across the globe, under one commercial brand: NET.

In addition to being the CEO of NET, Mourad is the CEO of Transforum, promoting a regional ecommerce ecosystem and bringing together the congregating worlds of eCommerce, Logistics, Payments and Retail.

Besides that, Mourad has been the president of the Air Express Association

in Lebanon (AXAL) since 2002. He is also a member of the board of the Lebanese Businessmen Association (RDCL) and SkyNet Worldwide Express Global Board of Directors since 2007.

Mourad holds an MBA from USJ and is currently enrolled for a DBA in eCommerce from Toulouse Business School.

Knowing the above about Mourad who has the knack of handling almost any critical situation, it is important to add that the company consolidated all its logistics and freight divisions, namely SkyNet, Net Logistics, Net Critical, Net Express, and Net Projects, under one commercial brand: The Net, bringing its customers one simplified approach to new opportunities and more efficient service solutions.

The Net believes in customer-centric philosophy, fully integrated systems and uses the industry best practices. The Net provides its customers with comprehensive solutions to grow its businesses and achieve operational efficiency in order to save time and money.

Mourad Aoun spoke with BUSINESS LIFE for a cover story about his career, privilege and his perseverance to expand The Net throughout the world.

BL: How did you establish The Net Group since over

27 years?

MOURAD AOUN: Net started in 1994, as a small express courier company, and has grown since into a regional group, specialized in global express courier deliveries; first mile to last mile domestic and international e-commerce solutions; air, sea and ground freight-forwarding; warehousing; and other logistics services, covering the entire supply chain across various sectors and industries in the MENA region.

So, from a small express company in Lebanon, we went into the freight business, to then expand into the region by going to Jordan, Iraq, Turkey and Dubai providing services divided into four divisions:

1- The Express division that includes international and domestic express, as well as international e-commerce. 2- The Critical division, our Pharma-logistics business,

through which we ship time-critical vaccines and clinical trials to Lebanon and to 18 countries in the MENA region. We have six offices that we own and 12 exclusive agents that work with us on the critical side of the Pharma business. 3- The Net Logistics division, which is our freight-forwarding division present in six countries, handling air freight, sea freight, land freight, warehousing, and customs clearance.

4- And then we have the Projects division



The power of the net to boost trade: *Mourad Aoun is the Chairman and CEO of The Net Group*

for oversized and heavy lift (anything that is not in the container). We handle the transportation of windmills, power plants, oil and gas products (logistics of rigs movement), bridges, etc. mainly in Iraq. However, with the rebuilding of Syria, we'll see more projects coming to Lebanon, Jordan, Iraq and Syria. All these divisions are developed one by one and operate in the six countries we are present in. Yet in 2018, we decided to consolidate all the 4 divisions under one commercial brand The Net, bringing our customers one simplified approach, instead of 4 separate divisions. Since January 2021, we have been franchising The Net e-commerce services into the region as we continue to innovate through our fully automated e-commerce fulfillment center and our flexible business model, bringing our customers one simplified approach to new opportunities and more efficient service solutions.

With over 27 years of local & global experience, The Net regional network covers more than 190 countries worldwide, providing trusted and reliable solutions.

Today, this is the most interesting part of our business.

BL: What was the impact of Beirut Port explosion on your business?

MOURAD AOUN: Before the Beirut Port massive explosion that has rocked the port area of Lebanon's capital, we were impacted by the

revolution of October 2019, by the economic crisis, and by COVID-19. All these incidents were serious challenges that tumbled one after the other, with the explosion at the Port of Beirut being the cherry on top of the cake.

I hope it's going to be the end of our disasters. Consequently, we had just moved to our new offices in Karantina in January 2020. We had a brand-new office with a huge facility but it was almost all destroyed by the Beirut Port blast, and we had wounded and injured team, it was a disaster. But the biggest disaster was at our free zone offices, where we had 3,500 square meters of warehouses with 500 square meter of offices that were completely destroyed; and we were very lucky because one hour before the blast, we had 80 people on premises. We were blessed that the 80 employees were saved because if the blast happened one hour earlier, we would have lost our 80 employees. God saved our staff! We can rebuild and we can start again and this is how we did things. The biggest challenge was to rebuild all our warehouses and offices with no money because our money was blocked by the banks and we didn't receive yet any money from insurance companies. How are we managing this dilemma? We are moving funds from place to another. We have rebuilt our offices in Karantina but the biggest and most interesting achievement is the people we work with. Their way of responding to the crisis was amazing. The next day after

the blast, our people were back to work: cleaning the office; the customer service agents were working from the parking lot, answering customers phone calls and all the drivers were working on the ground. Thus, in 10 days, we were back to our office, and in one month, we arranged the warehouse. So, by October 1st, we were 100% operational. We have adapted and are perfectly organized to keep the sales and productive service at full capacity.

We are currently rebuilding our warehouses at the Beirut Port free zone and hope to move back in August. And the challenges go on.

In brief, Lebanon's financial problems predate the coronavirus pandemic, which put the country in lockdown for months, further compounding the crisis. Years of corruption and mismanagement have left Lebanon with depleted resources, while shrinking investment in the war-riddled region. Falling remittances from Lebanese abroad only increased the shortage of foreign capital.

I have an excellent team, and I believe there are always opportunities in every problem. I look at what's happening around me with a positive attitude; I wake up in the morning and say that this is a new day and we are going to start again and this is how we survive and endure.

BL: How much is your insurance claim?

MOURAD AOUN: US\$ 3.5 million.

BL: When are you expecting to collect your claim from your insurer?

MOURAD AOUN: I don't know.

Insurance companies are always giving promises that are not fulfilled.

BL: Did you inject an increase in capital?

MOURAD AOUN: We had to refinance our business to be able to cover part of the incurred damage. We had two options: 1- Either to forget about Lebanon and focus on our operations in Dubai, Iraq, Jordan and Turkey, 2- or to rebuild our business in Lebanon as this is the country where we started our business and this is where we are going to continue and grow. Rebuilding everything was not an easy decision to do, as it required a lot of will and convincing power, because people were either demotivated or they didn't believe that there is a future in Lebanon and there are many people still want to leave the country today. I always tell people it's never greener on the other side. It is only green where you water it. Lebanon is our country and if we water it, it will flourish again. If we are not going to change the situation ourselves, nobody will change it for us. Lebanese people will make the change, and in order to make the change, we need to be positive, have a clear plan and work hard towards it. Change doesn't come without tears, sweat, and sacrifice.

BL: Have you ever thought about moving abroad?

MOURAD AOUN: I have a Canadian passport and I can go and live in Canada. But I'm not interested to leave Lebanon.

BL: Are you happy in Lebanon?

MOURAD AOUN: I want to build a country where my children will come back and live. I don't want my children to feel that they don't see themselves living in this country. In order to build a future for them, I have to be an effective change leader through leading by example, being positive, not accepting anything that is destroying this country, motivating people to resist and working hard to make things better.

Lebanon is not a poor country. It has plenty of wealth but it's badly managed. Lebanese are successful entrepreneurs, they have to take their faith into their own hands, and make the change, because I don't think that the solution will come from anyone else but the Lebanese.

Three requirements are needed to manage our country: ethics, a clear strategy that doesn't change, and hard work. Otherwise, nothing will change.

BL: How can the banking sector be improved-



Inspiring leader: Mourad Aoun is the Chairman and CEO of The Net Group



The impact of 2020 Beirut explosion! The NET destroyed warehouses in Beirut Port



The Net Group headquarters rebuilt and back on track: *NET Offices & Fulfillment Center*

Mourad Aoun: The Lebanese economy is suffering from the consequences of longstanding development challenges and multiples crises.

I personally think Lebanon has to change its economical strategy. We have to be a productive country. Being a touristic destination is not enough. All kinds of industries are important and need to complement each another for a healthy trade balance. We love Lebanon to be the number one touristic destination, but we want it to attract financial investors.

Lebanon has to be a productive country, and thus we need to have creative industries, agriculture and technology. We need to work towards that purpose.

But we face many problems; first, Lebanese are individualistic people. Alone, we are great, but when it comes to a team, we fail. Why? Because we like to score. It's about "me", more than about "we". Second, leaders have to be humble, it's not about the pride of being a leader but about serving the people. The day a leader understands that he is a servant, he will automatically become humble. Third, we don't work towards building a future for the generations to come. We work to prove that we did it.

BL: Mourad, you started rebuilding your area at Beirut Port, but countries like France or Italy or Germany are interested to rebuild the entire port, if such thing happens, does it mean whatever you have built will be reconsidered?

MOURAD AOUN: A very big question. When I decided to rebuild, I didn't wait for them to rebuild the port; I rebuilt my own warehouses. "I was here, I am here now, and I'm staying here."

The port is already a private company, and I strongly believe that it SHOULD remain that way. I do believe in a private-public partnership, where the government will always own the port of Beirut but a private company needs to manage it in an advanced

manner, working towards making profit, because when the private company makes profit, the government will profit as well.

BL: How do you see Lebanon and the Net Group by the end 2021? Are you optimistic for the end of this year?

MOURAD AOUN: I am always optimistic and I lead the company to weather the storm, rather than hide from it. If we can manage to move forward, when the storm ends, we would be ahead. But that comes with a cost that we have to face.

Photos of The NET team working from the parking lot after August 4th Beirut Port blast



The NET Fulfillment Center rebuilt & back on track



The NET warehouse rebuilt & back on track

Photos of The NET destroyed premises and Port warehouses following the August 4th blast



Global Leader in Takaful Insurance for Development



ICIEC

THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT

Now That Hariri Has Resigned, What's Next For Lebanon?

UN regrets inability of Lebanese leaders to agree on government formation

In the wake of the failure to form a government led by Saad al Hariri, attention has now turned to the question of who will replace him amid increasingly desperate social and economic circumstances.

In the nine months since Saad al Hariri made a return to the Lebanese political scene as Prime Minister-designate following the resignation of Hassan Diab in the wake of the devastating explosion at the Beirut port, Lebanon's socio-economic and political situation has entered a downward spiral at a seemingly exponential rate of acceleration.

With the Lebanese Lira now worth 21,150 to the US dollar, and over 50 percent of the population living under the poverty line, the prospects of securing even some form of short-term relief are increasingly dismal.

From Diab's resignation on August 8, 2020 to Hariri's announcement that parliamentary consultations had hit their final roadblock after nine months of fruitless and ultimately meaningless negotiations, the Lebanese have watched what amounts to a year of wasted time amidst what the World Bank has referred to as one of the worst economic crises the world has seen in the last 150 years.

In all of this, what is clear is that the country is in for a long and difficult interregnum in the lead up to the next elections and that, despite assertions otherwise, Hariri's spectre is not going away any time soon.

Why did Hariri resign now?

Lebanese President Michel Aoun and Gebran Bassil's – the president's son-in-law and leader of the Free Patriotic Movement – refusal to bend to Hariri's conditions have arguably crossed a red line in Lebanese politics. By refusing to accept the conditions of the country's most powerful Sunni political figure, the likelihood that they will be able to conjure a functional cabinet under a Sunni figure of their choosing is effectively zero.

A major element in the failure to form a government is that Aoun repeatedly rejected the names brought forward by Hariri. The

Lebanese constitution is vague on the extent that the president can influence the naming of cabinet ministers, something that has been keenly exploited by both sides in the dispute.

Lebanese President Michel Aoun, left, meets with Lebanese Prime Minister-designate Saad Hariri, at the presidential palace in Beirut, Lebanon on July 14, 2021. Hariri said on July 15 that he is stepping down, nine months after he was named to the post by the parliament, citing key differences with Aoun.

Lebanese President Michel Aoun, left, meets with Lebanese Prime Minister-designate Saad Hariri, at the presidential palace in Beirut, Lebanon on July 14, 2021. Hariri said on July 15 that he is stepping down, nine months after he was named to the post by the parliament, citing key differences with Aoun. (Dalati Nohra / Lebanese Official Government via AP)

Aoun insists that he has the prerogative to have an equal say in the shape of any potential government. His camp interprets the constitution as giving the president authority far beyond the mere passive approval of the choices of the PM-designate.

Hariri's camp, and the major players in the Sunni political community for that matter, believe that the PM-designate has the prerogative to form the government according to his wishes and while they tacitly acknowledge that the president has the right to ask for changes here and there, the constitution does not grant him the authority to de-facto form the government by repeatedly rejecting the proposed lineup.

At this stage, it remains unclear who might succeed Hariri as PM-designate, although several names have been floated including former Prime Minister Najib Mikati and former cabinet minister Faisal Karami.

It is likely, however, that Hariri believes that Aoun and Bassil deliberately sought to undermine his efforts given their ongoing political, and at times very personal rivalry.

Hariri's Future Movement, the main Sunni political party in Lebanon's sectarian



Lebanon is enduring a severe and prolonged political

landscape, has said that they will not name any new candidate, which only adds to the country's political uncertainty.

Moreover, it remains unlikely that any legitimate figure from the Sunni community, from which Lebanon's Prime Minister must be selected, will present conditions different enough to overcome the current impasse.

Ultimately, the only candidates Aoun and Bassil will have to offer will be avatars of Hassan Diab – the country's current caretaker PM – and will lack legitimacy with the Sunni political establishment.

As a demonstration of the influence Hariri will continue to wield in Lebanese politics, his refusal to fully back whoever is named after him will make it all but impossible to find a candidate who has a realistic chance of forming a government that can, at a minimum, start tackling the country's most pressing short-term challenges.

Moreover, it remains a distinct possibility that Hariri may seek to deliberately obstruct the government formation process moving forward, seeking leverage for elections scheduled for next spring.

In the unlikely event that Hariri does sincerely endorse parliament's choice to succeed him, the likelihood that they will diverge significantly enough from Hariri's line to break through the Aoun-Bassil obstruction is effectively zero, otherwise Hariri would not endorse them in the first place.

As if the situation in Lebanon could



tical depression: *President Michel Aoun meets Former Prime Minister Saad Hariri*

get any worse, the likely failure to quickly name a realistic and legitimate replacement for Hariri will inevitably entail a further destabilisation of the country and lay the groundwork for the political powers that be to leverage sectarian tensions in an effort to secure the support of their respective political bases in what has the potential to be a dangerous escalation.

Of course, those who will suffer the most are the Lebanese people. No government, or no government with a realistic chance of advancing key issues, means no progress on economic reforms which in turn means no help from the international community.

A taxi driver sleeps inside his car as he waits in a long queue for gasoline in Beirut. Lebanon is struggling amid a 20-month-old economic and financial crisis that has led to shortages of fuel and basic goods like baby formula, medicine and spare parts.

The ‘Gordian Knot’ of Lebanon’s local-regional dynamics

In Lebanon, the domestic situation is intricately woven with regional dynamics. Although not publicly involved in the Hariri-Aoun/Bassil conflict, there is a broad understanding that Hariri was relying on Hezbollah to use its leverage vis-a-vis Aoun and Bassil to help smooth the process of cabinet formation.

However, several domestic and regional factors made this all but impossible, not

least of which was the party’s unwillingness to risk conflict with the president or his son-in-law over something the latter two have clearly deemed to be politically vital.

The bottom line here is that Hezbollah was and remains unwilling to challenge a president that continues to provide an important cover for Hezbollah’s weapons and ultimately its regional activities, particularly in an environment in which the party has the most to lose of any of Lebanon’s major political players.

With Hezbollah’s, and therefore Iran’s ascendancy in the country, Lebanon’s traditional financial and political backers in the Gulf states are wary of providing support to a state in which Iran’s allies clearly hold the upper hand.

On July 18, the former Chief Editor of the Saudi-owed Asharq Al Awsat penned an opinion piece calling for Aoun to follow in Hariri’s footsteps and resign. As part of his critique, he wrote that:

“The Arab and Gulf position is rational and logical. Why would they continue to support a state that is not a state [...] and is just a land hijacked by the weapons of the Iranian Hezbollah? [...] Why does Iran not support Lebanon and only supports Hezbollah?”

Like Aoun, Hariri has also provided international cover for Hezbollah, which has caused tensions with Riyadh in particular.

However, his close connections to the Sunni Arab world in general and his good relations with France and the United States means that Hezbollah is keen to keep him politically off-balance.

Moreover, with talk of Aoun’s replacement heating up, Hezbollah may wish to see Bassil become president over the next-likeliest figure, Suleyman Franjieh. Franjieh is close to Syria’s Bashar al Assad and a Franjieh presidency would likely signal a return to a more significant role in Lebanon, largely at the expense of Iran. As Carnegie Middle East’s Michael Young recently wrote in an op-ed for the National:

“For Hezbollah, anything that diminishes Iran’s dominant hold on Lebanon is unacceptable. So the party likely regards Syria as a potential rival, one with the advantage of having its own sympathisers on the ground. That may explain why Hezbollah was so reluctant to pressure President Aoun and Minister Bassil on a new cabinet.”

In any event, as numerous Lebanese analysts, journalists, academics, activists and civil society members have repeatedly pointed out, even before the current crisis hit in 2019, nothing substantial will change in the country so long as the current system is in place. The system itself is the ultimate cause of the crisis and therefore cannot be fixed by it.

Introducing Islamic Financial Services in Uzbekistan

Signing of the Advisory Services Agreement between the Islamic Corporation for the Development of the Private Sector (ICD) and Orient Finans Bank



Signing ceremony: Ayman Amin Sejiny, CEO of the Islamic Corporation for the Development of the Private Sector (ICD) and Tokhir Djunaydullaev, Chairman of the Board of Orient Finans Bank, signed an Advisory Services Agreement

Ayman Amin Sejiny, the CEO of the Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDBG), and Tokhir Djunaydullaev, Chairman of the Board of Orient Finans Bank, signed an Advisory Services Agreement in relation to launching of an Islamic Window at the Bank.

Recently, the Uzbek Government decided to introduce Islamic financial services in Uzbekistan. Accordingly, Orient Finans Bank aimed to implement Islamic banking in its operation. The intended Islamic Window will create an opportunity for Orient Finans Bank to be one of the foremost wholly profit-sharing Islamic Windows, offering Islamic products and services in Uzbekistan. As a result, the Bank will diversify its products, funding sources and increase its profits.

The Advisory services provided by ICD is a turn-key solution, aiming to support the banking and Islamic finance industries in Uzbekistan. Through this initiative, ICD will assist Orient Finans Bank in launching its first dedicated Islamic Window by providing them with a comprehensive solution covering the development of the Shariah compliant products, assistance in accounting, Islamic Window IT solution selection,

human resources and legal aspects of the operations; combined with on-site extensive theoretical training, to be supported by on-the-job training within one of the partner Islamic banks of ICD.

Orient Finans Bank is one of the more recent partners of ICD and has utilized USD 17 million two Lines of Financing Facilities granted by ICD to finance SMEs in Uzbekistan.

On this occasion Sejiny, commented: “This is the next level of successful cooperation between our institutions, which will enhance our strategic partnership”

On his part, Djunaydullaev added: “Our mission as an actively developing financial institution in Uzbekistan is to satisfy demand of each client with the aid of modern high-quality banking services. Our partnership with ICD will assist us to fulfill our mission with excellence”.

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and is a 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 is Rated A2' by Moody's, 'A-' by S&P and, A+ by Fitch. ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive.

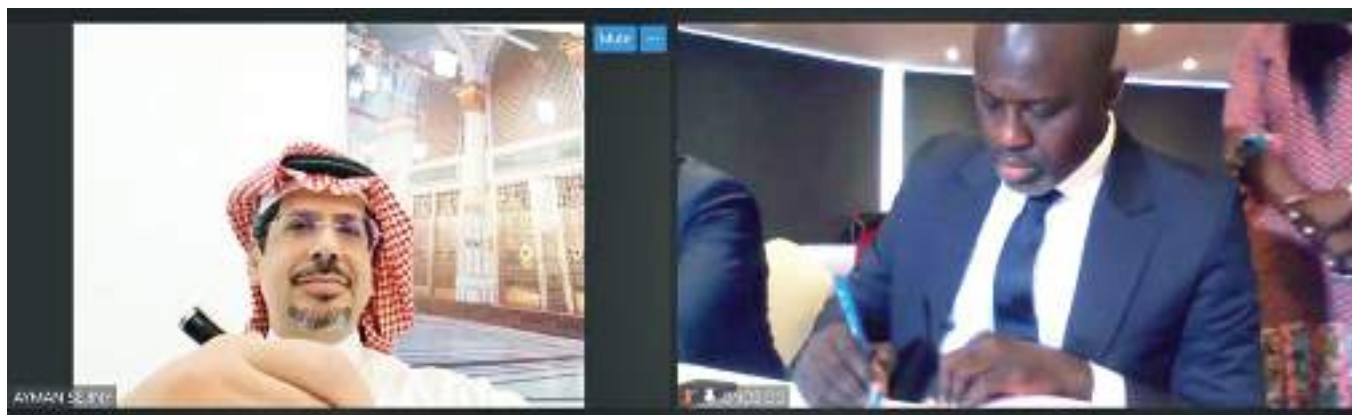
PJSCB “Orient Finans” was founded in June 2010 as a universal commercial bank and has been providing a high level of banking services for the private sector in Uzbekistan. At present, the international rating agency S&P Global Ratings has affirmed the long-term credit rating of PJSCB “Orient Finans” at «B+», the short-term credit rating at «B», and the outlook for the rating change is «Stable». PJSCB «Orient Finans» was recognized as the best bank of Uzbekistan in 2020 by The Banker magazine.

In order to provide high quality banking services to its customers, the Bank actively expands its branch network. At present the Bank has 7 branches, 4 banking service centers and 8 mini-banks (points of sale) across the country.

The main activities of PJSCB “Orient Finans” include providing wide range of banking services to corporate clients, small and private entrepreneurs, individuals and developing cooperation with foreign and local partner banks.

SupportING the SMEs in Senegal Adversely Affected by the COVID-19 Outbreak

Signing of the Line of Financing agreement between the Islamic Corporation for the Development of the Private Sector (ICD) and Banque Nationale pour le Développement Economique (BNDE)-Senegal



Signing ceremony: Ayman Sejny, the CEO of The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of IsDB Group, and Thierno SY, the CEO of the Banque Nationale pour le Développement Economique (BNDE)-Senegal, signed a EUR 12 Million Shariah-compliant Line of financing agreement

Ayman Sejny, the CEO of The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of IsDB Group, and Thierno SY, the CEO of the Banque Nationale pour le Développement Economique (BNDE)-Senegal, signed a EUR 12 Million Shariah-compliant Line of financing agreement to support the SMEs in Senegal adversely affected by the COVID-19 outbreak.

The facility comes under the allocation of ICD's USD 200 Mn COVID-19 Line of Financing Support Package to support the private sector affected by the pandemic by leveraging on the expertise of the banking system of its member countries.

ICD's facility will help with expanding the bank's product offerings by the provision of Shariah-compliant financing in response to the growing demand for Islamic finance to support COVID-19 affected projects and industries."

On this occasion Ayman Sejny, commented: "Continuous cooperation between ICD and BNDE, pioneer in SME banking, will result in keeping businesses open and preserve jobs, which is in line with ICD's commitments to help the Senegalese economy to overcome the adverse impact of the COVID-19 pandemic and

strengthen the financial inclusion. We have no doubt that the line of finance facility will provide support to private sector businesses which have been affected by the Pandemic"

Thierno SY stated that: "We are delighted about this partnership with ICD. Through this partnership we are further committed to provide professional provision of wide spectrum of banking services which conform to the business needs of customers while promoting private entrepreneurship in the Republic of Senegal. The line of finance will enable the bank to support several SMEs by financing projects in various vital sectors such as production, agriculture, construction, and transport. Thierno SY added: "We thank ICD for extending this facility in challenging times caused by the COVID-19 Pandemic, when banks need to support their clients, especially SMEs".

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and is a 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 com-

petition and entrepreneurship, providing advisory services to the governments and private companies, and encouraging cross border investments. ICD is Rated A2' by Moody's, 'A-' by S&P and, A+ by Fitch. ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive.

A pioneer of SME Banking in Senegal, BNDE is a National Development Finance Institution which commenced operations in 2014. Majority owned by investment grade public shareholders, the bank is playing a leading role in helping the Senegalese economy –to combat the adverse impact of the COVID 19 outbreak, and –to return to a strong and inclusive private sector-led growth. BNDE is a thriving and creditworthy bank catering to -individuals, -SME's and -large enterprises through its branch network and digital platform. The bank provides Shariah-compliant financing thanks to its partnership with ICD. BNDE is a repeat client not only to ICD but also to other reputable regional and international DFIs (West African Development Bank, African Development Bank, AFREXIMBANK).

ICD and FEI Sign a Collaboration MoU to Develop and Strengthen the Egyptian private sector

ICD and FEI sign a collaboration MoU establish a framework of cooperation between the two parties for the furtherance of their respective mandates in several areas of financing and investments



Signing ceremony: The MoU was signed by Ayman Amin Sejiny, CEO of ICD and Eng. Mohamed Zaki El Sewedy, Chairman of the Federation of Egyptian Industries

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDBG), and the Federation of Egyptian Industries (FEI) have signed a Memorandum of Understanding (MoU) to establish a framework of cooperation between the two parties for the furtherance of their respective mandates in several areas of financing and investments.

The MoU was signed by Ayman Amin Sejiny, CEO of ICD and Eng. Mohamed Zaki El Sewedy, Chairman of the Federation of Egyptian Industries.

Under the MoU both parties will co-operate in exploring the possibility of supporting the introduction of ICD's programs to FEI member enterprises in Egypt. The areas of cooperation include encouraging local and cross border investments, introduction of ICD's programs related to SMEs, women and young entrepreneurs, disseminating information about ICD's activities in Egypt and/or any other Islamic countries to share experiences and facilitating Egyptian enterprises with different support mechanisms delivered by ICD to penetrate new markets from IsDB members, whether at the level of investment

and/or financing.

Other areas of cooperation include exchanging information on opportunities available in Egypt for investors from ICD member countries, as well as opportunities available for Egyptian investors and manufacturers in other Islamic countries.

Sejiny said: "Egypt is a key strategic member country for ICD and we hope, via this partnership, we will increase our presence in Egypt. This MoU will greatly enhance the development of an alternative investment market in Egypt and facilitate economic development resulting in a robust private sector. As such, this partnership perfectly suits the long-term goals of the ICD, and we are happy to be working with FEI toward the achievement of this worthy cause."

El Sewedy commented: "We are delighted to bring our support to ICD. This MoU will help Egypt, as a key member country of the ICD, to address its industrial challenges. In addition, it will be a step towards strengthening and deepening our further collaboration in context of development of the economy of Egypt and enabling big industrial corporation access to finance"

Additionally,, both parties recognize

the growth potential and investment opportunities in ICD member countries and intend to cooperate and work closely together in raising awareness of the Egyptian enterprises under FEI member chambers about the different programs under ICD and other investment opportunities or transactions of mutual interest to both parties.

FEI is Egypt's largest employers' organization, established in 1933, with 19 industrial chambers as members, representing over 102,000 industrial enterprises, accounting for more than 7 million workers and 20% of the national economy. FEI has been carrying out its responsibilities in defending and supporting Egyptian industries. Firmly believing in industry as a pillar of sustainable development in the country, and as a tool to alleviate poverty and attain prosperity

FEI provides facilitating access to essential knowledge, information, advice and consultations services. Promoting economic development via advancing the usage of clean & innovative technologies, supporting entrepreneurship and initiatives for marginalized sectors, forging & strengthening cooperation and alliances with international organizations & institutions. Extending training & capacity building opportunities. Supporting business development needs

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and is 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 is Rated A2' by Moody's, 'A-' by S&P and, A+ by Fitch. ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive.



AR MOODY'S

***Building
Resilience***

إعادة
Saudi Re 

IsDB - ISFD launches the Activities of the Alliance to Fight Avoidable Blindness, Second Generation, (AFAB) in Niger



MoU ceremony: ICIEC's CEO, Oussama Abdel Rahman Kaissi

The Islamic Development Bank (IsDB) and the Islamic Solidarity Fund for Development (ISFD) collaborated with the National Eye Health Program (PNSO) to launch the 2nd phase (Generation II) of the alliance to Fight Avoidable Blindness (AFAB) by conducting two cataract surgeries campaigns in the cities of Diffa and Magaria in Niger.

Under these campaigns, financed by the Arab Bank for Economic Development in Africa (BADEA) 8001 patients were given vision screening and 1,029 cataract treatment surgeries were conducted in addition to providing post-surgical monitoring and visits to patients.

These campaigns are a part of a contin-

ued commitment to performing 100,000 surgeries in the next five years under the IsDB's Regional Cooperation and Integration Department initiative.

Pr. Amza Abdou, the National Coordinator of the Eye Health Program (PNSO) in Niger, stated "I would like to address my thanks and gratitude to IsDB Group and BADEA for the consistent efforts made in supporting Niger government to fighting avoidable blindness and improving the quality of life of persons with visual disability and uplifting their socio-economic status. We wish that this exemplary south-south cooperation will remain sustainable, as the proportion of the population suffering from blindness remains high in Niger."

Khadija Amina Nabale, a 60 years old cataract patient from Magaria stated "It is terrible to lose your sight. I stopped my work as volunteer midwife which affected not only my life but the life of hundreds of pregnant women that are relying on my assistance. The success of this operation has not only given me new hope in this life but also to women in my village".

To build on the success of the First Generation, the IsDB and the ISFD decided to introduce the Second Generation of the Alliance that aims to benefit 13 IsDB Member Countries, namely Burkina Faso, Chad, Comoros, Côte d'Ivoire, Djibouti, Guinea, Guinea-Bissau, Mauritania, Mali, Mozambique, Niger, Somalia, and Togo.

Signing of the Advisory Services Agreement between the Islamic Corporation for the Development of the Private Sector (ICD) and Orient Finans Bank, Uzbekistan

The intended Islamic Window will create an opportunity for Orient Finans Bank to be one of the foremost wholly profit-sharing Islamic Windows



Signing an Advisory Services Agreement: Ayman Amin Sejiny, the CEO of the Islamic Corporation for the Development of the Private Sector

The intended Islamic Window will create an opportunity for Orient Finans Bank to be one of the foremost wholly profit-sharing Islamic Windows.

Ayman Amin Sejiny, the CEO of the Islamic Corporation for the Development of the Private Sector (www.ICD-PS.org), the private sector arm of the Islamic Development Bank Group, and Tokhir Djunaydullaev, Chairman of the Board of Orient Finans Bank, signed an Advisory Services Agreement in relation to launching of an Islamic Window at the Bank.

Recently, the Uzbek Government decided to introduce Islamic financial services in Uzbekistan. Accordingly, Orient Finans Bank aimed to implement Islamic banking in its operation. The intended Islamic Window will create

an opportunity for Orient Finans Bank to be one of the foremost wholly profit-sharing Islamic Windows, offering Islamic products and services in Uzbekistan. As a result, the Bank will diversify its products, funding sources and increase its profits.

The Advisory services provided by ICD is a turn-key solution, aiming to support the banking and Islamic finance industries in Uzbekistan. Through this initiative, ICD will assist Orient Finans Bank in launching its first dedicated Islamic Window by providing them with a comprehensive solution covering the development of the Shariah compliant products, assistance in accounting, Islamic Window IT solution selection, human resources, and legal aspects of the operations; combined with on-site extensive theoretical training, to be supported by on-the-job training within one of the partner Islamic banks of ICD.

Orient Finans Bank is one of the more recent partners of ICD and has utilized USD 17 million two Lines of Financing Facilities granted by ICD to finance SMEs in Uzbekistan.

On this occasion, Sejiny, commented: "This is the next level of successful cooperation between our institutions, which will enhance our strategic partnership"

On his part, Djunaydullaev added: "Our mission as an actively developing financial institution in Uzbekistan is to satisfy demand of each client with the aid of modern high-quality banking services. Our partnership with ICD will assist us to fulfill our mission with excellence".

Distributed by APO Group on behalf of Islamic Corporation for the Development

of the Private Sector (ICD).

About the Islamic Corporation for the Development of the Private Sector (ICD):

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and is a 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 is Rated A2' by Moody's, 'A-' by S&P and, A+ by Fitch. ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive. For more information, visit: www.ICD-PS.org

About Private Joint-Stock Commercial Bank "Orient Finans":

PJSCB "Orient Finans" was founded in June 2010 as a universal commercial bank and has been providing a high level of banking services for the private sector in Uzbekistan. At present, the international rating agency S&P Global Ratings has affirmed the long-term credit rating of PJSCB "Orient Finans" at «B+», the short-term credit rating at «B», and the outlook for the rating change is «Stable». PJSCB «Orient Finans» was recognized as the best bank of Uzbekistan in 2020 by The Banker magazine.

In order to provide high-quality banking services to its customers, the Bank actively expands its branch network. At present, the Bank has 7 branches, 4 banking service centers, and 8 mini-banks (points of sale) across the country.

The main activities of PJSCB "Orient Finans" include providing wide range of banking services to corporate clients, small and private entrepreneurs, individuals and developing cooperation with foreign and local partner banks.

Doha Bank Implements Robotic Process Automation

Emerging technologies pave the way to the future of banking

Doha Bank embarks on a major initiative as part of its strategic transformation to automate key processes across operations and successfully implement Robotic Process Automation (RPA).

As such Doha Bank would be one of the pioneers in setting a strong foundation with AI enabled intelligence embedded into its platform further enhancing the customer experience and introducing new services.

The latest implementation of Robotic Automation at Doha Bank will minimize manual processes, improve efficiency, enhance output quality, minimize operations risk and enhance compliance controls with regulations and eventually increase overall efficiency in delivering a customer centric service.

Doha Bank is planning to expand RPA in all areas such as Fund transfer, Retail Loan Administration and Trade Finance.

On the RPA development, Dr. R. Seetharaman, CEO of Doha Bank said: “Doha Bank has been at the forefront of leading the banking industry with early adoption of digital solutions which earned the bank many awards and a well renowned reputation as one of the most innovative banks in Qatar. We continue to do so by leveraging on the latest technology to provide better solutions to its customers.

He added: “RPA is transforming the back-office activities with data entry, onboarding processes, among others. Primarily RPA was designed to function as rule-based operations, however with the influx of AI and ML, the RPA bots are empowered with decision-making abilities with knowledge-based programming. We are glad to be the early adopters in building all-inclusive digital ecosystems which puts the customer at the heart of what we do.”

On the RPA development, Peter John Clark, Chief Operating officer of Doha



Successfully implementing Robotic Process Automation (RPA): Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank

Bank said “RPA is an exciting new technology enabling our operational processes to become more efficient, scalable and accurate. RPA is a cornerstone of our strategic vision for Doha Bank Operations to deliver world class service to our customers and our ability to scale up for exponential digital growth. I am really proud of our Doha Bank staff and vendor teams

who have been involved in this project. We have made the first steps on our RPA journey and I look forward to seeing more of our processes being automated through the use of RPA and our customers being able to enjoy the benefits of this exciting new technology”.

With Doha Bank there is always more to look forward to.

Transformational Leadership is the Key to Achieve Excellence in Banking and Finance

Dr. R. Seetharaman said: “According to World Bank June 2021, the Global economy expected to grow by 5.6% in 2021. The Advanced economies are expected to grow by 5.4% in 2021 and Emerging Market and Developing economies are expected to grow by 6% in 2021.”



Achieving excellence in banking and finance: Doha Bank CEO Dr. Seetharaman

The World Confederation of Business hosted a virtual webinar on the theme “Achieving Excellence in Practicing Banking and Finance” on 8th July 2021. Dr. R. Seetharaman, CEO of Doha Bank was one of the participants in the event.

Dr. R. Seetharaman, CEO of Doha Bank said, “In order to achieve “Excellence in Practicing Finance & Banking” I focused on multiple dimensions such as Economic outlooks, Risk & Governance, leveraging Technology, creating sustainable post-pandemic world, environmental, social and Governance framework and managing Stakeholder expectations as part of “Transformational Leadership”.

Dr. R. Seetharaman, spoke on Global & Qatar economy. He said “According to World Bank June 2021, the Global econ-

omy expected to grow by 5.6% in 2021. The Advanced economies are expected to grow by 5.4% in 2021 and Emerging Market and Developing economies are expected to grow by 6% in 2021. In the recent Fed meeting it has indicated at least 2 interest rate hikes in 2023. World merchandise trade volume is expected to increase by 8.0% in 2021 after falling 5.3% in 2020. According to IMF April 2021, Qatar economy expected to grow by 2.4% in 2021. The Banking sector witnessed a lending growth of more than 7.5% in first 5 months of 2021.”

Dr. R. Seetharaman highlighted the developments pertaining to technology. He said “The fourth industrial revolution combines advanced technologies in innovative ways, dramatically reshaping the way people live, work and relate to

one another. Various industries are getting redefined, the health sector can be reimagined, the work space is undergoing changes, robotics and artificial intelligence are going to play important roles and the customer will be more empowered in the digital environment. Banks need to manage the change by redefining their business models and to manage various stakeholders such as customers, regulator and shareholders. Customers are information centric and not location centric. To adopt to the digital changes either you need to be quick or dead. Realignment of resources will happen in the light of technology development.”

Dr. R. Seetharaman gave insight on developments pertaining to sustainable development. He said “Doha Bank advocates and practices green banking, which is one of the core business philosophies that will support sustainability into the future. Banks should align lending activities with environmental cause. They should develop environmental and social-risk management and expand the scope of risk management to include social and environment risk also. Public-private-partnership (PPP) models can potentially address the challenges posed by climate change and there should be policies to attract private sector investment. Our sustainability reporting is guided by the Qatar Stock Exchange (QSE) ESG reporting methodology since 2016.”

Dr. R. Seetharaman spoke on 5R Strategy. He said “In the wake of the coronavirus pandemic, Doha Bank has developed a 5R’s strategy model to focus on the Bank’s response in the short term. The 5Rs stand for rationalization, revenue enhancement, restructuring, remedial management and remodeling of business.”

Dr. R. Seetharaman highlighted the qualities of a transformational leader. He said “Understanding Changing Business trends, Understanding Changing technology trends, Leveraging on technology trends, staying competitive, giving back to society and managing stakeholder expectations.”

Doha Bank Launches New Visa Signature and Visa Platinum Credit Cards



Doha Bank Launching New Visa Signature and Visa Platinum Credit Cards:
Braik Al Marri, Chief Retail Banking Officer, Doha Bank

In line with its constant drive to give its customers a superior experience, Doha Bank, one of Qatar's biggest and best-known private banks, announced the launch of their new Visa Signature and Visa Platinum Credit Cards at a special function at the Bank's head-

quarters.

The new Doha Bank Visa Signature Credit Card offers outstanding features that include DOHA MILES, access to 1,000+ Airport Lounges worldwide, Agoda Travel Offers, the Visa Luxury Hotel experience, Travel benefits like Multi-Trip

Travel Insurance along with Medical and Travel Assistance, Avis Car Rental, Meet & Greet services, Shopping benefits like Card Misuse Protection, Extended Warranty and Purchase Protection, 'Buy 1-Get 1' Offers with 'xperience with the ENTERTAINER' app and VOX Cinema Offers.

The Bank's new Visa Platinum Credit Card also includes DOHA MILES, Airport Lounge Access, Agoda Travel Offers, Buy 1-Get 1' Offers with 'xperience with the ENTERTAINER' app and Buyer's Protection. The new Visa card with these premium features is available to a wider section of society.

Doha Bank indicated that DOHA MILES, Qatar's best loyalty program, offers the best 'points earn rate' on card spends and can be redeemed for free Hotel Stays, Flights, Miles Exchange and for popular programs such as Qmiles, Meera Rewards & e-vouchers.

Accepted at millions of outlets worldwide, both the new Visa Signature and Visa Platinum Credit Cards are enabled for contactless payments and have 3D Secure features for convenient and secure transactions.

Braik Al Marri, Chief Retail Banking Officer, Doha Bank, said that "the features and benefits that accompany the new Doha Bank Visa Signature and Visa Platinum Credit Cards reflects the Bank's ceaseless drive to maintain the leading position in Qatar in offering premium experiences to its customers and will add to the positive public perception and the appreciation that Doha Bank and its cards have deservedly earned over the years. I expect a large number of new customers signing up for our new Visa cards."

Visa's Country Manager, Dr. Sudheer Nair, congratulated Doha bank on the new card launches. He added: "We are delighted to partner with Doha Bank to launch the Visa Signature and Visa Platinum credit cards, which are designed to cater to the Bank's premium clientele, providing a comprehensive package of exclusive benefits in line with their lifestyle and banking preferences. As a trusted partner, Visa is committed to delivering innovative payment solutions to our partners like Doha Bank so that they can strengthen their offerings and ensure customers have access to secure, seamless and rewarding payment experiences."

THE LEBANESE KITCHEN

Cortas®
Since 1930
قسطاس

FROM LEBANON TO THE WORLD



HOSRAYEL INDUSTRIAL AREA, ZAIDAN INDUSTRIAL PARK,
HOSRAYEL, JBEIL

P.O. BOX 11-0209 BEIRUT, LEBANON T: +961 9 736551

WWW.CORTASFOOD.COM - INFO@CORTAS.NET



CORTASFOOD -



CORTASFOODOFFICIAL

Doha Bank Launches Qatar's Latest Cashback Card – The Visa Signature Everyday Cashback Credit Card

This new product is a clear indication of the Bank's constant endeavor to offer Qatar's populace credit cards with unprecedented, customer-oriented



Doha Bank Launches Qatar's Latest Cashback Card – The Visa Signature Everyday Cashback Credit Card: Braik Al Marri, Chief Retail Banking Officer, Doha Bank

Doha Bank has further stepped up its reputation as a bona fide pioneer with the launch of Qatar's latest, value-packed Cashback Card that allows a cash return of up to 10% – a country first! Unveiled at an exclusive function at the Bank's headquarters, the Doha Bank Visa Signature Everyday Cashback Credit Card, as it is called, is the outcome of a collaboration with Visa, the world's leader in digital payments.

This pathbreaking Cashback Card offers never-before cashback percentages when it is used for everyday spends like groceries and online deliveries, phone top-ups, fuel & ride hailing apps, school fees, digital entertainment subscriptions as well as movie tickets.

Braik Al Marri, Chief Retail Banking Officer, Doha Bank "this new product is

a clear indication of the Bank's constant endeavor to offer Qatar's populace credit cards with unprecedented, customer-oriented benefits and features. Beyond the 10% cashback on Grocery and Online deliveries, Mobile Phone Top-ups, Fuel & Ride Hailing Apps, and School Fee payments, cardholders could also avail up to 50% cashback on digital entertainment subscriptions and on movie tickets as well. Plus, Airport Lounge Access to 1000+ lounges worldwide along with Multi-Trip Travel Insurance that provides up to US\$500,000 in personal accident benefits including COVID-19 Insurance cover. Contactless Payment and the 3D Secure feature are also enabled on the card for convenient and safe transactions. We are sure that that we will see many customers opting for this remarkable card with all its never-before advantages. I would also

like to felicitate our partner, Visa, without whom this offering would not have been possible".

Visa's Country Manager for Qatar, Dr. Sudheer Nair, reciprocated the Bank's appreciation stating that "it is indeed a pleasure to have partnered with Doha Bank in this innovative, first-time payment card offering in Qatar. The Doha Bank Visa Signature Everyday Cashback Credit Card is a unique proposition that's tailored for the evolving needs of consumers in Qatar. We look forward to further growing our partnership with Doha Bank by developing more innovative digital payment products and enabling the bank to deliver the secure, frictionless and rewarding payment experiences our Visa cardholders in Qatar increasingly expect and deserve."



3rd Sharm Rendezvous FAIR 27th General Conference

Rixos Premium Seagate Hotel 

**New Trends : Insurance & Reinsurance
Post Covid-19 Opportunities**

September 19 - 22 , 2021

SAVE THE DATE

Register Now!

Contact us

FAIR Central Office

Tel: +(202)37485436

WhatsApp: +20 10 99575725

Email: central-office@fair.org.eg

Insurance Federation of Egypt

Tel: +(202) 33388471

Fax: +(202) 33388474

Email: Sharmrend3@ifegy.net

For more info: <http://sharmrend-fair2021.com>

US President, Jordanian Monarch hold talks in White House

His Majesty King Abdullah II of Jordan and U.S. President Joe Biden recently held talks at the White House, emphasising the strong ties between the two countries.

The meeting touched on expanding the strategic Jordan-U.S. relationship, in addition to Middle East and international developments, with the Palestinian issue on the top of the agenda, Jordan News Agency (Petra) reported.

Jordan, UK discuss military cooperation

Jordanian Prime Minister and Minister of Defence, Dr. Bishr Khasawneh, stressed the “strong” partnership relations between Jordan and the United Kingdom, and the keenness to strengthen them in all fields, Jordanian News Agency (Petra) reported.

At talks held here today with UK Chief of Defence Staff, Gen. Nicholas Carter at Prime Ministry headquarters, Khasawneh and Carter discussed ways to increase Jordan-UK cooperation and coordination in the military and defense fields, and exchange expertise and training programs between the two kingdoms’ armed forces.

Talks also discussed developments in the Middle East region and efforts to enhance regional security and stability.

King Abdullah II warns of the deteriorating situation in Lebanon!

The Jordanian Monarch, Abdullah II, warned during a meeting with members of the media delegation accompanying his visit to Washington of the deterioration of the situation in Lebanon within weeks, if it continues as it is without a breakthrough.

In response to a question about the significance of the visit and its timing, he pointed out that “his visit to the White House as the first Arab and Middle Eastern leader has significant symbolism and connotations, as it confirms that the United States is aware of Jordan’s pivotal role and considers it the best representative of the region’s issues and the voice of reason in it.”

He continued, “Jordan’s arrival in Washington as the first country in the region did not come by chance. It is a message about the depth of the relationship, which extends back several decades, as he indicated his knowledge of President Biden for nearly 30 years, since the era of King Hussein.”

He also described the visit as one of the most successful visits to the United States, pointing out that the summit meeting was filled with positive messages from President Biden, about the United States’ readiness to provide all forms of required assistance to Jordan, and the summit dealt with all the files that Jordan would like to raise.

Abdullah II said, “US President Joe Biden has a team that has the most experience in foreign policy.”

Speaking about Crown Prince Al Hussein accompanying him at the summit, the Jordanian monarch said, “President Biden was keen to listen to Prince Hussein and showed great interest in him, as the Crown Prince spoke about youth issues and Jordan’s keenness to provide opportunities to empower them, and referred to the Kingdom’s efforts. Continuing to secure and distribute vaccines against Corona, with the aim of ensuring the continued safe opening of sectors and limiting the spread of the virus.

He assured the Jordanian media delegation that “the US administration understands and appreciates Jordan’s role in dealing with crises and is keen to listen to the Jordanian point of view, indicating that the United States trusts the Kingdom and its regional role.”

In response to Jordanian media interventions on the Palestinian issue, he said that “there is a common understanding on the necessity of adhering to the two-state solu-

tion and re-launching negotiations between the two sides.”

He also referred to the positive steps taken by the US administration towards the Palestinian Authority and in terms of supporting the United Nations Relief and Works Agency for Palestine Refugees (UNRWA).

He stressed that “Israel’s relationship with the Palestinians and its measures regarding Al-Quds Al-Sharif, in addition to its commitment to the two-state solution, are the most important factors that govern Jordan’s approach to dealing with the Israeli government.”

He stressed that “preserving Jordan’s supreme interests is always the end and goal,” warning that everyone pays the price when there is an aggression on Gaza, adding that Jordan speaks with the voice of Palestine and everyone listens to it. — Middle East

For the first time, Saudi women stand guard in Mecca during Haj

Inspired by her late father’s career, Mona decided to join the military and the first group of Saudi women soldiers to work in Islam’s holiest sites, where they are helping secure the haj annual pilgrimage.

Since April, dozens of female soldiers have become part of the security services that monitor pilgrims in Mecca and Medina, the birth places of Islam.

Dressed in a military khaki uniform, with a hip-length jacket, loose trousers and a black beret over a veil covering her hair, Mona spends her shifts roaming in the Grand Mosque in Mecca.

“I am following the steps of my late father to complete his journey, standing here at the Grand mosque in Mecca, the holiest place. To serve the worshippers is a very noble and honourable task,” said Mona, who declined to give her family name.

Saudi Crown Prince Mohammed bin Salman has pushed through social and economic reforms as part of plans to modernise the conservative Muslim kingdom and attract foreign investment under a diversification drive. — REUTERS

Preparatory meeting for 8th OIC Ministerial Conference on Women kicks off in Cairo

The Organization of Islamic Cooperation (OIC) has paid tribute to resilient women, who are living under harsh conditions, especially those who continue to play heroic roles in defiance of injustice, oppression and occupation.

Addressing the Senior Officials Preparatory Meeting for the 8th session of the OIC Ministerial Conference on Women in Cairo, OIC Assistant Secretary-General for Humanitarian, Cultural and Social Affairs Tariq Ali Bakheet reiterated the Organization’s call for member states to redouble their efforts in support of women under occupation and in areas affected by crises, wars and armed conflicts.

The conference will be held in the Egyptian capital on July 8 under the theme “Preserving the gains of gender equality and empowering women in light of the coronavirus pandemic and beyond”.

The OIC official welcomed the participants who attended the preparatory meeting despite the travel restrictions to express their commitment to the agenda of advancing the role of women and empowering them. The sizable participation reflects the keenness of the leaders of the OIC countries to work jointly to contribute to enhancing the dignity of women throughout the Islamic world and beyond, he stressed.

Egypt’s Sisi opens naval base close to border with Libya

Egyptian President Abdel Fattah al-Sisi inaugurated a naval base lately 135 km from the border with Libya, flanked by close ally Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed

al-Nahyan and Libya's unity president.

Egypt says the July 3 base will help it protect strategic and economic interests as well as helping guard against irregular migration as it works to boost its naval presence on the Mediterranean and the Red Sea, according to Reuters.

At the inauguration, two Mistral helicopter carriers acquired from France were on display alongside a German-made submarine and two recently delivered FREMM-class Italian frigates.

Naval forces performed exercises that included the firing of rockets, parachute jumps and an amphibious landing as Sisi and his guests looked on from the bridge of one of the Mistrals.

The July 3 base is spread over more than 10 sq km and has a 1,000-metre naval quay with a water depth of 14 metres. It also has quays for commercial shipping. The eastern border has been a key security concern for Egypt as Libya slid into turmoil after 2011, though it has beefed up its presence in the area.

Egypt has also experienced tensions with Turkey over maritime rights in the gas-rich eastern Mediterranean. However, Cairo and Ankara have taken cautious steps this year to mend relations.

Tunisia puts military on vaccination duty as cases soar

Soldiers hold rifles to guard the health center in the traditional Tunisian village of Kesra, while inside, military medics use other weapons to combat COVID-19: vaccines.

Tunisia is facing its worst coronavirus surge since the pandemic began, further stressing the North African country's already crowded hospitals and health system. That has forced some regions to go back into lockdown and prompted waves of donations of vaccines or medical aid from Saudi Arabia, China, France, Turkey, Italy, the United Arab Emirates and Algeria.

Tunisia's government decided to deploy the armed forces to vaccinate people in the regions with the worst infection rates and in areas with particularly low vaccination rates, AP reports.

At the Kesra medical center this week, military doctor Riadh Allani said the turnout for shots "is satisfactory, but it is weak compared to the big cities where the news spreads quickly and people come."

"Here, many citizens face difficulties to reach the vaccination center, so we are ready to extend our stay to give an opportunity for everyone to come," Allani told The Associated Press. He said the medics would with local authorities to vaccinate people at home, if necessary.

Over the past month, confirmed cases in Tunisia have reached their highest daily numbers of the pandemic, but the nationwide vaccination rate remains low, according to data from John's Hopkins University. Tunisia has reported Africa's highest per-capita pandemic death toll and is currently recording one of the world's highest daily per-capita infection rates, the data indicate.

Military health workers vaccinated thousands of people in Kesra and other sites in the Siliana region in central inland Tunisia, mainly individuals over age 60 with underlying health conditions. The campaign in Kesra used Sinovac vaccines from China.

The military said the medical deployment could be extended to other areas in the coming days. Tunisia's president said the military would send helicopters to mountainous areas to bring vaccines to remote villages.

Kesra resident Rafika Achour said she was summoned twice to get a vaccine, but had been skeptical about submitting to a shot.

"When I heard of the arrival of the army, I decided to come for the vaccine because ... for me, (the army) is more honest than others," Achour said at the vaccination site.

To encourage vaccination and build awareness, Tunisian President Kaies Saied got his first dose of the vaccine recently.

Meanwhile, aid is arriving from near and far.

The United Arab Emirates, Turkey and Algeria have sent hundreds of thousands of vaccine doses and medical supplies to Tunisia. A shipment of medical aid came in by sea from Italy lately. France this week promised another 800,000 COVID-19 vaccines, and China promised 400,000, according to Tunisia's TAP news agency.

Lately, Tunisia had reported more than 17,000 deaths and more than 533,000 confirmed cases since the start of the pandemic, according to Johns Hopkins data.

At least 44 killed, 67 injured in coronavirus hospital fire in Iraq

At least 44 people were killed and over 67 injured in a fire likely caused by an oxygen tank explosion at a coronavirus hospital in Iraq's southern city of Nassiriya, health officials and police said recently.

As rescuers combed the smoke-charred building in search of more bodies, Prime Minister Mustafa al-Kadhimi held urgent meetings with senior ministers and ordered the suspension and arrest of health and civil defense managers in Nassiriya, his office said in a statement, according to Reuters.

The manager of the hospital was also suspended and ordered to be arrested, the statement added.

Already decimated by war and sanctions, Iraq's healthcare system has struggled to cope with the coronavirus crisis, which has killed 17,592 people and infected more than 1.4 million.

"Health crews carried charred bodies out of the burning hospital while many patients were coughing from the rising smoke," a Reuters reporter at the site of the fire said.

Health officials at Nassiriya said search operations at the al-Hussain coronavirus hospital were continuing after the fire was brought under control, but thick smoke was making it difficult to enter some of the burnt wards.

"Raging fires have trapped many patients inside the coronavirus ward and rescue teams are struggling to reach them," a health worker said before entering the burning building.

Initial police reports suggested that an oxygen tank explosion inside the hospital's COVID-19 wards was the likely cause of the fire, a policeman at the scene of the fire said.

"I heard a big explosion inside the coronavirus wards and then fire had erupted very quickly," said Ali Muhsin, a hospital guard who was helping carrying wounded patients away from fires.

In April, a fire caused by an oxygen tank explosion at a COVID-19 hospital in Baghdad killed at least 82 people and injured 110 others. Health sources said earlier the death toll from Monday's fire could rise as many patients were still missing. Two health workers were among the dead, they said.

Angry relatives gathered in front of the hospital and clashed with police, setting fire to two police vehicles, a Reuters witness said.

Weary of political violence, Iraqis also suffer frequent accidents due to under-investment, corruption and wrecked infrastructure. During the coronavirus crisis, hospitals have struggled with an influx of patients and short supplies.

Iran's Raisi says 'no obstacles' to restoring ties with Saudi Arabia

Iran's president-elect Ebrahim Raisi said there are "no obstacles" to restoring ties with Saudi Arabia, a US ally and the Islamic republic's arch-rival in the Middle East.

"There are no obstacles from Iran's side to re-opening embassies... there are no obstacles to ties with Saudi Arabia," he said, as talks are under way to discuss a thaw in relations between the two countries who have had no diplomatic ties since 2016.--AFP

Merkel praises Turkey over refugees but does not see it joining EU

German Chancellor Angela Merkel lately praised Turkey for hosting large numbers of Syrian refugees as part of an agreement with the European Union and said she wanted close relations with Ankara but did not anticipate Turkish membership of the EU.

"Turkey is doing an outstanding job of taking care of Syrian refugees," she told a news conference. "I would like this agreement (on migrants and refugees) with Turkey to continue, this is the best for the people." —REUTERS

Eurozone economy booms at fastest rate in 21 years

Business activity in the eurozone shot ahead at its fastest rate in 21 years in July, a closely watched survey said lately, as the economy went into full throttle with loosened Covid-19 restrictions.

But the survey showed that the spread of the Delta variant was beginning to chip away at business confidence, with concern that new measures could again sow chaos in the economy.

The PMI composite index from economic data group IHS Markit said activity rose from 59.5 in June to a strong 60.6 in July, well above the 50-point level that indicates growth.

With the summer in full swing, Chris Williamson, chief economist at IHS Markit, said that tourism and hospitality sectors were especially responsible for pushing the economy to historic growth levels.

However, for manufacturers, supply chain delays remained a "major concern", hurting production and pushing costs higher.

This, he warned, would likely "feed through to higher consumer prices in coming months" and make itself felt in the inflation data.

Pointing to a darker days ahead, Williamson said the delta variant posed "a major risk to the outlook".

"Not only have rising case numbers led to a slide in business optimism to the lowest since February, further covid waves around the world could lead to further global supply chain delays and hence ever higher prices."—AFP

Jordan's King Abdullah heads to U.S. to meet Biden

Jordan's King Abdullah left for the United States lately for a three-week visit that includes the first meeting by an Arab leader with President Joe Biden at the White House since he took office, a palace statement said.

The statement said the monarch, accompanied by his wife Queen Rania, would attend an investors meeting followed by a private itinerary ahead of a working visit to Washington for talks with congressional leaders and administration officials.

An official said the king's talks with Biden were expected sometime after mid-July.

The staunch U.S. ally will lobby senior officials for an extension of a five-year \$6.4 billion aid package that ends next year to help shore up Jordan's struggling economy, the official added.

Washington is Jordan's single largest source of bilateral assistance, providing more than \$1.5 billion every year, and the kingdom ranks among the top recipients of U.S. foreign aid, U.S. diplomats say.

Biden reaffirmed strong U.S. support for the monarch shortly after the kingdom announced it had quashed a rift within the royal family that shook Jordan's image as a beacon of stability in the region.

Abdullah had strongly opposed former U.S. President Donald Trump's Middle East peace plan, which he saw as a national security threat that would also undermine his Hashemite family's custodianship of the holy sites in Jerusalem.

Officials say the shift in U.S. policy under Biden towards

a more traditional commitment to a two-state solution to the Arab-Israeli conflict has relieved pressure on Jordan.

A majority of Jordan's 10 million population are of Palestinian origin. —Reuters

200,000 people evacuated from a flood-hit city in central China

"Around 200,000 people were evacuated from a city witnessing floods in central China, at a time when dams exploded and the water level rose in the rivers of Henan Province, due to heavy rain," Agence France-Presse reported, quoting local authorities in Beijing.

UBS pays \$8m to settle SEC compliance charges

The US Securities and Exchange Commission (SEC) has filed an \$8 million settled action against UBS for compliance failures.

The SEC says UBS "failed to take sufficient steps" to understand risk

The SEC cited issues related to the sale of exchange-traded products. Designed to track short-term volatility expectations, the issuer warned UBS the product should not be held for extended periods.

The SEC found UBS prohibited brokerage representatives from soliciting sales of the product, but did not place similar restrictions on certain financial advisers' use of the product in discretionary managed client accounts.

According to the watchdog, certain financial advisors at the bank had a "flawed understanding of the appropriate use of the volatility-linked ETP".

It adds they "failed to take sufficient steps" to understand risks associated with holding the product for extended periods. This resulted in "meaningful losses" for clients.

"Advisory firms must protect clients from inappropriate investments in complex financial products," said Daniel Michael, complex financial instruments chief at the SEC.

"We will continue to scrutinize firms' policies and procedures related to these risky products, and we will take action when they are inadequate."

UBS did not admit or deny the SEC's findings, but agreed to cease and desist from rule violations and pay the \$8 million penalty.

FCA levies £90m penalty against Lloyds Bank General Insurance for misleading comms

The Financial Conduct Authority (FCA) has fined Lloyds Bank General Insurance (LBGI) £90 million for misleading consumers.

The FCA says LBGI only changed some of its messaging during the watchdog's investigation

The charges refer to a period between 2009 and 2017, where the regulator says the language contained within millions of home insurance renewals communications was not "clear" or "fair".

LBGI sent nearly 9 million renewal communications to home insurance customers. This included messaging they would receive a "competitive price" if they renewed their plans with the firm.

The FCA says the insurer did not substantiate the language it used in the renewal messaging. This is compounded, it argues, by the likelihood the premium quoted to renewal customers would have actually increased.

Another charge from the FCA refers to approximately half a million customers LBGI said would receive a discount based on their loyalty.

The watchdog says any promised discounts were never applied, or never intended to be applied. The FCA claims this

affected 1.2 million renewals, and that the language was only amended after it started its investigation.

LBGI has voluntarily made payments of approximately £13.5 million to recipients, something the FCA says it took into account when calculating its final penalty.

"Firms must ensure their communications with customers are clear, fair and not misleading," says Mark Steward, executive director for enforcement and market oversight at the FCA.

"Millions of customers ended up receiving renewal letters that claimed customers were being quoted a competitive price which was unsubstantiated and risked serious consumer harm."

New FCA rules, set to arrive in January 2022, require insurers to offer renewals to customers at a price no higher than they would pay if they had just signed up.

The regulator estimates the change will save consumers up to £4.2 billion over 10 years.

No injuries, damage in attack against U.S. forces in Syria defense official

There was indirect fire against U.S. forces in eastern Syria lately but initial reports did not indicate any casualties or damage, a U.S. defense official told Reuters.

The official, speaking on the condition of anonymity, said the attack occurred in Conoco, Syria. --- Reuters

Blinken and his Qatari counterpart discuss the files of Lebanon, Afghanistan and regional security

The head of the media office of the US State Department, Ned Price, said that Secretary of State Anthony Blinken discussed with his Qatari counterpart Mohammed bin Abdulrahman Al Thani many regional files.

"Foreign Minister Anthony Blinken spoke with Qatari Deputy Prime Minister and Foreign Minister Mohammed bin Abdulrahman Al Thani on regional security issues, and Qatar's recent pledge to help Lebanon and support peace negotiations in Afghanistan," Price said in a statement issued recently.

The statement added that Blinken "highlighted the importance of a strong partnership with Qatar, and thanked the foreign minister for Qatar's role in advancing peace and security in the region."

Dubai authorities probe port explosion that shook the city

Dubai authorities were recently investigating an explosion on a container ship carrying flammable materials, which unleashed a fireball at one of the world's busiest ports and sent shockwaves through the city.

Firefighters rushed to the scene at Jebel Ali Port to tackle the blaze that broke out on a large vessel stacked with containers which authorities said had been preparing to dock.

Flames and smoke poured from the ship but authorities said it was doused within 40 minutes and that there were no casualties, with all 14 crew members evacuated in time before the explosion.

"Thank God, everything is safe. But this is a natural accident that happened in one of the containers, which was also carrying some flammable materials. There was no other reason," Mona Al Marri, director of the Dubai Media Office, told Al-Arabiya television.

She said there will be an investigation into the cause of the blast. Police vehicles and fire trucks were still parked close to the heavily damaged vessel, with burned containers visible on the quayside.

Residents of apartment towers and villas that line the city's coast reported hearing a loud bang in the night and then felt windows and doors shaking after the fireball shot into the sky,

with some filming the spectacle from their balconies.

An AFP correspondent at the scene saw a helicopter circling overhead as columns of smoke rose from the tightly secured facility after the blast.

Dubai police said three of the 130 containers on the ship held flammable materials.

"Initial reports indicate that... friction, or heat, may have led to the blast", Dubai police chief Abdullah al-Marri told Al-Arabiya, adding that there were no radioactive substances or explosives present in the containers.

Such events are a rarity in the ultra-secure Gulf emirate, one of seven which make up the wealthy United Arab Emirates.

Jebel Ali port is capable of handling aircraft carriers and was the US Navy's busiest port of call outside of the United States in 2017, according to the US Congressional Research Service.

The port authority said it was "taking all necessary measures to ensure the normal movement of ships in the port continues without any disruption", according to the Dubai Media Office.

- 'Windows shaking' -

"I was outside on my balcony. My friend saw something yellow coming (like) the sun. I took the picture and after (there was) a sound," said Clemence Lefaix, who was staying near the blast site and posted a photo of a bright orange light against the night sky in front of apartment buildings.

"I was really scared."

A resident of Dubai's Marina district, close to Jebel Ali port, told AFP that they "saw the windows shaking".

"I have been living here for 15 years and this is the first time I've seen and heard this."

There are 8,000 companies based in the Jebel Ali Free Zone (JAFZA) which contributed 23 percent of Dubai's gross domestic product last year. It is the Middle East's largest trade zone.

The glitzy Gulf emirate of Dubai transformed itself over the past 50 years from a sleepy port town to a regional travel, trade and financial services center.

The city state is now home to more than three million people, mostly foreigners, compared with only 15,000 inhabitants in the 1950s.

Unlike Abu Dhabi, the leading member of the UAE that sits on large reserves of petroleum, Dubai has dwindling oil resources and has worked to develop non-oil industries, becoming a hub for services and tourism for the region. ---AFP

Rocket attack targets U.S. embassy inside Baghdad's Green Zone -Iraqi security sources

Two rockets were fired at the U.S. Embassy inside Baghdad's Green Zone early recently, Iraqi security sources told Reuters.

The Embassy's anti-rocket system diverted one of the rockets, said one of the sources - a security official whose office is inside the Green Zone. The second rocket fell near the zone's perimeter, security officials said.

Sirens blared from the embassy compound inside the zone, which houses government buildings and foreign missions, the sources said. ---Reuters

Huge Cyprus fire 'under full control': Forestry department

The Cyprus Forestry Department said lately that deadly fire, the island's worst in decades, was now "under full control".

The blaze, fanned by strong winds, broke out Saturday afternoon and swept through the southern foothills of the Troodos mountain range, leaving four Egyptian labourers dead, before being reined in by water bombing by Greek and Israeli aircraft.—AFP

Oil Demand Surges, Market Set for Deficit and Volatility: IEA

Rising oil price will draw response from consumers

Oil demand surged last month as rising vaccination rates helped underpin robust economic activity, but with OPEC+ nations pumping less than needed prices are set to be volatile until it reaches a deal to raise output, the IEA warned recently.

A meeting of OPEC+ nations earlier this month was deadlocked over plans to gradually ease production cuts, imposed to reverse the plunge in oil prices at the start of the coronavirus pandemic as demand tumbled.

But demand is rebounding, with the International Energy Agency estimating it surged by an estimated 3.2 million barrels per day (mbd) last month, which is more than a third of the overall drop in demand last year.

The IEA expects oil demand to rise by another 3.3 mbd in the three months from July. That is more than twice as large as the seasonal increase registered during the same period in 2019, which the IEA said is a result of easing Covid restrictions and increasing vaccination.

While OPEC+ had been set to gradually raise oil output, the stalemate means production is frozen at current levels until an agreement is found.

“Oil prices reacted sharply to the OPEC+ impasse last week, eyeing the prospect of a deepening supply deficit if a deal cannot be reached,” the IEA said in its latest monthly report.

The main international oil contracts have been trading around \$75 per barrel, and some analysts see a spike to \$100 as possible.

But there is another possibility: the overall OPEC+ deal breaks down and producers open the taps and try to gain market shares, which would likely lead to prices crashing.

“At the same time, the possibility of a market share battle, even if remote, is hanging over markets, as is the potential for high fuel prices to stoke inflation and damage a fragile economic recovery,” said the IEA.

Investors have been worried that a surge in inflation could force central banks to raise their ultra-low interest rates, thus removing one of the main supports for the economic

recovery.

The IEA said that absent increased production by OPEC+ nations the market for crude is set to tighten, with additional stocks built up during the pandemic already gone and reserves running below the long-term average in industrialized nations.

Furthermore, it forecasts the biggest draw upon stocks in at least a decade will happen this quarter as OPEC+ pumps nearly 2 mbd less than market demand. The gap will rise to 3.2 mbd in the final three months of the year.

“Oil markets are likely to remain volatile until there is clarity on OPEC+ production policy,” the IEA warned.

It also noted that a spike in prices would not be in the long-term interest of oil producers.

“While prices at these levels could increase the pace of electrification of the transport sector and help accelerate energy transitions, they could also put a drag on the economic recovery, particularly in emerging and developing countries,” the IEA report said.

While the agency, which advises oil-consuming nations, foresees oil demand recovering along with the global economy, it doesn’t discount the pandemic continuing to weigh upon the market.

“Covid-19 remains a significant threat to oil demand growth in the near- to medium-term, in particular in the non-OECD.”—AFP

Major oil producers reached a deal on production increases recently, as the United Arab Emirates and Saudi Arabia resolved a dispute that had blocked an agreement soon.

Under the agreement, OPEC Plus, as the group is known, will increase production each month by 400,000 barrels a day indefinitely, beginning in August.

The arrangement gives the Emirates most of the increase in its production quota that it was seeking, although not until after next April. Other countries, including Kuwait, Iraq, Saudi Arabia and Russia, will also be granted increases in their production limits, according to OPEC’s statement.



The power of the black gold: Demand for oil is surging.

The agreement ends a standoff between Saudi Arabia, the de facto leader of the cartel, and the Emirates, which has invested heavily in expanding its oil production and has chafed against the group’s limits on output. — NY Times

The Energy and Water Price Reforms Executive has announced the issuance of a royal directive fixing the local price cap for gasoline.

Under the royal directive, the gasoline (Octane 91) and (Octane 95) will be sold respectively at SR2.18 and SR2.33 a liter as of July 10, 2021.

The royal directive stipulates that the state shall shoulder any increase over June pricing, during the monthly periodical revision of the pricing.

According to the royal directive, the gasoline price for July 2021 that witnessed an increase (Octane 91/SR2.28) a liter and (Octane 95/SR2.44) a liter, will fall under the approved pricing ceiling, however, the periodic revision of pricing shall remain, noting that it shall not exceed the above-mentioned ceiling.

In addition, oil prices have risen above the long-term average, once adjusted for inflation, and are likely to encounter in-



ing as economies rebound thanks to the relaxation of Covid restrictions

creasing resistance from consumers if they continue to climb.

Front-month Brent futures are trading around \$75 per barrel compared with an inflation-adjusted median of just over \$70 since the start of the century (<https://tmsnrts/3dqmMgT>).

Hedge funds and other money managers are confident prices will rise further, with bullish long positions outnumbering bearish short ones in crude by a ratio of 6:1.

Nevertheless, the Organization of the Petroleum Exporting Countries and its allies (OPEC+) as well as U.S. shale producers are increasing output cautiously.

“Oil prices will probably break \$80 a barrel here shortly and I don’t see any rig adds,” Sheffield said.

But if prices continue rising to \$80 and more, the increase is likely to draw more responses from policymakers, businesses and motorists in the major consuming countries.

In real terms, Brent has been below \$80-88 per barrel for 60-67% of the time since 2000, so consumers are likely to perceive prices above this level as high in comparison with recent experience.

Somewhere between \$75 and \$85, oil prices will start to become politically sensi-

tive and have an impact on consumer behaviour and petroleum use. In particular, high prices will encourage an intensified focus on reducing consumption of petroleum-based fuels and accelerating the switch to alternatives such as electric vehicles.

In the United States and Europe, with hybrid and full-electric vehicles widely available for the first time, a sharp increase in the cost of oil is likely to accelerate their adoption and reduce petroleum consumption.

High prices are also likely to draw adverse attention from legislators and regulators, especially in the United States, about competition in the oil market.

Real prices above \$80 have been associated with increased interest from U.S. legislators in stripping sovereign antitrust immunity from OPEC.

During the Trump administration, the White House pressed OPEC for more output whenever nominal prices climbed above \$75.

The Biden administration is unlikely to conduct oil diplomacy publicly via Twitter, but it will be sensitive to the impact of high and rising prices on swing voters, and may exert quiet informal pressure.

“While oil prices are shaped by global

forces, the President knows that gas prices are a pain point for Americans - especially the middle-class families he’s put at the center of his economic agenda,” the White House said in a statement at the end of May after gasoline prices rose following the Colonial pipeline disruption.

Policy and consumer responses to oil prices are non-linear. The higher prices rise and the longer they are expected to remain high, the bigger the response from policymakers and users.

Policy and consumer responses are likely to be limited at \$75 but noticeable if Brent reaches \$85 and very significant at \$95.

In most cases, once consumption has been lost during a period of high prices, it has not recovered, except as a result of an extended period of prices well below the long-term average.

Policy and consumer responses generally have a significant impact on oil demand and consumption with a delay of at least 12-36 months (in some cases much longer).

Because of the delays involved, the threat of increased conservation and switching to non-petroleum substitutes will not necessarily prevent prices from rising above \$80 or even higher in the next 12-24 months.

Global Insurance and Reinsurance Leaders Establish Alliance to Accelerate Transition to Net-Zero Emissions Economy

Net-Zero Insurance Alliance committed to join Glasgow Financial Alliance for Net Zero and UN Race to Zero; plus Net-Zero Banking Alliance and Net-Zero Asset Owner Alliance announce updates

Eight of the world's leading insurers and reinsurers have established the UN-convened Net-Zero Insurance Alliance (NZIA) as founding members, committing to transition their insurance and reinsurance underwriting portfolios to net-zero greenhouse gas (GHG) emissions by 2050.

As risk managers, insurers and investors, the insurance industry has a key role in supporting the transition to a net-zero economy. NZIA members will individually set science-based intermediate targets every five years and independently report on their progress publicly and annually to contribute to achieving the goals of the Paris Climate Agreement, in cooperation with the respective competition authorities.

All eight NZIA founding members are part of the UN-convened Net-Zero Asset Owner Alliance (NZAOA) established in 2019, where they are already individually setting science-based 2025 decarbonisation targets for their respective investment portfolios in line with a net-zero transition pathway.

The NZIA has committed to join the Glasgow Financial Alliance for Net Zero (GFANZ). Chaired by Mark Carney, UN Special Envoy on Climate Action and Finance, GFANZ brings together the leading net-zero financial alliances within the UN's Race to Zero campaign, representing over \$88 trillion assets, to work together to accelerate the transition of the financial sector and the global economy to net-zero emissions.

Geneva/Venice, 11 July 2021—As the G20 gathers in Venice for its Climate Summit, eight of the world's leading insurers and reinsurers make a historic commitment to play their part in accelerating the transition to a net-zero emissions economy, as required by the Paris Agreement.

The companies have established the Net-Zero Insurance Alliance (NZIA), convened by UNEP Finance Initiative's Principles for Sustainable Insurance (PSI), and have committed to transition their insurance and reinsurance underwriting portfolios to net-zero greenhouse gas (GHG) emissions by

2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial levels by 2100. Each company decides how it will achieve this objective.

The eight founding members of the NZIA are AXA (NZIA Chair), Allianz, Aviva, Generali, Munich Re, SCOR, Swiss Re and Zurich Insurance Group. They are building on their climate leadership as investors through their membership in the UN-convened Net-Zero Asset Owner Alliance (NZAOA) established in 2019, where all eight NZIA founding members are already individually setting science-based 2025 decarbonisation targets for their respective investment portfolios in line with a net-zero transition pathway. Equally, based on the NZIA Statement of Commitment launched, these global insurers and reinsurers will individually set science-based intermediate targets every five years and independently report on their progress publicly and annually. They will also advocate for and engage in governmental policies for a science-based and socially just transition of economic sectors to net zero.

"Through the Net-Zero Asset Owner Alliance launched in 2019, insurers and reinsurers are already working towards decarbonising their investment portfolios in line with climate science and the Paris Agreement," said Thomas Buberl, CEO of the AXA Group, which chairs the NZIA. "With this new Net-Zero Insurance Alliance, we are raising our climate ambition further by using our underwriting, claims, and risk management practices to help ensure and enable the transition to a resilient net-zero global economy."

The commitments that the Alliance members announced include concrete approaches that they can take to achieve their net-zero ambition on an individual basis. These include setting underwriting criteria and guidelines for the most GHG-intensive activities within their underwriting portfolios, engaging with clients and potential clients with the most GHG-intensive activities on their decarbonisation strategies and net-zero transition pathways, developing

and offering insurance and reinsurance solutions for low-emission and zero-emission technologies and nature-based solutions that absorb GHG emissions, improving claims management in an environmentally sustainable manner, and integrating net-zero and decarbonisation-related risk criteria into their risk management frameworks.

"For generations, the insurance industry has served as society's early warning system and risk manager by understanding, reducing, pricing and carrying risk. As we approach COP26 in Glasgow, the risks posed by global heating are escalating and the world is a long way from meeting the promises made when the Paris Climate Agreement was forged nearly six years ago," said Inger Andersen, Executive Director of the UN Environment Programme (UNEP). "Along with governments, the insurance industry and wider financial sector have the power and responsibility to drive progress towards a net-zero economy and a sustainable future for all. Guided by science, I am pleased to see leading insurers embed the net-zero ambition in their core insurance business. I urge the rest of the global insurance industry to respond to the climate emergency and urgently follow the example set by the founding members of this pioneering alliance."

The NZIA Statement of Commitment is a comprehensive framework and considers the latest available scientific knowledge and associated social impacts, as well as findings of recognised reports such as those by the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency's (IEA) Net Zero by 2050 report. It includes supporting the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), considering emerging frameworks such as the Task Force on Nature-related Financial Disclosures (TNFD), supporting the UN Sustainable Development Goals (SDGs) and the Post-2020 Global Biodiversity Framework, and signing the UN Principles for Sustainable Insurance (PSI). The Statement also recommends that insurers transition their investment portfolios to net-zero GHG emissions



Countdown Toward Zero: *Net-zero Emissions: What are Governments and Companies Doing?*

and join initiatives such as the NZAOA for a total balance sheet approach to net zero.

“Having a global financial system where every professional decision takes climate change into account requires harnessing the full role of the insurance industry as risk managers, insurers and investors for climate action,” said Mark Carney, the UN Special Envoy on Climate Action & Finance, the UK Prime Minister’s Finance Adviser for COP26, and Chair of the Glasgow Financial Alliance for Net Zero. “By committing to join the gold standard alliance for net zero, the Net-Zero Insurance Alliance will ultimately make underwriting contingent on underlying companies having credible net-zero transition strategies.”

In the run up to COP26 this November, the NZIA membership is expected to grow to include insurers, reinsurers, brokers and insurance market bodies from across the globe. The NZIA is now getting ready to join the UN Race to Zero campaign in order to become officially part of the Glasgow Financial Alliance for Net Zero (GFANZ) chaired by Mark Carney. GFANZ brings together the leading net-zero initiatives across the financial system.

All GFANZ initiatives, including the NZIA, must be accredited by the UN Race to Zero campaign, and are committed to the highest standards to reach net-zero

emissions, including covering all emission scopes, individual interim 2030 targets, and commit to transparent reporting and accounting in line with the Race to Zero criteria. The NZIA will immediately start working with the UN Race to Zero conveners to fulfil their accreditation criteria.

The Net-Zero Banking Alliance (NZBA), established in April 2021 by 43 founding banks, and also convened by UNEP Finance Initiative, has now grown to 53 banks from 27 countries with US\$ 37 trillion in total assets – representing almost a quarter of banking assets worldwide¹. 10 additional members have joined since launch: ABANCA, AIB, Banco Bradesco S.A., Caixa Geral de Depósitos, Crédit Agricole, Crédit Mutuel, Groupe BPCE, MUFG, Nationwide Building Society and Swedbank.

The Net-Zero Asset Owner Alliance (NZAOA), jointly convened by the Principles for Responsible Investment and UNEP Finance Initiative, which was launched in September 2019 with 12 insurers and pension funds, now has 46 members representing nearly US\$ 7 trillion in assets.

“As a founding member of this strong network, Allianz strives to accelerate the urgently needed transformation to a 1.5-degree economy. We are pleased to bring in our expertise and join forces to extend the net-zero ambition to the entire insurance

market.” - Oliver Bäte, CEO, Allianz SE

“Our whole economy depends on insurance, so a net-zero insurance industry is a fundamental part of helping shift the economy towards protecting the planet. Aviva is proud to be a founding member of this Alliance as part of our own ambition to be net zero by 2040. It takes partnerships like these to tackle the big challenges facing us to build a sustainable future for everyone.” - Amanda Blanc, Group CEO, Aviva plc

“At Generali, we want to actively support a fair and inclusive transition to a net-zero emissions economy. The UN-convened Net-Zero Insurance Alliance allows us to join forces with institutions and our peers which share this commitment to achieve a greater and longer-lasting impact. United we are stronger!” - Philippe Donnet, Group CEO, Generali

“Munich Re has set ambitious climate targets in 2020 that include the liability side of our business. Being a founding member of the Net-Zero Insurance Alliance underlines our climate commitment. As a leading global re- and primary insurer we will continue to support the transition to net zero through our pioneering risk solutions and pursuing science-based decarbonisation targets.” - Dr. Joachim Wenning, Chairman of the Board of Management, Munich Re

Moody's Affirms ICIEC Aa3 Insurance Financial Strength Rating (IFSR) with Stable Outlook for the 14th Consecutive Year

Despite the pressures from the coronavirus pandemic, ICIEC's profitability was resilient in 2020



Working closely with IOFS: ICIEC's CEO, Oussama Abdel Rahman Kaissi

Moody's Investor Services (Moody's) affirmed ICIEC's Aa3 Insurance Financial Strength Rating (IFSR) with

a stable outlook for the 14th consecutive year. The affirmation of rating reflects the solid improvements in ICIEC's financial position, risk governance and continued

support from its parent - the Islamic Development Bank (IsDB) and multiple sovereign members of the Organization of the Islamic Cooperation (OIC).

Moody's highlighted the strengthening of the standalone credit quality of ICIEC over the recent past years with its highly liquid invested portfolio and strong capital adequacy.

Despite the pressures from the coronavirus pandemic, ICIEC's profitability was resilient in 2020. The consistency of net income of the Islamic Dinar 6.2 million with a combined ratio of 43.7% benefited from enhanced business-coverage, reduced risk and business/client concentrations, as well as from efficiency gains.

H.E. Oussama KAISSI, the CEO of ICIEC, congratulated all member countries, Honorable ICIEC Board Members and Staff for this consistent success. He reiterated the Management's commitment to exert maximum efforts to realize ICIEC's Ten Year Strategy through enhancing impact, efficiency, and resilience. In particular, ICIEC will continue to support its member countries recovering from the Coronavirus crisis effect exploring the 3Rs (Response, Restore and Restart) in line with IsDB group initiatives.

Thanking all, the CEO reaffirmed that the corporation would withstand the unfolding global structural economic shifts stemming from the pandemic and maintain financial sustainability and solvency.

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 to strengthen the economic relations between member countries of the OIC. 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.

Tremor Signs All Major Brokers, 95% of Reinsurance Market Covered

Tremor now placing hundreds of millions of dollars quarterly via brokers



Pricing and allocation is much better managed with this technology :Sean Bourgeois, Tremor's Founder & CEO

Albayt Surveyors & Loss Adjuster (ASLA) Company is for Inspections and Loss Adjusters.

Insurance Investigators, Loss Adjusters and Risk Surveyors conduct investigations into insurance claims to ensure their validity, inspect and assess the damage and loss to insured properties and businesses, estimate insurance costs, and inspect insured properties to evaluate conditions affecting underwriting standards.

Expansive reinsurance marketplace Tremor has announced that it has secured agreements with 8 major reinsurance brokers representing over 95% of reinsurance placements worldwide. When combined with the 110 reinsurance companies, ILS funds and Lloyd's Syndicates active on Tremor, the company has solidified its place at the center of the modernization

of reinsurance risk transfer worldwide.

"We have said from the beginning that Tremor supercharges risk transfer with a new market model that benefits all parties. In a Tremor placement, reinsurance brokers focus on advisory, structuring and coordination of counterparties. Tremor supercharges pricing and allocation with faster, better and more competitive execution with modern trading technology. Pricing and allocation is much better managed with this technology - as is the case in every major capital market around the world," said Sean Bourgeois, Tremor's Founder & CEO.

"Does this change the broker's current role? Sure. Does it disrupt reinsurance? Let's be candid, it does. But for the better. Cedents get better execution, reinsurers see more risk more often with capital

committed for far shorter periods of time exactly as they want it committed. Brokers get to focus on where they add value most and Tremor supercharges everything with a superior market model. Everyone wins," continued Bourgeois.

Tremor's growth since launching the latest version of its platform, Tremor Panorama earlier this year has exceeded everyone's expectations. The company has commitments in place to triple its volume for 2021 and now receives several inbound inquiries each month from across the industry - brokers, cedents and reinsurers - looking to do more with the modern trading efficiencies Tremor offers.

"Panorama is the natural evolution of Tremor's technology. But this isn't where we stop, this is where we start. We are continuing to build major new features that do things the traditional market simply cannot - for buyers that want to compare real pricing for various peril, structure and treaty combinations to show their CFO precisely how they are optimizing their purchasing in real time, Tremor is delivering," said Bourgeois.

Further to several recent successful placements including for Root Insurance Company, Tremor is even more excited about broker adoption.

"Brokers initially took to Tremor slowly, seeing our technology as a threat. But what we have found over time is that as cedents ask their brokers to deliver placements with Tremor, brokers quickly see the benefits we deliver to them and their clients in ways that simply cannot be replicated with the traditional process. We believe this has been a key factor to the rapid adoption of every major broker this year," Bourgeois continued.

Tremor is a venture-backed insurance technology firm where world class computer scientists, economists, market designers and industry practitioners are working together to build a modern risk transfer marketplace. Tremor's "smart market" platform incorporates intelligent market design, state-of-the-art auction technology and sophisticated optimization techniques to vastly improve how risk is transferred around the world.

AM Best Affirms Credit Ratings of ARABIA Insurance Company

Despite the enormous challenges and difficulties the insurance industry and the region are currently facing, AIC is proud to announce and reconfirm its AM Best Financial Strength Rating of B++ (Good) and its Long-Term Issuer Credit Rating of “bbb”



Affirming the financial Strength Rating of B++ (Good) : Samer Abou Jaoude, General Manager, Arabia Insurance Company S.A.L

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb” of ARABIA Insurance Company s.a.l. (AIC) (Lebanon). The outlook of these Credit Ratings (ratings) is negative.

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

The negative outlooks reflect pressures on AIC’s balance sheet strength assessment stemming from the increased level of financial leverage with a short maturity, which exposes the group to significant refinancing risk.

AIC’s balance sheet strength is underpinned by risk-adjusted capitalisation at

the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR), which has been supported by solid organic capital generation in recent years. The assessment factors in the good geographical diversification of AIC’s assets, which to some extent insulates the group from the very high political, economic and financial system risks in Lebanon. An offsetting factor is AIC’s limited capital fungibility, constrained by increasing regulatory solvency requirements in the jurisdictions in which AIC operates.

Operating performance has been impacted by AIC’s historically weak underwriting performance, with a five-year (2015-2019) weighted average non-life combined ratio of 103.0%. However, AIC underwent a strategic shift in 2017 to enhance profitability through a stricter underwriting ap-

proach and cost efficiency programme. The remedial actions have resulted in improved results in 2018 and 2019, with AM Best expecting them to stabilize at an adequate level over the medium to long term. Modest investment returns have supported earnings, and in 2019, the company reported an investment yield (including gains) of 5.8%.

AIC has one of the most geographically diverse underwriting portfolios in the Middle East, although its position in key markets remains relatively small and concentrated by line of business. Following the implementation of the group’s strategy to carve out unprofitable business, which led to a decline in gross written premium (GWP) of 9% in 2018, AIC has focused on the personal lines and small and medium enterprise segments. Consequently, the group’s consolidated GWP grew by 5% in 2019 to LBP 274 billion (USD 181 million).

AM Best considers political and regulatory risks as AIC’s greatest threats given the group’s operating model, being domiciled in Lebanon and operating in a number of markets across the Middle East with increasing regulatory requirements. The appropriate ERM assessment takes into account expectations that AIC will continue to develop its risk management framework to adapt to the evolving nature of its markets in a sustainable way.

In addition, AIC strategic shift along with the implementation of its revised underwriting approach have enabled the Company to enhance profitability whilst growing its top line despite massive challenges being faced in the market.

Such an accolade attributed by the world’s first and largest credit rating agency specialized in the insurance industry crowns and rewards all the hard work AIC underwent during the past years to achieve its objectives.

AIC promises all its customers, brokers and different stakeholders to be more determined, resilient and assertive in every future step being undertaken to further improve the positioning of the Company and to keep on enhancing its level of services.

3rd Competition for Creative Professionals “Azza Arfeen Competition”



The 3rd Round of SPI Competition for creative professionals: Alaa El Zoheiry, *Chairman of Insurance Federation of Egypt and President of the Organizing Committee of IFE 3rd Sharm Rendezvous and FAIR 27th Conference*

The Chairman of Insurance Federation of Egypt and President of the Organizing Committee of IFE 3rd Sharm Rendezvous and FAIR 27th Conference Alaa El Zoheiry and the Secretary General of the Federation of Afro-Asian Insurers and Reinsurers Dr. Adel Mounir, have the pleasure to announce the 3rd Round of SPI Competition for creative professionals, which has become one of the main features of Sharm Rendezvous, and one of the insurance world’s most prestigious awards.

As you may know, this competition is held annually. It was held for two consecutive years in 1st Sharm Rendezvous 2018 and in 2nd Sharm Rendezvous 2019.

This year, the organizing committee has named the Competition in honor of Mrs. Azza Arfeen, the former Executive Director of IFE marking the first anniversary of her passing. The success of the 1st and the 2nd Sharm Rendezvous is credited to her sincere and remarkable efforts. She was the Originator of the idea of “SPI Educational Competition” which was held in the two

past Sharm Rendezvous.

“we were surprised from the unexpected success of the 1st and 2nd SPI competitions as we had around 20 competitors from all over the world...”

This was amazing for the first two years! Our objective for the 3rd edition of the SPI competition is continuing this success and give the chance for all creative professionals to spread their precious ideas through the SPIs topics of IFE 3rd Sharm Rendezvous and FAIR 27th Conference.

It is an important step that motivates you to discover your abilities to take the first step of being ranked vis-à-vis your fellow competitors... Be proud to show that you know you are doing “Good” for yourself and for your industry.”

The Criteria of the 3rd SPI Competition: The process is transparent, the criteria and categories are clearly defined, the referees are distinguished domestic and international figures among the session experts, and the results are independently audited.

The subject of the Research has to be related to one of the SPIs included in the Conference Agenda, which are:

SPI-1 : insurance regulatory & supervisory response, post covid 19.

SPI-2 : Insurtech and digitalization driving the future of insurance industry .

SPI-3 : Sustainable insurance and inclusion strategies.

SPI-4 : Business model challenges: new way of working .

SPI-5 : Re-engagement and Transformation of the Insurance Industry.

Each competitor should choose a subject which best suits his/her particular knowledge and enthusiasm, and according to the competition rules the competitors have to treat their subjects in an original way, not simply quoting or collating the ideas of others.

The Rules of the competition are as follows:

1. The participant should not be more than 50 years old in September 2021.

2. The submitted research should not have previously won any other research or scientific competition.

3. The research should be original and not quoted.

4. The contestant should not have won one of the “Sharm Rendezvous” competition prizes for the last year.

5. The research should be scientifically documented with references and sources.

6. Research submitted for the competition is not returned, whether it won or not.

7. All IFE employees are not allowed to participate in this competition

8. Submission Deadline is 1st August, 2021.

Paper Preparation Requirements :

- The paper must be written in English and follow these requirements and must take the form of an essay.

- Length : The submitted Article should not exceed 15 pages. Page limits include all charts/graphs, references, and any appendices.

- Appearance and Format :

- Papers must be submitted in MS Word or Adobe Acrobat (PDF) format.

- Font should be Times New Roman - point size 14.

- Margins of 2.5 cm all around.

- Papers must be typed (double spaced) or printed and submitted in duplicate on A4 white paper.

- Charts and Citations: Charts and graphs should be “stylized”; that is, exhibits should be developed, formatted, and inserted into the document appropriately. Cutting and pasting direct output from statistical software into the document is not satisfactory.

- Co- authors: Papers written by more than one entrant are permitted.

- One Submission: Entrants may submit only one paper, whether as sole author or co- author.

- Entrants should not write his/her name or any personal data on the internal pages of the submitted article.

Awards:

- Awards will be announced in 10th , September 2021

- The awards will be cash prizes with certificates of Appreciation offered for the best 4 Researches.

- The winning papers will be published on the Conference website.

1st SPI Award	2500 \$
---------------	---------

2nd SPI Award	2000 \$
---------------	---------

3rd SPI Award	1500 \$
---------------	---------

4th SPI Award	1000 \$
---------------	---------

The Referees:

A panel of 10 distinguished referees from SPIs 2021 speakers and moderators will review the articles and give a score for each competitor (out of 100), and send the final score of the four winners to the presidents of the 3rd Sharm Rendezvous and the FAIR 27th Conference Organizing Committee.

الاتحاد الأردني لشركات التأمين ينشر الفيديوهات الخاصة بالندوة المحلية

«المعيار الدولي للتقرير المالي- عقود التأمين 17 IFRS» على الموقع الإلكتروني للاتحاد وقناة يوتيوب

البنك المركزي الأردني نهاية شهر حزيران الماضي في مدينة العقبة تحت عنوان «المعيار الدولي للتقرير المالي- عقود التأمين 17 IFRS» على الموقع الإلكتروني للاتحاد وعلى حساب الاتحاد على قناة يوتيوب .

وتأتي هذه الخطوة لتكون مكملة للمبادرة الأولى التي أطلقها الاتحاد بعد انتهاء أعمال الندوة بأيام والتي تمثلت بنشر كافة أوراق العمل الخاصة بالندوة على الموقع الإلكتروني للاتحاد والتي يمكن للمشاركين او المهتمين بهذا المعيار تحميلها من خلال الموقع الإلكتروني www.jif.jo تحت قائمة النشاطات.

وتضمن تسجيل الفيديو جميع نشاطات الندوة وبضمنها حفل الافتتاح وتسجيل أوراق العمل وعرض الانظمة التكنولوجية للشركات المشاركة في الندوة على الموقع الإلكتروني للاتحاد والتي يمكن للمشاركين او المهتمين بهذا المعيار مشاهدة هذه التسجيلات من خلال الموقع الإلكتروني للاتحاد www.jif.jo تحت قائمة نشاطات الاتحاد، أو من خلال مشاهدتها على قناة الاتحاد على يوتيوب YouTube تحت عنوان JIF- Jordan.

ويجدر بالذكر أن الاتحاد يسعى لتعزيز المعرفة لدى الزملاء العاملين في قطاع التأمين محليا وعربيا وتوفير الفرصة للاستفادة من هذه الندوة وما قدم فيها من معلومات ومداخلات ، خاصة للذين لم تتح لهم فرصة المشاركة لمحدودية الأعداد تبعا لإجراءات السلامة العامة باقتصار حضورها على عدد محدود من العاملين في شركات التأمين الاردنية.



شكيب أبو زيد- الأمين العام للاتحاد العام العربي للتأمين

أعلن الاتحاد الاردني لشركات التأمين اليوم الأحد الموافق 11/7/2021 عن نشر الفيديوهات التسجيلية لفعاليات الندوة المحلية التي نظمها تحت رعاية معالي محافظ

نقدم لك حلول مبتكرة



www.qgirco.com

info@qgirco.com



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



هل حان الوقت لتنظيم مجمع عربي لإعادة التكافل؟

مستجدات التكافل وآفاق التطور كيف يمكن لشركات إعادة التأمين الإقليمية دعم صناعة التكافل

الاطار التشريعي للتأمين التكافلي في المغرب والذي تم إقراره في أغسطس 2019 من المنتظر نشره في الجريدة الرسمية خلال الأشهر القليلة القادمة

كما أكد السيد/ بوبكر أجدير- شريك – IFAAS على أن سرعة نمو قطاع التكافل البنكي مقارنة بالتأمين التكافلي، وقد أشار السيد/ أسامة عابدين – الرئيس التنفيذي لشركة أبوظبي الوطنية للتكافل إلى ضرورة تسويق التكافل على لتوسيع قاعدة التأمين التكافلي والمساعدة على أنتشاره وجذب رؤوس الأموال؛ ولإنجاح هذا القطاع لابد من الاكتتاب الفني وتنوع مخاطر المحفظة، كما أوضح أن البنوك تُعد إحدى أهم القنوات لتوزيع التأمين.

وبالنظر إلى السوق الماليزي، يرى السيد/ مارسيل عمر باب – الرئيس التنفيذي لشركة سويس ري (تكافل) ماليزيا ”أن قوة سوق التأمين التكافلي في ماليزيا ترجع إلى عدة عوامل منها الإطار التنظيمي الذي يحد من المنافسة الشرسية بين الشركات كما أن الحكومة منفتحة على التأمين الإسلامي فضلا عن أن البنوك الإسلامية قوية ومع وجود شركات متعددة الجنسيات في السوق زادت من قوته“.

كما تطرقت الندوة لإعادة التكافل والصعوبات التي تواجهها والتي ذكر منها السيد/ محمد يعقوب – الرئيس التنفيذي – لهانوفر ري – البحرين سابقا، و عضو مجلس إدارة شركة دار التكافل غياب إطار تنظيمي سليم واختلاف النماذج في البلدان العربية كانت من أهم الصعوبات التي تواجه صناعة إعادة التأمين التكافلي، وهو الأمر الذي أكد عليه السيد/ شكيب أبو زيد وأضاف على ذلك الخسائر الفنية نتيجة عدم تنوع محافظ بعض شركات التكافل واعتمادها على الاكتتاب في السيارات والطبي الأمر الذي يضخم حجم المخاطر والخسائر المتكبدة لإعادة التكافل.

وفي الختام، أوصى المحاضرون بضرورة إنشاء نوافذ إعادة تكافل إقليمية على غرار تجربة شركة الإعادة التونسية، وتنظيم مجمع إقليمي عربي لإعادة التكافل يكون بدعم من.

الإعادات الإقليمية العربية.

ويذكر ان الندوة كانت برعاية كريمة من الشركة المركزية لإعادة التأمين (SCR) وشركة الإعادة التونسية (Tunis Re)

،Tunis Re

شاركت في الندوة مؤسسة

فرنسا. IFASS

والمجموعة التربوية (Edukatem) المغرب

تأسس الإتحاد العام العربي للتأمين سنة

1964، و هو الجهة الوحيدة الممثلة – على صعيد الوطن العربي – لشركات التأمين وإعادة التأمين و الإتحادات و هيئات مراقبي التأمين و شركات الوساطة و الخدمات الطبية.



شكيب أبو زيد- الأمين العام للاتحاد العام العربي للتأمين

بحضور 280 مشاركا، عقد الاتحاد العام العربي للتأمين ندوته الافتراضية السابعة يوم الأربعاء الموافق 7/7/2021 بعنوان/

“ مستجدات التكافل وآفاق التطور كيف يمكن لشركات إعادة التأمين الإقليمية دعم صناعة التكافل؟“

ناقشت هذه الندوة التحديات التي تواجه صناعة التأمين التكافلي، حيث اتفق جميع المحاضرين على أن القطاع التأمين التكافلي مازال لم يرتقي إلى النتائج المأمول منه حيث أوضح السيد/ شكيب أبو زيد- الأمين العام للاتحاد العام العربي للتأمين حيث بلغ إجمالي اقساط التأمين التكافلي للوطن العربي خلال عام 2019 ما قيمته 12,874.63 مليار دولار أمريكي بينما يمثل تغلغل التأمين التكافلي في الوطن العربي فقط ما نسبته 37.77% وهي تُعد نسبة صغيرة نسبياً.

وهو الأمر الذي أكد عليه أيضا السيد/ يوسف الفاسي الفهري – الرئيس التنفيذي للشركة المركزية لإعادة التأمين المغربية المركزية حيث أشار إلى أن إجمالي أقساط التأمين التكافلي العالمي صغيرة في حين أنه يبلغ تعداد المسلمين حوالي 1,8 مليار، هذا وقد أشار الفهري إلى أنه من المتوقع أن ينمو سوق التأمين التكافل على مدى العقد القادم؛ كما تطرق في حديثه إلى

Death of Abdelmajid Hfaiedh, Founder of Aon Tunisia

Abdelmajid Hfaiedh, founder of Aon Tunisia, passed away on 4 June 2021.

The deceased had concluded a partnership agreement with the brokerage giant Aon to found the company SOCARGEST in 1994, which became Aon Tunisie in 2008.

In 2021, the Tunisian shareholders, mainly the Hfaiedh family, acquired the shares of the British group in the capital of Aon Tunisie. Following this acquisition, Aon Tunisie changed its name to become ARS

Tunisie (Assurance Réassurance Solutions, Aon's exclusive representative in Tunisia).

Abdelmajid Hfaiedh, founder of Aon Tunisie, passed away on 4 June 2021.

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.



Abdelmajid Hfaiedh, founder of aon tunisia, passed away on 4 June 2021

Wafa Assurance Opens a Life Subsidiary in Egypt

Abdelmajid Hfaiedh, founder of Aon Tunisia, passed away on 4 June 2021.

Wafa Assurance has announced the creation of its subsidiary Wafa Life Insur-

ance Egypt. On 25 August 2020, the Moroccan group was granted approval by the Financial Regulatory Authority (FRA) to start life and health insurance activities in Egypt. The new entity holds a share capital of 150 million EGP (9.5 million USD).

Already operating in Côte d'Ivoire, Senegal, Tunisia and Cameroon, Wafa Assurance aims at strengthening its presence in Africa.

The 33rd GAIF General Conference will be held in Algeria

The 33rd General Arab Insurance Federation (GAIF) conference will be held between 10 and 13 October 2021 in Oran, Algeria.

Originally scheduled for October 2020, the biennial meeting was postponed for one year due to the pandemic.

For 2021, the meeting will be held in a hybrid format, both face-to-face and virtually.

The event, organized in partnership with the Algerian Union of Insurance and Reinsurance Companies (UAR), will address the theme "The new situation and its impact on the insurance industry: what are the challenges and opportunities for the Arab insurance market?"

The GAIF General Conference is held every two years and usually hosts around 1 500 participants.

It is important to mention that the Al-

gerian insurance market: good results in Q1 2021. The National Council of Insurance (CNA) published the provisional results of the Algerian insurance market as of 31 March 2021.

Despite the pandemic, the turnover of Q1 2021, all activities combined, increased by 7.7%. The latter went from 40.429 billion DZD (325.03 million USD) in Q1 2020 to 43.545 billion DZD (324.58 million USD) by late March 2021.

The direct market accounts for 93.6% of the total premiums, that is 40.775 billion DZD (303.93 million USD), which represents a 3.3% increase over one year.

With 85.2% of the market share, the non-life activity recorded a turnover of 37.085 billion DZD (276.43 million USD) as of 31 March 2021, thus rising by 4.3% compared to the same period of 2020.

This activity is driven by motor insurance which, with 52% of the total portfolio, recorded 19.274 billion DZD (143.67 billion USD) in premiums compared to 19.913 billion DZD (160.09 million USD) recorded at the end of Q1 2020. This stands for a 3.2% decline. It is followed by the non-life activity which rose by 13.6% and was set at 15.104 billion DZD (112.58 million USD).

Life insurances have witnessed a 5.9% decline in premium income, set at 3.69 billion DZD (27.5 million USD). They represent 8.5% of the total written premiums in Algeria as of 31 March 2021.

During the period under review, the international reinsurance acceptances have grown by 191% to reach 2.8 billion DZD (20.87 million USD) against 951.994 million DZD (7.65 million USD) at the end of March 2020.

Marsh Launches Saudi Arabia InsuranceHub

Marsh has launched its newest engineering hub in Al-Khobar, Saudi Arabia, which is being led by Nick Holland.

The Al-Khobar hub also provides dedicated local support to organisations in their transition to more sustainable energy sources, in support of Saudi Arabia's renewable energy goals, Marsh added.

This hub is Marsh's third-such facility in the Middle East and Africa (MEA) region, with the other two located in Abu Dhabi and Dubai. The engineering hubs provide

risk and product liability surveys, business interruption reviews, and terrorism and political violence assessments to various energy, power, and commercial property firms operating in the MEA region.

Holland will be responsible for directing client projects and working with the local insurance and reinsurance markets to develop their risk engineering capabilities. He will relocate from Marsh's Dubai office.

Holland joined Marsh in 2016 and was most recently risk engineer in the global energy & power practice. Before joining Marsh,

he was at ExxonMobil for eight years, where he was engaged in various technical and managerial roles at an integrated refinery and petrochemical complex located in the United Kingdom.

"Marsh is investing significantly in expanding its specialist capabilities and geographical reach across the MEA region to support energy and power clients as they adapt to greater demands on their resources, while managing the transition towards decarbonisation," said Bassam Al Bader, CEO of Marsh Saudi Arabia.

William Malloy Appointed Qatar Re Chairman

QIC Global-owned Qatar Re has appointed William Malloy – formerly Marsh's global president – to serve as independent non-executive chairman.

William Malloy brings 26 years of leadership experience in the insurance industry.

William Malloy has been appointed Chairman of the Board of Qatar Re. He succeeds Sunil Talwar who is retiring. The appointment will take effect in September 2021.

Qatar Re is licensed as a Class 4 Insurer

by the Bermuda Monetary Authority and write all major Property, Casualty and Specialty lines of business. By connecting deep sector experience with technical underwriting expertise, we are able to tackle the most complex of reinsurance challenges; managing risk and uncertainty around the World with precision. At Qatar Re, we understand how important it is to be present in the World's major reinsurance hubs and to remain close to our clients' core operations. That's why we've established a network of

offices in Bermuda, London, Zurich and Doha that supports our "close-to-cedant" vision. Qatar Re's ratings reflect our underlying financial strength and the exceptional support provided by our ultimate parent, Qatar Insurance Company S.A.Q. As at 31 December 2017, our strong capital position was reflected in a capital coverage ratio of 401%. Our capital position has been further strengthened following a hugely over-subscribed Tier 2 capital issuance that took place in early 2017.

IFC to Acquire a Stake in Holmarcom Insurance Activities

The Moroccan group Holmarcom signed, on 29 June 2021, a partnership agreement with the International Finance Corporation (IFC), member of the World Bank.

At the end of this agreement, the financial institution will acquire a minority stake in the capital of the holding Holmarcom Insurance Activities. The transaction is valued at 450 million MAD (50 million USD).

The operation is still pending approval from the competent authorities.

IFC and Holmarcom, a leading Moroccan business group, have partnered to boost access to insurance products in Morocco and select countries in sub-Saharan Africa, with IFC investing in Holmarcom Insurance Activities. The partnership aims to broaden access to a range of insurance products, supporting individuals, businesses, and economic growth and stability.

IFC's investment of up to 450 million MAD (equivalent to about \$50 million) will support the expansion of Holmarcom Group's insurance activities in a region where insurance penetration is among the lowest in the world. The partnership will broaden access to both non-life and life insurance products, helping protect against economic, environmental, and social shocks.

Following this transaction, which is subject to regulatory approvals, IFC, a member of the World Bank Group, will acquire a minority equity stake. Holmarcom Group will continue to hold a substantial majority stake in the holding company.

"We are proud to join forces with a development finance institution of IFC's caliber," said Mohamed Hassan Bensalah, Chairman and CEO of Holmarcom Group. "This partnership reaffirms our group's expansion strategy. Beyond its investment,

IFC brings its global expertise and its valuable experience in terms of governance, and social and environmental responsibility standards." [JH1]

"IFC's partnership with Holmarcom is designed to increase financial inclusion, support growth, and enable many thousands of people in Morocco and sub-Saharan Africa improve the quality of their lives and strengthen business resilience," said Manuel Reyes-Retana, IFC Financial Institutions Group Director for Middle East and Africa.

With this new transaction, which follows the strategic restructuring of Holmarcom's Finance Division, the launch of Atlanta Côte d'Ivoire, the merger of its two historic companies (Atlanta and Sanad) and the acquisition of a majority stake in a Kenyan company, the Group has reaffirmed its ambitions in the insurance sector.



The region's economy is recovering relatively well, but is slower than the global average

Economic Recovery is Gaining Momentum in the Middle East

The region's economy is recovering relatively well, but is slower than the global average

Hard hit sectors like tourism and aviation remain under strain, while real estate recovery is accelerating

GCC governments may be compelled to change their non-oil revenue raising strategies by the move towards a global minimum corporate tax regime

6 July 2021: With the pandemic continuing to challenge different economic sectors across the region, the latest edition of the PwC Middle East Economy Watch points to signs of building momentum in the recovery despite a third COVID-19 wave this spring.

After 2020's rapid recession, the region is recovering relatively well

The pandemic caused the world's worst global recession since the second world war, with deep contractions across the region. This was partly because of sharp cuts in oil production as lockdowns caused demand to drop substantially. Even the non-oil sectors such as travel, tourism, real estate, retail, wholesale trade and manufacturing contracted by considerably more than the global average, due to the various lockdown measures across the region and the decline of global demand.

The region witnessed another wave of COVID-19 this spring. Nevertheless, there were signs of solid economic recoveries underway during this period. Saudi Arabia is the first economy to release data showing a very strong rebound in non-oil GDP. Also, other indicators have shown a recovery in consumption across the region.

The Middle East's economic recovery may be slower than the global average

Global recovery is shaping up to be even stronger than anticipated earlier in the year, and is now expected to reach pre-pandemic output levels by this autumn. Meanwhile, the slower regional growth is partly because OPEC+ is only tapering its cuts gradually and so, the oil sector growth is seen as lagging the non-oil rebound.

Forecasts for the region expect a return

to pre-COVID levels of output around the middle of 2022 and some GCC countries, such as Iraq and UAE, will not get there until 2023. However, oil demand has been beating expectations, causing a surge in prices, meaning that OPEC+ might increase production quotas earlier than initially anticipated which, if implemented, should accelerate the return to pre-Covid levels of economic activity.

Tourism and aviation, are still under strain while real estate is recovering in some states

Some vulnerable sectors such as tourism and aviation suffered severely due to the lockdown measures. The World Travel and Tourism Council estimates that the sector's overall contribution to global GDP nearly halved in 2020. Due to travel bans, in Lebanon, the visitors' numbers fell to nearly zero making the sector contracted by four-fifths in 2020. Other countries such as Saudi Arabia, Qatar, Kuwait and Libya witnessed proportionally a smaller decline.

Aside from tourism, GCC countries, particularly the UAE and Qatar, were significantly affected by the collapse in global aviation. Emirates airlines showed a major decline in passenger numbers, resulting in a \$5.5bn loss. While Qatar Airways retained the largest network of any airline during the pandemic, only reducing its weekly flights by just over a half.

Meanwhile in the real estate sector, lockdowns also made the process of trading property more difficult due to oversupply with weaker demand across the GCC. However, Dubai has been posting a steady rebound this year and Qatar is starting to recover by seeing an uptick in March. Due to their upcoming events, Expo in Dubai starting in October and the World Cup a year later in Qatar, the chances of boosting the real estate sector are highly promising. Also, in Saudi Arabia, real estate was one of the strongest sectors during Q1 and in Kuwait, real estate has

spotted significant growth due to approving a draft law for residential mortgages.

Richard Boxshall, Partner, Chief Economist at PwC Middle East added: "It's been over a year since the start of the pandemic, and the "return to normal" always seems to be just a few months away, but keeps receding. However, leading economic indicators now provide a good reason to think that the destination will soon be reached.

He added: "Saudi Arabian residents are now shopping more frequently than in February 2020. Also, real estate prices in Dubai are seeing the most sustained increases since 2014 which is considered one of the benchmarks of regional confidence. And the purchasing managers indices, reflecting private sector activity, in the GCC have all signalled expansion this year."

Potential reforms to global corporate tax policy may present new challenges

While the GCC is still recovering from the pandemic contractions, the region might face other challenges in the future due to the OECD/G20's Inclusive Framework on BEPS to reform the global corporate tax policy. This could have implications on the GCC countries, which have among the lowest corporate tax rates globally.

Richard Boxshall ends: "The impact of new rules on the GCC will depend very much on the details agreed. If they remain limited to the largest multinationals, few changes may be needed. In fact, a limited policy could fit with efforts to boost non-oil revenue in the region."

The pandemic caused the worst global recession since the second world war, with an estimated -3.3% real contraction, nearly twice as bad as in 2009. Our region saw even sharper contractions, ranging from -3.7% (Qatar) to -8.9% (Kuwait). This was partly because of sharp cuts in oil production, as OPEC+ implemented the deepest production cuts in history when lockdowns caused demand to drop

sharply (oil cuts in Bahrain and Oman were partially offset by higher gas production). However, even the non-oil sectors in oil-producing countries contracted by considerably more than the global average.

The non-oil contractions were especially severe due to the various lockdown measures across our region, and the exposure of certain sectors particularly vulnerable to the impact on movement and consumption. A detailed analysis of two of these vulnerable sectors—travel and tourism and real estate—follows. Another vulnerable sector is retail and wholesale trade, which saw contractions ranging from -7.2% in Bahrain to -13.1% in the UAE. Manufacturing, which is a vital focus of diversification in the region, was also hit by the decline in global demand, with the sector seeing contractions as large as -33% in Kuwait. In addition some states, such as Oman, were forced to intervene and implement austerity measures in response to weaker oil revenue, worsening the recession across some sectors.

By contrast, oil-importing countries in the region fared better, particularly Egypt which even achieved a small growth of 1.5%. However, this was still its slowest growth in 30 years and below its population growth rate of 2.0%.

Signs of recovery despite a third COVID-19 wave

The region saw a renewed wave of COVID-19 this spring, which resulted in record rates of both cases and deaths. This happened even in those states—such as the UAE, Bahrain and Qatar—that have been world-leaders in vaccine rollouts.

Even with the new wave, which required temporary reimpositions of travel and movement restrictions, there were signs of solid recoveries underway. Saudi Arabia is the first to publish its Q1 GDP, which showed a very strong 4.9% q/q seasonally adjusted rebound in non-oil GDP, driven by private consumption (6.6%) and sectors such as non-oil manufacturing (13.6%) and transport and communications (8.5%).

A broader picture is visible from leading indicators. The purchasing managers indices in the GCC have all remained in expansion (above 50 points) this year and are higher than they were at the start of 2020.

The recovery is visible in a host of other indicators such as point of sales data, showing a recovery in consumption. Google mobility data, which has become a familiar new indicator globally, also points to the recovery. In Saudi Arabia, this data shows that since late May people have been making more frequent visits to

retail locations than before the pandemic. The trends suggest that most countries will also reach that threshold within a few months, except perhaps those that are most dependent on tourism, like Bahrain.

The recovery may be slower than the global average

Global recovery is shaping up to be even stronger than anticipated. The IMF sees world GDP rebounding by 5.8% this year, the most in nearly half a century, meaning that it should reach pre-Covid output levels by the autumn.

The IMF forecasts solid recoveries in the region, although at a slower pace than the global average. The IMF forecasts imply aggregate growth of 2.5% in 2021 across 11 countries in our region, not enough to fully offset their -3.2% contraction in 2020. This calculation excludes Libya, which is a special case because its peace process has restarted oil production which should result in GDP more than doubling this year. The region is not expected to return to pre-Covid levels of output until about mid-2022 and some states, such as Iraq and the UAE, won't get there until 2023.

The slower regional growth is partly because OPEC+ is only tapering its cuts gradually and so oil sector growth is seen as lagging the non-oil rebound, which the IMF puts at 3.1% regionally. However, since the IMF forecasts were published in April, oil demand has been beating expectations, causing a surge in prices, which is great news fiscally for Middle Eastern oil exporters. It also means that OPEC+ might speed up its tapering to meet demand, which is now expected to return to pre-Covid levels next year. Higher oil revenue usually translates into stronger non-oil growth, and so that too may well exceed the IMF's expectations.

The Middle East's location between Europe, Asia and Africa has been a valuable asset since the days of the silk and spice trades.

More recently, Dubai's economic model was founded on being a trade hub. Egypt has long had a key role via the Suez Canal, which it expanded in 2015 to mediate additional trade volumes (cargo throughout has grown by 20% since 2014 to nearly 1bn tonnes). Airlines in the Gulf have also leveraged their locations to develop world class transit networks.

Despite the threat of competition, there are still opportunities, with world trade growing by about 3% a year. Oman in particular is seeking new business, developing Duqm for transshipment and shipping services. Jordan is also expanding Aqaba to provide Iraq with access

to the Red Sea. At the same time, there is also growing regional competition as Middle Eastern ports expand in capacity and capabilities. This includes plans to significantly grow Saudi Arabia's Red Sea Gateway Terminal in Jeddah.

Nevertheless, the bottom line remains, ports will primarily be competing on price and speed. Ports operating in the region will therefore need to work hard to cut costs, boost efficiency and provide value adding ancillary services if they are to stand their ground now and into the future.

Much of the growth in trade in recent decades, benefiting Middle East intermediaries, has been driven by China. Now China is developing new trade routes as part of its Belt and Road Initiative. Three elements of this threaten the Middle East's role: direct shipping to Africa, rail routes across Asia and the Northeast Passage.

An estimated 22.3% of females over the age of 15 actively participated in the Saudi labour force in 20184. One of the central themes of Saudi Arabia's National Transformation Program (NTP) - a part of Vision 2030 - is to support the development of the private sector by diversifying the economy and raising "labour market attractiveness" in Saudi. Vision 2030 specifically recognizes the importance of increased female labour force participation (FLP) as an imperative to economic growth.⁵ Through Vision 2030, the country aims to boost female labour force participation to 25% by 2020.

The enhancement of female labour participation is desirable from a social and gender equality perspective; and, it can also deliver real economic benefits as evidenced by other economies that have made progress in FLP and realised gains. Higher household incomes also lead to higher health standards for children¹⁶, which produces a virtuous inter-generational cycle from there onwards. Policymakers and firms have an important role to play in creating a working environment which is more conducive to female employment - one which offers equal opportunities to both men and women. By tapping into the full potential of its workforce, and with the recent steps taken by the government in Saudi Arabia through Vision 2030, we expect to see continued increases in the FLP rate and additional opportunities for women in the workplace. This can only translate into greater economic opportunities for the Kingdom as a whole as it moves away from its reliance on oil. to emerge as a strong contender on the global scene well beyond the oil era.

مخاوفك نحن نهتم بها
Leave your worries to us.

Al Baraka waves goodbye to IT boss Albaloooshi after 12 years

Ahmed Albaloooshi, the head of IT and operations at Bahraini banking group Al Baraka Banking Group, is leaving the Islamic institution after 12 years.

Albaloooshi joined the bank in November 2008 after stints managing IT at the Labour Market Regulatory Authority (LMRA) and Bahrain Financial Harbour.

Under his tenure, the banking group signed off on a major rollout of Path Solutions' iMAL core banking system across several of its international subsidiaries.

Al Baraka also has a number of Islamic banking systems across its operations.

These include Equation from Finastra, Banxware from Future Applied Computer Technology (FACT), and Autobanker from Autosoft Dynamics.

In November 2020, the banking group announced its digital transformation would gain "further momentum" in the coming year.

That momentum is coming in the form of new mobile banking applications, open banking initiatives, and systems modernization.

The group has also launched a digital-only Islamic bank in Germany, Insha, through its Turkish subsidiary.

"It is hard to say goodbye to a place I called home and my colleagues who were a family to me for the past 12 years," writes Albaloooshi on LinkedIn.

He plans to start an "entrepreneurial adventure", with the first port of call being the foundation of digital consultancy firm Advantari.

Albaloooshi is also starting a training and coaching programme called IT Success Club.

Saudi Arabia grants first digital banking licenses

Saudi Arabia has granted two digital banking licences to new financial services firms in the country.

The new licences form part of Saudi Arabia's fintech development project

One recipient is STC Pay, founded by the kingdom's largest mobile phone operator Saudi Telecom.

Launched in 2018, it will now be converted into a digital bank with capital of \$667 million. The firm will rebrand itself as STC Bank.

STC currently allows users to pay for services, pay bills, share money and send cash internationally through a partnership with Western Union.

The firm is 85% owned by Saudi Telecom, which is pumping a further \$213 million into the new bank.

The second firm to nab a banking licence is an as-yet unnamed digital bank run by real estate firm Abdulrahman Saad Al Rashid & Sons (ARTAR).

This new bank will launch with a paid-up capital of \$400 million.

The Saudi Arabian central bank (SAMA) also writes in a statement that it has recently licenced more than 16 fintech firms for payment services.

A further 32 fintech companies are working with the kingdom's regulatory sandbox environment testing new products.

Saudi Arabia has set a focus around financial services innovation for its Saudi Vision 2030 project, which aims to diversify the kingdom's exports and global appeal.

This includes plans to go live with open banking protocols in early 2022, launch a new small business-focused development bank and develop a new real-time payments system with IBM and Mastercard.

Smart robots sterilize, distribute Zamzam water at Makkah Grand Mosque

The General Presidency for the Affairs of the Grand Holy Mosque and the Prophet's Holy Mosque has harnessed technology to serve pilgrims and visitors of the two Holy Mosques, said Saudi Press Agency (SPA). The Environmental Protection and Epidemic Control Department at the General Presidency supported the intensified disinfection operations at the Grand Holy Mosque and its courtyards through providing robots.

The robots use a control system that is programmed on a pre-installed map with six levels that contribute to protecting the environment and analyzing sterilization requirements according to various usage scenarios and course of sterilization.

Director of Technical and Service Affairs Naif Al-Jahdali said that the robots, which received SLAM patent, can work between five and eight hours without any human intervention and have a capacity of 23.8 liters of sterilizers with a consumption rate of two liters per hour to eliminate bacteria in an area of 600 square meters.

There are also robots that distribute bottles of Zamzam water. During a tour of approximately 10 minutes, the robot distributes 30 bottles of Zamzam water and can work up to eight hours without any human intervention.

Saudi citizens allowed to travel abroad after taking second dose

An official source at the Ministry of Inte-

rior announced that receiving the second dose of the COVID-19 vaccine is a condition for Saudi citizens to travel abroad. The decision will come into force from 9 August, 2021.

The source stated that this decision is based on preventive and precautionary measures recommended by the Ministry of Health and within the sustained efforts to control the outbreak of the novel coronavirus (COVID-19).

It also comes in light of the spread of new variants of the virus, the low effectiveness of a single dose of the vaccine against those new variants and based on studies and scientific research, which show that receiving two doses will protect against complications of the virus variants, Saudi Press Agency (SPA) added.

The ministry's statement excluded the following categories from the decision: First: Children under the age of 12, who will be required to obtain a valid health insurance policy, approved by the Saudi Central Bank (SAMA), to cover the risks of the Coronavirus (COVID-19).

Second: Individuals who recovered from the coronavirus, provided that they have spent less than six months from being infected with the virus.

Third: Those who recovered from virus and received one dose of the vaccine.

Expo 2020 Dubai will foresee future full of opportunities: Abdullah bin Zayed

His Highness Shaikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, stressed that Expo 2020 Dubai will be a global platform for foreseeing a future full of opportunities for generations to come.

The UAE, which has a unique international developmental legacy established by the late Founding Father, Sheikh Zayed bin Sultan Al Nahyan, and continued by its leadership, will welcome the world at the Expo 2020 Dubai, which is an invitation to draft a roadmap for the post-coronavirus (COVID-19) era, he added.

He made this statement while visiting the expo's site, where he reviewed the preparations of all relevant authorities to host the largest expo organised in the Middle East, Africa and South Asia, and the largest gathering since the start of the COVID-19 pandemic, which will begin in October 2021, with the participation of 192 countries, according to Emirates News Agency (WAM).

Shaikh Abdullah visited the UAE's national pavilion, which is designed in the shape of a falcon in fly, to promote the rich culture and bright future of the

country and be a major attraction at Expo 2020 Dubai.

“The UAE will always be the land of opportunities, a centre of tolerance, coexistence and cultural diversity, and a beacon of knowledge. By hosting the Expo 2020 Dubai and through our membership of the UN Security Council from 2022 to 2023, we aim to promote international cooperation and collaborate with countries and multilateral organisations to maintain international stability and development and accelerate the process of recovery from the pandemic,” he said.

Arbitration tribunal rejects Djibouti Port Company's bid to escape contract with DP World

An Arbitral Tribunal of the London Court of International Arbitration (LCIA) has ruled against Djibouti's port company, Port de Djibouti S.A. (PDSA), in its dispute with DP World, confirming the unlawfulness of its effort to terminate its Joint Venture Agreement and transfer its shares to the State.

PDSA is 23.5 percent owned by China Merchants Port Holdings Company Ltd of Hong Kong (China Merchants), and the rest of its shares are held by the Government of Djibouti, according to UAE News Agency (WAM).

On 23 February 2018, the Government illegally seized control of the Doraleh Container Terminal from DP World, who designed, built and operated the terminal following a concession awarded in 2006.

Until the seizure, the Terminal was being managed under a joint venture between DP World and PDSA. In July 2018, PDSA unilaterally declared that its Joint Venture Agreement with DP World was terminated.

PDSA also tried to remove DP World's nominated directors from the joint venture company in an effort to seize control of that company. DP World approached the High Court of England & Wales and secured an injunction against PDSA to restrain it from doing so until the Tribunal had the opportunity to rule on the dispute.

In an attempt to circumvent the effect of the injunction, PDSA attempted to transfer its shares in the joint venture to the Government of Djibouti, relying on an Ordinance issued by the President of Djibouti. DP World sued PDSA over these matters in the arbitration.

The Tribunal has now ruled that PDSA breached the Joint Venture Agreement by wrongfully attempting to terminate it, and by engaging in the attempted transfer of its shares to the Government.

The Tribunal ruled that the Joint

Venture Agreement was not terminated and remains in full force and effect. It also ruled that PDSA remains a shareholder in the joint venture, and its attempted transfer of its shares to the Government had no effect.

The arbitration will now proceed to a second phase to decide the damages owed by PDSA to DP World. PDSA has also been ordered to reimburse DP World's legal costs to date in the sum of GBP 1.7 million.

The new ruling is the seventh decision by an international court or tribunal in favour of DP World in its ongoing dispute with the Republic of Djibouti.

It follows a ruling on 31 July 2018 by another LCIA Tribunal that the Concession Agreement over the Doraleh Container Terminal remains valid and binding notwithstanding the Government of Djibouti's efforts to evade its contractual obligations, and a further ruling on 10 January 2020 ordering the Government to restore the Terminal to DP World.

A third arbitration tribunal has also ordered the Government to pay damages of US\$ 485.7 million to the joint venture company (in which DP World has a 1/3rd stake) over the breach of its exclusivity rights, due to the construction of the Doraleh Multipurpose Port and including certain unpaid royalties for container traffic handled at other ports in Djibouti. The Government of Djibouti has yet to comply with any of these rulings, and remains in breach of its international obligations.

DP World has reiterated that it will continue to pursue all legal means to defend its rights as shareholder and concessionaire in the Doraleh Container Terminal in the face of the Government's blatant disregard for the rule of law and respect for binding commercial contracts.

It has also highlighted that despite three years having passed, the Government is yet to come forward with any offer of compensation in an effort to find a negotiated settlement to the dispute.

The Doraleh Container Terminal, the largest employer and biggest source of revenue in the country, has operated at a profit every year since it opened, and has been found by an international tribunal and the English Commercial Court to have been a “great success” for Djibouti under DP World's management.

DP World is a leading enabler of global trade and an integral part of the supply chain. It operates multiple yet related businesses – from marine and inland terminals, maritime services, logistics and ancillary services to technology-driven trade solutions.

With a portfolio of 81 operating marine

and inland terminals supported by 148 business units in 60 countries across six continents with a significant presence in both high-growth and mature markets, the company enjoys strong relationships with governments around the world, working in partnership to strengthen economies through investment in infrastructure and the implementation of smart trade solutions.

French company makes first Sale of artificial heart

French prosthetics maker Carmat said on Monday (July 19) it had sold one of its artificial hearts for the first time since its 2008 founding, for implantation into an Italian patient awaiting a transplant.

The operation “was performed by the team headed by heart surgeon, Dr Ciro Maiello, at the Azienda Ospedaliera dei Colli hospital in Naples, one of the centres with the greatest experience in the field of artificial hearts in Italy”, Carmat said in a statement.

The company secured a European CE marking in December 2020 for sale of the Aeson prosthetic heart as a “bridge to transplant”.

CE marking indicates that a product has been assessed by the manufacturer and deemed to meet European Union safety, health and environmental protection requirements.

Carmat's certification was based on results from a study known as PIVOTAL, launched in 2016 and still under way.

In November 2019, results from the first 11 patients in the study showed that 73 per cent survived for six months with the prosthetic or made it to a successful transplant within the same period.

Carmat said the first commercial sale of its artificial heart marked “a major milestone that opens up a new chapter in the company's development”, adding that it hoped to find more customers in France and Germany by the end of the year.

A spokesman told Agence France-Presse that it was the first time one of the hearts had been used outside of a clinical trial.

Costs for the operation – more than 150,000 euros (S\$240,567) – were paid by the regional health system, as Italy's national system will not cover the treatment until it has been in use for several years.

On July 15, Carmat had announced the first implantation of an Aeson heart into a patient in the United States, in a clinical study at Duke University Hospital in Durham, North Carolina.

It is searching for 10 suitable patients to take part in a study approved by the US Food and Drug Administration.— AFP



President Aoun and House Speaker Nabih Berri meet PM-designate Najib Mikati: President Michel Aoun meets, House Speaker Nabih Berri and PM-designate Najib Mikati in a meeting at the Presidential Palace.

President Aoun chairs Supreme Prime Minister Mikati: President and I maintain the pace of government formation, we went into some details and the opinions are very identical

In an issued statement following the meeting by former Prime Ministers Najib Mikati, Fouad Siniora, Saad Hariri and Tammam Salam held at “Center House” this afternoon, they declared their support for “the nomination of President Najib Mikati to assume the task of forming a government based on binding parliamentary consultations, provided that the formation process takes place according to the dictates of constitutional and legal rules, and emulates the expectations of the Lebanese, their Arab brethren and friends in the world.”

President of the Republic, General Michel Aoun, received Prime Minister-designate Najib Mikati, this afternoon at Baabda Palace. PM Mikati briefed the President on the atmosphere of consultations he conducted today in Parliament, which included various MPs and parliamentary blocs. The focus was on the formation of the up-coming government.

President Aoun and PM Mikati also discussed the contacts carried out to form

the government, and they agreed on the need to speed-up this process.

The PM-designate made the following statement: “His Excellency and I reviewed the parliamentary consultations that took place today with the blocs and MPs and I briefed the President on all conclusions .

As I said earlier this morning in Parliament, we need to speed up the requirements to form a government.

His Excellency the President and I maintain this pace of speed. I can say that we entered into some details, and our opinions are very similar, God willing, we will meet in successive meetings over the next two days, and we will witness a government soon”. – Press office

Defense Council meeting devoted to address security situation

The Supreme Defense Council convened recently, at Baabda Palace, in a meeting chaired by President of the Republic, General Michel Aoun, and attended by Prime Minister, Dr. Hassan Diab.

The meeting was devoted to address the security situation in the country.

Attending were: Deputy Prime Minister, Acting National Defense and Foreign Affairs Minister, Zeina Akar, Interior Minister, Mohammed Fahmy, Finance

Minister, Ghazi Wazny, Economy Minister, Raoul Nehme, Supreme Defense Council Secretary General, Major General Mahmoud Al-Asmar and Presidency Director General, Dr. Antoine Choucair.

“At the invitation of His Excellency, the President of the Republic, General Michel Aoun, the Supreme Defense Council convened in a meeting at the Presidential Palace.

The meeting was attended by Prime Minister, Dr. Hassan Diab, and members: Acting Defense and Foreign Affairs Minister, Interior Minister, Finance Minister, and Economy Minister.

The security situation was addressed, with the advent of the blessed Al-Adha feast holiday, in addition to the necessity of readiness of military and security apparatuses to maintain security and stability during this period.

The Defense Council also tackled several agenda topics and took appropriate decisions. Decisions were kept secret in accordance with the law”.

Franjeh: I will name Karami or Mikati to head the government

Head of the Marada Movement, MP Sleiman Franjeh, regretted that “there is no longer a middle class in the country,”



Speaker Nabih Berri & Prime Minister Najib Mikati

hoping “to form a government that comforts the people and the international community.” He added that he will assess the form of the anticipated cabinet in order to decide on partaking it, while pledging “support to any government that solves the country’s problem.”

Franjeh’s words came during his visit to Al-Diman, where he met with Maronite Patriarch, Cardinal Bechara Boutros al-Rahi, with talks touching on the prevailing situation in the country. “His Beatitude is praying to stop the collapse at least, and our hope is great for the formation of the government, and is also pinned on a prime minister-designate that would comfort the people and the international community. We cannot say that we are optimistic or pessimistic, but we can say that we are praying,” said Franjeh.

Responding to a question about who the “National Bloc” would be nominating during the binding parliamentary consultations, Franjeh said: “I will name either Faisal Karami or Najib Mikati to head the government, with whom we have a personal relationship.”

Over the Beirut Port blast probe, the MP challenged Judge Bitar to reveal what he has to say, stressing that his Movement supports a fair trial and anyone who is

found guilty must pay the price.

Aoun signs Public Procurement Law

President of the Republic, General Michel Aoun, signed this afternoon Law 244 on July 19, 2021 of public procurement in Lebanon, which was recently Parliament-approved. It is noteworthy that the Public Procurement Law is among the package of reforms that President Aoun is working on, to be approved in the management of public affairs. — Presidency Press Office

US Embassy: Visit to Lebanon by U.S. Department of Treasury Officials

A delegation from the U.S. Department of the Treasury’s Terrorist Financing and Financial Crimes (TFFC) office is visiting Beirut from July 19-21. They will meet with financial sector interlocutors and civil society groups to engage on issues related to corruption, illicit finance, and counterterrorism, a statement issued by the US Embassy in Lebanon said lately.

President Aoun chairs meeting devoted to discuss factory fuel needs

President of the Republic, General Michel Aoun, met Industry Minister, Imad Hobballah, Energy Minister, Raymond Ghajar, Vice Chairman of the Industrialists Association, George Nassrawi and Director General of the Industry Ministry, Dany Gedeon, at the Presidential Palace.

The meeting was also attended by Director General of the Presidency, Dr. Antoine Choucair, and was devoted to address factories’ needs for fuel, after it was not possible to secure the necessary materials for these factories.

Minister Hobballah, indicated that it was agreed to allow industrialists to directly import diesel and other oil derivatives, without prior permission, in accordance with Resolution 66/2004.

We remind everyone that industrialists have recently played an important role in ensuring social and economic security of the Lebanese. On this occasion, we visited His Excellency to discuss how to secure fuel to factories which suffer from a major problem due to power outages and excessive reliance on generators and lifting of fuel subsidies.

After deliberation with the President and Energy Minister, it was agreed that a discussion would be conducted between industrialists in the direct import of diesel in accordance with Resolution 66/2004, which allows industrialists to directly import oil derivatives, without prior permission. The Energy Minister offered to provide facilities when necessary, for any

import permit, and stressed his ministry’s readiness to assist in import and storage of petroleum materials.

After the statements of Minister Hobballah and Nassrawi, Gedeon stated that “Fuel oil will be delivered according to the name of each factory and the exact quantity requested”.—Presidency Press Office

MoPH announces measures to confront drug crisis

Ministry of Public Health announced, measures taken to solve the drug crisis. The MoPH called on all concerned parties to remove the drug issue from the media debate, in order to avoid negative repercussions on citizens who suffer from the economic crisis and its repercussions on the health sector. The MoPH explained that the move towards lifting subsidies on medicines came as a result of the Central Bank’s abstention from providing support in foreign currency and stopping the payment of import bills in the months of May and June, noting that some of the bills date back to November 2020. A fact that caused a serious and dangerous drug crisis.

“The Ministry was clearly informed by the Central Bank that it will not be able to support the health sector, including medicines, supplies, infant formula, and raw materials for the national industry, with more than 50 million dollars per month, according to work priorities and allocating support for hospital medicines, vaccines, hospital incurable and cancerous life-saving, infant formula and diseases Neurological and psychiatric, as well as chronic disease drugs, as a result of the publication of the list of unsupported drugs,” the statement said.

The MoPH took the initiative to open the door for urgent import and rapid registration of all types of missing medicines in the local market, with the prior approval of the Ministry, and in accordance with the approved technical specifications.

President Aoun contacts Fahmy

President of the Republic, General Michel Aoun, contacted the Minister of Interior and Municipalities Brigadier General Mohamed Fahmy, and discussed with him the general situation in the country.

President Aoun asked Minister Fahmy to take the necessary measures to ensure full readiness to face the recurrence of fires as a result of high temperatures and the possibility of a heat wave arriving in the country. Minister Fahmy assured President Aoun that he asked the concerned agencies and municipalities to be ready to face any emergency, with the possibility of using army helicopters when necessary.

Banks and FinTech Partnerships to Bring About a Paradigm Shift in The Future of Banking Industry

UAE banking sector sees rapid growth in digitisation of services, sales channels and partnerships with FinTechs across the region



Ali Imran, Cofounder and Chief Commercial Officer Of GoFinance

Digitisation has changed every sector, and the banking industry is no exception, leading several banks to reduce their physical footprint in an effort to bring more customer centric digital platforms to the forefront of their retail offering. This digitisation and transformation journey has led several global and local banks, brokers, insurers, and investment managers to opt for online and digital solutions leading to a boost in partnerships with FinTech companies.

“In the early 90s, with the UAE economy and population growing, banks saw an opportunity and launched innovative retail products for personal accounts, credit cards, auto and personal loans to fulfil the banking requirements with a focus on salaried individuals. These products were an instant hit and had an overwhelming response amongst the general population, specifically corporate and government employees. With the growing demand for retail banking products, banks were compelled to grow their distribution network and physical footprint, in addition to explor-

ing other avenues to convert this opportunity. This gave birth to the outdoor sales - the UAE banks were the first banks regionally to introduce sales teams concept where a sales officer would visit an employer or a corporate rather than the employees visiting a bank branch,” said Ali Imran, Cofounder and Chief Commercial Officer of GoFinance, who was amongst the first retail banking outdoor sales teams in the country. “It is happening all over again, but this time in the digital space,” added Imran.

GoFinance is in a perfect shape to not only serve banks but ultimately serve brokers and customers, who will also have 24/7 access to the platform for regulated and digitised transactions. Emphasising the relationship between brokers and FinTech platforms, Ali Imran added, “When the demand for sales concept increased, banks started to hire outsourced sales staff through 3rd party partners and simultaneously considering and setting up their own outsource companies to convert this opportunity. This proved to be a successful model and banks had a greater reach into the market through this model, with up to 12,000 sales officers working in this space by 2005. Banks also started considering alternate sales channels where complete third-party companies would solicit business at no fixed costs. A whole new industry was born. Today, there are over 60 retail banking brokerage companies who specialize in this domain and employ over 3000 salespeople mostly employed on commission basis.”

While the business is ample for brokers today, most of the business sourced is still physical. Post Covid-19, the customers

prefer instant digital solutions where they can compare, apply, and get their product requirements full-filled instantly, as opposed to a traditional sales officer visiting them in their personal space and time. In time, there will be more digital platforms such as GoFinance, servicing consumer banking requirements.

GoFinance will provide customers end-to-end solutions to search, compare, choose, apply, and receive digital fulfilment of financial products. It aims to offer best real time deals and options for financial products such as personal finance, property finance, car finance, credit cards, etc. In addition, car, health and other insurance products will be listed on the platform further down the line. GoFinance has already tied up with several government institutions, corporations, banks, and valuation companies in the UAE to provide the best retail banking and insurance deals to customers.

According to Imran, the advantages of FinTech companies and brokers go beyond just increasing revenue. Some key benefits of FinTech and broker collaboration include instant fulfilment 24x7, increased ease-of-use through a simple digital seamless customer journey, broaden consumer base, building up brand reputation, offering additional services to customers like bill payments and insurance among other factors reduced costs and ability to scale quickly.

Globally, partnerships between FinTech and banks are transforming to be a profitable proposition with an increasing number of financial services companies turning to FinTech to grow their company’s revenue. As such, experts suggest that banks, brokers and FinTech companies should find creative and innovative ways to collaborate, in order to simplify the banking experience for customers and help Middle East FinTech ecosystem reach its full potential.

GoFinance (licensed under GoTech Limited) is a first of its kind finance and insurance marketplace that will provide neutral advisory and address existing customer pain points by digitising the end to end customer journey for all banking and insurance products and services.

The Changing Saudi Banking Landscape

While Western banks saw their valuations drop substantially during the first 18 months of the COVID pandemic — and have yet to recover — the declines among Saudi banks have been smaller and their valuations are now closer to, if not above, their pre-pandemic levels. Identifying the drivers of this seemingly contradictory trend helps us better understand the shifts within the Saudi banking sector and the growing impacts of policies related to Vision 2030, the country's long-term economic development and diversification program.

In 2020 NCB, Saudi Arabia's largest bank, had its most profitable year to date, achieving a net operating revenue of SAR21.5 billion (\$5.3 billion). This was driven by a 99% increase in the bank's residential finance portfolio, resulting in a net increase in income of 7% in its retail banking operation. This was surpassed by the bank's treasury operation, which saw a 20% rise in net income, driven by the issuance of Saudi government sukuk — sharia-compliant bonds. Similar trends can be seen throughout the Saudi banking sector, where the main areas of growth have been residential mortgages, increased corporate lending, and lending to the state, in descending order of importance. Al-Rajhi Bank saw mortgages rise by 90% in 2020, while Saudi Investment Bank emphasized the importance of a reduction in tax from 15% to 5% for retail property buyers to spur housing demand. Numbers from the Saudi Central Bank (SAMA) show that residential mortgage finance (houses, apartments, and land) contracts have increased by a factor of 17 since 2016. This extraordinary growth is fuelled by initiatives from the Ministry of Housing and the Real Estate Development Fund (REDF), which are at the tip of the spear of Crown Prince Mohammed bin Salman's ambitious goal of ensuring 70% homeownership by 2030.

Focal points: SMEs and digitalization

Next to housing, the kingdom's banks highlight two other points of focus. The first of these is growing small and medium-sized enterprise (SME) funding opportunities through the Kafalah program, which has expanded rapidly: from 958 projects funded in 2018 to over 3,500 in the first three quarters of 2020. Al-Rajhi's SME

portfolio grew from SAR23 billion in 2019 to SAR29 billion in 2020, a rise of 26%. Across the sector, micro and SME (MSME) financing has almost doubled since 2018. The second area of focus is increasing digitization with the dual purpose of boosting penetration and moving toward a cashless economy. This development relates closely to SME financing, as banks hope to grow SME access through better digital systems. Throughout the sector, around 80% of new accounts are being opened digitally, and 30-50% of transactions have become fully digital.

This move toward digitalization is most clear in the granting of licenses to the two first fully digital banks in Saudi Arabia earlier this year: Saudi Telecom's STC Pay will be renamed STC Bank with a capital of SAR2.5 billion and Saudi Digital Bank (SDB) will have a capital of SAR1.5 billion. These new licenses embody the kingdom's desire to become a financial hub and increase the efficiency and penetration of its banking system. The impact of these digital banks is hard to gauge, but it is safe to assume that they will be appealing for the underbanked areas of Saudi Arabia, where established banks have few or no branches. With bank penetration at 72%, but internet penetration forecast to reach 97% in 2025, the digital banks have a clear target audience. Their sector-wide significance will likely come from spurring innovation among the kingdom's older banks and ensuring Saudi society is at the forefront of advancements within the (digital) financial system. STC Pay and SDB will fall under the same regulatory framework as other Saudi banks, though the governor of SAMA has said there will be additional supervision to combat the risk of terrorist financing and money laundering.

Foreign banks join the market

Saudi Arabia has also granted a number of banking licenses to foreign banks over the last decade, among them QNB, Credit Suisse, and ICBC — which will soon be joined by a second Chinese bank, Bank of China (BOC) — while Citibank and Goldman Sachs have capital market licenses. These foreign banks combined hold less than 1% of total assets in the kingdom and will not become competitors of the Saudi banks; instead, they focus on financing megaprojects, custody and

clearing, and serving as agents between international companies and Saudi actors. The licensing of foreign banks has been organized to ensure geographical spread and representation among important partners: JPMorgan Chase from the United States, ICBC and BOC from China, National Bank of Pakistan from Pakistan, MUFG from Japan, and Emirates NBD and First Abu Dhabi Bank from the UAE. These banks are important players in the privatization drive, including of pipelines, flour mills, hospitals, and airports.

In addition to arranging and underwriting activities, foreign banks are also strongly encouraged to help train Saudis to increase Saudization, another important goal of Vision 2030. Saudi Aramco, together with a host of banks and accounting companies, including HSBC and Deloitte, launched the Altamayyuz Finance and Accounting Excellence Academy, a first-of-its-kind project that aims to create a highly-skilled pool of Saudi graduates that will help the kingdom succeed in its diversification programs and ensure that it has the expertise and manpower necessary to make it a regional financial services hub.

Banks and Vision 2030

The banks' role in Vision 2030 cannot be overstated: They are central players in attracting foreign direct investment and facilitating economic diversification, they symbolize the more outward-looking policies of the crown prince, and they are at the forefront of changing how citizens, companies, and the state interact with each other. Questions do remain regarding their capacity for independent action, however. Saudi banks' notable profitability was founded on government initiatives and spending from the REDF, while the Kafalah program is funded by the Saudi Industrial Development Fund. Encouraging Saudization, MSME growth, and homeownership are all integral to the continued success of Vision 2030, but the sustainability of these projects is uncertain once government funding is reduced. The focus on Riyadh also limits growth in the rest of the country: The capital region receives well over a third of SME funding despite having less than a quarter of the population, and forcing companies to put their headquarters there limits their reach, especially for banks.

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
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

Conference	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	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
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	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
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	info@mehcfs.com information@rdvdelassurance.ma



2022 Audi RS e-tron GT (European model shown)

2022 AUDI E-TRON GT HAS ARRIVED: MAKE SUMMER TRULY ELECTRIFYING

• 2022 AUDI E-TRON GT IS ON SALE in the U.S. now and is ready to configure at audiusa.com

- Electrifying drive at 0-60 mph in 3.1 seconds for the RS e-tron GT and fast-charging up to 270 kW charging capacity across the e-tron GT portfolio

- Audi electric ecosystem with 3 years charging at no additional cost and available white-glove in-home charger installation

The all-new Audi e-tron GT – the spearhead of Audi’s electric portfolio is on sale now. A high-performance electric grand tourer, the e-tron GT features a sleek long, low, wide, and exhilarating form as the brand’s fully electric halo. With an EPA-estimated range of 238 miles on the e-tron GT, and 232 miles on the 637-horsepower RS

e-tron GT – the latest addition is primed for the road ahead. The e-tron GT is available for test drives at Audi dealerships and comes to market supported by an Audi ecosystem designed to make going electric seamless. Customers can configure their e-tron GT at AudiUSA.com.

Delivering customers the performance, design and driving dynamics they expect from an Audi high-performance machine, the 2022 Audi e-tron GT and RS e-tron GT are the brand’s first electric grand tourers and serve as the halo of the ever-growing Audi electric portfolio. With this pinnacle addition, beyond premium vehicle attributes, customers will also enjoy a number of available benefits including a new three-year public DC fast-charging plan through Electrify America at no additional cost, available customized in-home Level 2 charging solutions, and a concierge customer experience.

Experience the road ahead

A head-turning character sets the e-tron GT apart from the crowd. A classically beautiful design is accentuated by large wheels, a wide track, and long wheelbase all delivering a low center of gravity and an unmistakable road presence. The flat greenhouse with sloping roofline create a

sleek esthetic, while a spacious interior creates a four-door grand tourer with generous seating for five.

Other design highlights:

- U.S. models will come to market with standard 20-inch 5-double-spoke alloy wheels with gray accents; vehicles equipped with the performance package have 20-inch 5-double-spoke alloy wheels with black accents; the RS e-tron GT comes with standard 20-inch 5-spoke sustainably manufactured AERO wheels or available 21-inch wheels

- Standard for RS e-tron GT models is a lightweight, high-strength, carbon roof panel – a first for an Audi vehicle and a segment-exclusive feature

- Available Matrix-design headlights with Audi laser light for additional high-beam visibility and distinct road presence

- Strongly chiseled lower doorsill lines that emphasize the battery pack as the car’s powerhouse and foundation

- Inside, standard is a leather-free interior incorporating recycled materials; Dinamica® and Alcantara come standard; Nappa leather is available

- The “monoposto” cockpit angles



comes with available rear wheel steering. This unique system allows the rear wheels to turn in the opposite direction from the front wheels at speeds up to about 30 mph, a maximum of 2.8 degrees, while above 30 mph they turn in the same direction.

E-mobility opens up a completely new dimension in driving dynamics thanks in part to the fully variable power distribution of the electric quattro drive with torque vectoring. The available e-torque vectoring plus – includes a locking rear differential for cornering and also brakes the inner wheel for improved handling.

Approximate charge time
(charging at 270 kW DC public chargers)
Estimated range
(actual range will vary)

10 minutes About 120 miles

22 minutes About 180 miles

The right electric ecosystem

Customers driving the Audi e-tron GT and RS e-tron GT will be able to take advantage of a maximum 270 kW charging speed when using public DC fast charging – approximately 180 miles of range in about 22 minutes. The 5-80% battery charging performance of the e-tron GT is among the quickest of any electric vehicle sold today, allowing customers to enjoy charging at Electrify America stations across the country with speed and convenience. Electrify America plans to have about 800 charging stations with approximately 3,500 chargers by the end of 2021.

Customer Care

All of your questions, answered

To ensure a holistic approach is taken

to the electric ownership experience, Audi has implemented electrification experts at critical touchpoints. The dedicated Audi Customer Care teams are staffed with e-tron advocates in order to help provide a customer centric concierge level experience with a wealth of EV knowledge, be it charging or technical information that a customer may be searching for. On the road, included roadside assistance provides peace of mind as well.

Service, on your terms

Starting with the e-tron GT, Audi is rolling out Audi Care for EVs, which is available from participating dealers for \$999 plus tax for three years – a lower cost than a comparable plan for most other Audi vehicles. Understanding that time is limited for some and convenience is key, Audi Care for EVs includes the following:

- Vehicle servicing included for the first three years, including wear items like windshield wipers and brake pads
- Available valet pickup and drop-off of a customer's e-tron GT at a predetermined location for service maintenance
- Included mobile service for items like basic maintenance or tire changing, arriving at home, an office, or another predetermined location
- Up to 10 available free tows to an Audi service center per year

Audi dealerships across the U.S. have already signed onto the Audi Care for EVs program and are currently rolling it out for model year 2022 electric vehicles. Check with your local dealer for service areas and plan terms, conditions, and restrictions.

the 12.3-inch Audi virtual cockpit and 10.1-inch MMI touch response displays toward the driver

- Standard is a full-circumference, flat-bottom steering wheel, wrapped in Alcantara; a perforated, leather-wrapped steering wheel is available

Effortlessly propelling the 2022 Audi e-tron GT are the dual motors, producing 469 horsepower, or up to 522 horsepower in overboost with launch control, and 464 lb-ft of torque (472 lb-ft with overboost). This allows the e-tron GT to repeatedly accelerate from 0-60 mph in 3.9 seconds on the way to a top track speed of 152 mph.

The front and rear motors in the more powerful RS e-tron GT derivative produce a net 590 horsepower and up to 637 horsepower with overboost – making it the most powerful Audi yet. Total system torque in the RS achieves 612 lb-ft. As a result, the RS e-tron GT can accelerate from 0-60 mph in 3.1 seconds and has a 155 mph top track speed. That places the acceleration of RS e-tron GT on par with the V10-powered Audi R8 supercar – all while generating zero direct emissions.

Enhancing responsiveness and precision handling at all speeds, the e-tron GT

Approximate charge time
(charging at 270 kW DC public
chargers)

10 minutes

22 minutes

Estimated range
(actual range will vary)

About 120 miles

About 180 miles

LIBYA INSURANCE CO.

The First National Insurance Company
Leader in Insurance Industry



Marine Insurance

Aviation Insurance

Motor Insurance

Family Protection Insurance

Fire & Burglary Insurance

Health Insurance

Individuals & Saving Insurance

Micellaneous insurance

Head office : Sanaa Street Branching From 24 December Street - Amman Building - Tripoli - Libya

☎ 2438 | 📠 +218 21 444 41 78 📞 +218 21 444 4424

www.libtamin.ly | infolt@libtamin.ly



Strong Local Idiom Large Global Network

3

Continents

17

Countries

700+

Branches

3 Million+

Customers

Your Partner Bank

alBaraka 



EMBRACE BROKER CHALLENGE

WHEN YOUR BUSINESS IS WELL COVERED,
NOTHING CAN STAND IN YOUR WAY.