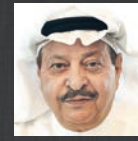




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December 2021

SPECIAL

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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
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Syria.....SYP150

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From Oil to Hydrogen

The Middle East's future is undergoing an energy transition

Publisher and Editor in Chief

Afaf Issa

Responsible Manager

Afaf Issa

Contributors

Mona Sahli
Marwan Hakim

Photographer

Raji K.

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Fuel of the future? Hyundai ix35 Fuel Cell electric vehicle at Hydrogen Gas Station at Shell, Schmiestrasse, Wuppertal, Germany

It might have seemed like a pipe dream only a few years ago but the Middle East is already taking steps towards a transition away from oil. Saudi Aramco just announced the signing of agreements with leading French companies, including an agreement to explore a hydrogen-powered vehicle business with Gaussin, a pioneer in clean and intelligent transport solutions.

The agreement between Aramco and Gaussin aims to establish a modern manufacturing facility for on-road and off-road hydrogen powered vehicles in the Kingdom of Saudi Arabia. As a first step, Gaussin and Aramco will study the feasibility of a manufacturing facility and a hydrogen distribution business to serve the Middle East region.

Another agreement announced is with Air Liquide. One non-binding MoU aims to evaluate low Carbon hydrogen and ammonia production, logistics, and backcracking technology and an additional non-binding MoU aims to evaluate Carbon Capture & Sequestration (CCS) opportunities.

In January, Siemens Energy and Mubadala Investment Company

(Mubadala), the Abu Dhabi state-owned global investment firm, signed a Memorandum of Understanding (MoU) with the intention of creating a strategic partnership to drive investment and development of advanced technology, manufacture of equipment, and green hydrogen and synthetic fuel production. The initial focus of activity will be in Abu Dhabi and over time it is planned that this will be extended to other international markets.

Whether it is the UAE or Saudi Arabia, the initiatives are aimed at creating a hydrogen economy. Their first goal will be to launch local operations and see if there is a business case for expanding operations internationally. There are significant investments needed in order to store and distribute hydrogen on a large scale and most experts agree that a move towards hydrogen would need financial support from governments until economies of scale start to kick in.

Afaf Issa (Malak Issa)
Editor in Chief,



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**Last issue's main story:
Aramco Expands Focus on Emerging Sectors at Future Investment Initiative**

Along with the announcement of the Saudi budget, there are more new subscriptions and an increase in the total assets of existing funds. Total expenditure for 2022 at SR955 billion, or 3.5% and 6% lower than 2021 budgeted (SR990 billion) and actual (SR1.02

trillion) expenditure, respectively.

No matter how we search for innovative and realistic statistics, we will always find something new. This week, the boards of several companies meet to discuss the latest developments in the local and global markets. New boards of directors are also elected for the next session, or to vote on redirecting the use of the proceeds, or disbursing profits to the shareholders. The business community needs to understand that Government's current spending is expected to decline by 4%, year-on-year, to a budgeted total of SR863 billion.

We must not forget that every commodity or stock has a specific "expiration date" that can be consumed, increase, or decrease with time. Therefore, there is a need for new economic measures to regulate consumption, buying, and selling. It is easy to fall into the trap of rushing out of fear of losing opportunities, as happens when we deal in stocks by speculation.

In 2022, the Saudi economy is expected to grow by 7.4%, due to rises in oil GDP, as a result of higher yearly crude oil production. As it is not possible to determine the specific future value for goods and services, no economists, no matter how knowledgeable and experienced they are, can predict what the market would look like next year.

Abdullah Al Alami-Riyad, Saudi Arabia

It is a pity that Lebanon remains a highly volatile sociopolitical and economic environment, compounded by a crippling financial crisis and ailing Lebanese banks. And the victim is the land, the Lebanese population and the hidden truth. Who is to blame dragging the Lebanese people into poverty, chaos and misery?

Lebanon has long been a financial capital in the region. But neighboring nations say billions are stuck in the country's failing financial system.

Suha Atallah
Paris, France

LETTERS

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PAUSE *Prime Minister Najib Mikati meets French President Emmanuel Macron*





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MIDDLE EAST SCAN

Algeria

Three people died lately when a residential block collapsed in a landslide in Algiers, emergency services said, bringing to six the death toll this week in heavy rains in the Algerian capital.

A 17-year-old boy and two men were killed before dawn in the collapse of the “precarious” building in the Rais Hamidou district of northern Algiers, the fire and rescue service said.

“Rescuers are still searching for other possible victims,” it said in a statement.

Two men and a woman died when their building collapsed in another landslide in the nearby Bologhine neighbourhood lately, also following heavy rain. In March, flooding due to torrential rains in the northwest of the country resulted in six deaths, five of them children. In May, seven people were killed in various provinces across Algeria during flooding after heavy downpours.

Bahrain

The Ministry of Transportation of Telecommunications has announced the launch of Bahrain Metro Project (Phase One) Pre-Qualification Tender for local and international companies with relevant expertise in the field of public transportation.

The move follows the government’s announcement of an Economic Recovery Plan launched in accordance with the royal directives of His Majesty King Hamad and announced by the Cabinet chaired by His Royal Highness the Crown Prince and Prime Minister Prince Salman bin Hamad Al Khalifa.

The project is one of the most important strategic projects in the Kingdom that aim to support economic growth by attracting additional foreign direct investment and large multinational companies, thereby enhancing Bahrain’s competitiveness. The Bahrain Metro Phase One Project will contain two lines with a total length of 29 kilometers and 20 stations, connecting Muharraq, Manama, Diplomatic Area, Juffair, Seef District, Tubli, Adhari and Isa Town.

Egypt

Egypt’s president recently ordered his

administration to start moving its offices next month to a sprawling new administrative capital in the desert outside Cairo, a spokesman said.

President Abdel Fattah el-Sissi has directed the government to begin a six-month trial period of working from the new complex starting Dec. 1, according to his spokesman, Bassam Radi.

The \$45 billion city is the biggest of the mega-projects el-Sissi has launched since taking office in 2014.

It is being built on 170,000 acres about 28 miles (about 45 kilometers) east of Cairo and nearly twice its size.

It is planned to house 6.5 million people.

The Government said that the new capital is needed to absorb the booming population of Cairo, which will double to 40 million by 2050, reports AP.

Iran

World powers and Iran return to Vienna for a last ditch effort to salvage a 2015 nuclear deal, but few expect a breakthrough as Tehran’s atomic activities rumble on in an apparent bid to gain leverage against the West. Diplomats say time is running

low to resurrect the pact, which then-U.S. President Donald Trump abandoned in 2018, angering Iran and dismayed the other world powers involved - Britain, China, France, Germany and Russia.

Six rounds of indirect talks were held between April and June. The new round begins after a hiatus triggered by the election of a new Iranian president, Ebrahim Raisi, a hardline cleric.

Tehran’s new negotiating team has set out demands that U.S. and European diplomats consider unrealistic. They are insisting that all U.S. and EU sanctions imposed since 2017, including those unrelated to its nuclear programme, be dropped.

Iraq

A bomb killed four people and wounded four more in the southern Iraqi city of Basra lately, the military said, and a senior official said Daesh was suspected of carrying out the attack.

The blast near a major hospital in the predominantly Shi’ite Muslim city was caused by a motorbike rigged with explosives, the military said in a statement, citing preliminary information.





Jordan Valley Baptism site 30,734, Madaba 30,839 and Mount Nebo 80,905 tourists, according to the figures. Tourism income rose by 61.2% to \$2.1 billion, compared to a drop of 73% in the same period of 2020.

Kuwait

An Amiri decree was issued, lately, assigning His Highness Shaikh Sabah Al-Khaled Hamad Al Sabah as Prime Minister and tasked him with forming the new cabinet.

This order came within the framework and articles of the constitution and the Prime Minister will have to inform the National Assembly of the Amiri order.

Lebanon

President Michel Aoun and an accompanying delegation arrived in Qatar recently and held talks with Emir Tamim bin Hamad Al Thani over the means to bolster the bilateral relations.

Libya

Libya's Presidency Council has suspended Foreign Minister Najla Mangoush for "administrative violations" and barred her from traveling, its spokesperson said lately.

Najwa Wahiba, confirmed the authenticity of a document circulating on social media ordering Mangoush's suspension for carrying out foreign policy without coordination with the council, Reuters reports. Libya's transitional Government of National Unity issued a statement rejecting the council's decision and lauding the minister's efforts, saying she would carry her duties normally.

Morocco

Morocco has banned all festivals and all cultural and artistic events to prevent the spread of the novel Coronavirus.

"On the basis of legal provisions relating to the management of the state of health emergency and strengthening of the necessary preventive measures to limit the spread of the novel coronavirus, the government decided to ban all festivals and all cultural and artistic events," Maghreb Arabe Press (MAP) quoted a government press statement released.

Oman

Oman has suspended entry to travellers from South Africa, Namibia, Botswana, Zimbabwe, Mozambique, Lesotho and Eswatini starting from Nov. 28 due to the spread of a new variant of COVID-19 discovered in South Africa, the country's state news agency said in a tweet lately. Reuters

Qatar

The Amir H H Sheikh Tamim bin Hamad

Al Thani received Armen Sarkissian, President of the Republic of Armenia, at the Sheikh Abdullah bin Jassim Majlis at the Amiri Diwan, recently. During the meeting, they reviewed the relations of co-operation between the two countries and aspects of their support and development in various fields, in addition to discussing a number of issues of common interest.

Saudi Arabia

Saudi Arabia's embassy in Paris said that the man arrested in the French capital on the grounds of being a suspect in the murder of Jamal Khashoggi "has nothing to do with the case". "Therefore, the Kingdom's embassy expects his immediate release," the diplomatic mission said in a statement.

"The embassy reaffirms that the Saudi judiciary has issued verdicts against all those who participated in the heinous murder of Jamal Khashoggi and that all of them are currently serving their sentences."

Tunis

Tunisia recorded its first case of the omicron variant after health authorities in the North African country said a man traveling in from Turkey tested positive, reports AP.

A member of Tunisia's COVID-19 task force, Dr. Hachemi Louzer, said the man was from the Democratic Republic of Congo. He tested positive at the Tunis international airport after arriving from Istanbul and a subsequent screening of the sample at the Pasteur Institute for Public Health in the capital, Tunis, confirmed the omicron variant, Louzer said.

Several of his fellow travelers, including his brother, who tested negative for COVID-19 have been quarantined, he said.

United Arab Emirates

The International Criminal Police Organisation (INTERPOL) has announced that the UAE candidate, Major General Dr. Ahmed Nasser Al Raisi, Inspector General of the Ministry of Interior, has won its presidency for a four-year term.

The announcement was made in a tweet via the INTERPOL's official twitter account.

Yemen

The Arab Coalition said it had targeted legitimate military sites in Yemen's capital.

Secret sites for drone activity were targeted in accordance with international law and its engagement rules.

The Houthis had used a building under construction for making explosive-laden drones, the Coalition said lately.

Preventive measures were taken to spare civilians and civilian facilities from collateral damage.

"The blast carries fingerprints of Daesh," Basra Governor Asaad al-Edani told reporters from Reuters.

Jordan

The total number of tourists who visited Jordan in the January-October period rose to 1,807,225, about 59.7 percent, compared to the same period of last year, when the number was 1,131,682, according to the Ministry of Tourism and Antiquities' monthly data.

The figures showed a 59.8 percent increase in the number of overnight tourists, totaling 1,552,545 during the January-October period, compared to the same period of 2020 that registered 971,795 visitors, Jordan News Agency (Petra) reported.

The number of tourists who visited such archeological sites as Ajloun spiked by 141.2 percent to 122,071 and Karak 286.7 percent to 48,149 visitors.

Furthermore, Wadi Rum witnessed an increase in tourist numbers to 142,304, or 36.5 percent, Umm Qais 27,803, about 24.8 percent and Jerash 80,708 tourists, or 5%.

Petra tourist numbers in the January-October period climbed to 145,087, the



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The UAE has some of the finest healthcare infrastructure in the world and is a major draw for expats looking to move there. Health insurance plays a massive role in providing a high level of healthcare in the UAE and is necessary for expats living in Abu Dhabi and Dubai.

Insurance in the UAE is a mix of private and public sectors, but expats will be using the private system. It is mandatory in the UAE that you are insured; in fact, this is now a legal requirement.

Orient Insurance PJSC is a well-recognized Insurer operating in the UAE insurance market with a capital of 500 Million Dirhams and accredited with Standard & Poor's "A" and A M Best "A+" Interactive Rating and ISO Certification. The total staff strength of the group is over 1600.

Orient Insurance also operates in Egypt, Syria, Sultanate of Oman, Bahrain, Sri Lanka and Turkey and has a takaful arm in the UAE.

Orient Insurance Group is part of the Al-Futtaim Group, a diverse conglomerate which provides opportunities for growth and development and rewards quality performance.

Orient has secured ratings of 'A Stable' from Standard & Poor's and 'A+ Excellent' from AM Best, which is the highest combined rating in the region. The company is also accredited with ISO 9001 Quality Management Certification.

With its head office located in Dubai, the company serves its clientele through an extensive branch network in Deira, Dubai, Jebel Ali, Abu Dhabi, Al Ain, Sharjah and Ras Al Khaimah in the UAE, Muscat in the Sultanate of Oman and the State of Bahrain. Orient has established subsidiary companies in Egypt, Sri Lanka, Turkey and Syria.

Orient Insurance has put its expansion plans in Saudi Arabia on hold due to COVID-19.

Owned by Dubai-based conglomerate Al-Futtaim Group, the company had earlier secured an approval from the Saudi Arabian Monetary Author-



Interview: *Omer Hassan Elamin, President at Orient Insurance*



The enduring success: *Omer Hassan Elamin, President at Orient Insurance*

ity (SAMA) to open some branches in the kingdom and kick off its operation this year.

In a filing to the Dubai Financial Market (DFM), the company said it has decided to postpone the plan by two years because of the coronavirus, which continues to gather strength and cripple businesses worldwide.

Orient offers both conventional as well as bespoke products for corporates and individuals. The company plays a major role as an insurer in the growth of regional economy through its innovative products such as Credit Insurance, Event Cancellation, Professional Indemnity for various business segments, Strata Insurance for jointly owned

properties, Energy Insurance and the like.

Orient's underwriters backed by top rated reinsurers, deliver insurance solutions tailored to market needs. The company's highly qualified and experienced team offers quick and efficient services to its customers both in the matters of underwriting and claims.

Due to the ongoing development resulting out of the spread of the pandemic COVID-19 and the subsequent restrictions on movement and traveling resulting in disruption in economy and trade during the past period, the company has decided to postpone the start of the business that was

expected during the current year, to the middle of the year 2022," the company said in its filing to the Dubai Financial Market (DFM).

By shelving its expansion plan, Orient Insurance will be able to work in a more convenient atmosphere for a proper entry into one of the region's biggest insurance markets.

However, there remains a huge potential in the kingdom for newcomers, with the country's insurance penetration rate pegged at approximately 1.7 percent of the gross domestic product (GDP), according to credit ratings agency Fitch.

"For the better capitalized insurers... the market is a young and increasingly promising one. Insurance penetration in the kingdom remains low," according to the 2019 OBG report.

Omer Hassan Elamin is deeply committed to his career and to his new relationship.

Leadership is not a magical gift but a set of skills that one can acquire and practice. Not everyone will become a great leader, but everyone can become a better leader. It may come more easily to some, but it is certainly not out of reach for others. It does not matter if one is running a business, managing a team, or teaching a class; leadership skills are important. Business may be severe, but the best leaders know how to build excitement and fun.

During a very challenging time, Omer proved his courage, perseverance, wise vision and outstanding victory. Outshining leaders have integrity and therefore, reliability and trustworthiness.

Omer Hassan Elamin founded Orient Unb Takaful PJSC. Elamin is Chairman for Orient Insurance and Managing Director at Orient Insurance PJSC. He also serves as Board Member at Arab Orient Insurance – Syria. In the past he was Director at Orient Unb Takaful PJSC.

Omer Elamin joined Al-Futtaim in 1982. Today, he leads Orient Insurance Group in seven countries, The company has the highest credit rating in the region of 'A Stable' (S&P) and 'A Excellent' (AM Best).

Currently, Omer Hassan Elamin is holding the following positions: President - Orient Group – Dubai, UAE, Managing Director – Arab Orient Insurance Company, Syria, Chairman – Orient Insurance Takaful, Egypt, Chairman – Orient Insurance, Sri Lanka, Chairman – Orient Sigorta, Turkey, Advisory Board Member – Al Futtaim Willis, Dubai United Arab Emirates and Advisory Board Member – Al Futtaim Finance, Dubai United Arab Emirates.

Previous positions held: Head of Sales & Marketing – Norwich Union Insurance Company – Jeddah, KSA and Reinsurance/ Underwriting Assistant – Khartoum Insurance Company, Khartoum



The art to grow business: *Omer Hassan Elamin, President at Orient Insurance*

Education: University of Cairo-Bachelor of Science (BSc) Business Administration
 Certificates: IAA Accreditation, ISO 9001 IMS Certification

Awards: General Insurer of the Year, MENAIR Insurance Awards 2014 – Outstanding contribution by an individual – WINNER, MENAIR Insurance Awards 2014 – Commercial Lines Insurer of the year – WINNER,

Membership: Arab War Risk Insurance Syndicate, Manama Bahrain

Former Board Member, Dubai Chamber of Commerce, Former Chairman of the Insurance Business Group, Dubai International Financial Centre, Former Insurance Advisory Board Member, United Arab Emir-

ates Insurance Association

Former Chairman of the High Technical Committee

Recently, Al-Futtaim Group announced that the CEO of Orient Insurance Group, Omer Elmin, won the “Non-Family CEO Award” during a gala event to distribute the prestigious family business awards. Al-Amin was honored on the occasion of the 40th anniversary with the group, based on his effective contribution to innovation leadership and his continued commitment to the growth and success of the group’s business.

On this occasion, Omer Elamin, President of Orient Insurance Group, said: “I am pleased and honored to be awarded the ‘GCC

Non-Family CEO Award’ by the Gulf Family Business Council.” He added: “I would like to thank the jury, the Board of Directors of the Gulf Family Business Group, and most important thanks to the Al-Futtaim Group, who have given me the full confidence to serve the group and lead one of its arms over the past forty years. I am very proud to represent the Al-Futtaim Group and committed to ensuring its continued growth and success in line with Group vision and values.

The Non-Family CEO Award honors employees in family businesses who during their tenure have demonstrated absolute loyalty and continued commitment and contributed to the success of the group.



Empowered worldwide: *Omer Hassan Elamin, President at Orient Insurance*

Orient UAE has recently completed acquiring almost 50% of Orient Takaful (Egypt). Both acquisitions are from ADCB. The total cost of both is excess of DHM 100,000,000 million.

BL: Why did you decide to acquire Orient Takaful UAE?

OMER ELAMIN: Definitely, we see that there is a growing market for the Takaful business. We are committed to develop this insurance sector. We didn't only acquire 50% of Orient Takaful-UAE but we also acquired 20% of the Takaful Co in Egypt

Therefore, we see that there is a good market for the Takaful line. We are expecting to close this year with a profit of close to 500 million for Orient Group and hopefully, 1.3 billion Egyptian Pound for the Takaful-Egypt and we expect that we will make around net profit of 10 million US\$ from the Takaful-Egypt and around 15 million Dirhams from the Takaful UAE. The acquisition in both cases has been 100% in cash.

BL: Why has Orient Insurance put its expansion plans

in Saudi Arabia on hold?

OMER ELAMIN: Following the ongoing development resulting out of the spread of the pandemic COVID-19 and the subsequent restrictions on movement and traveling in February 2020, we found that it will be very prudent to put our Saudi operation on hold and that is why we wrote to SAMA and got their approval for a grace period of two years.

BL: What about the rebranding of Arab Orient Insurance to Orient? What is its impact?

Omer Elamin: We have rebranded the name of Arab Orient to Orient and the main reason for it is that the name Arab Orient Insurance Company was also translated into Arabic as شركة المشرق العربي للتأمين. Consequently, we thought of rebranding it to be Orient in both Arabic and English. The name is short and it is easy to remember.

BL: How do you feel after winning recently one of the Family Business Awards 2021?

OMER ELAMIN: Actually, I felt excited because the total number of nominees was 125 and then we ended up with about six nominees. There were juries from different parts of the world including people from Oxford university in the U.K and top businessmen and I was declared the winner of the Non-Family Executive Award on the 19th of October, 2021. Definitely, I'm thrilled and happy that I got this recognition since the nominees were from across the family business in the entire GCC. I am nothing less than delighted

BL: What are your plans for 2022?

OMER ELAMIN: Hopefully, we are expecting to close the year with 5 billion premiums which will be the highest in the UAE. I think we will be ahead of number 2 by around 700 million-800 million and above number 3 by close to 1.3 billion. Our plan for the year 2022 is that we continue a profitable growth. At the moment, we are at the last stage of restructuring completely our reinsurance program and we are hopeful that this is going to give us an edge over others with a huge capacity of one billion in property. I think that we are going to have a stronger market position with the restructuring of our reinsurance program.

BL: What are your comments on health insurance in the UAE?

OMER ELAMIN: My comments on the health insurance in the UAE is that it is a growing sector. Unfortunately, this class of business and the motor business as well have become the battle ground for the insurance industry and we have seen rates dropping to totally unrealistic levels. The results of the 3rd quarter showed a serious deterioration in the technical profit and the companies were saved by the increase in the investment income. We have seen many companies reporting technical losses but all of them without any exception have recorded unrealized gain in the stock market. I don't think that this can be repeated next year and that is why we do expect the technical losses are going to dominate the market in 2022. The market have a short memory and regrettably this is of our own making !!

BL: What is the advantage of getting private health insurance coverage in the UAE?

OMER ELAMIN: The advantage of getting private health insurance coverage in the UAE is that you will have plenty of choices and you will have hundreds of clinics and hospitals so you can choose. At the same time, it will lift the burden on the public sector hospitals and also help the growth of the health insurance industry. Today, the health insurance represents probably 45%-50% of the total market premiums.



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Lebanon: UN Poverty Expert Says Government Fails Population

France and United Nations) - Conference in support of the Lebanese population

The Lebanese authorities' destruction of the national currency, political deadlock, and reinforcement of long-standing inequalities have plunged the country into abject poverty, a UN human rights expert said today.

"Lebanon is not a failed State yet, but it is a failing State, with a government failing its population," the UN Special Rapporteur on extreme poverty and human rights, Olivier De Schutter, said at the end of a 12-day visit to the country. "It was once considered a beacon of inspiration in the region, with high levels of human development and capacity.

"The destruction of the Lebanese lira has devastated lives and impoverished millions," said De Schutter. "The Government's inaction in the face of this unprecedented crisis has inflicted great misery on the population, especially on children, women, stateless and undocumented individuals, and people with disabilities who were already marginalized."

The UN expert said the "manufactured crisis" has ruined the lives of the population and condemned many to poverty for generations. "While the population is trying to survive day-to-day, the Government wastes precious time evading accountability and scapegoating refugees from the comfort of their offices," he said.

"Inequality has remained at unacceptable levels for years in Lebanon. Even before the crisis, the richest 10 percent received five times more income than the bottom 50 percent. This outrageous level of inequality is furthered by a tax system that rewards the banking sector, encourages tax evasion and concentrates wealth in the hands of the few. In the meantime, the population is subject to regressive taxes that hit the poorest most. This is a human-made disaster that was long in the making.

"Worryingly, political leadership seems unwilling to see the relationship between tax reform and poverty alleviation and underestimates the benefits of social protection systems for rebuilding the economy, especially in times of crisis. Unfortunately, I heard no credible poverty alleviation plan

from the Government that does not rely on international donors and non-governmental organizations.

De Schutter said dependence on international aid is not sustainable and in fact it weakens State institutions. "During my visit, I met with people who depend on international and non-governmental organizations for their daily survival, young children whose sole dream is to leave the country as soon as possible, women who withstand domestic abuse and cut their meals to protect their children, and young adults with no life prospects," he said.

"These people need credible solutions today, and I am deeply concerned that the Government is not taking their plight seriously."

It is well-known that Lebanon has high levels of debt but, on their own, high debt-to-GDP ratios do not lead to a debt crisis, the UN expert said. "The question is what political leaders spent the resources on. For decades, Lebanon ignored the need for social policies, including strong welfare programmes and public service infrastructure, and instead focused on unproductive sectors like banking, continuously expanding public debt and devoting those resources to debt servicing," De Schutter said.

"The dereliction of responsibility at top levels of political leadership is astonishing. While I met with dedicated officials at lower levels of Government, I was shocked by the disconnect between the political establishment and the reality of those in poverty on the ground.

"Children are forced to leave school and work in unsafe conditions, refugees and Lebanese in both urban and rural areas lack access to safe drinking water and electricity, and public hospital and school staff are now impoverished and leaving the country."

Lebanon lacks a comprehensive welfare system that would have cushioned the effects of the crisis and the majority of the population was left unprotected when the crisis began. "The Government must prioritize developing strong universal social protection floors, including unemployment



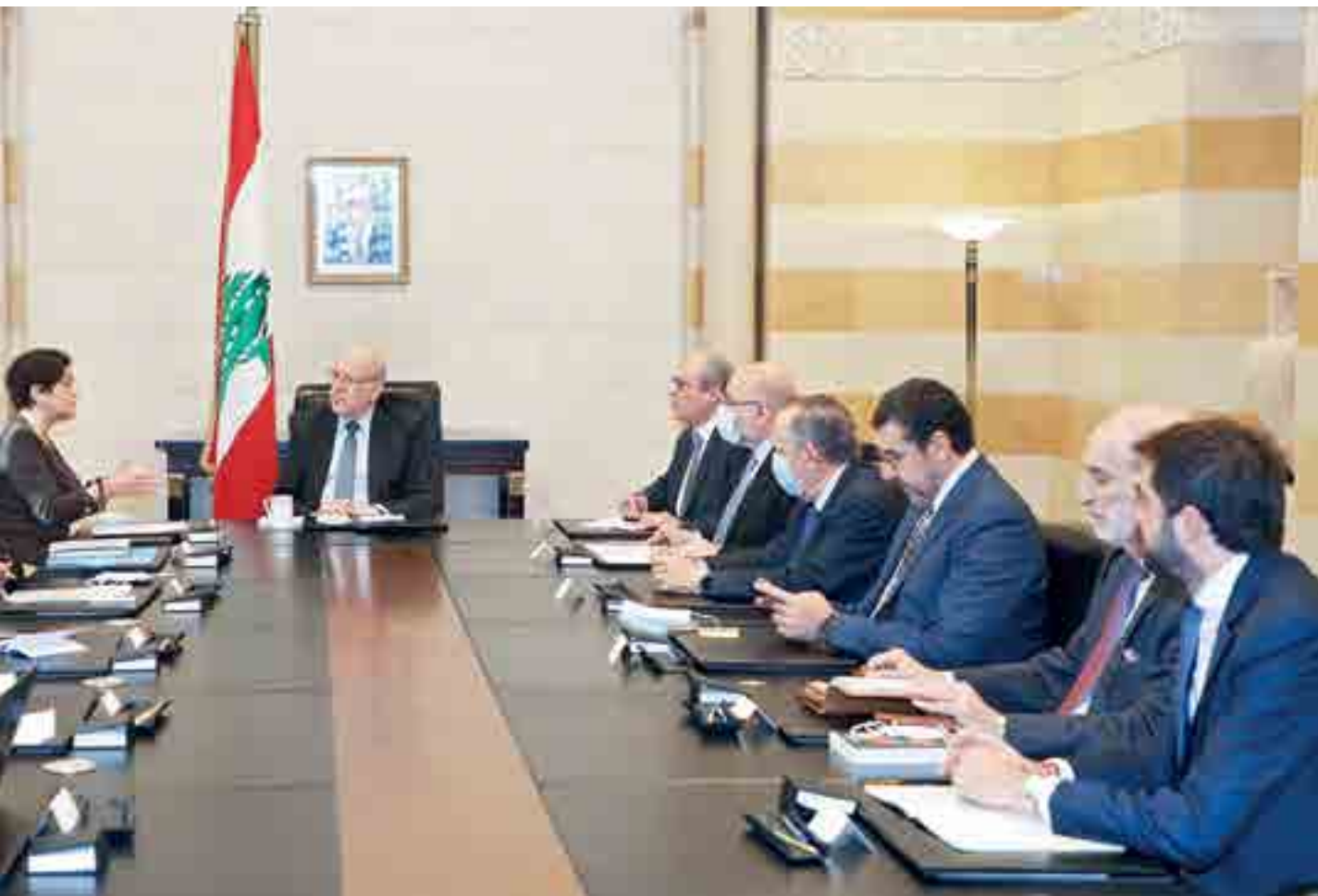
Lebanon lacks a comprehensive welfare system:

insurance, child benefits, old-age and disability pensions, and sickness and maternity or paternity benefits, all of which would have protected workers during COVID-19 lockdowns," the expert said.

"Lebanon has an opportunity to rethink its economic model. Continuing to incentivize a failed model based on rentierism, inequality, and sectarianism will only sink the population further into destitution. Until a credible plan is proposed for how to transform the economy, address inequality, ensure tax justice, and prevent further political stalemates, the international community will not take its reforms seriously.

"The entanglement of political elites with the banking sector remains deeply worrisome. The Government must lead by example and publicly disclose all income, shares, and financial interests, and dedicate resources to real accountability mechanisms. Only with serious transparency will the international community believe the Government's commitments to reform.

"The donor community is running out of patience with the Lebanese Government. After losing US\$240 million to the scam of



Prime Minister Najib Mikati meets a delegation from United Nation

arbitrary and unfavorable exchange rates, they need to see that the Government is serious about transparency and accountability, and a rights-based approach can guide Government's efforts in this process."

The Special Rapporteur visited Beirut, Tripoli, the Akkar region, and the Bekaa valley between 1 and 12 November. He met with Prime Minister Mikati as well as with eight cabinet ministers, the Governor of the Central Bank and the Speaker of Parliament, after speaking with people affected by poverty, civil society organizations, the donor community and UN agencies, as well as municipalities.

Olivier De Schutter was appointed as the UN Special Rapporteur on extreme poverty and human rights by the UN Human Rights Council on 1st May 2020. The Special Rapporteurs are part of what is known as the Special Procedures of the Human Rights Council. Special Procedures, the largest body of independent experts in the UN Human Rights system, is the general name of the Council's independent fact-finding and monitoring mechanisms that address either specific country situations or thematic issues in all parts of the world. Special Pro-

cedures experts work on a voluntary basis; they are not UN staff and do not receive a salary for their work. They are independent from any government or organization and serve in their individual capacity.

The Conference in support of the Lebanese population was held recently by videoconference, at the joint invitation of the President of the French Republic and the Secretary-General of the United Nations. 32 countries, 12 international organizations and 7 Lebanese civil society organizations participated. Following the international Conference to support Beirut and the Lebanese population, held on 9 August after the devastating explosion in Beirut on 4 August, an emergency humanitarian response was mobilized to help the population to cope with the consequences of this tragedy revealing of the Lebanese shortcomings, in the context of ongoing political, economic, financial and health crises in the country.

The Conference mentioned above allowed the international community to strongly reaffirm its solidarity with the Lebanese population, and to reiterate its commitment to stand by its side, in the face of the tragedy that touched this population

in its flesh and heart. The Conference also discussed the humanitarian response to the crisis and efforts towards early recovery. The Conference called for the respect of human rights in Lebanon.

The Conference ensured that the commitments made toward emergency aid since 4 August had been fulfilled, both in quality and in quantity, in all the priority areas then identified by the United Nations, including health, education, urban rehabilitation, and food. With 257 million euros pledged, more than 280 million euros were actually disbursed. The participants reaffirmed their commitment to a transparent and efficient distribution of international aid, for the sole benefit of the population. The role of the United Nations in this regard was commended. Beyond emergency aid, the Conference worked to mobilize additional support in terms of early recovery for the direct benefit of the most vulnerable populations, in particular to respond to the challenges of food security and access to education. In particular, the participants noted the need to target assistance to women, young people and children.

Sixth Mediterranean Islamic Finance Forum

Highlighting the opportunities that Islamic Finance presents in the post COVID - 19 era



Islamic Finance in the Post COVID-19 Era: A Pathway for Economic Development and Resilience: Ayman Amin Sejiny, CEO of the Islamic Corporation for the Development of the Private Sector (ICD)

The General Council for Islamic Banks and Financial Institutions, the official global representative of Islamic financial institutions (IFIs), the Association of the Mediterranean Chambers of Commerce and Industry (ASCAME), and the Barcelona Chamber of Commerce have successfully convened today the 6th Mediterranean Islamic Finance Forum (MIFF). This year's online forum was focused on "Islamic Finance in the Post COVID-19 Era: A Pathway for Economic Development and Resilience".

The successful execution of the forum came in succession to the previous successful series of the Mediterranean Islamic Finance Forums in Barcelona. It was led by CIBAFI as part of the MedaWeek Barcelona 2021 and gathered decision-makers, investors, entrepreneurs, senior executives from financial institutions, business leaders, policy makers, regulators, heads of government and ministers

from all around the Mediterranean, Europe and the Middle East.

The 2nd day inauguration of the 15th Mediterranean Week of Economic Leaders - MedaWeek Barcelona 2021 and the 6th MIFF has witnessed Keynote speeches from different leaders of the industry including from Dr. Abdelilah Belatik, Secretary General of CIBAFI and Ayman Sejiny, Chief Executive Officer, Islamic Corporation for the Development of the Private Sector (ICD).

The COVID-19 outbreak has severely impacted nearly all industries, including the Islamic financial services industry (IFS). The panel session of the 6th MIFF discussed these effects of the pandemic and how institutions respond to create opportunities and face the challenges to strengthen the industry. The session also tackled how Islamic finance help achieve the Sustainable Development Goals (SDGs) and how it could play a vital role in furthering economic development

and fostering prosperity in the Mediterranean and African regions. Furthermore, the session highlighted the importance technology and innovation as a driving force for Islamic finance penetration in developing and emerging regions such as the Mediterranean. The panelists who discussed these very engaging topics included: Iyad Asali, General Manager, Islamic International Arab Bank PLC, Jordan; Nabil Kesraoui, Director General, Zitouna Tamkeen, Tunisia; Hasan Sami Bayansar, Deputy Chief Executive Officer, Insha Ventures, Turkey; Gonzalo Rodríguez, Director, Saudi-Spanish Center for Islamic Economics and Finance (SCIEF), Spain and Dr. Bridget Kustin, Research Fellow, Saïd Business School-University of Oxford, United Kingdom. The session was moderated by Dr. Muhammad Bilal, Research Economist, General Council for Islamic Banks and Financial Institutions (CIBAFI).

The above Forum is aligned with CIBAFI's strategic objective to promote and facilitate the growth of Islamic finance. CIBAFI continues to support the Islamic financial services industry through various activities and initiatives. These include providing industry stakeholders with a platform to discuss emerging issues, policy and regulatory advocacy initiatives, representing the industry at major global financial events, and sharing knowledge through specialized publications and comprehensive training programmes.

CIBAFI is an international non-profit organisation established in 2001 and headquartered in the Kingdom of Bahrain. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC). It represents the Islamic financial services industry globally, defending and promoting its role, consolidating co-operation among its members, and with other institutions with similar interests and objectives. CIBAFI has over 130 members from 34 jurisdictions, representing market players, international intergovernmental organizations and professional firms, and industry associations.

ICD to Continue Growth Momentum For its Fixed-Income Business Post-Covid-19 Economic Recovery



Facilitating hard-currency Sukuk issuances : ICD's Chief Executive Officer (CEO) Ayman Sejiny

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDBG), plans to continue growth momentum for its fixed-income products in post-COVID-19 economic recovery. To date, ICD has signed three mandates with member countries during the COVID-19 pandemic and co-arranged several Sukuk transactions for its corporate and government beneficiaries. ICD has seen an increasing demand from sovereigns and corporates who were willing to explore alternative financing methods such as Sukuk. Over a period of six months, ICD managed to assist the Republic of Maldives to raise US\$500 million. Despite the recent downgrade, Maldives' recent issuance is expected to be eligible for J.P. Morgan Emerging Markets Bond Index (EMBI).

ICD is pioneering a unique developmental role in Emerging & Frontier Markets. Despite regulatory challenges, ICD facilitated at least six sovereigns with their debut Sukuk issuances to date. In recent years, the ICD has focused its Sukuk advisory works in Africa and Central Asia. The Corporation has facilitated several governments on their debut Sukuk issuances, including Senegal, Jordan, Togo, Mali, Maldives and Ivory Coast. ICD hopes to attract private companies to the market as well.

ICD has set up a dedicated team focused on advising governments and

corporations in its member countries on Sukuk issuances. Building upon its accumulated experience in Islamic debt capital markets, ICD's Sukuk Advisory team is a facilitator to develop the Islamic capital markets by assisting member countries to tap the international Islamic capital markets, issue short-term Sukuk and advising corporates with Sukuk issuances.

To date, ICD's Sukuk Advisory team has raised a combined US\$21 billion worth for both corporates and sovereigns, demonstrating its strong placement and distribution capabilities. In 2020, ICD made its debut at the eighth position on Bloomberg's international Sukuk issuance league table, with a vision of being a key player in the Islamic debt capital markets. **Success Story**

In 2021, the ICD advised the Republic of Maldives, an archipelagic state in the Indian subcontinent of Asia ("Maldives"), with establishing a US\$1.0 Billion Sukuk Program. In April 2021, Maldives issued a US\$200 million, 9.875% coupon five-year Sukuk to fund a tender offer for its outstanding US\$250 million July 2022 bond yielding 7%. In late April, ICD successfully closed a US\$100 million tap sale ("1st tap") for the Maldives government.

In September 2021, the Maldives government managed to raise US\$200 million from a follow up Sukuk tap despite a ratings downgrade by Moody's. Deal statistics illustrate that the issue was oversubscribed three times, with investors from pension funds, banks, hedge funds, and asset managers from America, Europe, Nordic countries, Asia, and the GCC. The investor buy-in was a vote of confidence for the Maldives government and its efforts to manage the effects of the pandemic.

The Maldivian economy was severely impacted in the past year, as the pandemic weighed on tourism, which currently accounts for more than 28% of its GDP. Fitch Ratings downgraded the country's rating to 'CCC' in November 2020, due to Maldives being under external liquidity pressure at that time. The Maldives government and its syndicate bankers met with investors to sell its recovery story in September 2021, shining a light on the return of tourists in the second half of the year. **Sukuk: The Next Natural Step**

Sukuk plays an important role in helping build critical infrastructure in ICD member countries. Funds from a Sukuk issuances can help finance infrastructure development such as power plants,

highways, roads, hospitals, schools, and educational institutions amongst others. Although Sukuk are not a replace conventional tools such as foreign investments or resolve national budget deficits on a stand-alone basis, this instrument can provide an alternative to international loans and foreign investment. Moreover, in more advanced economies, Islamic finance is deployed as a means of financing large infrastructure projects, rather than as a means of diversifying funding in difficult times.

Global investors and other countries view Sukuk as a tool for investment, which provides an option for diversifying funding portfolios. Sukuk investors are generally seeking financial tools which provide fixed returns with capital guarantees.

ICD's Chief Executive Officer (CEO) Ayman Sejiny said in a recent interview: "The next natural step is to identify potential corporates to issue Sukuk. Sukuk can help diversify their investor base, so we want to facilitate hard-currency Sukuk issuances in those companies.

Such issuances can help private companies attract new foreign investors and allow local Islamic financial firms to invest their excess liquidity in Shariah-compliant instruments that are often scarce in those markets". **ICD Sukuk Issuance**

ICD was successful in tapping the debt capital markets in 2020, following an absence of four years, with the issuance of a five-year US\$600 million Sukuk. ICD managed to lock in a lower profit rate. The 1.810% coupon was the lowest profit rate achieved for ICD in its history. The Sukuk was the largest Sukuk issuance by ICD since inception and twice the amount in comparison to its US\$300 million inaugural issuance in 2016. It should be noted that the USD mid-swap at the time of issuance was around 0.41 bps versus the current levels at 0.98 bps. Hence, ICD managed to achieve savings for its treasury.

According to ICD's CEO "the Corporation received strong investor interest in relation to our most recent Sukuk issuance from a wide range of constituencies including fund managers, commercial and private banks and central banks demonstrating their confidence and support for ICD's strategy and initiatives in promoting private sector development activities. ICD's Sukuk listing on Nasdaq Dubai, as the region's international exchange, provides the Sukuk with excellent links to regional and international investors.

Untapped Potential could Boost U.S.-Qatar Bilateral Trade



US-Qatar-Relationships: Doha Bank Group CEO Dr. Seetharaman with VIP panelists

Doha Bank hosted an online event to discuss “U.S.-Qatar Bilateral Co-operation and opportunities in Trade and Investment.” Speakers included Ms. Natalie Baker, Charge d’Affaires, U.S. Embassy Doha; Fahad Al Dosari, Diplomat and Commercial Attache, Qatar Embassy in Washington DC; Ms. Megan Schildgen, Senior Commercial Officer, U.S. Embassy Doha; and Jesse Edgerton, Senior Economist, JP Morgan Chase, New York.

Dr. R. Seetharaman, Group CEO of Doha Bank discussed details of Qatar’s fiscal plan, Qatar banking sector statistics and opportunities between Qatar and the US. Total GCC imports from the U.S. are US\$19.8 billion and total GCC exports to the U.S. are US\$12.7 billion in 2021. More than 120 U.S. companies operate in Qatar and Qatar-U.S. total trade stood at US\$8.1 billion before the pre-covid crisis in 2019. He said that Qatar Investment Authority aims to raise investments in the U.S. to US\$45 billion over the next two years. He said Qatar is a land of opportunity. The government has made major changes to Qatar Financial Centre, Qatar investment law, Qatar PPP law, Qatar Property law, Qatar Foreign ownership in listed companies, Qatar Food security, Qatar Fintech and Qatar Sustainable development. U.S. FDI in Qatar was US\$14.2 billion in 2019, a 0.3%

increase from 2018. Major institutions participating in strategic developments of Qatar’s hydrocarbon industry include Exxon, Chevron, Occidental and Conoco Phillips. Qatar has world class American universities including Cornell, Texas A&M, Georgetown University, Northwestern, Virginia Commonwealth University, and Carnegie Mellon. Qatar and the U.S. work together in many areas like Trade, Investment, Finance and creation of Free Trade Zones.

Charge d’Affaires Natalie Baker spoke about the strength of the bilateral relationship and noted the 4th U.S.-Qatar Strategic Dialogue, scheduled for November 12 in Washington, D.C. At the Strategic Dialogue the two countries will discuss a range of topics, with sessions on regional and global issues; security, law enforcement and counterterrorism; commercial and investment interests; as well as educational and cultural exchanges. Charge d’Affaires Baker also highlighted the Qatar-USA Year of Culture 2021 and that the U.S. Embassy will celebrate 50 years of representation in Doha in 2022.

Fahad Al Dosari spoke on the total economic partnership valued at US\$200 billion, enjoyed trade surplus with Qatar even in pandemic. Qatar’s 2020 FDI stock in the US totaled US\$3.9BN. Over 800,000 jobs are supported by Qatari investments

in the U.S., including 1200 direct jobs from U.S. affiliates of majority owned Qatari companies. QIA has pledged a US\$10 billion investment in U.S. infrastructure. Qatar has invested in U.S. sectors like Communications, Coal, Oil & Gas, Financial Services, and Real Estate. Qatar is among the top supplier of goods to U.S. mainly for mineral fuels, including aluminum, fertilizers, and inorganic chemicals. He said that Qatar has integrated 18 government services into one online platform facilitating trade and investment in Qatar. Qatar and the U.S. can work on building a knowledge-based city in Doha.

Megan Schildgen spoke on the areas in which the U.S. government supports small to medium size U.S. businesses as they expand to new export markets and compete on opportunities overseas. The commercial office at the U.S. Embassy in Qatar facilitates relationships between U.S. companies and potential buyers in Qatar or local representatives, and works with Qatari companies to deepen ties with U.S. companies via trade shows and technology fairs. In addition, she detailed how the U.S. Embassy commercial office fosters foreign direct investment into the U.S. by working with large companies and Qatari entrepreneurs, which can benefit from US intellectual property laws.

Jesse Edgerton spoke on the U.S. economic outlook, he said the U.S. lost approximately 22 million jobs and now the economy is close to pre-Covid levels, with 4 million more jobs needed to reach near pre-Covid levels. He said U.S. CPI is currently at 6.2% in October 2021 versus 5.4% in September 2021, which he expects will be transient and the numbers to decrease. He expects the rate hike may be at the end of 2022, flattening the balance sheet. Given the changing dynamics, the savings rate for U.S. consumers has increased with an increase in disposable income rising, housing prices rising and asset prices rising globally. He expects the U.S. will manage the debt crisis next month but it may continue beyond the month of December.

The U.S. and Qatar can work together to boost bilateral trade, as the underlying potential remains attractive for both nations.

Sustainability is Driving Investor's Behavior



Emerging and Developed economies expected to grow by 6.4% in 2021: Doha Bank Group CEO Dr. Seetharaman with VIP panelists

Doha Bank hosted an unprecedented interactive virtual client conference on 3rd November 2021 on the topic of “Investment Outlook” with the participation of international speakers from BlackRock and CANTOR Fitzgerald.

Over 500 guests have reached to the event on various virtual channels. The outlook was sponsored by the Private Banking division aiming at raising local market awareness about international market trends, thematic investments such as digital transformation, energy transition and ESG, and an introduction to SPAC (Special-Purpose Acquisition Company)

Slim Bouker, Head of Private Banking opened the event with a short client update. “Doha Private Banking brings international wealth expertise at the doorstep of our HNW clients here in Qatar” he said. “We follow a standard allocation with moderate, balanced and growth portfolios depending on our client risk appetite. We remain however very selective in the equity and bond offerings.” Bouker added that “Doha Private Banking has the capability to customize portfolios for individual clients. Most recent proposals included MISC ESG rated bonds, bond funds, ESG funds, equities, fixed coupon notes and insurance as an allocation.”

Dr. R. Seetharaman gave insight on Global economy. He said “Global economy

expected to grow by 5.9% in 2021. Advanced economies expected to grow by 5.2% in 2021 and Emerging and Developed economies expected to grow by 6.4% in 2021. Federal Reserve expected to announce tapering in November Meeting. Oil prices above \$80/ Barrel and expected to surge due to cold weather. Natural gas prices above \$6/ Barrel. Headline inflation rates have increased rapidly in the United States and in some emerging market and developing economies.” He gave insight on the ESG frameworks and Investments. He stated that Sustainability is driving investor's behaviour.

Dr. R. Seetharaman highlighted on Wealth Management. He said “According to BCG, instead of shrinking, global financial wealth soared, rising 8.3% over the course of 2020 to reach an all-time high of \$250 trillion. Qatar's financial wealth grew by a compound annual growth rate (CAGR) of 3.6% to \$263bn during 2015-20 and is expected to grow 3.1% CAGR to \$306bn by 2025.”

Internationally recognized industry experts were invited by Doha Private Banking to the forum to cover key topics:

Global Investment & Economic Outlook was provided by an international speaker. Insights on global economies and key indicators of the US, China, Eurozone, Japan and the UK economies were highlighted. The overall outlook is

still supportive of risk assets and there is an expectation that inflation to prove transitory.

Alastair Bishop, Portfolio Manager in the Thematic & Sector team for Fundamental Equity at BlackRock spoke on Sustainable Investment Strategies. He gave insight on the climate risk, investments and sustainable energy themes. Regulation, society, and economics are the main drivers for change as Bishop explained: “The path to a lower carbon global economy is forecast to disrupt many industries and business models. However, this evolution is also expected to create remarkable opportunities. To quantify, the IEA estimates that to meet net zero emissions by 2050, annual clean energy investment worldwide will need to more than triple by 2030 to around \$4trillion.” “Source: IEA, October 2021”

Sameer Kaul – Director, Asia Equities Sales, CANTOR Fitzgerald, one of the top 4 global leaders in the SPAC market, explained how SPACs are structured, potential risk & returns as well as their lifecycles and how it benefits investors, sponsors and sellers.

Doha Private Bank supports the views of “capital preservation and growth. That is our focus as we help our clients to manage their wealth for the generations to come.” Says Slim Bouker, Head of Private Banking.

ICD to Continue Growth Momentum

ICD mainly makes investments in Islamic banks and non-bank financial institutions



ICD's Success: Ayman Amin Sejiny, CEO of the Islamic Corporation for the Development of the Private Sector (ICD)

Ayman Amin Sejiny is the CEO of the Islamic Corporation for the Development of the Private Sector (ICD). He served as CEO of Barclays Capital Saudi Arabia, Assistant General Manager in Citi Bank and was a Senior Manager in ABN AMRO affiliate in Saudi Arabia. Regionally, he was a CEO, Chairman and Board Member in many regional financial institutions. Moreover, Ayman Sejiny is a member of the investment committee in King Abdullah Foundation, and is C-Level performer with vast experience in FinTech.

Ayman Amin Sejiny is famed for sharing his rich experience, success stories and best practices.

Diversification is among his prerequisites for a successful business.

ICD is pioneering a unique developmental role in Emerging & Frontier Markets. Despite regulatory challenges, ICD, in addition to facilitating funds to governments, ICD hopes to attract private companies to the market as well.

Established in 1999, Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral organization

that generates financial solutions for the development of its 53 member countries. It is part of the Islamic Development Bank (IsDB) Group.

ICD mainly makes investments in Islamic banks and non-bank financial institutions (NBFI) extending sharia-compliant and affordable funding to support local private enterprises.

Interview with Ayman Amin Sejiny, CEO of the Islamic Corporation for the Development of the Private Sector (ICD) published under this special issue which ranks ICD among the top 100 companies in the MENA region.

BL: What is the role of ICD as part of the IsDB Group?

AYMAN SEJINY: As the private sector arm of the IsDB Group, our strategic goal is to be the catalyst for private sector development in our 55 member countries. ICD actively seeks to identify opportunities that could function as engines for growth and nurture these opportunities through a range of financial products and services. Overall, in line with its mandate and expertise, ICD aims to fulfil two purposes:

- Support the private sector development in member countries including small, medium and large private enterprises via direct and indirect provision of financial products and services.

- Strengthen the Islamic finance ecosystem within member countries as enabling environment for private sector growth including access to suitable financial products and services, availability of required infrastructure and an enabling regulatory environment.

BL: What are your comments on Sukuk?

AYMAN SEJINY: The Sukuk, as an alternative, means to mobilize medium to long-term savings and investments from a large investor base. It was, and continues to be, an important source capital needed to meet the increasing demand for sustainable infrastructure development across the globe.

The Sukuk issuance process is yet to be streamlined to compete with the for issuing bonds. This tends to push issuers to seek other avenues when they need to raise financing quickly. Therefore, the challenges related to the standardization of Sukuk in its documentation and structures, as well as standardization in

Shari'ah principles in addition to high transaction costs are the first barriers to Sukuk development.

ICD plans to continue growth momentum for its fixed income products post-COVID-19 economic recovery. ICD has signed three mandates with member countries during Covid-19 and co-arranged many sukuk deals for its corporate clients. ICD has seen an increasing demand from sovereigns and corporates who were willing to explore alternative financing methods such as sukuk. Over a period of six months, ICD managed to assist the Republic of Maldives to raise US\$500 million. Despite the downgrade at the time of tapping the debt market, Maldives' recent issuance is expected to be eligible for J.P. Morgan Emerging Markets Bond Index (EMBI).

ICD is pioneering developmental role in Emerging & Frontier Markets. Despite regulatory challenges, ICD has assisted at least six sovereigns with their debut sukuk issuances. In recent years, the ICD has focused its work in Africa and Central Asia. The ICD has advised several governments on their debut sales of Sukuk, including Senegal, Jordan, Togo, Mali, Maldives and Ivory Coast. ICD hopes to attract private companies to the market as well. In 2021, the ICD advised the Maldives, an archipelagic state in the Indian subcontinent of Asia, on setting up a US\$1.0 billion Sukuk Program.

In April 2021, Maldives issued a US\$200 million, 9.875% coupon five-year sukuk to fund a tender offer for its outstanding US\$250 million 7% July 2022 bonds. In late April, ICD successfully closed a US\$100 million tap sale ("1st tap") for Maldives. The sovereign in September managed to raise \$200 million from sukuk tap despite a recent ratings downgrade by Moody's. Deal statistics show the issue was oversubscribed three times over, with investors from pension funds, banks, hedge funds, and asset managers from America, Europe, Nordic countries, Asia, and the GCC. The investor buy-in was a vote of confidence for the Maldives and its efforts to manage the effects of the pandemic. This is an outstanding achievement by

all the lead arrangers especially after the recent downgrade by Moody's to Caa1.

BL: How can SMEs gain better access to finance?

AYMAN SEJINY: Bank loans are still the most common source of external finance for many SMEs in most of our member countries, which often rely on traditional debt to fulfill their startup's cashflow and investment's needs to grow and innovate.

From an SME point of view, financial institutions require comprehensive business and financial plans, but many SMEs seeking funding struggle to submit all required documents and information. Therefore, improving financial literacy for SMEs is crucial, especially in terms of strengthening their capability in the area of business and financial management. ICD through its advisory services arm specializes in assisting conventional financial institutions open Islamic windows as well as assists existing Islamic banks and Non-Banking Financial Institutions with development of Islamic products catering to local and regional markets. ICD advisory team has completed 43 such assignments and currently has 12 new assignments.

BL: What is your vision for the Kingdom's current and future economy?

AYMAN SEJINY: On the back of Vision 2030, I believe that Saudi Arabia is on the right path in terms of developing and diversifying the economy. To make further progress and successfully build a resilient economy, it requires impactful investments which focus on serving the needs of inclusive and sustainable development. In this regard, the private sector as a driver

of change has the power of innovation and ability to create many of the solutions needed to address the challenges. Therefore, the private sector involvement in the national agenda is advisable.

BL: What is the strength of ICD?

AYMAN SEJINY: We are the only Islamic multilateral development bank in the globe serving private sector development. Our dual mandate of supporting private sector development and strengthening the Islamic finance ecosystem makes us a unique institution in the world.

ICD possesses a wide range of financing instruments and advisory solutions to support the sustainable development path of its member countries by channeling them to the private sector agencies.

To date, ICD has a network of more than 100 local and regional financial institutions in 55 member countries. Coupled with our newly launched Bridge digital platform, our large geographical reach will enable us to reach target end-beneficiaries efficiently.

Last, but not the least, the ICD is truly south-south Multilateral Development financial institution, where our shareholders are our member countries where we operate and extend our services like financing, asset management and advisory solutions (including sukuk issuance).

BL: How did Covid-19 impact your business? What did we learn?

AYMAN SEJINY: At the height of the pandemic, many investee companies of ICD faced issues related to timely collection of client financing and eventually having

some predicted non-performing financing (NPF). In this regard, ICD's equity team worked on an emergency plan to support those investee companies through additional equity injections and extending lines.

The COVID-19 pandemic has highlighted the fragility of many businesses and markets across the globe. In a very short time, the context in which we are operating has changed drastically. The COVID-19 crisis is undoubtedly an opportunity for financial intermediaries to transform themselves and improve their long-term position. In any scenario, banking executives must prepare for the next normal to be very different from that of the past ten years.

For financial institutions, I believe we have learned to be more agile to adapt to the evolving pandemic situation and the uncertainty it brings. This means having to be more technological savvy and digitally responsive to changing consumer behaviours and demand.

The COVID-19 pandemic has also put significant emphasis on the role of stress testing within risk management. Stress testing should form an integral part of the overall governance of any financial institution.

We have also shifted our priorities to focus more on building resilience, which also means ensuring our operations are aligned with the Environmental, Social and Governance (ESG) themes and the overall global development agenda.

ICD is Among the Top MENA Financial Institutions Based on Ratings by Moody's, S&P and Fitch - 2020

- **Total number of employees : 146**
- **ICD is Rated A2' by Moody's, 'A-' by S&P and A+ by Fitch**

Banking Well Crafted

Dr. Seetharaman, talks about Doha Bank’s performance in 2020, Arab economy, central banks’ policies and Qatari Banks performance



Signing ceremony: Dr. Seetharaman, Group Chief Executive Officer of Doha Bank

Doha Bank is a Qatar-based financial institution engaged in the banking sector. The Bank is organized into the following business segments: Corporate Banking, which provides a range of products and services to business and corporate customers, including funded and non-funded credit, facilitates deposits to corporate customers, as well as undertakes funding and centralized risk management activities through borrowings, issue of debt securities, use of derivatives for risk management purposes and investing in liquid assets, such as short term placements and corporate and government debt securities; Retail Banking, which provides a range of products and services to individuals, including loans, credit cards, deposits and other transactions with retail customers, as well as Insurance Activities.

Dr. Rahavan Seetharaman is a result-oriented Group CEO, pioneer in many areas of banking and finance, good strategic business economist, visionary and a wonderful financial engineer. He can go to anyone’s level but still maintains his level and individuality.

Interview with Dr. Rahavan Seetharaman published under this special issue which ranks Doha Bank among the top 100 companies in the MENA region.

BL: What is your view on the Arab economy and the global economy?
DR. SEETHARAMAN:

growth is tilted to the downside.
• Multilateral efforts to speed up global vaccine access, provide liquidity

REAL GDP FORECAST - IMF OCT 2021 (IN %)			
Particulars	2020	2021	2022
World Output	-3.1	5.9	4.9
Advanced Economies	-4.5	5.2	4.5
UK	-9.8	6.8	5.0
U.S	-3.4	6.0	5.2
Euro Area	-6.3	5.0	4.3
Japan	-4.6	2.4	3.2
Emerging and Developing Economies(EMDE)	-2.1	6.4	5.1
BRICS Economies			
Brazil	-4.1	5.2	1.5
Russia	-3.0	4.7	2.9
India	-7.3	9.5	8.5
China	2.3	8.0	5.6
South Africa	-6.4	5.0	2.2
Middle East, and Central Asia	-2.8	4.1	4.1

- The global economy is projected to grow 5.9 percent in 2021 and 4.9 percent in 2022.
- Advanced economy growth is projected at 5.2 percent in 2021 and 4.5 percent in 2022.
- Emerging market and developing economies growth is projected at 6.4 percent in 2021 and 5.1 percent in 2022.
- Headline inflation rates have increased rapidly in the United States and in some emerging market and developing economies.
- Overall, the balance of risks for

and debt relief to constrained economies, and mitigate and adapt to climate change remain essential.

BL: How did Doha Bank disclose the financial statement in 2020? Are you satisfied? How do evaluate the performance of Doha Bank during 2020?

DR. SEETHARAMAN: Yes, I am quite satisfied with the way we have disclosed the financials of 2020 amidst the challenging times due to COVID-19.

The net profit of the Bank for the year 2020 is QR 703 million as compared with QR 754 million in the year 2019 after tak-

ing significant loan loss provision.

The net interest income significantly grew by 17.1% as compared to last year to reach QR 2.3 billion. The net operating income stood at QR 3.0 billion. Total assets amounted to QR 103.5 billion as at 31 December 2020. Net loans and advances reached QR 65.5 billion as at 31 December 2020. The investment portfolio amounted to QR 24.7 billion, Customer deposits stood at QR 55.1 billion as at 31 December 2020.

The total shareholder's equity by end of 2020 reached to QR. 13.8 billion while the earnings per share was QR 0.16 and the return on average shareholders' equity was 5.3% and the return on average assets was 0.66%.

BL: What were the major challenges for Doha Bank and for the Qatari Bank in 2020?

DR. SEETHARAMAN: On account of COVID-19 outbreak, the major challenges for all Qatari Banks including us includes low oil prices, low interest scenario, slowdown in economic growth and Loan growth.

- We observed pressure on liquidity and stress felt on real estate sector, contract financing and SME.

- We observed surge in provisions.

- In the wake of the coronavirus pandemic, Doha Bank has developed a '5R 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.

BL: How do you comment on the policies of Qatar

Central Bank?

DR. SEETHARAMAN: Due to COVID-19, Qatar unveiled stimulus packages worth 75 billion riyals (\$20.5 billion) for the private sector to help mitigate the economic impact of the coronavirus outbreak as it suspends flights and takes other measures to slow the spread.

- Qatar central bank was instructed to provide additional liquidity to banks operating in the gas-exporting state

- Government funds were instructed to increase investment in Boursa by 10 billion riyals

- The government ordered the suspension of all loan payments for six months including payments to Qatar Development Bank

- Exempted companies in the tourism sector, small and medium-sized industries and malls from paying water and electricity bills for 6 months

- Customs of food and medical supplies will be lifted for 6 months

The policies of QCB include emergency procedures to combat COVID-19, Loans and Liabilities of sectors affected due to COVID-19, Qatar extends QR 3bn guarantees to local banks, National guarantee program, 20% of staff shall remain working from office and Banking services for domestic workers. All measures have been well timed and perfectly executed taking into consideration the welfare of Qatar economy and provide stability to Qatar Banking system.

BL: What are your evaluations on Qatar's economy during 2020 and how do you see it for the future?

DR. SEETHARAMAN: According to IMF Oct 2021, Qatar economy contracted by 3.6% in 2020, expected to grow by 1.95% in 2021 and close to 4% in 2022.

Qatar sold \$10 billion in bonds in tranches of 5, 10, and 30 years in 2020, the first Gulf state to raise cash in the debt markets against a backdrop of low oil prices and market uncertainty caused by the coronavirus pandemic.

Qatar plans to boost LNG production to 126 million tonnes a year (MTPA) by 2027. 1ST Phase - North Field expansion project will increase Qatar's LNG production capacity from 77 million tons to 110 Mtpa by 2025. The second phase, referred to as the North Field South Project (NFS), will further increase Qatar's LNG production capacity from 110 MTPA to 126 MTPA by 2027.

The boom in hydrocarbon segment is expected to contribute to support non-hydrocarbon diversification.

BL: What was the impact of Doha Bank extending liquidity support to SMEs due to Covid-19?

DR. SEETHARAMAN: QCB has implemented various regulatory measures to support the economy in light of the Covid-19 pandemic. Doha Bank, as part of this initiative to provide relief to SME borrowers/customers has provided loans at concessionary rates and deferred loan installments for the affected sectors. Further bank participated in the National Guarantee program i.e. extending financing to these sectors against the QDB Guarantee.

Total Assets - USD 28.43 Billion

Market share - 6.15% (as per QCB Q4 2020 data for Total Assets)

Customers - 451,000 (includes: salaried, non-salaried and WPS)

Total number employees: 1102

Ratings:

Rating Agency	Counter party LT	Counter party ST	Bank Deposits LT	Bank Deposits ST	Baseline Credit Assessment	Outlook
Moody's	A3	P-2	Baa1	P-2	Ba2	Stable
Rating Agency	Bank Deposits LT	Model Default ST	Support Rating	Support Rating P200	Viability	Outlook
Fitch	A	F1	1	A	BB	Stable

Top 50 Banks in the MENA Region by Market Capitalization - 2020

Name	NetProfit (MUSD)	Assets (MUSD)	Country	Market Cap. (MUSD)
Al Rajhi Bank	2,824	155122	Saudi Arabia	89,696
Saudi National Bank	3,049	240322	Saudi Arabia	73,435
First Abu Dhabi Bank PJSC	2,760	250220	UAE	57,640
Qatar National Bank Q.P.S.C.	3,022	297314	Qatar	50,712
Ahli United Bank (B.S.C.)	1,500	132945.64	Kuwait	31,606
Emirates NBD PJSC	1,717	190034	UAE	23,869
National Bank Of Kuwait (S.A.K.P)	817	98594.51	Kuwait	23,625
Kuwait Finance House (K.S.C.P)	492	71339.03	Kuwait	23,386
Riyadh Bank	1,257	84833	Saudi Arabia	21,559
Abu Dhabi Commercial Bank PJSC	970	111940	UAE	16,220
Saudi British Bank	-1,101	71760	Saudi Arabia	16,134
Banque Saudi Fransi	412	56794	Saudi Arabia	13,254
Masraf Al Rayan Q.S.C.	597	34222	Qatar	12,370
Alinma Bank	524	44408	Saudi Arabia	12,151
Qatar Islamic Bank S.A.Q.	786	51030	Qatar	11,652
Emirates Islamic Bank PJSC	-131	17988	UAE	11,028
Dubai Islamic Bank	746	79981	UAE	10,609
Ahli United Bank B.S.C.	419	41527	Bahrain	9,526
Arab National Bank	552	48525	Saudi Arabia	8,943
Bank Al Bilad	359	29712	Saudi Arabia	8,474
Boubyan Bank (K.S.C.)	114	21356.78	Kuwait	8,355
Commercial Bank P.S.Q.C.	296	45340	Qatar	7,357
Abu Dhabi Islamic Bank PJSC	360	34800	UAE	6,800
Commercial International Bank (Egypt) S.A.E.	651	31165	Egypt	6,418
Mashreqbank PSc	-348	46093	UAE	4,336
Arab Bank PLC	31	38370	Jordan	4,210
Bank Al Jazira	9	26243	Saudi Arabia	4,142
Qatar International Islamic Bank Q.S.C.	228	16140	Qatar	3,902
Bank Muscat	421,770	32153	Oman	3,641
Saudi Investment Bank	230	26526	Saudi Arabia	3,505
Commercial Bank Of Kuwait (K.P.S.C.)	0	14560.76	Kuwait	3,305
Commercial Bank of Dubai P.S.C.	305	29291	UAE	3,299
National Bank of Bahrain B.S.C.	141	12045	Bahrain	3,129
Gulf Bank (K.S.C.P)	96	20280.37	Kuwait	2,690
Ahli Bank Q.S.C.	187	13327	Qatar	2,659
Doha Bank Q.S.C.	137	28367	Qatar	2,534
Ahli United Bank (K.S.C.P)	99	14498.52	Kuwait	2,450
Burgan Bank (K.P.S.C)	112	23576.11	Kuwait	2,327
Qatar National Bank Alahly	476	21263	Egypt	2,148
National Bank of Ras Al-Khaimah P.S.C.	137	14370	UAE	2,000
BBK B.S.C.	138	9699	Bahrain	1,968
Warba Bank (K.S.C.P)	19	11529.97	Kuwait	1,818
Housing Bank for Trade & Finance	52	11730	Jordan	1,680
Sharjah Islamic Bank (SIB)	110	14590	UAE	1,580
Banque Audi S.A.L.	-215	35280	Lebanon	1,350
Al Ahli Bank Of Kuwait (K.S.C.)	-229	16100.12	Kuwait	1,326
GFH Financial Group B.S.C.	45	7435	Bahrain	1,200
Arab Banking Corp. B.S.C.	-89	34372	Bahrain	1,157
Jordan Islamic Bank	74	6830	Jordan	968
National Bank of Umm Al-Qaiwain P.S.C.	58	3690	UAE	830

Top 50 Bank in the MENA Region by Net Profit - 2020

Name	NetProfit (MUSD)	Assets (MUSD)	Country	Market Cap. (MUSD)
Bank Muscat	421,770	32153	Oman	3,641
Saudi National Bank	3,049	240322	Saudi Arabia	73,435
Qatar National Bank Q.P.S.C.	3,022	297314	Qatar	50,712
Al Rajhi Bank	2,824	155122	Saudi Arabia	89,696
First Abu Dhabi Bank PJSC	2,760	250220	UAE	57,640
Emirates NBD PJSC	1,717	190034	UAE	23,869
Ahli United Bank (B.S.C.)	1,500	132945.64	Kuwait	31,606
Riyad Bank	1,257	84833	Saudi Arabia	21,559
Abu Dhabi Commercial Bank PJSC	970	111940	UAE	16,220
National Bank Of Kuwait (S.A.K.P)	817	98594.51	Kuwait	23,625
Qatar Islamic Bank S.A.Q.	786	51030	Qatar	11,652
Dubai Islamic Bank	746	79981	UAE	10,609
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Masraf Al Rayan Q.S.C.	597	34222	Qatar	12,370
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Ahli United Bank B.S.C.	419	41527	Bahrain	9,526
Banque Saudi Fransi	412	56794	Saudi Arabia	13,254
Abu Dhabi Islamic Bank PJSC	360	34800	UAE	6,800
Bank Al Bilad	359	29712	Saudi Arabia	8,474
Commercial Bank of Dubai P.S.C.	305	29291	UAE	3,299
Commercial Bank P.S.Q.C.	296	45340	Qatar	7,357
Saudi Investment Bank	230	26526	Saudi Arabia	3,505
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National Bank of Bahrain B.S.C.	141	12045	Bahrain	3,129
BBK B.S.C.	138	9699	Bahrain	1,968
Doha Bank Q.S.C.	137	28367	Qatar	2,534
National Bank of Ras Al-Khaimah P.S.C.	137	14370	UAE	2,000
Faisal Islamic Bank of Egypt	133	8116	Egypt	498
Housing & Development Bank	130	4595	Egypt	413
Boubyan Bank (K.S.C.)	114	21356.78	Kuwait	8,355
Burgan Bank (K.P.S.C)	112	23576.11	Kuwait	2,327
Sharjah Islamic Bank (SIB)	110	14590	UAE	1,580
Ahli United Bank (K.S.C.P)	99	14498.52	Kuwait	2,450
Gulf Bank (K.S.C.P)	96	20280.37	Kuwait	2,690
Credit Agricole Egypt	87	3614	Egypt	600
National Bank of Kuwait - Egypt	82	4477	Egypt	585
Bank Dhofar	79	10990.91	Oman	750
Abu Dhabi Islamic Bank-Egypt	76	5462	Egypt	199
Jordan Islamic Bank	74	6830	Jordan	968
Ahli Bank	62	6977.39	Oman	532
Al Baraka Bank Egypt	58	4943	Egypt	204
National Bank of Umm Al-Qaiwain P.S.C.	58	3690	UAE	830
Housing Bank for Trade & Finance	52	11730	Jordan	1,680
Sohar Int. Bank	52	9320	Oman	572
Bank of Jordan	51	3820	Jordan	579
National Bank of Oman	47	9380	Oman	672

Qatar Emir Appoints State Auditor As Central Bank Governor

Qatar's Emir Sheikh Tamim bin Hamad al-Thani recently appointed Sheikh Bandar bin Mohamed bin Saud al-Thani as central bank governor, according to a statement posted the website of the emiri court.

Sheikh Bandar, who previously served as president of the state audit bureau of energy-rich country, takes over from Sheikh Abdulla Bin Saoud Al-Thani who had run the central bank since 2006. Abdulaziz bin Mohamed al-Emadi was appointed as new head of the audit bureau, according to the emiri court.—Reuters

UAE Energy Minister expects oil supply surplus as early as Q1 2022

UAE Energy Minister Suhail al-Mazrouei said lately that he expected an oil supply surplus in the first quarter of 2022, ruling out the possibility of oil prices reaching \$100 per barrel.

The Organization of the Petroleum Exporting Countries (OPEC), Russia and their allies - collectively known as OPEC+ - will look at fundamentals to determine the pace of output increases, Mazrouei added. —Reuters decided to prevent its citizens from travelling to Lebanon.

Iraq to repatriate citizens stuck at border of Belarus and Poland 'who wish to return'

"Iraq will carry out a first flight for those who wish to return voluntarily on the 18th" from Belarus, Iraqi foreign ministry spokesman Ahmed al-Sahaf told Iraqi television lately. —AFP

Qatar has no plan to normalize ties With Syria - Foreign Minister

Qatar FM said in a press conference with Blinken that they have no plan to normalize with Syria and discourage other nations in the region from doing so.

Qatar is not considering normalizing ties with Syria and hopes other countries will be discouraged from taking further steps with President Bashar al-Assad's government, foreign minister Sheikh Al-Thani said.

His comments at a joint news conference with US Secretary of State Antony Blinken in Washington were in response to a question on a visit this week by the foreign minister of fellow Gulf state the United Arab Emirates to Damascus.

"It will be wishful thinking to have all the countries in the region united when it comes to the issue of Syria, and we hope that countries will be discouraged from taking further steps with the Syrian regime in order not to (worsen) the misery of the Syrian people," Sheikh Mohammed said.

"We don't see any serious steps by the Assad regime showing his commitment to repair the damage that he made for his own country and people," he added.—Reuters

Egypt's Sisi to attend Libya Conference in Paris

Egypt's President Abdel Fattah al-Sisi will travel to Paris to attend a conference on Libya recently and to hold talks with French President Emmanuel Macron, the Egyptian presidency said in a statement.

The conference is being organised with the United Nations, Germany and Italy, and comes head of elections planned in Libya for Dec. 24. Egypt, which is eyeing economic opportunities in Libya and has reestablished a presence in the capital Tripoli, has called for the elections to go ahead despite disputes over the planned poll among Libyan factions.

Egypt supported eastern Libya-based forces under military commander Khalifa Haftar after a previous vote in 2014 escalated a conflict and effectively split the country between rival eastern

and western camps. — REUTERS

Turkey curbs flights to Belarus to ease migrant crisis

Turkey banned Syrian, Yemeni and Iraqi citizens from flights to Minsk, potentially closing off one of the main routes that the EU says Belarus has used to fly in migrants by the thousand to engineer a humanitarian crisis on its frontier.

Thousands of migrants from the Middle East are sheltering in freezing conditions in the woods on the border between Belarus and EU states Poland and Lithuania, which are refusing to let them cross. Some have already died and there are fears for the safety of the rest as bitter winter conditions settle in.

The European Union accuses Minsk of creating the crisis as part of a "hybrid attack" on the bloc - distributing Belarusian visas in the Middle East, flying in the migrants and pushing them to cross the border illegally. Brussels may impose new sanctions as early as Monday on Belarus and airlines it blames for ferrying the migrants.

EU officials welcomed Friday's announcement by Turkey's Civil Aviation General Directorate that Syrians, Yemenis and Iraqis would not be permitted to buy tickets to Belarus or board flights there from Turkish territory.

Belarus denies fomenting the crisis, but has also said it cannot help resolve it unless Europe lifts existing sanctions. The EU imposed several rounds of measures in response to President Alexander Lukashenko's violent crackdown on mass street protests against his rule in 2020.

Lukashenko, a close ally of Russia, threatened this week to cut off Russian gas supplies delivered to Europe through Belarusian territory. The Kremlin appeared to distance itself from that threat, saying it was not consulted in advance of Lukashenko's remarks and it would fulfil its gas delivery contracts.

But Moscow shows no sign of leaning on Lukashenko to resolve the border crisis, and has made a number of demonstrations of its military support for him in recent days. Russian and Belarusian paratroopers held joint drills near the border, and the Russian air force has sent planes this week to patrol the frontier.

"From our point of view, the Russian president has the possibility to influence the situation and we expect him to take appropriate steps," a German government spokesperson said.

Separately, Russia's defence ministry said two of its servicemen had died due to parachute problems while taking part in the joint drills near the Polish border.

Polish authorities said they had foiled 223 attempts to cross the border illegally from Belarus overnight, including two large groups. They estimate the number of migrants trapped along the border at 3,000-4,000. read more

Neighbouring Lithuania reported 110 crossing attempts overnight and said it would be finishing a 100-km razor wire barrier along the border by Dec. 10.

Expressing support for Warsaw, Ukraine said it was sending border guards and national guard officers to its frontier with Poland to share intelligence and operational know-how on dealing with the Belarus migrant crisis. — Reuters

Iran's IRGC says Sothys tanker released following judicial order - State Media

The Vietnamese-flagged tanker Sothys was released by Iran lately, according to a statement from the Iranian Revolutionary Guards cited in state media.

"Following an order from Iran's judiciary, the ship was released after its oil cargo was emptied in Bandar Abbas," the statement said.—Reuters

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Ahli United Bank B.S.C.	419	41527	Bahrain	9,526
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Bank Al Bilad	359	29712	Saudi Arabia	8,474
BLOM Bank S.A.L.	-41	29590	Lebanon	775
Commercial Bank of Dubai P.S.C.	305	29291	UAE	3,299
Al Baraka Banking Group B.S.C.	35	28645	Bahrain	380
Doha Bank Q.S.C.	137	28367	Qatar	2,534
Saudi Investment Bank	230	26526	Saudi Arabia	3,505
Bank Al Jazira	9	26243	Saudi Arabia	4,142
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Boubyan Bank (K.S.C.)	114	21356.78	Kuwait	8,355
Qatar National Bank Alahly	476	21263	Egypt	2,148
Gulf Bank (K.S.C.P)	96	20280.37	Kuwait	2,690
Byblos Bank S.A.L	-53	18760	Lebanon	455
Emirates Islamic Bank PJSC	-131	17988	UAE	11,028
Qatar International Islamic Bank Q.S.C.	228	16140	Qatar	3,902
Al Ahli Bank Of Kuwait (K.S.C.)	-229	16100.12	Kuwait	1,326
Sharjah Islamic Bank (SIB)	110	14590	UAE	1,580
Commercial Bank Of Kuwait (K.P.S.C.)	0	14560.76	Kuwait	3,305
Ahli United Bank (K.S.C.P)	99	14498.52	Kuwait	2,450
National Bank of Ras Al-Khaimah P.S.C.	137	14370	UAE	2,000
Bank of Beirut S.A.L.	-249	13380	Lebanon	464
Ahli Bank Q.S.C.	187	13327	Qatar	2,659
National Bank of Bahrain B.S.C.	141	12045	Bahrain	3,129
Housing Bank for Trade & Finance	52	11730	Jordan	1,680
Warba Bank (K.S.C.P)	19	11529.97	Kuwait	1,818

Turkish Lira hits record low of 10 against Dollar

Turkey's lira weakened to an all-time low of 10 against the dollar recently, breaching the key psychological threshold on investor worries about monetary policy after the central bank began cutting interest rates in September.

The lira, which has weakened by more than a quarter so far this year, touched a low of 10 against the U.S. currency, weakening from a close of 9.92.

The lira, the worst performer in emerging markets again this year, has shed two-thirds of its value in five years, eating into the incomes of Turks along with double-digit inflation.—Reuters

5 killed as powerful storm hits Turkey's Marmara region: Health Minister

At least five people died in disaster events caused by a fierce storm that hit Turkey's Marmara region, the country's health minister said recently.

Another 63 people were injured, Fahrettin Koca said on Twitter.

Twenty-eight ambulances, three teams from the National Medical Rescue Team (UMKE) and 99 health personnel have been assigned to work in disaster areas, Koca noted.

Koca also offered his condolences and best wishes to the Turkish nation.

The 15 million-strong Istanbul metropolis and a number of other Turkish provinces have been battered by a powerful storm with gale-force winds since Monday, resulting in a ban on motorcycles and electric scooters from roads and the suspension of education in various places due to safety concerns.—AA

Low expectations on nuclear talks as Iran creates facts on the ground

World powers and Iran return to Vienna lately for a last ditch effort to salvage a 2015 nuclear deal, but few expect a breakthrough as Tehran's atomic activities rumble on in an apparent bid to gain leverage against the West.

Diplomats say time is running low to resurrect the pact, which then-U.S. President Donald Trump abandoned in 2018, angering Iran and dismaying the other world powers involved - Britain, China, France, Germany and Russia.

Six rounds of indirect talks were held between April and June. The new round begins after a hiatus triggered by the election of a new Iranian president, Ebrahim Raisi, a hardline cleric.

Tehran's new negotiating team has set out demands that U.S. and European diplomats consider unrealistic. They are insisting that all U.S. and EU sanctions imposed since 2017, including those unrelated to its nuclear programme, be dropped.

In parallel, Tehran's conflicts with the U.N. atomic watchdog, which monitors the nuclear programme, have festered. Iran has pressed ahead with its uranium enrichment programme and the IAEA says its inspectors have been treated roughly and refused access to re-install monitoring cameras at a site it deems essential to reviving the deal.

"They are doing enough technically so they can change their basic relationship with the West to be able to have a more equal dialogue in the future," said a Western diplomat involved in the talks.

Two European diplomats said it seemed Iran was simply playing for time to accumulate more material and know-how.

Western diplomats say they will head to Monday's talks on the premise that they resume where they left off in June. They have warned that if Iran continues with its maximalist positions and fails to restore its cooperation with the IAEA then they will have to quickly review their options.

Iran's top negotiator and foreign minister both repeated

that full sanctions lifting would be the only thing on the table in Vienna.

"If this is the position that Iran continues to hold on Monday, then I don't see a negotiated solution," said one of the European diplomats.

Several diplomats said Iran was now between four to six weeks away from the "breakout time" it needs to amass enough fissile material for a single nuclear weapon, although they cautioned it was still about two years from being able to weaponise it.

Should the talks collapse, the likelihood is the United States and its allies will initially confront Iran at the IAEA next month by calling for an emergency meeting.

However, they will also want to try to keep Russia, which has political influence on Iran, and China, which provides economic breathing space to Tehran through oil purchases, on side as they initially seek alternative diplomatic options.

One scenario diplomats say Washington has suggested is negotiating an open-ended interim accord with Tehran as long as a permanent deal isn't achieved. However, they say this would take time and there is no certainty the Islamic Republic has any appetite for it.

"Iran may calculate that its unconstrained nuclear advances and unmonitored centrifuge production will put more pressure on the West to give ground in talks quickly," Eurasia analyst Henry Rome said in a note.

"But it will likely have the opposite effect, signalling that the new Iranian team does not have an interest in resolving the nuclear issue and hastening the switch toward a more coercive policy next year." — Reuters

Azerbaijan loses 7 troops in border clashes with Armenia

Seven Azerbaijani service members were killed and 10 more were wounded in clashes with Armenia on the border between the two ex-Soviet nations, Azerbaijan's Defense Ministry said.

Armenian officials reported one casualty and said 13 of their troops were captured during Tuesday's hostilities, while 24 more have gone missing.

The clashes appear to be the worst outbreak of hostilities between the two countries since a six-week war last year over the separatist region of Nagorno-Karabakh that killed some 6,600 people.

The Armenian Defense Ministry accused Azerbaijan's military of opening fire on Armenian positions. The Azerbaijani government, meanwhile, accused Armenia of a "large-scale provocation" on the border.—AP

Blast hits oil pipeline in Southern Iran, no casualties

An oil pipeline in southern Iran exploded, Iran's state TV reported lately, citing ageing infrastructure as the reason for the blast.

"This accident did not lead to any casualties," a local official from the oil-rich province of Khuzestan told state media, adding that the fire had now been put out.

Small tremors were felt in the area following the explosion.—Reuters

Ten oil workers killed in attack in Syria's Deir Al-Zor -State News Agency

Ten oil workers were killed and one was injured in an attack that targeted a bus carrying them in Syria's eastern Deir al-Zor countryside, state news agency SANA said.

The workers are employees at al-Kharata oilfield, according to the agency.—Reuters

**“We will either find a way,
or make one.”**

Anibal Barca



COMMERCIAL & GENERAL S.A.L.
— REINSURANCE BROKERS —

Boustany Building, 1st Floor - Al Fours Street - National Museum Area - Beirut - Lebanon
Tel: +9611615815 / 6 | E-mail: candgre@candgre.com | www.candgre.com

UAE and IRENA Launch USD 1 billion Global Finance Platform to Accelerate Renewable Energy

A multi-stakeholder climate finance solution

Energy Transition Accelerator Financing (ETAF) Platform is an inclusive, multi-stakeholder climate finance solution managed by the International Renewable Energy Agency to advance the energy transition across the Agency's 166-strong membership.

With anchor funding of USD 400 million from the United Arab Emirates via the Abu Dhabi Fund for Development (ADFD), the Platform serves as the first global climate finance partnership from the Middle East to the world. ETAF aims to mobilise approximately USD 1 billion of capital by 2030 from various funding partners, investors, private sector, and donors.

ETAF supports the implementation of ambitious National Determined Contributions (NDCs) to meet the Paris Agreement targets and the realisation of United Nations Sustainable Development Goals (SDGs), while serving important national objectives.

ETAF offers a broad range of financial products and innovative financing solutions. Financial matchmaking of renewable energy projects will be subject to funding partners' compliance procedures, due diligence, and in line with their credit financing or investment requirements. IRENA will offer technical assistance and project facilitation support.

Financing availability period

ETAF is an open-ended Platform with key milestones to be achieved by 2030. As such, ETAF targets the total deployment of 1.5 GW by that time. New funding partners will join via a master cooperation agreement as the Platform evolves.

Sourcing of Projects

IRENA will implement and maintain an open call for projects. Details of project registration, project submission, matchmaking and project eligibility documentation are always accessible. Projects submitted to the Platform should come from IRENA Member countries and be accounted for as part of their NDC targets. IRENA will channel and recommend a robust pipeline of renewable energy projects from around the world for funding consideration by ETAF partners.

The United Arab Emirates and the International Renewable Energy Agency (IRENA) today announced the Energy Transition Accelerator Financing (ETAF) Platform, a

new global climate finance facility to accelerate the transition to renewable energy in developing countries. The UAE committed USD 400 million in funding provided by the Abu Dhabi Fund for Development (ADFD) toward the platform's goal of securing a minimum of USD 1 billion in total funding.

The formal launch took place on the sidelines of the COP 26 United Nations Climate Summit in Glasgow in the presence of His Highness Sheikh Abdullah bin Zayed al Nahyan, UAE Minister of Foreign Affairs and International Cooperation, together with the Prime Minister of Antigua and Barbuda Gaston Browne, President of the Maldives Ibrahim Mohamed Solih and President of Togo, Faure Gnassingbé and UAE Climate Envoy Dr. Sultan Al Jaber.

HE Dr. Sultan Al Jaber, UAE Special Envoy for Climate and Minister of Industry and Advanced Technology, said: "The UAE views development aid and climate action as powerful catalysts for economic growth, both domestically and internationally. Today's announcement will help to advance the economies of partner countries by providing reliable, low-cost renewable energy for businesses, industry, and homes. We are proud of this significant new contribution by the Abu Dhabi Fund for Development to accelerate climate action and deliver immediate economic benefits in the process. This is the kind of initiative that combines partnership, policy and finance to create tangible progress, and it is this focus on practical results that has motivated the UAE to offer to host COP 28 in 2023."

Through co-financing, ETAF will aim to mobilize an additional USD 2 billion in energy transition investments, targeting a total deployment of 1.5 GW of clean renewable energy generation and storage by 2030. ETAF will be managed by IRENA from its Abu Dhabi headquarters, capitalizing on the UAE's climate finance market and renewable energy innovation infrastructure. The new accelerator platform will help mitigate investment risks and finance renewable energy projects in developing countries that may otherwise struggle to secure sufficient capital.

Francesco La Camera, the Director-General of IRENA, said: "We have reached a defining moment in our generation's efforts



Group photo: ETAF launch COP26

to put our economies and our environment on a path to stability, resilience and shared prosperity. The energy transformation is the most attractive and effective tool we have to achieve that. This new investment platform reflects the UAE's commitment to shaping a sustainable future, and IRENA's efforts to serve its over 180 member countries as an indispensable energy transformation partner. We encourage multilateral development banks, international financial institutions, governments, and private sector actors to join us in bolstering sustainable development efforts."

The new UAE-IRENA partnership to establish the ETAF platform builds on the long-term collaboration between IRENA and ADFD, which includes seven cycles of the USD 350 million IRENA-ADFD Project Facility. Between 2013 and 2020, the facility financed 26 projects in Asia, Africa, and the Americas, notably including Small Island Developing States.

In total to date, ADFD has worked with a number of clean energy partners and governments in 65 countries to support the development of 90 renewable energy projects that have the capacity to generate more than 9,000 megawatts of electricity. With the new ETAF contribution, ADFD's total financing for renewable energy projects now stands at USD 1.8 billion.



His Excellency Mohammed Saif Al Suwaidi, Director-General of ADFD, said: “IRENA and ADFD have an excellent track record working together on the development of major renewable energy projects in developing markets. These projects have significant environmental, economic and social impact that is transformational for countries and their people. Through this new platform, we seek to bring together finance and development partners from around the world under a shared vision to combat climate change.”

His Excellency Al Suwaidi added: “Given the essential role that renewable energy projects play in achieving sustainable development for developing countries, ADFD has committed to allocating USD 400 million until 2030 to enable accelerated deployment. These projects will have a great impact on local communities, helping beneficiary countries to achieve greater economic and social development.”

The ETAF platform will source projects on an ongoing basis, supplemented by calls for proposals aligned with Paris Agreement and SDG milestones. Investment-ready projects identified under IRENA’s existing Climate Investment Platform will also represent a notable pipeline.

A multi-stakeholder climate finance solution

Energy Transition Accelerator Financing (ETAF) Platform is an inclusive, multi-stakeholder climate finance solution managed by the International Renewable Energy Agency to advance the energy transition across the Agency’s 166-strong membership.

With anchor funding of USD400 million from the United Arab Emirates via the Abu Dhabi Fund for Development (ADFD), the Platform serves as the first global climate finance partnership from the Middle East to the world. ETAF aims to mobilise approximately USD 1 billion of capital by 2030 from various funding partners, investors, private sector, and donors.

ETAF supports the implementation of ambitious National Determined Contributions (NDCs) to meet the Paris Agreement targets and the realisation of United Nations Sustainable Development Goals (SDGs), while serving important national objectives.

How ETAF works

ETAF offers a broad range of financial products and innovative financing solutions. Financial matchmaking of renewable energy projects will be subject to funding partners’ compliance procedures, due diligence, and in line with their credit financing or investment requirements. IRENA will offer technical assistance and project facilitation support.

Financing availability period

ETAF is an open-ended Platform with key milestones to be achieved by 2030. As such, ETAF targets the total deployment of 1.5 GW by that time. New funding partners will join via a master cooperation agreement as the Platform evolves.

IRENA will implement and maintain an open call for projects. Details of project registration, project submission, matchmaking and project eligibility documentation are always accessible. Projects submitted to the Platform should come from IRENA Member countries and be accounted for as part of their NDC targets. IRENA will channel and recommend a robust pipeline of renewable energy projects from around the world for funding consideration by ETAF partners.

Energy Transition Accelerator Financing (ETAF) Platform secures USD 400 million anchor funding from Abu Dhabi Fund for Development as first strategic partner.

Platform launched at COP26 aims to finance 1.5 GW of new renewable energy power in developing countries by 2030.

UAE commits \$400M in funding through Abu Dhabi Fund for Development towards goal of securing minimum \$1B in total funding. ‘As one of the countries that has signed the UN framework convention on climate change, the UAE fundamentally believes we must work together globally to address climate change,’ he stated.

Middle East Health Insurance Markets, 2021-2027

The “Middle East Health Insurance Market: Market Size, Forecast, Insights, and Competitive Landscape”

Middle East health insurance market is expected to grow at a CAGR of around 5% during 2021-2027. This report on Middle East health insurance market provides holistic understanding of the market along with market sizing, forecast, drivers, challenges, and competitive landscape. The report presents a clear picture of the Middle East health insurance market by segmenting the market based on type, service provider, and country. Also, detailed profiles of companies operating in the health insurance market are provided in this report. We believe that this report will aid the professionals and industry stakeholders in making informed decision.

Market Drivers

- Increasing Expat Population
- Burgeoning Government Initiatives
- Improving Healthcare Infrastructure

Market Challenges

- Intense Competition
- High Cost of Premium

Historical & Forecast Period

- Base Year: 2020
- Historical Period: 2016-2019
- Forecast Period: 2021-2027

Market by Type

- Individual
- Group

Market by Service Provider

- Private
- Public

Market by Country

- Saudi Arabia
- Turkey
- Iran
- United Arab Emirates
- Rest of Middle East & Africa

Global health insurance market will reach USD 3,405.1 billion by 2030, growing by 6.2% annually over 2020-2030 driven by the increasing costs of healthcare services, the growing prevalence of chronic diseases, rising geriatric population, and the rapid rise of healthcare expenditure on account of government supports.

Highlighted with 105 tables and 97 figures, this 177-page report Global Health Insurance Market 2020-2030 by Coverage Type (Medical, Disease, Income), Level of Coverage (Bronze, Silver, Gold, Platinum), Plan Period (Lifetime, Term), Network (PPOs, HMOs, POS, EPO), Provider (Public, Private), Buyer (Individuals, Corporates), Demographics (Minors, Adults, Senior Citizens), Distribution Channel (Agent & Brokers, Direct, E-commerce), and Region: Trend Forecast and Growth Opportunity is based on a comprehensive research of the entire global health insurance market and all its sub-segments through extensively detailed classifications. Profound analysis and assessment are generated from premium primary and secondary information sources with inputs derived from industry professionals across the value chain. The report is based on studies on 2017-2019 and provides estimate and forecast from 2020 till 2030 with 2019 as the base year. (The year 2020 is not appropriate for research base due to the outbreak of COVID-19.)

In-depth qualitative analyses include identification and investigation of the following aspects:

- Market Structure
- Growth Drivers
- Restraints and Challenges
- Emerging Product Trends & Market Opportunities
- Porter's Five Forces

The trend and outlook of global market is forecast in optimistic, balanced, and conservative view by taking into account of COVID-19. The balanced (most likely) projection is used to quantify global health insurance market in every aspect of the classification from perspectives of Coverage Type, Level of Coverage, Plan Period, Network, Provider, Buyer, Demographics, Distribution Channel, and Region.

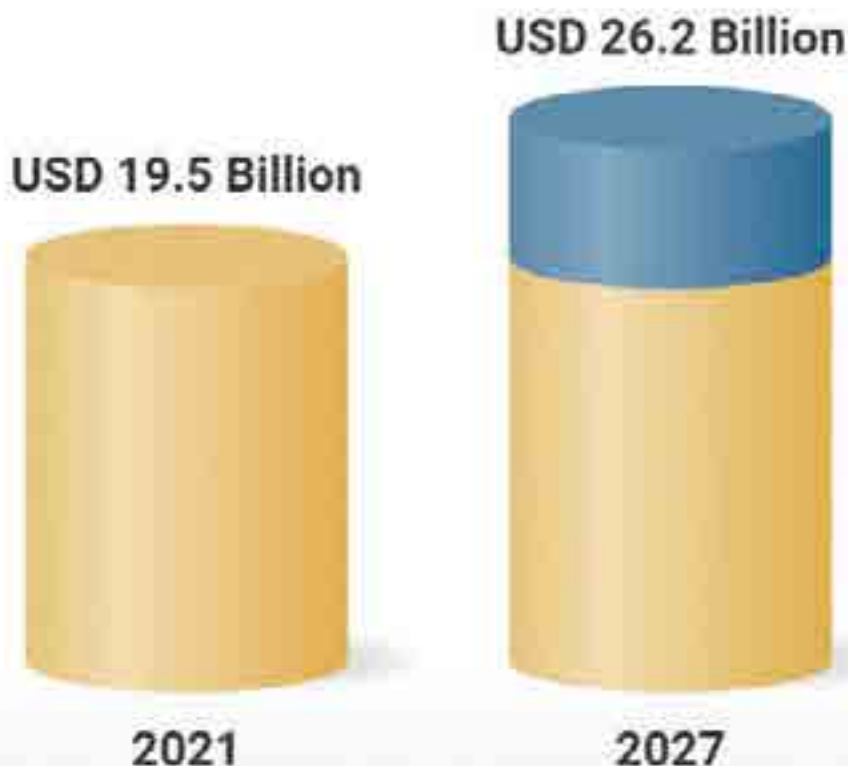
Based on Coverage Type, the global market is segmented into the following sub-markets with annual revenue (USD mn) for 2019-2030 included in each primary section.

Middle East health insurance market is expected to

- Medical Insurance
- Diseases Insurance
- Income Protection Insurance
- Other Insurance Types
- Based on Level of Coverage, the global market is segmented into the following sub-markets with annual revenue (USD mn) for 2019-2030 included in each primary section.
 - Bronze Plan
 - Silver Plan
 - Gold Plan
 - Platinum Plan
- Based on Plan Period, the global market is segmented into the following sub-markets with annual revenue (USD mn) for 2019-2030 included in each primary section.
 - Lifetime Insurance
 - Term Insurance
- Based on Network, the global market is segmented into the following sub-markets with annual revenue (USD mn) for 2019-2030 included in each primary section.
 - Preferred Provider Organizations (PPOs)
 - Health Maintenance Organizations
 - Point of Services (POS)
 - Exclusive Provider Organization (EPO)

Middle East Health Insurance Market

Market forecast to grow at a CAGR of 5.0%



Market forecast to grow at a CAGR of around 5% during 2021-2027: Middle East health insurance market

- Other Networks
- Based on Provider, the global market is segmented into the following sub-markets with annual revenue (USD mn) for 2019-2030 included in each primary section.
 - Private Providers
 - Public Providers
 - Standalone Health Insurers
- Based on Buyer, the global market is segmented into the following sub-markets with annual revenue (USD mn) for 2019-2030 included in each primary section.
 - Individuals
 - Corporates
 - Other Buyers
- Based on Demographics, the global market is segmented into the following sub-markets with annual revenue (USD mn) for 2019-2030 included in each primary section.
 - Minors
 - Adults
 - Senior Citizens
- Based on Distribution Channel, the global market is segmented into the following sub-markets with annual revenue (USD mn) for 2019-2030 included in each

- primary section.
 - Insurance Agent & Brokers
 - Direct Marketing
 - E-commerce
 - Other Distribution Channels
- Geographically, the following regions together with the listed national/local markets are fully investigated:
 - North America (U.S., Canada, and Mexico)
 - Europe (Germany, UK, France, Spain, Italy, Netherlands, Rest of Europe; Rest of Europe is further segmented into Russia, Switzerland, Poland, Sweden, Belgium, Austria, Ireland, Norway, Denmark, and Finland)
 - APAC (Japan, China, South Korea, Australia, India, and Rest of APAC; Rest of APAC is further segmented into Malaysia, Singapore, Indonesia, Thailand, New Zealand, Vietnam, Taiwan, and Philippines)
 - South America (Brazil, Chile, Argentina, Rest of South America)
 - MEA (UAE, Saudi Arabia, South Africa)
- For each aforementioned region and country, detailed analysis and data for annual revenue (USD mn) are avail-

- able for 2019-2030. The breakdown of all regional markets by country and split of key national markets by Coverage Type, Plan Period, Provider, and Demographics over the forecast years are also included.
- The report also covers current competitive scenario and the predicted trend; and profiles key vendors including market leaders and important emerging players.
- Key Players (this may not be a complete list and extra companies can be added):
 - AIA Group Limited
 - Allianz Group
 - Anthem Inc.
 - Assicurazioni Generali S.p.A.
 - AXA Equitable Life Insurance Company
 - Berkshire Hathaway Inc.
 - China Life Insurance Company Limited
 - CVS Health Corporation (Aetna Inc.)
 - Munich Re Group
 - Ping An Insurance (Group) Company of China Ltd.
 - Prudential plc
 - State Farm Group
 - UnitedHealth Group Incorporated
 - Zurich Insurance Group

Top 50 MENA Insurance Companies by Market Capitalization - 2020

Name	Net Profit (MUSD)	Assets (MUSD)	Country	Market Cap. (MUSD)
Bupa Arabia for Cooperative Insurance	186	3448	Saudi Arabia	4,242
Company for Cooperative Insurance	105	2901	Saudi Arabia	2,505
Qatar Insurance Co.	-4	9905	Qatar	2,302
Abu Dhabi National Insurance Co. P.S.C.	101	1450	UAE	1,040
Gulf Insurance Group (K.S.C)	54	2656.55	Kuwait	1,020
Al Rajhi Co. for Cooperative Insurance	61	1121	Saudi Arabia	873
Mediterranean & Gulf Cooperative Insurance & Re.	10	715.267	Saudi Arabia	495
QLM Life & Medical Insurance Co.	24	486.679	Qatar	476
Qatar General Insurance & Reinsurance Co. QPSC	36	2207	Qatar	474
AXA Cooperative Insurance Co.	37	736.006	Saudi Arabia	444
Allianz Saudi Fransi Cooperative Insurance Co.	-7	542.989	Saudi Arabia	422
Saudi Reinsurance Co.	12	826.704	Saudi Arabia	396
Al Ahleia Insurance Co. (S.A.K.P.)	40	1113.67	Kuwait	369
United Cooperative Assurance Co.	-12	199.76	Saudi Arabia	368
Walaa Cooperative Insurance Co.	18	569.65	Saudi Arabia	341
Oman Insurance Company (P.S.C.)	53	1372	UAE	339
Malath Cooperative Insurance Co.	2	345.644	Saudi Arabia	339
Aljazira Takaful Taawuni Co.	10	724.683	Saudi Arabia	323
Qatar Islamic Insurance Co. Q.S.C.	21	253.359	Qatar	322
CHUBB Arabia Cooperative Insurance Co.	8	153.896	Saudi Arabia	297
Emirates Insurance Co. P.S.C.	29	520	UAE	290
Arabian Shield Cooperative Insurance Co.	8	259.751	Saudi Arabia	278
Al Khaleej Takaful Insurance Company QPSC	9	216.449	Qatar	276
Arabia Insurance Cooperative Co.	2	147.303	Saudi Arabia	274
SABB Takaful Co.	-8	230.498	Saudi Arabia	274
Al Alamiya for Cooperative Insurance Co.	-2	197.604	Saudi Arabia	266
Doha Insurance Group QPSC	16	561.501	Qatar	266
Salama (Islamic Arab Insurance Company)	41	1206	UAE	258
Kuwait Reinsurance CO. (K.S.C.P)	17	535.05	Kuwait	252
Alinma Tokio Marine	-2	144.435	Saudi Arabia	251
Kuwait Insurance Company (S.A.K.)	35	621.98	Kuwait	249
Wataniya Insurance Co.	2	244.444	Saudi Arabia	237
National Life Insurance	39	38.742	Oman	235
Al-Etihad Cooperative Insurance Co.	7	374.436	Saudi Arabia	215
Dubai Insurance Co , PSC	14	289.074	UAE	211
Bahrain Kuwait Insurance Company (B.S.C.)	13	794.66	Kuwait	199
Buruj Cooperative Insurance Co.	2	213.474	Saudi Arabia	199
Abu Dhabi National Takaful Co. P.S.C.	21	261.61	UAE	186
Gulf General Cooperative Insurance Co.	1	170.052	Saudi Arabia	184
Saudi Arabian Cooperative Insurance Co.	13	231.057	Saudi Arabia	178
Alahli Takaful Co.	2	280.994	Saudi Arabia	176
Dubai National Insurance & Reinsurance	15	236.056	UAE	173
Al Sagr Co-Operative Insurance Co.	-30	198.77	Saudi Arabia	166
Saudi Enaya Cooperative Insurance Co.	-8	84.16	Saudi Arabia	140
Allied Cooperative Insurance Group	0	150.986	Saudi Arabia	137
Amana Cooperative Insurance Co	-16	94.417	Saudi Arabia	130
National General Insurance Company P.J.S.C	13	304.843	UAE	128
Bahrain National Holding Co. B.S.C.	13	262.619	Bahrain	125
Al Buhaira National Insurance Co. P.S.C.	7	420	UAE	124
Salama Cooperative Insurance Co.	1	166.434	Saudi Arabia	123

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National General Insurance Company P.J.S.C	13	304.843	UAE	128
Saudi Reinsurance Co.	12	826.704	Saudi Arabia	396
Alliance Insurance PSC	11	393.744	UAE	104
Ahlia Insurance	11	208.172	Oman	94
Oman United Insurance	11	198.082	Oman	90
Aljazira Takaful Taawuni Co.	10	724.683	Saudi Arabia	323
Dhofar Insurance	10	204.19	Oman	50
Mediterranean & Gulf Cooperative Insurance & Re.	10	715.267	Saudi Arabia	495
Oman Reinsurance	10	637.647	Oman	85
Al Khaleej Takaful Insurance Company QPSC	9	216.449	Qatar	276
Arabian Shield Cooperative Insurance Co.	8	259.751	Saudi Arabia	278
CHUBB Arabia Cooperative Insurance Co.	8	153.896	Saudi Arabia	297
Arabian Scandinavian Insurance - Takaful	8	121.953	UAE	75
Al-Etihad Cooperative Insurance Co.	7	374.436	Saudi Arabia	215
Delta Insurance Co.	7	188.423	Egypt	90
Mohandes Insurance Company S.A.E.	7	136.523	Egypt	80
Al Buhaira National Insurance Co. P.S.C.	7	420	UAE	124
Dar Al Takaful	6	383.459	UAE	60
Warba Insurance Company (K.S.C.P)	6	399.56	Kuwait	88
Oman Qatar Insurance	5	102.787	Oman	55
Takaful Oman	5	89.266	Oman	21
Aman (Dubai Islamic Insurance and Reinsurance Co.	5	322.185	UAE	69
National Takaful Co. Watania (WATANIA)	5	109.91	UAE	42
Madina Insurance	5	250.496	Oman	42
Al-Nisr Al-Arabi Insurance Co.	4	160.85	Jordan	59

Keeping an Eye on the Risks Ahead

Insurance is a basic requirement of every business and household

Total assets: USD 2,268,149,966

- Gross written premium: USD 1,092,496,341
- Total number of customers: 9112
- Market share: Not yet published



Maintaining solid levels of profitability, liquidity and capitalization: Ahmad Idris is Chief Executive Officer of Abu Dhabi National Insurance Company (ADNIC)

ADNIC is a composite insurance partner with long-standing expertise in providing insurance products to individuals and corporates across the MENA region. The company offers a wide range of general, health and life insurance products for individuals, small, mid-sized and large companies and multi-national corporations. It is also one of the leading providers of risk underwriting solutions across the MENA region. The company's international division is headquartered in Dubai and writes business in over 70 countries worldwide through its representative office in the UK.

ADNIC has a wide network of branches as well as sales and service centres across the UAE is committed to serving customers by offering quality, innovative regional and international insurance and reinsurance solutions.

The following is BUSINESS LIFE interview with Ahmad Idris:

BL: Why is ADNIC keen to make valuable contributions to the UAE wider community?

AHMAD IDRIS: ADNIC demonstrates commitment to the community through partnerships and CSR initiatives, covering health, education, sustainability and environment. The guiding principle behind this work is to secure benefits well into the future and have a substantial positive impact in our communities.

BL: How does ADNIC address the fight against the

Coronavirus pandemic?

AHMAD IDRIS: ADNIC has responded dynamically to the pandemic, due in part to the long-term investments we have made in technology over recent years. We started last year in a strong financial position and despite challenging market conditions, the company has continued to deliver a resilient performance with sustained growth across key metrics. Our effective digital strategy has enabled us to remain competitive and fully operational, providing uninterrupted services while working from home as we ensure the safety of our employees.

ADNIC's products and service promise is backed by investments in technology and innovation, and we have continued to invest heavily in technology as part of a broader strategy to improve operational efficiency and customer experience. During the pandemic, we had the opportunity to further accelerate key technology implementation, which is helping us grow our business and deliver an exceptional customer experience.

BL: What is the amount of ADNIC's most recent cash dividends distribution?

AHMAD IDRIS: ADNIC has approved the distribution of 35% cash dividends (total cash dividends of 199.5 million) for the financial year ended 31 December 2020. This indicates the strong financial position and profitable growth of the company amid unprecedented market conditions. We effectively managed key risks while maintaining a strong balance sheet, enabling us to provide the expected support to our customers and all stakeholders.

BL: Despite the odds, ADNIC recorded during 2020 solid financial performance, how did you succeed to do so?

AHMAD IDRIS: ADNIC demonstrated strength throughout the year and quickly adapted to a rapidly changing environment, enabling us to support our customers, employees and communities in navigating unprecedented times. With a customer-first mindset, ADNIC accelerated the execution of its ambitious digital transformation plans to ensure uninterrupted services to our customers and the delivery of exceptional expertise and advice to customers.

BL: What is the net profit for 2020?

AHMAD IDRIS: ADNIC reported a full year 2020 Net Profit of AED 371 million.

BL: What are your thoughts on the developments in

the insurance industry during 2020?

AHMAD IDRIS: During the pandemic, focus on superior customer service, cost management, efficiency enhancement and product innovation are more visible and deeply embedded as part of the work culture.

Insurers that have in place well established business continuity plans, corporate governance and efficient technology platforms have been able to gain an edge over others in the sector.

BL: What are the lessons that the pandemic era taught us?

AHMAD IDRIS: The end of the pandemic will bring about irreversible changes to our business world, making it important to adapt to the market needs, and equally important to ensure the wellbeing of employees and customers alike.

BL: How do you comment on ADNIC's financial results and performance during 2021?

AHMAD IDRIS: Our ability to deliver strong profitability and exceptional levels of operational efficiency during the first half of the year despite challenges in the wider market has been made possible through ongoing pricing discipline and investments into technological advances.

The company's financial ratings with Standard and Poor's has been upgraded to 'A' with a Stable Outlook in 2021.

BL: What are your comments on your assets during 2020?

AHMAD IDRIS: ADNIC has grown its asset base to AED 8.32 Billion during 2020, a healthy 5.2% growth in total assets compared to year-end 2019, while maintaining solid levels of profitability, liquidity and capitaliation.

BL: During your long remarkable career, which institution you enjoyed working for?

AHMAD IDRIS: I have worked in the insurance industry for over forty years, during which I had witnessed great advancements in regulations, services and technologies. I am grateful for all the people I have worked with and learnt from during my ongoing career.

A highlight of my career is moving to the UAE to work with ADNIC, where I was excited to start a new path with one of the the country's most prestigious local insurer.

Assuming the role of CEO at ADNIC has definitely been the turning point of my career. It is an honor to work here alongside my colleagues and to help the company in its success and growth every year.

Top 5 Third Party Administrator (TPA) - 2020

Name	Country	Number of clients (Million)
GlobeMed	Regional	23.7
NextCare	Regional	4
Total Care Saudi	Saudi Arabia	2
Neuron	UAE, Kuwait	1.5
Sehteq	UAE, Oman	0.45

Mounir Kharma Leading GlobeMed Boldly in A Post-Pandemic World

Embracing change and agility to thrive



Making bold moves: *Mounir Kharma*, *GlobeMed's* Group's Chairman and Chief Executive Officer

GlobeMed Group is the leading Healthcare Benefits Management Group in the MENA region. GlobeMed's 12 operations are led by the distinguished Group's Chairman and Chief Executive Officer Mounir Kharma.

Mounir Kharma is a great pillar in the region's health insurance business arena. He is the strong leader behind the establishment and success of GlobeMed. Guided by his vision, GlobeMed has redefined the standards of managing healthcare insurance benefits in the region over the past 30 years, expanding its geographic presence through its multiple award-winning TPA franchisees in the Middle East and North Africa (MENA) region. Today, GlobeMed's 12 operations are taking care of millions of insured members for more than 220 clients in the public and private sectors. GlobeMed has a network of over 20,000 directly contracted providers and more than 120,000 providers worldwide through our cooperation with international partners.

Here's the full interview with Mounir Kharma published under this special issue which ranks GlobeMed among the top 100

companies in the MENA region.

BL: How did GlobeMed focused on the importance of embracing change particularly during these challenging times of the pandemic?

MOUNIR KHARMA: GlobeMed has been established on a resilient foundation that capitalizes on continuous improvement and innovation. Long before the pandemic, we have embraced transformation and change:

First through a company-wide culture that nurtures innovation and creativity among our team members to thrive and adapt quickly to new technologies and changing customer demands. In this respect, we have led several change management initiatives to ingrain the importance of adapting to change among our team members.

Second through building a comprehensive digital platform that supports remote working measures. During the pandemic, this has been vital in protecting our team members who have largely been able to work from the safety of their homes during the lockdown periods, while continuing to serve our client insurers and their insured members with the excellence required.

Third by adopting a robust Disaster Recovery Strategy and Business Continuity plans. Our plans have evolved during these trying times to protect valuable business resources and ensure that these resources can be easily and swiftly accessed and recovered to ensure business as usual. In this respect, GlobeMed has successfully improved, expanded and moved its Disaster Recovery setup to the Cloud. Simultaneously, building cyber resilience such that no security concerns derail our ability to serve our clients.

BL: GlobeMed Group is headed by your good self, what can you say about the performance of GlobeMed's operations during 2020?

MOUNIR KHARMA: I am proud to say that GlobeMed operations have maintained their leadership position in the various markets where we operate during the past year. This is due to the trust and confidence of our clients and their insured members, Today, we proudly serve an ever-growing portfolio of over 220 clients from the private and

the public sectors such as the Ministries of Health in KSA and in Lebanon.

Furthermore, as a customer-centric organization, our operations have maintained their competitive edge by offering insured members exceptional customer experience during these difficult times. This was achieved through enhanced communications with insured members through the delegates' offices at major hospitals, GlobeMed FIT mobile app, call centers covering different services, instant chat, social media and the list goes on. We continue to enhance our customer services towards excellence under omni-channel services and customer journey experience from the minute they request healthcare services to dispensing and receiving the requested care.

Empowered with state-of-the-art automation, GlobeMed operations have demonstrated high efficiency in processing claims, while exercising effective monitoring and control over the claim's life cycle. This has greatly enhanced the claims' cost containment measures while improving the member's experience with minimized waiting times at healthcare providers.

BL: What were the latest digital developments introduced by GlobeMed in 2020-2021?

MOUNIR KHARMA: GlobeMed has made bold moves to add to its arsenal of digital applications in order to continue to achieve outstanding performance.

Work persisted on Genix, our new health insurance platform offering a galaxy of groundbreaking capabilities and features under different applications personalized to meet the needs of clients' insurers, insured members and healthcare providers. Hence Genix will be best positioned to help payers contain cost, optimize operational efficiency, respond quickly to market requirements while providing unprecedented experience to members and healthcare providers.

Similarly, GlobeMed unlocked the necessary visibility over its served processes addressing bottlenecks and outstanding claims. Caregate is yet another breakthrough introduction in respect to providers' portals strategy at the level of

MDs, hence securing quality information from the source. The portal facilitates and automates the Out-Patient end-to-end insurance claims process. We have empowered Caregate with the new e-prescription module which digitizes the prescribing and posting at the doctor's office to securely fulfilling the prescriptions at healthcare providers. Our state-of-the-art e-prescription secures quality records and care directly from the source. It simplifies medical coding selection, minimizes errors and provides physicians with expert system support and information for improved care.

We have redesigned GlobeMed Fit mobile app to offer users exceptional features covering Insurance, Health, Fitness and Nutrition, all catered to each user's personal needs. Users can now manage their insurance including their claims, reimbursement

requests & chronic prescription refills, and pre-approval requests. The app users can also use the e-card for instant eligibility check at healthcare providers, locate the nearest healthcare provider within their network, access their policy details, etc. GlobeMed Fit supports members in their health journey by allowing them to better monitor their calorie intake and retrieve food nutritional values while keeping track of their fitness activities. Finally, the app offers a safe environment for users to save their medical tests, their medication list and to set pill reminders.

BL: Are you looking at new business opportunities in new markets in 2021?

MOUNIR KHARMA: We are indeed looking into several opportunities in different markets and regions. The pandemic has detained our expansion plans for a while,

however, with the world opening up again we are on the move. As a TPA franchisor, we are planning our next expansion to Sudan. GlobeMed planned entry to Sudan market was prompted to help out with the introduction of Microinsurance programs through tele assurance.

As a health insurance system vendor, we have successfully finalized setting up a TPA in Algeria. With franchisee operations in 12 countries, GlobeMed benefits from exposure to different operational standards, market practices, regulatory frameworks, and a wide variety of health schemes requirements; all those dimensions greatly influenced us to apply continuous improvement on the processes and system in use and henceforth to expand to new markets as franchisees or system vendors.

Gulf Insurance Group Announces Net Profit of KD 44.8 Million (US\$ 148.5 Million) with 242% Growth for the First Nine Months of 2021



Reflecting GIG's strength:
Khaled Saoud Al Hasan, GIG's CEO

Gulf Insurance Group (GIG) announced a net profit of KD 44.8 million (US\$ 148.5 million), or 218.9 fils per share, for the first nine months of 2021, an increase of 242 percent over KD 13.1 million (US\$ 43.4

million) or 64.06 fils per share reported for the same period last year. This increase is due to the improvement in the Group's underwriting and investment performance results, in addition to the profits arising from the acquisition of AXA's operations in the Gulf region.

Shareholder equity reached KD 212.4 million (US\$ 704.2 million) as at September 30, 2021 with increase of 81% compared to KD 117.4 million (US\$ 389.3 million) as at December 31, 2020.

Book value per share reached 748 fils as at September 30, 2021, an increase of 19% from December 31, 2020.

Gross written premium reached KD 369.6 million (US\$ 1.23 billion), a growth of 10.6 percent compared to the KD 334.3 million (US\$ 1.1 billion) reported in the same period last year.

Net investment income and sundry income reached KD 16.8 million (US\$ 55.7 million) compared to KD 12.23 million (US\$ 40.5 million) for the same period last year, at an increase of 37 percent.

Net technical reserves rose from KD 179 million (US\$ 593 million) on December 31, 2020, to reach KD 474.1 million (US\$ 1.6 billion) as at September 30, 2021. This increase, representing a growth of 165 percent, supports the company's technical operations and to protect the policyholders rights, thereby strengthening GIG's ability to withstand emergen-

cies and risks that may rise in the future.

Total assets reached KD 1.4 billion (US\$ 4.6 billion) as at September 30, 2021 compared to KD 800.7 million (US\$ 2.65 billion) as at December 31, 2020, at an increase of KD 74.4 percent.

Khaled Saoud Al Hasan, GIG's CEO, said, "Our results for the first nine months of 2021 reflect the strength of GIG as a group, its ability to take risks through diversifying revenue sources and our ability to preserve stakeholders' benefits and protect their rights. This is also in line with our constant endeavor to provide the best insurance services to our valued customers in all markets we operate in, by adopting the necessary strategies to digitally transform our operations in digital distribution of products, digital claims services and other supporting functions."

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



**Combined Balance Sheets of G-Group
GlobeMed Limited
GlobeMed Lebanon S.A.L**

ASSETS	Unaudited 2020	Audited 2019
Non-Current Assets		
Furnitures, Fixtures & Equipment Net	\$ 1,073,096	\$ 1,150,596
Intangible Assets Net	\$ 8,060,119	\$ 6,052,525
Investments in Subsidiaries	\$ 5,527,901	\$ 4,902,205
Investments in Associates	\$ 6,788,297	\$ 7,409,367
Total Non-Current Assets	\$ 21,449,413	\$ 19,514,693
Current Assets		
Accounts Receivables and Prepayments	\$ 77,501,758	\$ 92,576,352
Due from related parties	\$ 16,810,460	\$ 13,003,533
Bank & Cash Balances	\$ 10,966,203	\$ 7,987,977
Total Current Assets	\$ 105,278,421	\$ 113,567,862
Total Assets	\$ 126,727,834	\$ 133,082,555
EQUITY AND LIABILITIES		
Equity		
Share Capital	\$ 5,139,303	\$ 5,139,303
Legal reserve	\$ 46,434	\$ 46,434
Retained Earnings	\$ 20,325,836	\$ 17,596,664
Foreign Currency Translation Reserve	\$ (48,724)	\$ (48,724)
Total Equity	\$ 25,462,850	\$ 22,733,677
Non-Current Liabilities		
Employees' End of Service Benefits	\$ 1,177,826	\$ 1,161,714
Provision for charges	\$ 1,912,910	\$ 1,540,103
Total Non-Current Liabilities	\$ 3,090,736	\$ 2,701,817
Current Liabilities		
Bank Loan	\$ -	\$ 8,853,218
Due to Shareholders	\$ 7,273,279	\$ 1,500,000
Accounts Payables & Accruals	\$ 81,075,229	\$ 84,166,641
Due to related parties	\$ 7,118,347	\$ 10,040,742
Bank Overdrafts	\$ 2,707,394	\$ 3,086,460
Total Current Liabilities	\$ 98,174,248	\$ 107,647,061
Total Equity & Liabilities	\$ 126,727,834	\$ 133,082,555

The Evolving Role of gig-Egypt

gig-Egypt performance in 2020 and its perseverance in the Egyptian market



Paving the way for growth: Alaa El Zoheiry, Chief Executive Officer, gig-Egypt

Alaa Al-Zoheiry is a member of the Gulf Insurance Company of Kuwait and he has been elected as Chairman of the Insurance Federation of Egypt (IFE) starting from 2017 until the current date.

Alaa El Zoheiry is recognised for his outstanding contribution in enhancing the insurance industry standards and for his unwavering commitment to bring about regulatory change, and for his exemplary organizational skills with practical wisdom.

He has high studies diploma in non-life Insurance from Cairo University (1989) and a BA in Business Administration from Sadat Academy for Management Sciences, Faculty of Management (1986). He has attended a lot of training and courses arranged by the largest reinsurance companies in the globe as well as reinsurance brokers; such as: Munich Re; Swiss Re, SCOR; AXA; ACE; United Insurance Brokers; Marsh; and AON.

El Zoheiry has been in the insurance market for more than 30 years, moving through the reinsurance department at MISR insurance Company to practicing all lines of engineering business within Suez Canal Insurance Company.

Alaa El Zoheiry is a member of the Board of the Egyptian Insurance Federation since 2005 until 2013, a member of the Egyptian Lebanese Businessmen association since 2002, a member of the Egyptian Turkish Businessmen association since 2007, a member of the American Chamber Commerce in Egypt since 2005, a member of the Egyptian Junior Businessmen Association since 2006, a representative of the Egyptian Insurance Market at the G A I F since 2008, a member

of the Board of Director of Arab Orient Insurance Company (Jordan) Since 2009, a Chairman of the Audit Committee at Arab Orient Insurance Company (Jordan), since 2008, a Chairman of the Insurance Committee at the American Chamber of Commerce in Egypt since 2009, a Vice Chairman of the Egyptian Takaful Life insurance Company since 2011, a Chairman of the General Arab Insurance Federation (GAIF) 2014.

Alaa El Zoheiry is widely known as a respected leader who believes that there is hope for the industry as a whole to rise to new heights despite COVID-19.

Top 100 Companies in the MENA Region Interview

BL: What is the role of gig in the Egyptian market?

ALAAAL-ZOHEIRY: GIG is playing a very important role in the Egyptian Insurance market.

The company has introduced a lot of new initiatives such as; Bundling travel policies with the Covid 19 PCR, introducing different Micro Insurance products which have helped in fighting poverty by allowing the coverage to a lot of poor women and low-income men. GIG has almost one million client in less than three years in this area.

GIG Egypt is the only rated company in the market that is rated by two different international rating agencies both AM Best and Moody's. In both rating we don't get any letter of credit from the mother company in Kuwait, in other words, it is real rating of GIG Egypt. Our rating is BBB+ by AM Best.

BL: How does gig work together with the remaining Egyptian market?

ALAAAL-ZOHEIRY: GIG Egypt is also playing big role in participating in all the insurance pools in the market as we believe we should be able to provide capacity to the Egyptian market and help these pools to achieve success.

We also have delegates from the company in all the technical committees at the Insurance Federation of Egypt. The technical committees are the ones who provide technical support to the market and provide support with the new products in the market.

GIG Egypt is supporting the insurance sustainability in the market and help a lot in achieving the sustainability goals.

BL: What are the types of insurance that gig rely on?

ALAA AL-ZOHEIRY: In our portfolio mix we do have a very balanced portfolio and we aim to continue the same concept where there is no line of business represents a main line of business that we depend on. Our portfolio is mixed and balanced in way that allowing us to achieve a very healthy combined ratio

that range from 78% to 84% which is very unique in today's market results. We do write all lines of Non-Life business and will continue to have the balanced portfolio.

BL: What is the difference between gig and the rest of the insurers in Egypt and the region?

ALAA AL-ZOHEIRY: We depend a lot in the training to our staff, we have developed many training programs that contributed to enhancing the abilities of our staff. The training programs not only for Insurance technical issues but also for other skills such as soft skills, managerial skills as well, six sigma and other programs.

The training programs are essential to the staff of GIG Egypt as it gives them an additional edge over their peers in the market, we do feel this very much in different meetings with the clients.

We have built a very strong team and we have worked hard in having a reliable succession plan whereby most of the different departments in the company have at least three successors.

BL: How fare did the economic crisis in Egypt and the globe and what was its impact on gig and the Egyptian insurance market?

ALAA AL-ZOHEIRY: Egypt is one of the few countries that achieved a growth in the GDP that exceeds 3.5% which has allowed the increase in the premium of the Gross Written Premium in the market.

The amount of projects that Egypt has launched during the last four years including but not limited to building 22 new cities, infrastructure projects and other projects have created more than five million new jobs. These all have a very positive effect on the increase of the insurance market premium growth. The market has increased with more than 100% during the period from 2017 to 2020.

Egypt also have launched many programs to support the low-income population as well as the small and medium size companies.

The Central bank has many initiatives to enhance the role of the small and medium size projects.

The Egyptian Insurance market has already benefited a lot from such initiatives in addition to the fact that the FRA has supported the malarkey a lot by allowing the digital transformation within the Egyptian Insurance market. The FRA also has given approval to many of new products that help the market to grow fast. FRA has approved the new pools for Motor Act as well as the

Travel Insurance pool.

All of the above helped the Egyptian Insurance market to achieve incomparable growth rate during the last four years.

GIG Egypt being one of the insurance leaders in the Egyptian market has benefited from all the initiatives of the Government, the FRA as well as the Central Bank of Egypt. GIG-Egypt during the last five years have seen growth in double digits on a yearly basis.

Although the global economy has gone through different inconvenient stages, the Egyptian Insurance market including GIG Egypt has sustained all the cycles and still doing its best to contain the impact of the crisis in the global economy.

BL: How do you see the future of insurance in Egypt?

ALAA AL-ZOHEIRY: FRA has submitted a very important law to the Parliament, the new Insurance Law. This law will have a direct effect on the future of the Egyptian Insurance market. The law will allow new compulsory insurance schemes to be introduced in Egypt which will provide coverages and protect the public in addition to the fact that it will help the growth of the Gross Written Premium of the market.

The Law also will help the companies

working in the market to continue its growth while maintaining its positive solvency margins.

The law will give the chance for the medical insurance licenses only, this will help the enhancement of the medical services given to the clients of the insurance companies. Also, the law will allow the licenses of the Micro Insurance which is working parallel with the efforts of the Government to enhance and increase the penetration in the micro finance schemes. The Micro finance is playing a very important role in the life of the low income population as well as fighting the poverty.

BL: How did technology impact gig operations during Covid-19?

ALAAAL-ZOHEIRY: GIG Egypt has put together a plan for the transformation into digitization and this has been gone into the implementation phase already.

We have also got into collaboration with some providers to allow new applications that can help the clients. One of these applications will allow sending notifications once an accident occurs to a client while driving his car. The clients won't even have to pick up the phone and call the company

following an accident. The application will send a direct notification to the company once the accident happens. This won't only help the company to get an instant claim notification but will also allow the company to assist the client by sending him an assistant company to help him and take care of him.

BL: The insurance proposition is hugely relevant to the world we live in now, please elaborate?

ALAA AL-ZOHEIRY: The insurance in general is an international business that is being effected by all the international economic situation around the globe. The World is experiencing now an inflation in the majority of the Countries. This has an effect on both the insurance premium and the claims. The increase in the spare parts prices will have an effect on the claims ratio for motor line of business. The increase in values of the medical supplements and medicines will increase loss ratio of the medical line of business.

These examples mentioned translate the fact that the insurance market is globally affected by all the World economic situations.

Another example that all people have seen in the past when the prices of Political Violence insurance have increased a lot following the incident of September 11.

Gig Group is One of the Top Regional Insurance Groups in the MENA Region Based on Financial Results for 2020

6/30/2021
USD
GWP
93686999
CLAIMS PAID
35456485
NET PROFIT BEFOR TAX
15234858
NET PROFIT AFTER TAX
12166782
TOTAL INVESTMENTS
87465182

GlobeMed Launches the E-Prescription Service for the First Time in Egypt



GlobeMed Egypt, the leading Third-Party Administrator company in Egypt, has launched the E-prescription service for the first time in Egypt. This new service comes as part of the company's continu-

ous efforts to provide digital services that facilitate patients' access to healthcare services without any delays.

The new E-prescription service allows the creation of prescriptions easily through the system, after the patient's visit to the doctor's clinic. Consequently, the patient will receive a link to their mobile phone including the prescribed medications, laboratory tests and x-rays along with the prior approvals from GlobeMed allowing the patient to directly dispense the prescribed health services.

The E-prescription service is part of a package of digital services offered by GlobeMed Egypt to insured members of the clients contracted with GlobeMed Egypt, including the Telehealth service which allows patients to consult doctors from various specialties from the comfort

of their homes without the need to visit the clinic.

GlobeMed Egypt is a franchisee of GlobeMed Group, the leading Third-Party Administrator healthcare benefits management group with 30 years of experience and know-how and with franchisees in 12 countries in the MENA region. Since its establishment in Egypt, GlobeMed Egypt has succeeded in pushing the health insurance sector forward through pioneering services and solutions offered to contracted clients and their insured members. The organization was one of the first companies to introduce the online system to connect with healthcare providers within its network of more than 4,000 providers including major hospitals, pharmacies, and medical clinics across Egypt.

Considering the Unprecedented Challenging Business Environment, Consolidation is a Key to Success

It is an outstanding achievement for gig-Jordan to conclude the merger with Arab Life amid the turmoil of COVID-19 Pandemic. Insurers today need to rethink customer journey, traditional tools will be obsolete soon



gig Group is One of the Top Regional Insurance Groups in the MENA Region Based on Financial Results for 2020: Dr. Ali Wazaney, Chief Executive Officer, gig-Jordan

gig|Arab Orient Insurance Co. is one of the leading insurance companies in the region and its reputation is synonymous with reliability and quality. The leading status in the industry is the result of visionary leadership, professional competence and continued dedication to the clients and industry.

Business Life has interviewed Dr. Ali Wazaney, the CEO of gig-Jordan who enjoys a wide experience in the industry and hold academic as well as professional accreditations. With his instrumental role in success stories in the market, Dr Ali is an inspiring insurance leader for many rising stars.

Top 100 Companies in the MENA Region Interview

BL: What has been the impact of COVID-19 on the Jordan insurance and health insurance market?

DR. ALI WAZANEY: During 2020, COVID-19 took the whole world by surprise. Impact of the pandemic can be looked at from two perspectives: Technically and Operationally. From a technical point of view, the overall results of the market were positive, technical profits improved compared to 2019. Combined ratio also improved and income from investment portfolio achieved the highest returns in 15 years. The market size contracted by 4% compared to 2019, however the medical insurance line declined by 4%. At the same time there was a reduction in the medical insurance claims paid by 6% compared to the year 2019. The lockdown, curfews and business closure during the first half of the year 2020 left a negative impact

on demand, however, a positive impact on the flow of claims in most if not all lines of business including the medical insurance.

From an operational perspective:

COVID-19 pandemic has changed peoples' priorities and lifestyle all over the world. It brought basic needs that were taken for granted like health and safety as a top priority. People started thinking family, connection, communication safety and survival first. The pandemic forced insurers in the world and in Jordan as well to revisit their business continuity plans and risk management frameworks to ensure resilience during the biggest challenges the industry faced ever. As such, investing in innovation and technology was accelerated to cope up with the changing customers' expectations. Resulting from this acceleration, information and cyber security were magnified as major threats to the industry. The way business is conducted today will require a more linear structure to shorten the decision making process and make it more responsive. Data driven organizations proved to be more resilient and more relevant to the environment changes.

BL: What has been the impact of 2020 on gig-Jordan?

DR. ALI WAZANEY: For Gig-Jordan, the year 2020 was a special year, not only from financial performance side only. Gig-Jordan worked on three main fronts during the pandemic: 1. Conclude the merger with Arab Life Insurance Company following the acquisition of 75% of its capital in Q1 2020. A project that was successfully achieved and will enhance the product proposition of the company as it will allow gig-Jordan to write new lines of business, namely: life insurance and will boost the company's market position and share in the country.

2. Improve the skills and know-how of the team by partnering with the most respected insurance professional bodies in the world like the CII and LOMA in addition to online training tools and platforms.

3. Continue with the Technology and product development and launch innovative products and services for customers like motor and medical telematics, chatbots, adoption of Robotic Process Automation, launch new health insurance products mainly to cover COVID-19 and enhance our travel insurance products.

BL: What can you comment on the financial results of gig-Jordan for the year 2020 and what are your expectations for the year 2021?

DR. ALI WAZANEY: As for the financial results of 2020 and 2021, the company recorded one of the best two years in terms of performance, a great achievement and a great team.

BL: What is the breakup of the market based on the product type?

DR. ALI WAZANEY: Fifteen years ago, health insurance represented only 16% of the market. It continued going up until it reached 30% today. Health insurance continued to grow together with life insurance and both lines represent today 45% of the market. It is interesting to know that 15 years ago, the motor insurance used to represent 46% of the market, and today it is only 35%. Therefore, the health and life are growing while the motor line declined, while the remaining lines of business didn't record any significant change for the last fifteen years with the exception of Marine Insurance which has declining from 8% to 3%. I expect this trend to continue and in the coming five years, I expect the health insurance to surpass the motor insurance.

BL: What are the key driving factors in the Jordanian insurance industry and gig-Jordan?

DR. ALI WAZANEY: Today, everybody should address the importance of technology in the future of the industry. Insurers need to reposition themselves in the value chain of the product delivery.

Today, most of the insurance companies function as financial indemnification mechanism rather than risk management partners. With advanced data analytics tools insurers will have a more dynamic position in the value chain. Examples like digital integration with partners in an echo system that allows for exchange of data that enables insurers to trigger the need of the product prior to the customer think of it. One other example about the repositioning of insurers in the product value chain is by assisting the customers in their risk management and loss preventive actions including lifestyle and daily habits, like motor, medical telematics and wearable devices. All of this is not a luxury today, I think we should rethink customer journey all over again, traditional tools of product distribution and delivery will be obsolete soon, if not already.



gig | Jordan

Amman - Jordan

Statement of Financial Position as at 31.12.2020

Assets	12/31/2020 USD
Deposits at banks	76,949,096
Financial assets at fair value through profit or loss	801
Financial assets at fair value through Other Comprehensive Income	5,138,480
Financial assets at amortized cost	16,758,828
Property Investments	240,429
Total Investments	99,087,633
Cash on hand and at banks	1,279,728
Checks under collection	7,918,801
Accounts receivable - net	40,027,715
Reinsurers accounts receivable	1,655,295
Deferred tax assets	5,125,889
Property and equipment - net	6,554,506
Intangible assets	551,606
Right of use assets- Leases	484,550
Other assets	3,325,226
Total Assets	166,010,949
Liabilities and Shareholders' equity	
Liabilities	
Unearned premium reserve - net	22,172,647
Premium deficiency reserve	1,246,827
Outstanding claims reserve - net	35,133,726
Total Insurance contracts liabilities	58,553,200
Accounts payable	8,890,138
Accrued expenses	1,717,653
Reinsurers payable	33,991,810
leasing contract liabilities	433,900
End of service provision	2,263,530
income tax provision	3,503,447
Other Liabilities	812,906
Total Liabilities	110,166,584
Shareholders' equity	
Paid-in Capital	30,237,309
Statutory reserve	8,216,715
Change in Fair Value - effect of IFRS 9 application	(3,233,564)
Retained earnings	4,156,208
Profit for the period	8,005,073
Total shareholders' equity	47,381,741
Subordinated loan	8,462,623
Total liabilities and shareholders' equity	166,010,949

Figures are in USD

How to Make Robust Strategy in Times of Deep Uncertainty?

United Insurance-Yemen is the Top Insurance Company in Yemen by Market Share- 2020



Yemen has been hit hard by the conflict and by the global oil price crisis:
Tarek Abdulwasa Hayel Saeed, General Manager/ Managing Director at United Insurance-Yemen

United Insurance Company (UIC) was established in 1981 as one of Hayel Saeed Anam group of companies. The group is considered the first commercial group in Yemen in respect of the volume of its investment as well as its competitive position in the Yemeni market, and is also one of the largest private group of companies in the Middle East, which has developed steadily and rapidly in multiple and various areas including industrial, commercial, banking and services...etc. UIC has accompanied the evolution of the group which over the years has distinctly become the leading and first insurance company in the Yemeni market.

While doing its work through and following "Protection and Service towards the best", UIC has also worked intelligently and swiftly on improving and expanding its services to include domains as industrial, business, services, banking, oil& gas, airlines, fishery and agriculture...etc.

UIC has occupied a very prominent position in the Yemeni market and has become

the most trusted and reliable insurance provider to all sectors in Yemen. The high performance of its employees and the excellent quality of its services enabled it to lead the market and gain the highest percentage of the Yemeni insurance market.

Over a plenty years of experience, UIC was able to provide its customers with all insurance coverages needed, through a first class and rated international reinsurers and insurance brokers. To do that, UIC is counting on a group of Yemeni professionals and a highly qualified employees. UIC provides its customers with state-of-art services and with high professionalism, which the company maintained from its long experience.

Earlier, at the beginning of the 21st century, UIC has worthily obtained the ISO certificate, being the pioneer and the first insurance company to acquire this award in Yemen. It begun with the issue ISO 9001-2000 and after that moved to the following issue ISO 9001-2008 and recently is working to upgrade the system to the newest issuance - ISO 9001-2015.

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

Since it is the biggest insurance company in Yemen, UIC employs more than 330 qualified, trained and well-experienced staff, equipped with an excellent knowledge in the insurance field and aspired to serve its customers with the highest quality and craftsmanship degrees, using the latest technological and communication systems.

UIC covers all parts of the country through its main office based in Sana'a as well as its branches scattered in the centers of the main cities (Taiz, Aden, Hodeidah, Hadhramot and Ibb) and also by the service points in the other cities.

UIC will not stop here; rather, it aspires for further progress to cover more and new domains, to occupy an international rank in the insurance world.

Finally, it is very important to know the leader behind the success of UIC-Yemen, Tarek Abdulwasa, one of the prominent leaders in the insurance field with a 32 years of experience, who was able to raise the company's position among the local by his high professionalism and outstanding leadership personality, leading the company to be highly rated as well as the leader of the Yemeni insurance market with the highest market share.

Top 100 Companies in the MENA Region Interview

BL: The last few months have been tough for most businesses in Yemen and the Middle East, with many experiencing a sharp drop in market value due to the coronavirus effect on stock markets worldwide. What is your advice and how to improve the situation of these businesses?

TAREK ABDULWASA HAYEL SAEED: Of course, the last period was tough for most businesses in Yemen as well as in the Middle East including insurance sector due to the coronavirus effect.

My advice is that yes, we sometimes during the performance of our businesses faces difficult and tough situations from different kinds, of which some is under our control and some are out of our control.

Though, we have to carry on our business and keep working, we have to use many ways and different plans to stay stable and never let this situation lead us to the end of our businesses.

Not only has the spread of the coronavirus affected businesses in Yemen, but also the ongoing war in different parts of the country. However, we managed to continue our work, and changed our working strategies accordingly.

Furthermore, by using the appropriate strategy as well as reflecting the gained experience from the previous period, of which helps to improve the situation of our businesses. Although, sometimes the improvement of business situations is out of hands

BL: How has the Yemeni insurance and health insurance market performed during 2020 and how will it perform in the coming years once the peace process is fully established?

TAREK ABDULWASA HAYEL SAEED: The 2020

year of account was really a great challenge for the Yemeni insurance market to all types of insurance due to the spread of the coronavirus as some companies stopped their works and activities, and some reduced the volume of their workers which - along with the political situation - impacted the premium and claims.

Once the peace is fully established, we can assure that the insurance market will recover and the premiums will increase due to the reconstruction that will take place in the country.

BL: What has been the impact of COVID-19 on the Yemeni insurance and health insurance market and on UIC?

TAREK ABDULWASA HAYEL SAEED: COVID-19 impacted the Yemeni Insurance market in many ways as:

- Some of our clients stopped their works and activities and others reduced number of their workers.
- Reinsurers restricted their terms

and conditions and besides they increased rates.

- At the beginning, most Hospitals in the country refused to accept patients.
- Limited governmental hospitals for the infected people.

What is the breakup of the market based on the product type?

Looking at the statistics of the Yemeni Insurance market for the financial year 2020 hereunder show a full idea about the breakup of the Yemeni Insurance market based on the product type.

BL: What is the breakup of the market based on the service provider?

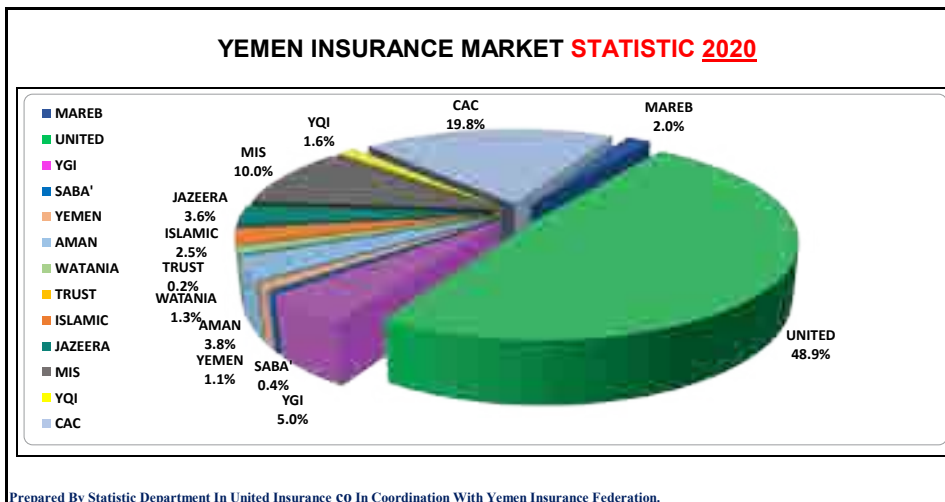
TAREK ABDULWASA HAYEL SAEED: Not available

BL: What is the breakup of UIC-Yemen based on all lines of business, premiums, net gross profit, provisions and assets etc. during 2020?
TAREK ABDULWASA HAYEL SAEED: Please have a look at the statistics hereunder for the breakup of UIC Yemen based on line of business, premium...etc.

PORTFOLIO BREAKDOWN																														
YEMENI INSURANCE MARKET / DIRECT PREMIUM																														
CURRENCY: YER. 1000																														
PARTICULARS	MAREB		UNITED		Y.G.I.		SABA'		YEMEN		AMAN		WATANIA		TRUST		ISLAMIC		JAZEERA		MIS		TOTAL							
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020						
PRE	108,487	126,409	1,916,824	1,858,199	195,790	198,713	21,208	19,947	11,393	13,671	361,283	432,762	80,384	62,938	7,065	6,802	163,017	161,274	84,904	145,614	0	0	45,030	42,723	101,488	130,223	3,096,823	3,189,278		
Growth RATIO	17%	17%	-2%	-3%	2%	6%	-6%	-4%	20%	20%	23%	22%	-22%	-4%	-4%	3%	72%	72%	0%	0%	0%	0%	5%	28%	28%	0%	0%			
MARKET RATIO	3.5%	4.0%	61.9%	58.3%	6%	6%	0.7%	0.6%	0.4%	0.4%	11.7%	13.6%	2.6%	2.0%	0.2%	0.2%	5.3%	4.7%	2.7%	4.6%	0%	0%	1.5%	1.3%	3.3%	4.1%	9.5%	7.7%		
PREMIUM	178,654	133,373	2,292,260	2,386,042	186,492	282,208	26,816	16,369	138,463	166,180	215,429	193,003	36,343	51,366	6,320	6,384	289,964	286,276	118,872	167,010	0	0	43,880	31,063	204,687	192,084	3,736,209	3,911,519		
Growth RATIO	-25%	-25%	4%	5%	51%	-39%	20%	20%	-10%	-10%	8%	8%	63%	7.8%	1.0%	0.8%	8.6%	7.4%	8%	6.8%	0%	0%	1.8%	1.7%	10.9%	10.8%	12.5%	10.7%		
MARKET RATIO	4.8%	3.4%	61.4%	61.0%	5.0%	7.2%	0.7%	0.4%	3.7%	4.2%	5.7%	4.9%	1.0%	1.3%	0.2%	0.2%	7.8%	7.3%	3.18%	4.3%	0%	0%	1.2%	0.8%	5.8%	4.9%	11.4%	9.4%		
MOTORS	282,498	253,578	1,163,784	1,409,882	469,568	505,317	86,544	81,832	133,326	189,991	427,276	461,255	257,946	344,861	40,745	33,467	352,471	330,348	338,463	301,760	0	0	74,963	76,127	446,924	479,748	4,094,607	4,435,178		
Growth RATIO	-10%	-10%	19%	19%	8%	20%	-5%	-5%	20%	20%	8%	8%	34%	34%	-18%	-18%	6%	6%	-11%	-11%	0%	0%	2%	2%	7%	7%	8%	8%		
MARKET RATIO	6.9%	5.7%	28.9%	31.8%	11.8%	11.4%	2.1%	1.8%	3.2%	3.6%	10.4%	10.4%	6.3%	7.8%	1.0%	0.8%	8.6%	7.4%	8%	6.8%	0%	0%	1.8%	1.7%	10.9%	10.8%	12.5%	10.7%		
W.C.	16,250	10,129	47,723	54,123	4,949	7,904	0	1,584	42,215	50,688	16,362	17,110	7,306	13,984	409	699	0	0	3,953	10,661	0	0	0	0	0	0	139,167	166,851		
Growth RATIO	-38%	-38%	13%	13%	60%	0%	0%	0%	20%	20%	5%	5%	91%	91%	71%	71%	0%	0%	170%	170%	0%	0%	0%	0%	0%	0%	0%	0%		
MARKET RATIO	11.7%	6.1%	34.3%	32.4%	3.6%	4.7%	0%	1%	30.3%	30.4%	11.8%	10%	5.2%	8.4%	0.3%	0.4%	0%	0%	3%	6.4%	0%	0%	0%	0%	0%	0%	0%	0.4%	0.4%	
Liability	6,097	6,236	67,216	66,302	4,708	4,148	0	80	0	0	6,153	5,559	4,783	5,390	680	18,376	0	0	1,716	20,400	0	0	0	0	0	4,626	90,353	131,117		
Growth RATIO	2%	2%	-1%	-1%	-12%	0%	0%	0%	0%	0%	8%	8%	13%	13%	2602%	2602%	0%	0%	1089%	1089%	0%	0%	0%	0%	0%	0%	0%	45%		
MARKET RATIO	6.7%	4.8%	74.4%	60.6%	5.2%	3%	0%	0%	0.6%	0%	5.7%	4%	5.3%	4.1%	0.8%	1%	0%	0%	2%	15.6%	0%	0%	0%	0%	0%	4%	0.3%	0.3%		
MISC. ACC & OTHERS	49,335	37,601	4,028,851	5,629,978	57,735	56,066	12,858	19,246	26,675	32,010	187,093	209,160	3,238	163	173	173	130,744	176,006	180,163	280,000	0	0	289,516	381,474	469,644	524,694	5,436,025	7,246,672		
Growth RATIO	-24%	-24%	37%	37%	-3%	50%	20%	20%	14%	14%	-99%	-99%	0%	0%	0%	0%	38%	38%	55%	55%	0%	0%	0%	0%	12%	12%	33.3%			
MARKET RATIO	1%	0.6%	74.1%	76.3%	1.1%	0.8%	0.2%	0.3%	0%	0%	3.2%	2.9%	0.1%	0.0%	0.0%	0.0%	2.4%	2.4%	3.3%	4%	0%	0%	0%	0%	6.3%	6.3%	8.6%	7.2%	16.7%	17.6%
ENGINEERING	23,769	58,947	103,459	122,568	118,803	162,827	1,814	1,894	13,444	16,133	47,685	53,815	11,330	27,237	0	1,633	38,138	25	14,300	108,116	0	0	1,311	2,425	41,684	49,989	415,737	605,610		
Growth RATIO	148%	148%	18%	18%	37%	4%	4%	20%	20%	13%	13%	140%	140%	0%	0%	0%	658%	658%	0%	0%	0%	0%	8%	8%	20%	20%	46%			
MARKET RATIO	5.7%	9.7%	24.9%	20.2%	28.6%	26.9%	0.4%	0.3%	3.2%	2.7%	11.5%	9.1%	2.7%	4.5%	0.0%	0%	9.2%	0.0%	3.44%	17.9%	0%	0%	0%	0%	0.3%	0.4%	10.0%	8.3%	1.3%	1.5%
LOSS	92,082	49,232	1,228,064	1,370,210	96,900	87,830	39,875	27,609	0	0	199,724	209,382	13,713	12,600	11,130	21,386	85,468	77,395	40,695	71,813	0	0	62,890	82,555	153,873	167,602	2,014,432	2,087,619		
Growth RATIO	-47%	-47%	3%	3%	1%	-3%	-3%	-3%	#DIV/0!	#DIV/0!	5%	5%	-8%	-8%	32%	32%	-9%	-9%	76%	76%	0%	0%	56%	56%	9%	9%	4%			
MARKET RATIO	4.8%	2.4%	61.0%	60.8%	4.8%	4.7%	2.0%	1%	0.0%	0.0%	9.9%	10.0%	0.7%	0.8%	0.0%	1%	4.2%	3.7%	2%	3.4%	0%	0%	2.6%	4.0%	7.6%	8.0%	6.2%	6.0%		
Medical	70,752	147,539	2,907,748	7,669,300	620,923	771,804	0	0	0	0	-9,795	2,272	0	0	5,933	3,589	0	0	15,383	372,222	4,689,101	4,162,883	157,184	31,532	5,188,674	6,656,366	13,616,873	18,796,889		
Growth RATIO	100%	100%	160%	24%	24%	0%	0%	0%	0%	0%	-123%	-123%	0%	0%	-40%	-40%	0%	0%	2324%	2324%	-11%	-11%	-6%	-6%	29%	29%	45%			
MARKET RATIO	0.5%	0.7%	21.4%	38.4%	4.6%	3.9%	0%	0%	0%	0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	0.11%	2%	34.4%	21.1%	1.2%	0.2%	37.9%	33.8%	41.7%	47.6%		
TOTAL (R)	827,904	823,044	13,774,937	20,286,803	1,785,838	2,096,817	189,116	166,562	365,536	438,643	1,448,210	1,884,328	415,043	518,559	72,455	92,609	1,099,821	1,021,328	798,419	1,477,596	4,689,101	4,162,883	664,773	647,840	6,576,974	8,204,332	32,638,128	41,483,045		
TOTAL (S)	52,365	2,352	539,357	557,905	55,017	55,962	5540	5482	1,044	1,253	34,138	34,527	1,186	1,482	5207	5264	33,028	32,918	32,281	54,222	13,397	11,868	1,899	1,851	18,791	23,441	593,252	518,523		
MARKET RATIO	2.5%	2.0%	42.2%	48.9%	5.4%	5.0%	0.6%	0.4%	1.1%	1.1%	4.4%	3.8%	1.3%	1.3%	0.2%	0.2%	3.2%	2.5%	2.4%	3.6%	14.4%	10.0%	2.0%	1.6%	20.2%	19.8%	100%	100%		
Growth RATIO	-1%	-1%	47%	19%	19%	-11%	-11%	-11%	20%	20%	9%	9%	25%	25%	26%	26%	-4%	-4%	85%	85%	-11%	-11%	-3%	-3%	25%	25%	27%			

Prepared By Statistic Department In United Insurance co In Coordination With Yemen Insurance Federation.

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How is AROPE Handling Beirut's Port Explosion?

The Explosion of Beirut's Port will blow a hole in insurers' balance-sheets

AROPE is One of the Top Insurance Companies in Lebanon by Market Share- 2020



COVID-19 and Beirut Port explosion are a hard blow on Lebanon's insurance companies: *Fateh Bekdache, AROPE's Chairman and CEO*

The last few months have been tough for listed businesses in the Middle East, with many experiencing a sharp drop in market value due to the coronavirus effect on stock markets worldwide.

The Lebanese people still appear to have more questions than answers on Beirut's Port blast. The exact chain of events which led to this tragedy is not yet known. At a minimum, the explosion was the result of a massive stockpile (as much as 2,750 tons) of ammonium nitrate sitting in Beirut's port for over six years.

As such, BUSINESS LIFE sat down

with AROPE's Chairman and CEO Fateh Bekdache who joined AROPE in May 1996, for hot updates on AROPE and the Lebanese insurance sector during an era of crisis.

Top 100 Companies in the MENA Region Interview

BL: The last few months have been tough for most businesses in the Middle East and Lebanon in particular, with many experiencing a sharp drop in market value due to the coronavirus effect on stock markets worldwide. What is your advice and how to improve the situation of these businesses?

FATEH BEKDACHE: I truly believe that for every drop there will come good times. As for Lebanon in particular, the current situation is

critical for Lebanon's insurance companies who faced many challenges since the onset of COVID-19 pandemic until date. A smart crisis management strategy and a strong plan insuring business continuity are key to the survival of businesses.

BL: What is your view on the Lebanese insurance industry and the Lebanese insurance companies in 2020?

FATEH BEKDACHE: The year 2020 was indeed like no other, the most challenging year in the history of our industry. A year of unprecedented challenges that paved the way to exceptional, tough but impactful decisions. However, I strongly believe that have a resilient sector who has proven until now that it is agile enough to manage well in times of hardship.

BL: How do you see the market this year?

FATEH BEKDACHE: The year 2021 brings along new financial challenges on top of the pandemic that is still crawling among us and adding a toll on the healthcare sector. The historic drop in Lebanese Lira and the unstable political outlook are hardening the market even more, making our operations a tougher challenge by the day. 2021 is a sequel of 2020 with much more ambiguity in the horizon.

BL: How is AROPE managing its business operations and premiums amidst the fluctuating US\$ against the crashing Lebanese currency due to Lebanon's worst economic crisis in history?

FATEH BEKDACHE: With several US\$ market rates we are constantly adjusting our tariffs and payment terms to protect the policyholder on one side and to preserve AROPE profitability on the other. The market is very volatile and we are obliged to react accordingly while proposing new plans in LBP aiming to maintain the purchasing power of insured who cannot purchase USD plans. The biggest challenge insurers are facing is the parallel market rate often applied by providers and suppliers such as workshops, medical centers, etc. who impose as well USD fresh money making Claims Management and reimbursement a tougher challenge than Underwriting insurance policies.

BL: To what extent has been AROPE affected by the COVID-19 crisis?

FATEH BEKDACHE: Thanks to our conservative strategy and proactive crisis management vision, we were able until now to prove high



31/12/2020

31/12/2019

31/12/2020

31/12/2019

Assets	Current Year	LBP	Previous Year
Intangible Assets	725,469,533		515,118,057
Investments	509,215,849,042		498,412,122,521
Land and real estate	-		-
Investment in subsidiaries and associates	36,541,544,706		36,541,544,706
Loans	-		-
Fixed income investments	4,391,950,000		15,396,177,000
Variable income investments	37,274,279		14,712,733
Mutual funds	2,656,906,897		4,244,911,417
Funds held under reinsurance treaties	-		-
Cash and Cash equivalents	90,879,186,340		292,837,728,259
Blocked bank deposits and deposits with maturity of more than 3 months	365,124,835,580		146,911,630,156
Bank deposits with maturity of more than 3 months	363,376,421,122		145,613,495,398
Bank deposits blocked in favor of MOET (Guarantees)	887,300,000		892,300,000
Bank deposits blocked in favor of other parties	861,114,458		405,834,758
Accrued investment income	3,584,151,240		2,465,418,250
Unit-linked contracts investments	18,986,982,093		30,838,366,722
Real estate investments	-		-
Fixed income investments	-		-
Variable income investments	-		-
Mutual funds	-		-
Cash and similar investments	18,986,982,093		30,838,366,722
Reinsurance share in technical reserves (Life)	5,421,816,731		1,956,925,991
Reinsurance Share in Premiums reserves	67,903		106,000
Reinsurance Share in Claims reserves	5,077,770,413		1,256,970,850
Reinsurance Share in Mathematical reserves	343,978,415		699,849,141
Reinsurance share in technical reserves (Non Life)	87,473,816,017		25,548,247,055
Reinsurance Share in premiums reserves	12,655,546,629		12,361,623,338
Reinsurance Share in claims reserves	74,456,972,321		12,489,772,976
Reinsurance Share in Premium deficiency reserve	361,297,067		696,850,721
Receivables under insurance contracts	19,081,257,523		25,376,350,475
Premium receivables (direct business)	7,435,751,000		12,138,557,000
Balances receivable from intermediaries (indirect business)	11,645,506,523		13,237,793,475
Due from insurance companies	-		-
Receivables under reinsurance contracts	155,155,991		527,523,548
Amounts recoverable from reinsurers	-		-
Commissions and expense allowances due from reinsurers	-		-
Other amounts receivable under reinsurance contracts	155,155,991		527,523,548
Other assets	22,486,565,706		22,965,896,498
Noninvestment properties	20,238,517,917		20,590,488,335
Operating fixed assets	2,248,047,789		2,375,408,163
Other assets	-		-
Other receivables	16,022,840,219		16,584,447,142
Due from Personnel	73,189,500		216,252,177
Income tax recoverable (state, social security, public collectivities)	-		-
Amounts due from related parties	304,453,313		138,546,124
Other amounts receivables	15,645,197,406		16,229,648,841
Shareholders' Account	-		-
Adjustment items	9,521,957,532		13,830,944,451
Deferred acquisition costs	9,496,957,532		13,805,944,451
Earned but unbilled premiums	-		-
Prepaid expenses	-		-
Other Adjustment items	25,000,000		25,000,000
Total Assets	689,091,710,387		636,555,942,460

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

Liabilities & Shareholders' Equity	Current Year	LBP	Previous Year
Shareholders' equity	243,617,737,370		243,617,737,370
Paid up Capital	43,200,000,000		43,200,000,000
Authorized Capital	43,200,000,000		43,200,000,000
Less: Unpaid Capital	-		-
Legal Reserves	14,400,000,000		14,400,000,000
General Reserves	103,349,325,301		153,349,325,301
Balance carried forward	32,668,412,069		-
Profit and loss (Current year result)*	-		32,668,412,069
Other reserves	50,000,000,000		-
Fixed income investments	-		-
Variable income investments	-		-
Mutual funds	-		-
Fixed assets revaluation reserves	-		-
Other reserves	50,000,000,000		-
Low priority debts	-		-
Subordinated debt	-		-
Shareholder's Account	-		-
Technical reserves (Life)	165,766,284,951		190,303,865,331
Mathematical reserves	156,146,485,553		185,466,423,060
Unearned premium reserves	119,706,882		133,256,925
Outstanding claims reserves	8,973,558,166		4,324,462,738
IBNR (Incurred But Not Reported) reserves	316,575,000		242,707,500
Loss adjustment expenses reserves	209,959,400		137,015,108
Policyholders' dividend reserves	-		-
Other technical reserves	-		-
Unit-linked technical reserves	18,986,982,098		30,838,366,711
Outstanding claims reserves (unit-linked)	-		-
Mathematical reserves (unit-linked)	18,986,982,098		30,838,366,711
Additional technical reserves (unit-linked)	-		-
Technical reserves (Non Life)	167,535,272,145		116,316,266,854
Unearned premium reserves	58,320,844,511		75,004,538,657
Outstanding claims reserves	98,773,144,183		31,445,275,410
IBNR (Incurred But Not Reported) reserves	2,932,284,186		3,394,178,960
Loss adjustment expenses reserves	1,955,123,904		1,153,551,505
Policyholders' dividend reserves	687,078,087		1,706,459,894
Premium deficiency reserves	4,866,797,274		3,612,262,428
Incurred but not enough reserved (IBNER)	-		-
Other technical reserves	-		-
Provisions for risks and charges	54,942,086,348		24,642,234,407
Debt for funds held under reinsurance treaties	-		-
Liabilities under insurance business	3,676,432,046		2,289,504,274
Liabilities under Direct business	-		-
Liabilities under Indirect Business	3,676,432,046		2,289,504,274
Liabilities due to Insurance Companies	-		-
Liabilities under reinsurance contracts	12,083,620,328		8,646,084,606
Unearned Reinsurance Commission	1,364,411,001		1,387,018,270
Debts	-		-
Borrowed money	-		-
Bank debts	-		-
Other debts	-		-
Other liabilities	20,637,871,165		17,507,422,787
Due to Personnel	-		-
Taxes due (state, social security, public collectivities)	9,484,812,386		6,817,563,956
Amounts due to related parties	2,915,196,825		2,901,955,378
Other creditors	8,237,861,954		7,787,903,453
Adjustment items	481,012,935		1,007,441,850
Unearned revenues	-		-
Accrued expenses	141,818,607		467,750,651
Other Adjustment items	339,194,328		539,691,199
Total Liabilities & Shareholders' Equity	689,091,710,387		636,555,942,460

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

Board of Directors	Mr. Faeih Bekdache Chairman and CEO	Members	SCOR SE Represented by Mr. Serge Osout Mr. Jean Paul Conoscente	Mr. Samer Azhari Mr. Marwan Jaroudi Mr. Patrick Laisy	Ms. Jocelyne Chahwan Ms. Faten Douglas Mr. Talal ElBaba	Financial Auditors	BDO, Semcan, Gholam & Co. Ernst & Young
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resilience and to ensure business continuity despite the high frequency and intensity of challenges. During COVID-19 our top priority was ensuring the safety of our staff and valued clients. We relied mostly on remote services, remote working and our 24/7 Call Center. Thankfully, we did not face any alarming issues and we are still applying strict preventive measures all over our 10 branches.

BL: Does AROPE cover Covid-19 patients?

FATEH BEKDACHE: Yes, we do. All Lebanese insurance companies are obliged to cover Covid-19 patients, as per Ministerial Decree No. 80.

BL: How did AROPE make it to the top list of Lebanese insurance companies?

FATEH BEKDACHE: AROPE has been among the top 10 insurance companies in Lebanon for more than a decade now, in terms of Written Premiums, and the first in Shareholders Equity and Profitability among composite insurers. We are very satisfied with our bottom line, thanks to our sound judgment, conservative strategy, technical support of our Shareholder SCOR SE and the expertise of our World-class tier-1 Reinsurers: SCOR SE, Munich Re, Hannover Re, Mapfre Re, Gen Re.

For 2020 however, as you can see in our Balance Sheet 2020, AROPE took the decision to set aside a provision to account for Beirut Blast losses and any probable future expenses related to current economic and financial situation. Thus, we have announced zero profit for this year and the same Shareholder's Equity as in 2020.

Immediately following Beirut Blast, AROPE anticipated the claims management phase by creating a dedicated committee to respond swiftly to all policyholders who have their property damaged. Local & international loss adjusters were instantly dispersed to the damaged locations. We are already paying claims as we cannot keep our clients waiting. We paid until now around 60 percent of the claims.

I believe that the Lebanese insurance industry will survive the aftermath of Beirut

Port blast despite the fact that the losses estimate reached \$1.5bn.

According to the ICC report, nearly 95 percent of the total value of the claims is reinsured; The lion's share of the claims is for fire insurance and amounts to \$1 billion. The second and third largest categories of claims are contractors' all-risk insurance (\$20 million) and motor insurance (\$18 million). According to the ICC report, nearly 95 percent of the total value of the claims is reinsured; The lion's share of the claims is for fire insurance and amounts to \$1 billion. The second and third largest categories of claims are contractors' all-risk insurance (\$20 million) and motor insurance (\$18 million).

COVID-19 and the Port of Beirut explosion are a hard blow on Lebanon's insurance companies.

BL: What date was AROPE established? How does it look today? What types of business activity does Arope provide?

FATEH BEKDACHE: Founded in 1974, AROPE Insurance S.A.L. is today one of the major players in Lebanon's insurance sector maintaining a steady profitability, a continuous growth and a sustained development. With a diversified and balanced portfolio, a solvency ratio exceeding 8.5 times the minimum required by the Insurance Control Commission, and backed by SCOR, one of the world's largest reinsurers, advanced technical expertise, AROPE Insurance commits to provide the most comprehensive insurance solutions and protection plans to Individuals, SMEs and Large Corporations, in the following authorized insurance branches:

- Life
- Cargo & Hull
- Fire
- General Accident
- Credit

And in various lines of business:

- Life and Personal Accident Insurance
- Healthcare Insurance
- Motor Insurance
- Marine Insurance

- Property Insurance
- Liabilities Insurance
- Cyber Insurance
- Money Insurance
- Life Micro-Insurance
- Takaful Insurance

Direct Insurance (Doozy by AROPE Insurance)

in addition to various digital services, such as e-Commerce, Online Payment, Online Pre-Risk Car Survey, and TEMA, the innovative turnkey mobile application for Road Accident Experts.

AROPÉ LEBANON & DOOZY	
Rapport Consolidé des Résultats Financiers 2020 (2020)	
Capital Social	USD 98,192,175
Prévisions Cumulées 2020	USD 26,122,196
Prévisions 2020	USD 48,022,621
AROPÉ LEBANON	
Facts & Figures 2020	
Le nombre d'assurés	111,000
Le nombre de branches	10
Le nombre de succursales	29

* Net Profit after Tax is Nil, due to setting aside a provision to account for Beirut Blast losses and any probable future expense related to current economic and financial situation.

BL: What is the number of countries AROPE is present in and its geographical diversification?

FATEH BEKDACHE: AROPE expanded its operations to Syria in 2006. And in 2008, AROPE established 2 subsidiaries in Egypt: AROPE Insurance for Properties and Liabilities S.A.E. and AROPE Life Insurance S.A.E.

BL: Finally, we would like to know to what do you attribute your success.

FATEH BEKDACHE: AROPE continued success is the result of a real teamwork, a strong support from Reinsurers, a dedicated team of professional employees and a healthy portfolio, managed with integrity, trust and professionalism where the customer is at the heart of our operations ensuring excellence in service!

ADNIC Assigned Financial Strength Rating of A (Excellent) and Long-Term Issuer Credit Rating of "a" by AM Best

Abu Dhabi National Insurance Company (ADNIC), one of the leading regional multi-line insurance providers for corporates and individuals, has been assigned a financial strength rating of A (Excellent) and a long-term issuer credit rating of "a" (Excellent) with a stable outlook by ratings agency AM Best. The rating reflects ADNIC's balance sheet strength, as well

as its strong operating performance, neutral business profile and appropriate enterprise risk management which AM Best assesses as very strong.

Ahmad Idris, Chief Executive Officer of Abu Dhabi National Insurance Company (ADNIC), said: "AM Best's rating underscores ADNIC's underlying financial strength and track record of success and stability over many years. This follows the strong per-

formance witnessed across our operations in the first half of 2021. As we approach our 50th year of operations, ADNIC will continue to maintain its competitive advantage through a clear strategy, underwriting discipline, operational excellence and a diversified investment portfolio."

Earlier in the year, ADNIC's credit rating upgraded to 'A' with a stable outlook by Standard & Poor's (S&P).

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أروب للتأمين ش.م.ل. | السجل التجاري ٢٢٦٥٧ | الرقم المالي ٤٩٤ | شركة مسجلة بسجل هيئات الضمان تحت الرقم ١٥٣ تاريخ ١٩٧٤/٨/٣٠ وكافة الخدمات متوفرة هيئات الضمان.

Digital Continuity in the Age of Pandemic

LYST Technologies Manages every aspect of the investment process on a single platform



Essential technical skills: *Nagi Moukadam, founder and Managing Director, Lyst Technologies*

Lyst Technologies (LYST) is a leading System Integrator of world-class Next-Generation business solutions. LYST develops, delivers, and supports innovative software and services that harness 21st century technologies in new and different ways to help our customers manage their organizations effectively and drive down the costs of doing business by leveraging its industry-wide experience, deep technology expertise, comprehensive portfolio of services and vertically aligned business model.

LYST operates through various locations and countries, i.e. Bahrain, India, Lebanon, Malaysia, Pakistan, Saudi Arabia, Singapore, Tanzania, Turkey, UAE & the United Kingdom.

Nagi Moukadam is a self-made businessman who founded an important company called Lyst Technologies. Nagi helps many companies build fintech solutions. He provides financial institutions with a perfect so-

lution to fintech in order to link all banks together at fingertips. Nagi is the perfect and reliable expert for people to connect their financial data to apps and services. His company Lyst Technologies provides World-Leading Banking Software Solutions.

Furthermore, Nagi's core competencies covered many areas including: go-to market strategy, organization development, leadership growth & crisis management, business management and new market penetration, team management (business development, professional services, software development, client management, contract negotiation, deal closure, strategic planning, financial services as well as project management) in addition to his technology skills related to system architect, analysis & design, solution implementation and support.

Nagi is currently driving the development of a global go-to-market strategy that includes business development, thought leadership, global delivery and center of excellence to expand Lyst Technologies worldwide.

Top 100 Companies in the MENA Region Interview

BL: What are Lyst services?

NAGI MOUKADAM: Lyst services empower the financial industry via optimized next-generation technology and services that consist of consulting, empowerment in education, outsourcing and digital marketing. Each service encompasses specialized teams that work together to enable great customer outcomes. Outsourcing technology helps keep your company competitive, cost effective, have faster time to market, and greater flexibility. Using outsourced

technology, companies will aid in adaptability, as well as help you evolve with the changing landscape. Consultancy mainly focuses on finding the most suitable solution for any need and design the best plan for implementation. It is an important service that builds business cases, refines processes, and facilitates the execution of business goals. Empowerment in education services provide an opportunity to make a tangible impact on any company's future. By attracting, maintaining, and nurturing talent for the next decade, we make sure our recruits will have the ability to collaborate and interact with fellow workers on a global scale. Delivery services reduce any delay, expense, and reliance on internal resources, making sure you optimize value and time to market, for all prospective clients. Digital marketing services focus on finding the most suitable solution for your specific needs and designs the best plan for implementation using search engine optimization (SEO), search engine marketing (SEM), and social media management (SMM)

BL: What do you say on digital transformation and digital strategy?

NAGI MOUKADAM: Digital transformation is a broad topic that covers a number of different types of initiatives. Simply put, it is changing how a business interacts with customers and employees using technology; and also using technology to significantly improve internal processes, by making them more efficient. There is a problem with the word digital, and it is that it's all pervasive. That could be a huge opportunity, but also a huge problem. It is very easy to get lost in the digital transformation initiatives. It is necessary, therefore, to anchor the initiatives and define some business key performance indicators (KPIs). It is about growth in sales, higher customer loyalty, and retention of customers, as well as upselling of goods. No one person can really fully lead digital transformation, because it is omnipresent in digital cuts across marketing, technology, operations and finance. Therefore, the moment that any individual attempts to lead it creates a problem. Financial institutions started conducting digital transformation strategies during the pandemic, moving to agile and secure financial technology

solutions and services available to serve banks' community from bank executives, managers, employees, to clients, agents and so on anytime, anywhere. Digital strategy focuses on using technology to improve business performance, whether that means creating new products or reimagining current processes. It determines the direction an organization will take to create new competitive advantages with technology, as well as the strategies it will use to achieve these changes. When emerging technology makes it possible for creative businesses to offer services that were not previously possible, this typically entails improvements to business models. Digital transformation and digital strategy are closely related but differ in scope. Digital transformation drives change in three areas: customer experience, operational processes, and business models. Digital strategy, on the other hand, relies on technology, not culture. It utilizes technology to create the capabilities a company needs to become a digital business. Setting down a strategy is a key component of the transition process and ensures that technology is being applied in a way that supports the business objective.

BL: What has been your biggest challenge, and how did you overcome it?

NAGI MOUKADAM: Innovation in financial technology is consistently disrupting the status quo and driving growth while existing providers do all they can to keep up. Financial technology, within traditional organizations and modern start-ups, is improving and automating how financial services are provided and used. These challenges have been pushing our imagination in new ways, and like most developing industries, the challenges have been tough. Building trust with users and getting early users on board has been a challenge, especially in disruptive technology. From eliminating data breaches, to keeping up with regulations, and even organizing big data are all challenges we face on a daily basis. Not only do we have to convince consumers to trust our brand, but also must argue that our product is crucial. By interacting directly with our users, we have improved our relationship and gained their trust. Creating an authentic, agile, and informative online experience for our customers has built positive, lasting relationships.

BL: How does LYST enable banks to better connect and communicate with each other and their clients, to deliver both improved profitability and client service whilst reducing operational risk and costs?

NAGI MOUKADAM: Customer communication and expectations are not static and will continue to evolve and expand across

all industries, especially banking. Because of the complexity of mobile-first offerings and the secure handling of sensitive data, to swift and seamless integration, financial organizations that want to develop new services often need the expertise of external partners to both access what needs to be improved and which approach is the best to meet the needs of customers. Extending Synergies Banking Platforms to address banking and financial institutions' specific needs through end-to-end solutions, vertical modules and add-ons enable banks to better connect and communicate with each other and their clients. By recognizing the need for such change, Synergies is designed to work with banks to create a range of digital products and services, either as a whole Platform or through individual modules for key parts of the customer onboarding process, with an API based on open banking designed for simple integration with other systems for maximum flexibility. Synergies Banking Solutions are deployed via a premise-based or cloud-based delivery model. Cloud offers a scalable, manageable technology model that cuts IT hardware, maintenance and development investment, which makes it the ideal deployment choice for many Banks and financial institutions that are not hampered by intricate IT systems. The ability to use Synergies Cloud Solutions enables banks and financial institutions to have access to a highly secure, always-on, industry-leading Islamic banking and financial technology solutions, without the need for significant internal IT resources and expensive infrastructure of their own. The wide range of cloud-based Islamic financial solutions provide end-to-end banking solutions for different needs such as: Omnichannel Banking Cloud, Core Banking Cloud, Window Cloud, Digital Banking Cloud, SME Banking Cloud, Consumer Financing Cloud, Investment Banking Cloud, Microfinance Cloud, Crowd-funding Cloud and Treasury Cloud.

BL: What is the role you feel technology plays in our industry amidst Covid-19?

NAGI MOUKADAM: Technology has played a major role in responding to Covid-19. Throughout the pandemic, technology has answered the call for a new form of public health that illustrates opportunities for enhanced agility, scale, and responsiveness. Technology like chatbots and virtualized patient care offer a mechanism to triage and distribute care at scale. AI and high performance computing have accelerated research into understanding the virus and developing targeted therapeutics to treat infection and prevent transmission. In response to public concerns, new mobile contract tracing protocols were created that protect

patient privacy and civil liberties, providing new opportunities for privacy-sensitive technology to support efforts to prevent and monitor outbreaks. Although much progress is still needed, the importance of technology for public health protection and pandemic preparedness has been highlighted by Covid-19. By recognizing that we should highlight the role of technology and continue to explore ways to complement and strengthen conventional approaches has proven to be a huge advantage to us, making it clear that we are on the right path in innovation as lessons from the current pandemic are assessed.

BL: Where's Lyst and its products ranked globally?

NAGI MOUKADAM: Lyst Technologies earned its position as leader supplier in International Banking Systems Intelligence SLT 2021 with its #1 ranking in Islamic core banking, and #1 in Islamic treasury/ capital markets. Lyst technologies also achieved high ranks in the conventional banking as it being #4 in the global treasury/capital markets, #6 in global core banking, and #7 In global digital banking, the industry acknowledged barometer of global banking technology supplier performance, due to its proven innovative solution, serving next generation financial solutions and services that harness 21st century technologies. Now we all know that International Banking Systems Intelligence Sales League Table is considered the global industry barometer ranking leading banking technology suppliers. Its research reports comprehensively cover global suppliers across all Banking Technology & Financial Technology systems, and are also distributed by Thomson Reuters, Bloomberg and S&P Capital IQ.

BL: What is your near-future opportunity?

NAGI MOUKADAM: The Synergies Banking Platform is getting more and more recognized for its superiority in delivering next generation banking and financial technology solutions and services. Now we all know that Synergies Banking Platform powers banks via end-to-end solutions and specialized module verticals extending bank digitization. Moving forward we believe that Synergies Solutions, modules & Services will be made available via different marketplaces including Synergies Marketplace. The Marketplaces will encompass products and services built using Synergies Banking Platform by Lyst Technologies and other partner companies that have engaged with Lyst Technologies. The marketplace-based solutions and modules are presented with different engagement models enabling easy and smooth adoption for better banking with set of capabilities to power banks' value chain with best of breed functionality, on cloud and on premise.

The Power of NET to Boost Trade

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

The NET Group is One of the Top Regional Companies Based on its Resilience to stand Again on Firm Grounds after Beirut Explosion - 2020



Lifting The Net from ashes to new heights: Mourad Aoun, the Chairman and CEO of The Net Group

Few months ago, Lebanon marked the grim anniversary since the horrific blast at the port of Beirut.

The anniversary came amid a record economic and financial crunch, and a political deadlock that has kept the country without a functioning government more than a year.

The explosion killed at least 214 people according to official records, and injured thousands.

The blast was one of the largest non-nuclear explosions in history — the result of hundreds of tons of ammonium nitrate igniting after a fire broke out. The explosion tore through the city with such force it caused a tremor across the entire country that was heard and felt as far away as the Mediterranean island of Cyprus more than 200 kilometers (180 miles) away. With all the disaster, there is a lack of accountability which have added to tensions and anguish in a country reeling from multiple other crises, including an economic unraveling so severe it has been described by the World Bank as one of the worst in the last 150 years.

Unfortunately, The Net Group had its share from the above explosion which ripped its offices and warehouses at Beirut Port and also in the Karantina area.

But with a challenging and resilient Chairman such as Mourad Aoun, The Net Group stood again on firm grounds by renovating and rebuilding its headquarters

and warehouses.

Saying that, the rebuilding and renovation costs a fortune and this implies that the profits of The Net Group were immensely impacted.

Mourad Aoun, the Chairman and CEO of The Net Group 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, 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.

Top 100 Companies in the MENA Region Interview

BL: Besides the Beirut explosion, what were the main challenges you faced in the past year?

MOURAD AOUN: The emergence of Covid-19 and the lockdown triggered many companies to shift their businesses online. We have faced a tremendous increase in online orders, and had to be agile in adapting to this rapid increase in delivery orders. However, the lockdown severely affected our efficiency since we had limited time to deliver versus the high increase in daily orders.

When it comes to the economic crisis, we are facing pricing issues specially with the 3 different currencies (Fresh USD, Bank USD and LBP). From an e-commerce perspective, this has affected the online business tremendously by slowing down international online buying, increasing the collection of cash on delivery, and almost vanishing the use of credit cards. Consequently, this has affected our operation and cash manipulation with drivers.

And more recently, we have been struggling to keep up with the fuel crisis that has affected deliveries, in terms of time and prices.

BL: How would you define your company, the expertise, and the strengths of the team?

MOURAD AOUN: NET is a regional group specialized in Express Courier Deliveries; First to Last Mile Domestic and International eCommerce Solutions; Air, Sea and Ground

Freight-Forwarding Services; Warehousing; Reverse Logistics services; Time-Critical and Temperature-Controlled Packaging and Transportation of clinical trials, serums and vaccines, biological substances, biohazardous services, medical devices and pharmaceutical products; Heavy-Lift and Over-Dimensional Cargo (movements of oil and gas rigs, power plants, windmills, etc.); and other logistics services covering the entire supply chain across various industries in MENA.

Through our local and global experience, we have leveraged our expertise to stay ahead of the ever-changing needs of the demanding market, and seamlessly bridged the physical with the technological to achieve superior operational efficiency and customer experience.

Our expertise lies in listening to our customers' expectations and providing them with the right solutions through our regional presence, our first of its kind fully automated fulfilment centre in the Levant region, our customer-centric philosophy, and our internal team of experts who ensure we remain responsive to a rapidly changing market.

BL: What is your current strategy and company's position in the market?

MOURAD AOUN: NET is capitalizing on e-commerce especially with its automated Fulfilment Centre, while scaling up its operations to serve this high demand locally and internationally, and cater to small as well as large businesses across Lebanon, and help local brands ship their merchandise abroad.

Our strategy is all about being customer-centric by being agile to cope with customer demand patterns, especially with the Return Logistics where we have designed specific products to cope with the consumer behaviour and merchant needs. We also have a flexible business model that caters to this new generation of consumers who are looking for a seamless customer experience at every touchpoint (from order placement, to delivery, to payment).

BL: Which are the milestones in your activity so far and the objectives for 2022?

MOURAD AOUN: One of our major milestones was the opening of the Automated eCommerce Fulfilment Center, the first of its kind in the Levant region, beginning of 2020.

This 2,000 square meters center, located in Beirut, came in response to the increasing demand for eCommerce, with a capacity

to process 6,000 online orders per day in a timely and efficient manner. The systems installed are designed to support B2C commerce by providing faster pick, pack and dispatch times, as well as delivery service to e-commerce clients with real-time tracking, thus helping them manage their inventory and orders. Our fulfillment and warehouse management integrated technology solution makes order fulfillment time and cost

efficient.

We are replicating this model in both Jordan and Iraq, where we currently operate.

As of January 2021, we have digitalized all our services and transitioned away from paper invoices towards e-billing, allowing our clients to receive electronic invoices and receipts, and make payments online. We will also be launching an improved online marketplace, where customers can book all

their shipments online without having to refer to a customer service agent.

Our objective for 2022 is to access new global markets by franchising our e-commerce business, thus allowing us to handle e-commerce orders fulfilment and deliveries on a local, regional and global level, while in return, help our clients provide their customers with a faster delivery and better customer experience.



Net Rebuilt Beirut Port Freezone (1)



Net Rebuilt Beirut Port Freezone (2)



Net Fulfillment CTR (1)



Net Fulfillment CTR (2)



Net Fulfillment CTR (3)



GCC RETURNS TO GROWTH AMID HIGH OIL PRICES AND STRONG RESPONSES TO COVID-19

GCC Returns to Growth Amid High Oil Prices and Strong Responses to COVID-19 But Large Wage Bills Threaten its Economies

High wage bills are putting excessive pressure on GCC budgets

Gulf Cooperation Council (GCC) economies are expected to return to an aggregate growth rate of 2.6% in 2021, according to the latest issue of the World Bank Gulf Economic Update (GEU), “Seizing the Opportunity for a Sustainable Recovery.” The six-member GCC is composed of the United Arab Emirates, Saudi Arabia, Qatar, Oman, Kuwait, and Bahrain.

Their robust recovery, which is due to stronger oil prices and the growth of non-oil sectors, will accelerate into 2022 as OPEC+-mandated oil production cuts are phased out and higher oil prices improve business sentiment and attract additional investment. These favorable oil market conditions have shrunk fiscal and external imbalances as export earnings recover. However, the outlook in the medium-term is subject to risks from slower global recovery, renewed coronavirus outbreaks, and oil sector volatility.

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The World Bank’s latest GEU report focuses on addressing the wage bill in the

GCC—the amount of government spending devoted to the salaries and benefits of state employees. Well-paid, public sector jobs are part of the region’s social contract, as well the free health care, education, social security benefits, and subsidized housing and utilities which citizens are often also offered.

“With high population growth and limited options in the private sector, the wage bill has become unsustainable in some GCC countries, as it is a large part of government spending and of the economy overall,” said Issam Abousleiman, World Bank Regional Director for the GCC. “Given their improved fiscal situation, this is an opportune time for GCC governments to accelerate their reforms agenda and reach the goals they set for themselves.”

According to the report, the average GCC wage bill over the past two decades has exceeded the Organisation for Economic Co-operation and Development (OECD) average, except in Qatar and the UAE. Many GCC countries have public sectors that are well within OECD norms size-wise, in terms of the numbers of employees. However, public servants are paid a wage premium of between 50–100%, which results in a high wage bill relative to the countries’ total spending and GDP.

Despite the oil price crash, spending on the wage bill and the numbers of people employed in the public sector have both risen inexorably upwards. Kuwait’s 2022 budget allocated KWD 12.6bn (about US\$42bn) for salaries and benefits, or 55% of its total expenditure. Other countries in the GCC are in a similar position: Oman’s wage bill has doubled in the past decade despite efforts to cap its growth. Saudi Arabia’s allowances for civil servants rose from SAR 44bn in 2016 to SAR 148bn in 2019 and now form more than a third of the government’s total wage bill.

These high wage bills are adding

excessive pressure to GCC budgets, especially in countries with fewer resources and limited fiscal buffers. In consequence, most are either introducing or expanding their tax bases, trimming back benefits, and exploring early retirement options for some staff. Rather than providing a prescriptive solution in their report, World Bank economists highlight some of the options adopted by other countries and suggest GCC countries reach consensus among stakeholders before moving forward.

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In partnership with UNICEF, SABIL Consortium, and European Union, South Lebanon Water Establishment inaugurates Maaroub sustainable water system

In the midst of the fuel and electricity crises that are affecting the water supply in Lebanon, the South Lebanon Water Establishment, in partnership with UNICEF and Sabil Consortium through funding from the European Union (EU), announced the inauguration of its Maaroub water system consisting of regional reservoirs, upgrading of the Yanouh Pumping station, installation of the main pumping line from Yanouh water station and the gravity lines to connect three villages. The project has been developed to ensure the sustainability of water provision to more than 135,000 people through a system relying on gravity pumping and solar energy.

This new sustainable scheme includes two reservoirs with a total storage capacity of 5,000 cubic metres (2,500 cubic metres per reservoir) and is powered by a sustainable energy source based on a solar-powered system. This will contribute to reducing reliance on the public electricity grid and backup diesel generators, thereby ensuring sustainable and environmentally friendly working and operating mechanisms while maintaining sustainable operation for the infrastructure. The reservoirs' elevated location allows water distribution by gravity to villages that will benefit from the system, reducing operational energy costs.

Dr. Wassim Daher, Director-General of the South Lebanon Water Establishment, stressed the importance of the partnership with UNICEF, Sabil Consortium, and the EU, which has resulted in a series of key projects vital for the development of the infrastructure of the establishment's facilities and all levels of production, distribution, and maintenance.

Dr. Daher highlighted the critical support provided by the EU through UNICEF and other partners, especially regarding the construction of 13 reservoirs distributed throughout the various villages and districts of South Lebanon last year, as well as projects to connect water stations and reservoirs and the provision of control, operation, and energy systems.

The South Lebanon Water Establishment Director-General said: "I am confident of the establishment's capacity to meet current and future demands on water in the project's area. Also, I would like to invite the resident population to join us as new subscribers, and I emphasize the importance of current

subscribers to maintain their goodwill and commitment to paying their water bills".

"I would like to extend my thanks to Maaroub municipality for their permanent cooperation and for granting the establishment the Maaroub regional reservoirs location," he concluded.

"The Maaroub project, implemented by UNICEF and the Sabil Consortium, is a successful example of the strong partnership that the EU Delegation has built with the South Lebanon Water Establishment," said EU Deputy Head of Cooperation, Alessia Squarcella. "Yet, the municipalities of Toura, Jennata, Deir Qanoun Al Nahr, Bedias, Burj Rahhal, and Abbaseyeh should be connected, and we are working to ensure this in the near future."

"While the project guarantees a solid infrastructure and the operating costs of wells and electric generators will be reduced for nine towns, challenges to ensure the provision of sustainable and continuous water service to all must be addressed."

"In the current difficult circumstances Lebanon is experiencing, there needs to be a serious reflection at national and local levels on the challenges facing access to water to ensure sustainability of the service. Responsibility for this lays on everyone".

"Public commitment to paying due water bills is a cornerstone for water system stability and continuity, with municipalities playing a leading role to encourage the families to subscribe and make the necessary efforts to get water bills paid and with the water establishments ensuring equal access to water for all," Squarcella added.

Yukie Mokuo, UNICEF Representative in Lebanon, remarked that ongoing access to the public water supply is essential to all communities, especially during these extremely difficult times, where critical services including water and sanitation, power networks and healthcare are under huge strain". "UNICEF is working closely with the four water establishments in Lebanon, and we congratulate the South Lebanon Water Establishment and the Sabil Consortium for the successful implementation of this critical system thanks to the commitment of the EU, which is consistently working with UNICEF and partners to reach the most vulnerable children and families with safe and clean water," she said.

Sabil Consortium Representative, Mirdza Abele, explained the technical details of the Consortium's (Action Against Hunger, Care, CISP, and ACTED) contribution to the project and thanked partners for their support: "We thank the European Union for their complete confidence and support throughout the execution of this

strategic and economically sustainable project, South Lebanon Water Establishment for their constant cooperation, and to UNICEF for its contribution by supporting the project." "We congratulate all those who contributed to the success of this project, particularly the teams of CISP, Action Against Hunger, and Care, for their great efforts and amazing coordination in achieving this project," she concluded.

ICIEC Signs MOU with Japan's Nippon Export and Investment Insurance

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the export credit and investment insurance agency of the Islamic Development Bank (IsDB) Group, has signed yesterday a landmark Memorandum of Understanding (MoU) with Nippon Export and Investment Insurance (NEXI), the Export Credit Agency (ECA) of Japan, whereby the two entities expressed their willingness to strengthen and further expand their existing cooperation.

The MoU was signed virtually by Oussama KAISSI, Chief Executive Officer of ICIEC, and Atsuo Kuroda, Chairman and CEO of NEXI.

ICIEC and NEXI are already cooperating in a reinsurance framework to cover projects in ICIEC member countries. Today's agreement follows the signing of an MoU on 27th August 2019 for Accelerating Trade and Investments Targeting Africa by Japanese Companies between the two parties.

Under the new MoU, ICIEC and NEXI plan to strengthen and expand the strategic partnership in greenfield projects being significant to Japan and the ICIEC member countries, conforming to ICIEC's mandate and NEXI's strategy.

The two parties are particularly interested in jointly supporting greenfield projects in the Middle East, Central Asia and African countries.

This new cooperation may include the provision of Co-Insurance and Reinsurance. The aim is also to leverage ICIEC's extensive local knowledge and networking in member countries in Asia, Sub-Saharan Africa (SSA) and the MENA region. In this respect and of greenfield projects, ICIEC may assist NEXI in its due diligence process for such projects, including on-site due diligence.

"This new MoU," says Oussama KAISSI, CEO of ICIEC, "further consolidates our long-standing and growing partnership with NEXI in supporting bankable projects and inward Foreign Direct Investment (FDI) into our member countries in the MENA and SSA regions".

Values driven Leadership

- We deliver exciting Customer-Centric Experiences.
- We foster a culture of innovation.
- We inspire and motivate our family of talented professionals through a culture of trust and purpose.
- We create sustainable growth and value for our shareholders and community.





Discussing the financial and banking sectors' plan: Prime Minister Najib Mikati meets Head of International Monetary Fund

Mikati chairs meeting of committee tasked to negotiate with IMF

Prime Minister, Najib Mikati, lately chaired at the Grand Serail a meeting by the ministerial committee tasked to negotiate with the International Monetary Fund.

The meeting was attended by Deputy Prime Minister, Saadeh Al-Shami, Minister of Finance, Dr. Youssef Khalil, and Central Bank Governor, Riad Salameh.

The meeting resumed and completed previous discussions regarding the financial and banking sectors' plan.

Mawlawi tackles with EU Investigative Mission preparations for parliamentary elections

Minister of Interior and Municipalities, Bassam Mawlawi, welcomed recently an investigative mission from the European Union headed by Gian Franco Bocchio, and discussed with them the administrative and logistical preparations made by the Ministry of Interior and Municipalities for the upcoming parliamentary elections, in preparation for the presence of the main mission to participate in the election observation.

Minister Mawlawi also met with head of the Parliamentary Health Committee, MP Assem Araj, accompanied by MP Muhammad Al-Qarawi, with talks touching on the measures taken to battle the coronavirus pandemic.

MP Jumblatt calls for exceptional measures to halt crises, curb national currency collapse

Head of the Democratic Gathering, MP Taymour Jumblatt, called for "exceptional measures for social protection, including the financing card, since lifting subsidies without any corresponding steps to mitigate the impact of crises, and failing to secure the required services and curbing the collapse of the national currency, will all result in devastating repercussions on the livelihood of citizens and stand as a crime against the homeland, the people and the state."

He added that "the absence of a real political will for a solution, and the government's failure to convene to activate its decisions and provide an integrated policy to confront the painful reality, in light of the blocked political horizon and the deterioration that multiplies the economic, social, health and daily living pressures, plunges the country into further crises."

Jumblatt's words came during his meeting with popular delegations who visited him at Al-Mokhtara Palace today, raising their concerns and daily living demands.

MEA: New entry requirements to France, Cyprus And Greece

The Middle East Airlines issued the following statement about new entry re-

quirements to France, Cyprus, and Greece:

"Reference to the decision issued by the European Authorities regarding entry requirements due to Covid-19, Middle East Airlines announces the following amendments:

France: Effective 4th of December 2021, all passengers entering France, regardless of their vaccination status (vaccinated and non-vaccinated), aged 12 years and above, must:

- Show a proof of a negative PCR or Antigenic test less than 48 hours before departure.

- Acknowledge acceptance of conducting another PCR test upon arrival.

Cyprus: All passengers must conduct a PCR test 72 hours prior to their departure. All passengers are required to conduct another PCR test upon arrival to Cyprus. Vaccinated passengers shall not the PCR Test fees, however non vaccinated passengers shall pay the PCR test fees in Cyprus.

Greece: EU residents card holders to enter Greece are required now, as per new regulations, to obtain Schengen visa (EU countries that are NOT part of the Schengen zone are: Cyprus, Bulgaria, Ireland, Romania, Croatia).

All passengers are required to:

- Produce a Covid-19 vaccination certificate proving full vaccination 14 days prior to date of arrival.



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Pulse EV LLC Establishes the UAE's First and Only Private Integrated Electric Vehicle Charging Network and Infrastructure Ecosystem in Abu Dhabi

The UAE-born smart mobility solution provider is deploying a fast-charging EV station at the soon-to-be-opened Sheikha Fatima Park



Pulse-Imkan

Pulse EV LLC, the UAE's first and only private integrated electrical vehicle charging network and infrastructure ecosystem, has officially launched its services in Abu Dhabi through its first charging stations in collaboration with Imkan at Sheikha Fatima Park and Cove Beach.

Pulse is a homegrown Smart Mobility solution provider that is committed to delivering convenient and advanced Electric and Plug-in Hybrid vehicle charging points and services in the UAE. In partnership with IMKAN Properties, Pulse is deploying a Fast Charger that would take 40 to 50 minutes to charge 80% of the battery of the car at the upscale locations, which visitors can avail while enjoying the diversified experiences offered at the urban lifestyle park and premium beach at the Cove.

This deployment is part of the company's ongoing mission to establish an extensive electric vehicle (EV) charging network across critical locations around the UAE.

Remarking on the company's launch in the Emirate, Mohammed Rashid Al Suwaidi, Partner and Board Member, Pulse EV LLC said: "We strongly believe that electrification and smart mobility represent the future of transport. But to make this a reality, we need to build a seamless and convenient experience for all users. A major hurdle to serious EV adoption is what we see as our users' biggest fear: range anxiety. By deploying the right charging solutions at the right place and at the right capacity, we can connect cities, companies, and consumers more easily while supporting them with our network. We are grateful to have Imkan's support as we work to establish Abu Dhabi as a center of sustainability and smart solutions."

"Only through a well-planned infrastructure can we provide the right platform to encourage user adoption, investment, and go-to-market introduction of electric vehicles in the UAE and region. We believe that, if people are properly incentivized to make sustainable choices, we can play

a central role in maximising the benefits of future mobility in Abu Dhabi and the UAE."

The 46,000-square-metre Sheikha Fatima Park, set to open at the end of 2021, will serve as a leisure and fitness hub for families developed by Abu Dhabi based developer, IMKAN Properties. The park will be divided into three zones: a discovery zone, an adventure zone and an experience zone – each offering unique activities for all ages to encourage a healthy and active lifestyle.

Luann Parker, Director of Investment & Strategy at IMKAN Properties said: "Sheikha Fatima Park has been designed to be Abu Dhabi's first urban lifestyle park, enriching the day-to-day experience of our visitors while encouraging a more active lifestyle in the Emirate. We are happy to work with Pulse to give our visitors options that help them adopt more environmentally friendly practices while also contributing to Abu Dhabi's broader vision to build a smart and sustainable city."

The Pulse network integrates a portfolio of hardware, Etisalat services, and support in order to deliver a smooth EV experience. It is the UAE's first and only car-agnostic electrical charging network that offers borderless open charging points that are open to the public as well as used within private locations. Pulse also ensures the data security of its users by strictly storing all data only in the UAE.

Pulse EV LLC is the UAE's first and only private integrated electrical vehicle charging network and infrastructure ecosystem that offers Borderless, Intercity Open Charging points, open to the public, as well as used within private locations.

At Pulse, we believe that we all have a responsibility to contribute to a better sustainable life and that delivering a sustainable business model like ours positively influences customer choices.

We believe that electrification and smart mobility are the future of transport and that we can enable serious adoption and seamless behavior through the convenience provided by Pulse's technology and logistics.

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Limited offering of 50 special units of the 2022 Audi TT RS Heritage Edition

AUDI CELEBRATES FINAL MODEL YEAR OF THE TT RS IN THE US MARKET WITH THE AUDI TT RS HERITAGE EDITION

AUDI OF AMERICA ANNOUNCES A limited offering of 50 special units of the 2022 Audi TT RS Heritage Edition that combines the power of the emotive Audi five-cylinder engine heritage along with the storied paint colors that once adorned the Audi Ur-quattro. While still available outside of the U.S., the 2022 Audi TT RS Heritage Edition signals the appropriate farewell to the remarkable high-performance coupe following the 2022 model year. The TT and TTS models will continue to be available in international markets and in the U.S. market.

Audi TT RS no longer offered after the 2022 model year in the U.S.

Five Audi heritage colors celebrate legendary five-cylinder engine and bids farewell to pinnacle performance of a design icon in the U.S.

Limited number of just 50 (10 of each) color combinations available. Five heritage color combinations celebrate the legendary five-cylinder engine.

For the 2022 model year, a limited number of just 50 highly collectible TT RS models will be available with the Heritage Edition nomenclature that blends five different exterior paints of the past that celebrate the heritage of the Audi Ur-quattro. The legendary Ur-quattro was powered by the storied Audi five-cylinder engine of its time with the modern version supporting the high performance Audi TT RS today. The limited TT RS Heritage Edition is available in five different color combinations, listed below in the five-cylinder firing order, and is limited to only 10 units of each.

1. Alpine White with Ocean Blue leather and Diamond Silver stitch
2. Helios Blue metallic Diamond Silver leather and Ocean Blue stitch
4. Stone Gray metallic with Crimson Red leather and Jet Gray stitch

5. Tizian Red metallic with Havana Brown leather and Jet Gray stitch

3. Malachite Green metallic with Cognac Brown leather and Black stitch

The interior leather and contrast stitching combinations are leveraged from the current Audi exclusive portfolio of upholstery selections, and include several first-time color combinations for the U.S. market. To further underline the exclusivity of the limited edition model, the TT RS Heritage Edition exhibits an understated, yet distinctive etch of "HERITAGE EDITION" script followed by the firing order of the five-cylinder engine "1-2-4-5-3", underlined by a "quattro" script in the rear quarter glass on the right side of each car.

The TT RS Heritage Edition presents an exclusive list of standard equipment:

20" 5-arm cutter design wheels in bicolor anthracite finish

Audi exclusive etching in rear quarter glass
174 mph top speed limiter

Alcantara covered steering wheel with 12 o'clock marker in leather color

Alcantara covered shift lever

Alu-optic exterior elements including mirror housings

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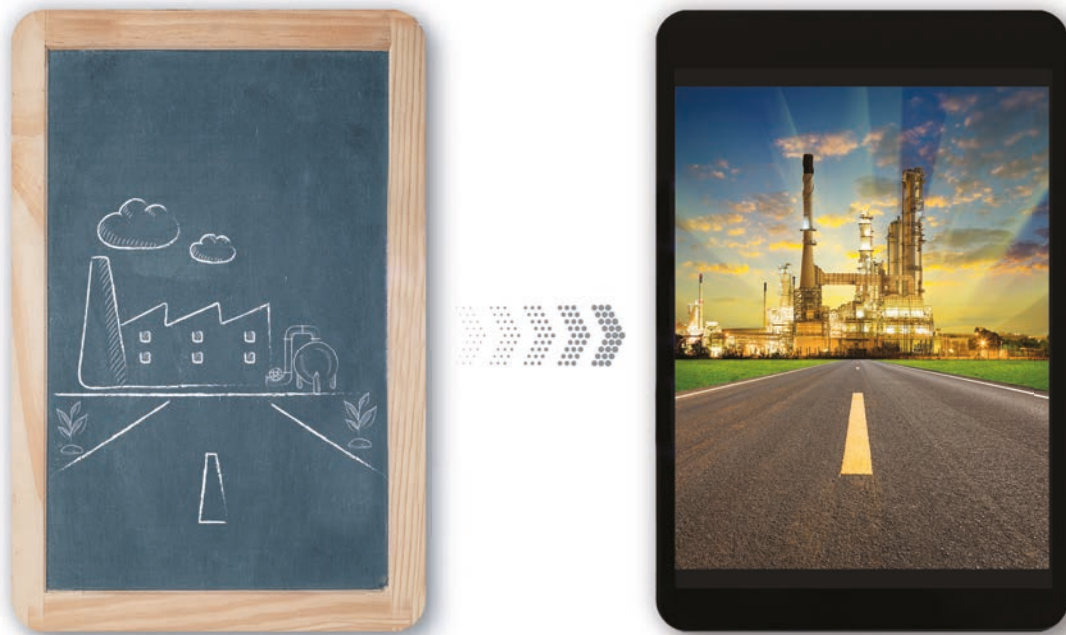
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