



Doha Bank Successful Inaugural Transaction In Swiss Market



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# BUSINESS LIFE

February 2022



## Economic Crisis and Challenges for Lebanese Insurers

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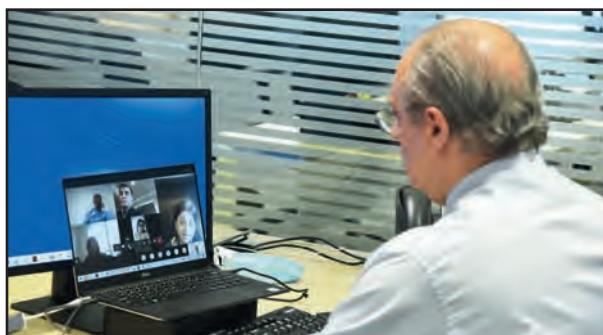
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# DRIVING EXCELLENCE THROUGH AGILITY

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### Hariri, Fortune and Despair

Late Lebanese Prime Minister Rafik Hariri's fortune, passed on to his children, at an impasse



**Bahaa Hariri enters politics:** Bahaa at the World Economic Forum on the Middle East and North Africa 2015 in Jordan. Image source: World Economic Forum / Benedikt von Loebell

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Last summer, former Lebanese Prime Minister Saad Hariri said “I was a billionaire, and I am not a billionaire anymore” because of Lebanon. In 2011, his net worth was estimated at \$2 billion, and then fell to an estimated \$1.36 billion in 2018. The steady decline of Saad’s fortune is tragic considering that his brothers Bahaa, Ayman, and Fahd Hariri are all billionaires with an estimated \$2 billion, \$1.3 billion, and \$1.1 billion, respectively according to Forbes’ 2021 list of Arab billionaires. They all live in Europe, so clearly Saad’s time in Lebanon was not a good business venture.

One would think that Saad’s brothers are acutely aware of Lebanon’s corruption problems and the country’s economic free-fall. However, not long after Saad declared his exit from Lebanese politics, his brother Bahaa signaled his intent to enter Lebanese politics by backing electoral lists under the movement Sawa Li Lubnan. It is not clear yet how involved in politics Bahaa wants to be but what he has made clear is that he will be “among” the Lebanese very soon.

Bahaa holds a firmer stance on Hezbollah compared to his brother Saad even say-

ing: “Through partnership and solidarity, we will enter the battle to take back the country and the sovereignty of the country from its occupiers.”

Dialogue among the different Lebanese parties has not gone very well so it will be interesting to see what the new Hariri political venture will bring.

As of the time of writing, Lebanese officials are still in virtual talks with IMF officials in order to rescue the country from a historic economic crisis. Gross debt is estimated at 183% of GDP in 2021. The World Bank estimates real GDP to have declined by 10.5 percent in 2021, on the back of a 21.4 contraction in 2020. Inflation was estimated to average 145% in 2021.

Afaf Issa (Malak Issa)  
Editor in Chief,



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**Last issue's main story:  
Fitch Ratings 2022 Outlook: Middle East Banks**

Covid-19's economic impacts are sure to last longer than the public health emergency and will be a catalyst for a massive increase of justice problems.

Will the economic crisis substantially increase the pressure on justice systems

and widen the justice gap? As employment contracts are terminated and businesses go bankrupt, the demand for legal assistance will rise.

**Zeina Fayad**  
Beirut, Lebanon

For nearly 18 months now, Lebanon has been assailed by compounded crises—specifically, an economic and financial crisis, followed by COVID-19 and, lastly, the explosion at the Port of Beirut on August 4, 2020. Where is the solution?

What's next?  
Dessimism is in the air.

**Samir Mrouweh**  
Dubai, UAE

A government plan for tackling Lebanon's financial crisis projects a 93 percent devaluation of the Lebanese pound and converts the bulk of hard currency deposits in the banking system to local currency, according to a blueprint seen by Reuters.

Of \$104 billion of hard currency deposits, the plan foresees returning just \$25 billion to savers in US dollars, with most of what's left converted to pounds at several exchange rates, including one that would wipe 75 percent off some deposits.

**Najat Waked**  
Beirut, Lebanon

The World Bank has described Lebanon's crisis as one of the worst depressions in world history. Depositors have been largely frozen out of US dollar accounts since October 2019, during which time the pound has lost more than 90 percent of its value.

A financial plan is crucial if Lebanon is to secure an IMF bailout, widely seen as the only way for it to chart a path out of the crisis. Lebanon began talks with the IMF lately.

Unifying the exchange rate is an IMF policy recommendation.

**Zuhir Abdalla**  
Muscat, Oman

## LETTERS

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*President Michel Aoun meets Kuwaiti Minister of Foreign Affairs*





## 8<sup>th</sup> AqabaConf2022 Participants Gifts

Jordan Insurance Federation will be giving away three 2022 MG Cars in a drawing during the three dinners of the conference.

## الهدايا المقدمة للمشاركين في مؤتمر العقبة الثامن للتأمين

سيقوم الاتحاد الأردني لشركات التأمين بمنح ثلاثة هدايا والتي هي عبارة عن ثلاثة مركبات من نوع MG 5 موديل 2022 والتي ستقدم في مؤتمر العقبة 2022 بدورته الثامنة للمشاركين خلال حفلات العشاء الثلاثة.

### Terms and Conditions

1. The drawing will take place during the three Gala Dinners at 10:00 PM at the following venues using the ID numbers of the participants registered through the website [www.aqabaconf.com](http://www.aqabaconf.com)  
a. InterContinental Aqaba 16/5/2022.  
b. Golf Club, Ayla 17/5/2022.  
c. Beach Club, Saraya 18/5/2022.
2. Drawing is open to all participants except to JIF`s and GAIF`s Board, Management and staff, CBJ`s staff and all representatives and staff of event management companies and subcontractors.
3. Winner(s) shall be excluded from further participation of subsequent drawings.
4. The gifts (Cars) will be delivered to the winners within 5 working days of the drawing at Mecca Street Showroom.
5. The gift (Car) is rewarded free of customs, taxes, insurance, registration, and all government fees including income tax as per all applicable laws.
6. JIF will hand the winner a letter authorizing receipt of the Car alteration providing proof of payment of all customs, duties, and / or fees; or to pay JIF said amounts to pay on their behalf.
7. Should the winner be among the group of people listed in Item #2 & #3 above (not eligible to participate), the drawing will be avoided and repeated.

### الشروط والأحكام

- أ- إختيار المشارك الذي سيحصل على الهدية في كل ليلة من الليالي الثلاث للمؤتمر خلال حفلات العشاء Gala Dinners في تمام الساعة ١٠:٠٠ مساءً، وسيتم عن طريق القرعة لرقم التسجيل ID Number لجميع المشاركين في المؤتمر المسجلين عبر الموقع الإلكتروني المخصص [www.Aqabaconf.com](http://www.Aqabaconf.com).  
١. فندق انتركونتيننتال العقبة، يوم الاثنين الموافق ١٦/٥/٢٠٢٢.  
٢. نادي الجولف - ايلاي - العقبة، يوم الثلاثاء الموافق ١٧/٥/٢٠٢٢.  
٣. نادي Beach Club سرايا العقبة، يوم الاربعاء الموافق ١٨/٥/٢٠٢٢.
- ب- يستثنى من الاستفادة من هذه الهدايا كل من رئيس وأعضاء مجلس ادارة الاتحاد الأردني لشركات التأمين اضافة الى كافة العاملين فيه وكذلك رئيس وأعضاء مجلس ادارة الاتحاد العام العربي للتأمين والأمين العام وكافة موظفي الاتحاد العربي وموظفو البنك المركزي الأردني وممثلي الشركة المنظمة للمؤتمر Event Manager (جميع الجهات المنظمة للمؤتمر).
- ج- يستثنى الشخص الذي تقع عليه القرعة من المشاركة للمرة الثانية.
- د- ستكون المركبات المقدمة كهدايا للمشاركين (غير مجمركة /غير مسجلة/ غير مؤمنة) وعلى أن تسلم حسب الأصول خلال خمسة أيام عمل كحد أقصى من معارض شركة MG في عمان شارع مكة.
- هـ- يتحمل الراغب للمركبة أو اي شخص يؤول له هذا الحق من الربح (سواء بالشراء او الهبة) تسديد قيمة أية ضرائب او رسوم حكومية قد تترتب عليه لاستكمال حصوله على هذه الهدية بما في ذلك ضريبة الدخل ووفقا لأحكام القانون الساري المفعول.
- و- يقوم الاتحاد بتسليم رايح الهدية أو أي شخص يؤول له هذا الحق من الربح (سواء بالشراء او الهبة) كتاب صادر عن الاتحاد لشركه MG والذي يخوله استلام المركبة بعد تقديم ما يثبت قيامه بدفع اية ضرائب او رسوم مستحقة عن هذه الهدية أو تسليم المبلغ للإتحاد ليقوم الإتحاد بدفعها بالنيابة عنه للجهة الحكومية المعنية حسب الأصول.
- ز- في حال وقعت القرعة على أي من الأشخاص الذين تنطبق عليهم الاستثناءات في البنود (ب، ج) أعلاه، تعتبر القرعة لاغية ويتم إعادة القرعة مرة أخرى.

# MIDDLE EAST SCAN

## Algeria

The Algerian ambassador to Italy, Abdel Karim Touahrieh said that his country and Italy consider that 'Libya is a point of convergence and agreement between them', and that the problem of Libya lies in the presence of different countries, through mercenaries and foreign militants, or through financial and logistical support, and without that intervention, Libya would have regained its stability and its natural political dimension.

## Bahrain

Minister of Electricity and Water Affairs, Eng. Wael bin Nasser Al Mubarak and Chief Executive of the Electricity and Water Authority (EWA), Shaikh Nawaf bin Ibrahim Al Khalifa, met online with members of the International Monetary Fund (IMF) delegation, Ali Al-Eid.

The minister affirmed that such periodic meetings between the competent authorities in the Kingdom of Bahrain and IMF aim to discuss the main developments in the electricity and water field and the kingdom's infrastructure.

## Egypt

Egyptian President, Abdel Fattah El Sisi, headed to the United Arab Emirates (UAE).

President Sisi's visit to the UAE comes as part of the close and longstanding ties and cooperation binding Egypt and the UAE at all levels, said Presidential Spokesman Bassam Rady.

Sisi discussed ways of boosting bilateral ties with Abu Dhabi Crown Prince and Deputy Supreme Commander of the UAE Armed Forces Sheikh Mohammed bin Zayed Al Nahyan.

The two sides also tackled the latest regional developments, especially that the current phase requires concerted efforts in order to safeguard national security and confront attempts to undermine stability in the Arab countries.

## Iran

Iran says it is time for the United States to make political decisions to resolve key remaining issues, including on lifting sanctions, at talks aimed at reviving Tehran's nuclear deal.



"What remains are important and key issues that require specific political decisions," foreign ministry spokesman Saeed Khatibzadeh says at his weekly news conference.

"Washington, in particular, must announce its decisions on removing sanctions and the remaining issues," he says. "If this happens... we will reach a lasting, reliable agreement at a good pace."—AFP

## Iraq

Two armed drones were shot down recently as they approached an Iraqi military base hosting U.S. forces near Baghdad's international airport, Iraqi security sources said, reporting no casualties.

The attack came as Iran and its allies in Iraq marked the second anniversary of the assassination of top Iranian general Qassem Soleimani.

Soleimani was killed in a drone strike near Baghdad airport ordered by then-U.S. president Donald Trump. ---Reuters

## Jordan

Jordanian Minister of Energy and Mineral Resources, Saleh Ali Hamed Al-Kharab-

sheh, accompanied by a delegation, arrived lately at Beirut's Rafic Hariri International Airport, to sign two agreements to supply Lebanon with electricity from Jordan.

Greeting him at the airport had been Water and Energy Minister, Dr. Walid Fayyad, and Jordan's Ambassador to Lebanon, Walid Al-Hadid.

## Kuwait

A fire at a gas liquefaction unit in Kuwait's largest refinery left 10 people injured before it was put out, the plant's operator said.

The blaze "erupted during maintenance work" on the unit at Mina al-Ahmadi refinery, 40 kilometres (25 miles) south of Kuwait City, state-owned Kuwait National Petroleum Company (KNPC) announced on Twitter.

It said 10 people were injured, five of them hospitalised with severe burns. Firefighters were mobilised and had extinguished the blaze.

KNPC said Kuwait's refining operations and exports were unaffected, as the unit affected had already been out of service.

Mina al-Ahmadi, where another fire



especially the Central Bank of Libya.

## Morocco

Three children of a Nigerian migrant died in Morocco in a fire at their makeshift shelter near the North African country's border with a Spanish enclave, a non-governmental organisation said.

"The mother lit a fire within the confines of their shelter to warm her children, who then died asphyxiated and charred by the fire that took hold in their makeshift tent," said Mohamed Amin Abidar, president of the local division of the Moroccan Association of Human Rights (AMDH).

They had set up temporary home in the wooded northwestern Gourougou mountain range, which borders the Spanish territory of Melilla. The mother was admitted to hospital in the city of Nador "in a critical condition".—AFP

## Oman

Several agreements were signed to implement service and development projects in the Governorate of North Al Batinah to the tune of RO 24 million. The agreements, which were signed by the Sheikh Saif Hamyar Al Shehi, Governor of North Al Batinah, include the construction of commercial and residential layouts, as well as the pavement of roads in various areas.

The agreements also include developing industrial zones by paving roads, installing light poles and adding new services.

## Qatar

Iran's Minister of Foreign Affairs Amir Abel allahian who is in Doha met and conferred with Emir of Qatar Sheikh Tamim bin Hamad al-Thani.

In added allahian meeting with the Qatari emir the Iranian top diplomat elaborated the latest developments in Tehran-Doha comprehensive ties, especially in political and economic fields, and evaluated as very positive the two countries broad potentials for further expansion and development of them.

Abed allahuan in this meeting also informed Emir Sheikh Tamim bin Hamad al-Thani about the Islamic Republic of Iran's viewpoints on ways for expansion of Tehran's interactions with the regional countries, as well as the latest developments in Iran's nuclear talks with the G4+1 countries.

Emir of Qatar Sheik Tamim bin Hamad ale-Thani, too, in the meeting emphasized the great significance of his country's excellent ties with the Islamic Republic of Iran, announcing Doha's enthusiasm

for further expansion of ties with Iran.

Iranian foreign minister atop a high ranking delegation departed Tehran for Iraq and Qatar on Sunday. According to the Foreign Ministry spokesman, Zarif's visits of Doha and Baghdad is in the framework of further expansion of bilateral relations, as well as talks on regional and international developments.—IRNA

## Saudi Arabia

The Secretary-General of the Organization of Islamic Cooperation (OIC), H.E. Mr Hissein Brahim Taha, received a message from the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud of Saudi Arabia, Chair of the Islamic Summit. The message was handed to him during a meeting on 31 January 2022 with the Kingdom of Saudi Arabia's Permanent Representative to the OIC, Dr Saleh Al-Suhaibani, at the General Secretariat's headquarters in Jeddah.

## Tunis

The committee concerned with the return of the Libyans displaced in Tunisia held its first meeting at the headquarters of the Libyan embassy in Tunisia, according to announcement by the embassy.

The committee demanded that the necessary measures be quickly taken in preparation for the final closing of the file of the displaced

## United Arab Emirates

The Dubai Corporation for Ambulance Services (DCAS) unveiled the 'HyperSport Responder', the world's fastest and most expensive ambulance responder, at Expo 2020 Dubai. Manufactured in the UAE, the Lykan HyperSport supercar is the creation of the Dubai-based company W Motors and is valued at AED13 million. Equipped with 440 diamonds lined in the front LED headlights, the responder also comes with a gold-plated interior roof and the car's cabin is upholstered in gold stitched leather.

## Yemen

At least five people were killed and 34 injured in what Yemeni-government media said was a Houthi missile strike on Marib city, state news agency SABA said.

A resident and a medical source said a missile had fallen next to a military building in the al-Matar area.

Marib city is the Yemeni government's last northern stronghold. It sits in an energy-producing region which has been the focus of fighting over the past year, during which Iran-aligned Houthi forces advanced towards the city.—Reuters

last October caused a number of light injuries, is the largest of Kuwait's three refineries and handles some 466,000 barrels of oil per day.

A fourth is under construction with a daily capacity of 615,000 barrels.

A key member within the Organization of Petroleum Exporting Countries (OPEC), Kuwait is currently producing about 2.4 million barrels a day.—AFP

## Lebanon

The Ministry of Foreign Affairs and Expatriates condemned, in a statement, "the targeting of Baghdad International Airport with missile strikes that caused material damage."

The ministry also expressed "Lebanon's solidarity with the brotherly government and people of Iraq in the face of the repeated attacks that have affected it in recent times."

## Libya

The President of the Presidential Council, Mohamed Al-Manfi stressed the importance of the unity and independence of the country's sovereign institutions,



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# Economic Crisis and Challenges for Lebanese Insurers

Building a better Lebanon requires swift and decisive action, particularly on reforms

**B**eyond the human tragedy, the impact of the Port of Beirut explosion has had implications at the national level, despite its geographical concentration. These add to Lebanon's long-term structural vulnerabilities, which include low-grade infrastructure—a dysfunctional electricity sector, water supply shortages, and inadequate solid waste and wastewater management—as well as weak public financial management, large macroeconomic imbalances, and deteriorating social indicators.

For nearly two years now, Lebanon has been assailed by compounded crises—specifically, an economic and financial crisis, followed by COVID-19 and, lastly, the explosion at the Port of Beirut on August 4, 2020.

Of the three, the economic crisis has had by far the largest (and most persistent) negative impact. The Spring 2021 Lebanon Economic Monitor finds that Lebanon economic and financial crisis is likely to rank in the top 10, possibly top three, most severe crises episodes globally since the mid-nineteenth century. In fact, Lebanon's GDP plummeted from about US\$55 billion in 2018 to a projected US\$20.5 billion in 2021, while real GDP per capita fell by 37.1 percent. Such a brutal contraction is usually associated with conflicts or wars.

Lebanon's annual inflation rate jumped to a new record high of 201.07% in November of 2021 from 173.6% in the previous month, boosted by faster rises in prices of housing & utilities (80.69% vs 75.72%), food & non-alcoholic beverages (357.95% vs 303.66%), and transport (579.90% vs 508.2%), amid a sharp depreciation of the Lebanese pound and political crisis. At the same time, prices increased more for clothing & footwear (238.17% vs 209.08% in October), furnishings, household equipment and routine maintenance (208.03% vs 150.02%), and recreation & culture (136.43% vs 126.8%). On a monthly basis, consumer prices went up 10.63% in November, easing from a 16.42 percent rise in October.



**Interview:** Karim Hamade, Chief Executive Officer at UCA-Lebanon



**Leading and innovating:** *Karim Hamade, Chief Executive Officer at UCA-Lebanon*

Lebanon's inflation stood at 90% in 2021, as per Bloomberg.

Lebanon remains one of the most challenging new vehicle sales markets, as per Fitch Solutions.

Comparatively, global inflation stood at 4.34% in 2021 according to the IMF's World Economic Outlook (2.76% for advanced economies.)

Beirut ranks third globally in Mercer's "2021 Cost of Living Survey" up by 4 positions in 2020.

Insurance premiums in Lebanon to be

paid in US dollars in 2022 following the significant depreciation of the Lebanese Pound.

ICC quarterly report displayed ratio of paid claims to gross written premiums for 51% in 1Q 2021 compared to 61% in the first quarter of 2020, ratio of acquisition expenses to gross written premiums for 15% (unchanged from Q1 2020), ratio of administration expenses to gross written premiums for 11% versus 10% in Q1 2020, ratio of acquisition and administration expenses to gross written premiums for 25% in Q1 2021 compared

to 6% in Q1 2020 and ratio of net investment income to gross written premiums for 4% in Q1 2021 versus 8% in Q1 in 2020.

Mercer Institute issued its "2021 Cost of Living Survey" in which Lebanon ranked in the third position globally, up from the 45th position in 2021. It also ranked first in the Arab MENA region.

Insurance Control Commission (ICC) released its report of 2021 displaying an overview of number of subject matters, number of claims reported, gross written premiums, benefits paid, acquisition expenses, administrative expensed and net investment income.

The banking sector, which informally adopted strict capital controls, has ceased lending and does not attract deposits and definitely this impacted the insurance business in Lebanon.

A rapid change in customer behavior is sweeping across, accelerated by COVID-19. Consumers across the globe are looking at products and brands through a new lens. The virus is reshaping the industry in real-time, rapidly.

With the advent of digital platforms, mobile apps, and big data, customers now expect quicker and more effective service than ever before. And they expect that enhanced level of service from the moment they buy a policy right through to the settlement of a claim. Social distancing measures introduced during the ongoing COVID-19 pandemic have also forced many laggards to become early adopters of digital and seek out online solutions. Meanwhile, global firms are also seeking to harness the power of digital solutions to help them understand their customers better—and increase effectiveness and minimize losses as a result.

From 2022, insurance companies will collect premiums on health insurance in "fresh dollars" only, says the Association of Insurance Companies in Lebanon (ACAL), as the insurance sector has been struggling to cope with the collapse of the Lebanese pound since 2019.

The term "fresh dollars" refers to the sums denominated in US dollars, injected into the Lebanese banking system and collected either in cash or through international electronic payments.

This decision comes in response to the challenges facing the insurance market following the significant depreciation of the Lebanese Pound.

Lebanon is suffering the worst economic crisis in its history.

Karim Hamade is the newly appointed CEO at UCA after the passing away of its founder and chairman Jacques Sacy.

He is a graduate of the American University of Beirut-Higher Education 1984-1988.



**Assessing the impact of Lebanon's political paralysis, economic crisis and challenges on Lebanon's insurance sector:** *Karim Hamade, Chief Executive Officer at UCA-Lebanon*

Hamade is skilled in: Strategic Planning, Public Relations, Leadership, Research, Social Media, Business Planning, Strategy, Negotiation, Project Management and New Business Development.

He started at UCA-Lebanon back in 2000 with determination to create an eminent and long-lasting name in the insurance industry and attract elite clientele and give them unmatched risk advisory and attentive competent care, thru leading a sales executive's team that is both technically sharp and always reachable. He slowly gained prominence among peers and businesses which help grow UCA portfolio steadily.

UCA is a member of AWRIS (war syndicate), and a founding shareholder of UCA KSA, Credit Insurer (LCI) and recently Sarwa Insurance and Sarwa Life in Egypt, and an investor in Arab Re.

UCA is a leader in Fire & Marine with about 7% of the aggregate Lebanese market.

UCA incorporated in 1974, is the legacy

of G. Sacy Establishment that started selling insurance policies in Beirut since 1934.

UCA has consistently achieved some of the best financial and insurance ratios in the MENA region: Solvency ratio in excess of 100% (multiple years), ROE of 19.5% (5 years CAGR), combined ratio of about 80% (last 5 years).

UCA has consistently achieved some of the best financial and insurance ratios in the MENA region.

For years, UCA had a CAGR that exceeded the sector and most of its competitors and remains a leading and consistent performer in Lebanon.

UCA has achieved solid and consistent technical results for more than a decade, and starting in 2015, is awarded significant RI capacity by its treaty leader Hannover Re that sets a new milestone for the company.

UC writes Marine, Property & Indemnity, Motor, Medical, Life, Contractors All Risk, Political Violence, Hunting Third Party, Money,

Travel, Workmen, Compensation, Expatriate Policy, Liability and Personal Accident.

UCA has established strategic partnerships with top-rated reinsurers over the years.

UCA enjoys one of the most generous risk sharing agreements in the Lebanese markets as a reflection of reinsurers' confidence in UCA's expertise and market conduct.

The company's current treaty reinsurers are led by Hannover Re and other A rated reinsurers.

In BUSINESS LIFE exclusive interview, the reputed Karim Marwan Hamade talks about the special challenges the insurance sector is facing in Lebanon and his views on building better industry in Lebanon.

**BL: What happened to Lebanon's insurance sector in 2021? What are your expectations for 2022?**

**KARIM HAMADE:** 2021 was an adaptation period for the Lebanese insurance sector after the financial crisis and the tragedy of the Beirut Port explosion.



**Reliability and trustworthiness:** *Karim Hamade, Chief Executive Officer at UCA-Lebanon*

Insurers encouraged their clients a shift to US\$ (fresh) in Property and Marine insurance, lest their cover would be inadequate and insufficient. In Motor, different products were introduced to accommodate clients who found it increasingly difficult to secure US\$ to buy car insurance. However, those with new (or relatively new) cars opted for US\$ products to protect the replacement values. In Medical, the lifting of subsidies late in 2021 accelerated the shift to US\$. Life insurance products brought their own set of challenges as investment-linked products were mostly tied to Lebanon leading to erosion of values, and again, clients were encouraged to pay new annuities in US\$ to preserve their protection cover.

We are also facing insurance rate increase with tougher conditions being imposed by the A rated reinsurers after the Beirut Port explosion.

The sector will continue to adjust in 2022 but with a lot of difficulties due to the several exchange rates imposed on the market and the lack of visibility for the future.

**BL: Why is there inflation in Lebanon and what is its impact on the insurance business?**

**KARIM HAMADE:** Both the commercial and current balance of Lebanon are negative and only an IMF program coupled with political stability can stem the LBP decline.

**BL: What are your comments on Lebanon economic crisis and financial in 2021?**

**KARIM HAMADE:** Insurance is a resilient business, but as the economy shrinks 60%, premium income tends to follow the same pattern in real value. Moreover, local assets of insurers are severely impaired, with legacy USD deposits fetching 20% of their nominal values.

**BL: Is the Lebanese population capable of paying their policies in US\$ especially that the current population of Lebanon is 6,777,590 as of Wednesday, January 26, 2022, based on Worldometer elaboration of the latest United Nations data?**

**KARIM HAMADE:** Certainly not all clients are capable of paying their policies in fresh. What happened in 2021 which didn't happen in 2020; the government started lifting its subsidy on most items which led to a rapid inflation especially in hospital bills, this led automatically to hospitals asking to be paid in fresh.

What we are trying to do is to introduce new products with an excess or with limited coverage that will lead to a lower premium and accommodate our clients during those difficult times.

**BL: Are you optimistic about your industry during this year because the political and economic challenges are impacting all industries?**

**KARIM HAMADE:** Exactly, we need political stability. Political stability will lead to economic stability. We need the government to introduce reforms that will help in opening serious negotiations with the International Monetary Fund (IMF). As soon as we have stability then there is no worry about our sector. Until this takes place, yes, I am worried because most insurance companies have their money held in the Lebanese banks, + the value of these funds is shrinking day by day. ACAL has tried in 2020 and in 2021 with the help of the Ministers of Economy to open negotiations with the Central Bank to secure in fresh \$ part of the Lebanese insurance companies' funds that are blocked in the Lebanese banks in order to settle our dues to the reinsurers as well as to settle the claims to our clients but unfortunately with no luck. Am I optimistic today? I will be optimistic once I see some reforms and some political stability happening. Unfortunately, I'm not seeing yet the end of the tunnel.

**BL: The Association of Insurance Companies in Lebanon (ACAL) announced that the underwriting and renewal of insurance policies will be done in Fresh Dollars as of 2022, what is your opinion?**

**KARIM HAMADE:** All insurance companies have to settle the reinsurance premiums in fresh which is leading to this natural shift of mostly all premiums to fresh \$ as explained previously.

This shift will also affect claims payment to our insured in a positive way, they won't have to bear anymore any difference from their pocket and the claims will be settled at their real value.

**BL: One year after the explosion that took place in**



the port of Beirut, several claims have not yet been compensated by insurance companies, what is your justification? How is UCA handling this issue?

**KARIM HAMADE:** Unfortunately some reinsurers are still refusing to advance any payments on the claims of the Beirut port explosion before the official report is published. We at UCA are leading the market in settlements thanks to our treaty reinsurers trust, we have paid fully or partially 100% of the claims under US\$ 200,000 by the end of 2021. Of course, the largest claims are not fully settled yet and they represent 70% of the total claims value. Settling these large claims is dependent on adjusters and contractors, the former appointed by insurers and the latter by clients that have to sit together; present detailed invoice, most of the time in 3 different currencies (LBP, Lollars, fresh \$) and readjust them to real \$ in order to be presented to the reinsurers. UCA wishes to complete the settlements hopefully before Aug 4, 2022.

**BL:** UCA is reputed for its professional business in the marine insurance, how did the Beirut port explosion (accident or act of terrorism) impact your results and your business?

**KARIM HAMADE:** Our Marine business is mainly thriving by the support of our loyal regional clients that still have trust in UCA and its very strong reinsurance treaty panel led by Hannover Re. I take the opportunity of this interview to thank our treaty reinsurers who stood and are still standing by us during this difficult period.

**BL:** Reinsurers were heavily impacted by the above event, Swiss Re has set aside a reserve of 222 million USD in Q4 2020. The losses of Munich Re and SCOR were established at 100 million EUR (118.6 million USD) and 44 million EUR (51.5 million USD) respectively. How is the situation at UCA?

**KARIM HAMADE:** The FS 2020 of UCA booked a 2M\$ reserve to fund the retained value of unpaid claims at that point - on top of settlements in 2020 that were booked during that year. Our total reserve on the Beirut Port explosion is around 40 million USD. UCA has a well-structured reinsurance program that mitigated its own exposure.

**BL:** What is your opinion on merger between two Lebanese insurance companies?

**KARIM HAMADE:** Mergers are on the horizon, while it is difficult to catch a falling knife, we expect mergers to accelerate when a new insurance law is enacted and forces substantial capitalizations demands, ultimately forcing alliances.

**BL:** How are you going to support the development of the digital disruption in insurance? How did the rapid rise in e-commerce activity, driven by the



**Developing thought-leadership on sustainability:** Karim Hamade, Chief Executive Officer at UCA-Lebanon

**COVID-19 pandemic impact the insurance business?**

**KARIM HAMADE:** Digitization of insurance products will certainly accelerate especially for personal lines: motor, life, travel, medical etc.; it will depend largely on adopting electronic signatures by law, (DocuSign for example) to make a digitized differentiated and useful. The pandemic has certainly highlighted the importance of digital: cloud-based applications, visual communication software on top of a medium to reach and sell products.

**BL:** Is it true that alternative financial tools are better poised to leverage economic growth of various countries in the coming years? How do you plan to improve the financial landscape for businesses during 2022? Is it possible?

**KARIM HAMADE:** UCA is operating in Lebanon bound by its specific risks, but we rely on excellent relations with reinsurers based on years of technical results due to UCA's competence in Property and Marine underwriting; evidenced by a large treaty capacity allocated to UCA led by our longtime treaty leader and reinsurance partner Hannover Re. We continue to serve clients that trust

and entrust their risk assessment and insurance needs for years. We remain financially sound and highly solvent despite the erosion of value of deposits held in the Lebanese banking sector, helped by our international investments and banking. Finally, our small team of seasoned underwriters and client executives mixed with young bright talents, give us confidence that we will face the challenges as best as we can.

We expect that the next couple of years will be difficult, pending a financial package with the IMF and political stability to build confidence to deploy funds and resources in Lebanon.

**BL:** Will the negotiations with the IMF succeed?

**KARIM HAMADE:** The Lebanese budget was presented recently to the council of ministers, while we talk, it is still under discussion. In my view, the new taxation program is illogical, you cannot impose such taxes when you have people starving and the private sector is fighting against all odds in order to keep standing on its feet.

Reforms have to be introduced for the IMF negotiations to succeed.

# Lebanon's Crisis: Great Denial in the Deliberate Depression

### Will Lebanon succeed in paving the way towards monetary stabilization?

**T**he scale and scope of Lebanon's deliberate depression are leading to the disintegration of key pillars of Lebanon's post-civil war political economy. This is being manifested by a collapse of the most basic public services; persistent and debilitating internal political discord; and mass brain drain. Meanwhile, the poor and the middle class, who were never well served under this model in the first place, are carrying the main burden of the crisis.

According to the World Bank Lebanon Economic Monitor (LEM) Fall 2021 "The Great Denial", Lebanon's deliberate depression is orchestrated by the country's elite that has long captured the state and lived off its economic rents. This capture persists despite the severity of the crisis—one of the top ten, possibly top three most severe economic collapses worldwide since the 1850s; it has come to threaten the country's long-term stability and social peace. The country's post-war economic development model which thrived on large capital inflows and international support in return for promises of reforms is bankrupt. In addition, the collapse is occurring in a highly unstable geo-political environment making the urgency of addressing the dire crisis even more pressing.

The LEM estimates real GDP to decline by 10.5 percent in 2021, on the back of a 21.4 contraction in 2020. In fact, Lebanon's GDP plummeted from close to US\$52 billion in 2019 to a projected US\$21.8 billion in 2021, marking a 58.1 percent contraction—the highest contraction in a list of 193 countries.

Monetary and financial turmoil continue to drive crisis conditions, under a multiple exchange rate system which poses valuable challenges on the economy. The sharp deterioration in the Lebanese Lira persisted in 2021, with the US\$ banknote rate and the World Bank Average Exchange rate depreciating by 211 and 219 percent (year-on-year), respectively, over the first 11 months of the year. Exchange rate pass

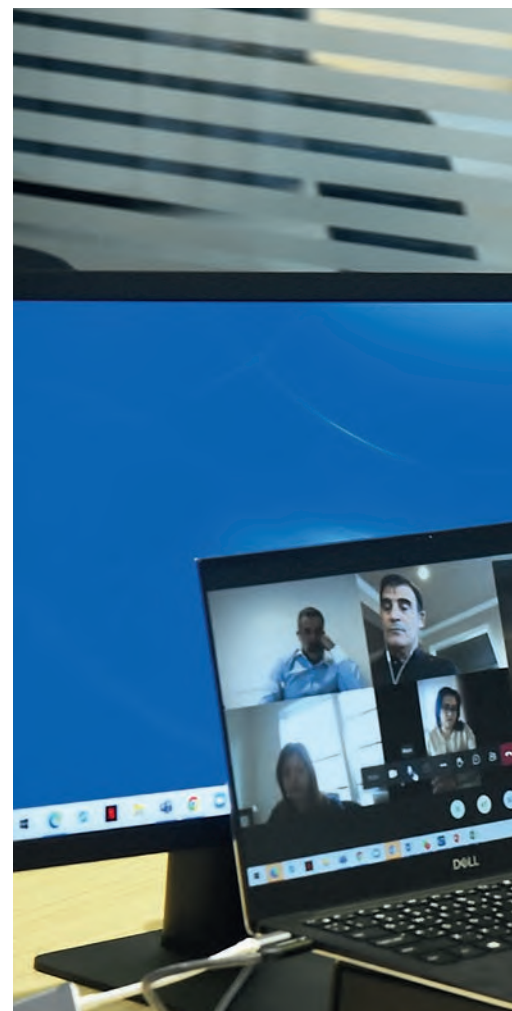
through effects on prices have resulted in surging inflation, estimated to average 145 percent in 2021—ranking 3rd globally after Venezuela and Sudan. Inflation is a highly regressive tax, disproportionately affecting the poor and vulnerable, and more generally, people living on fixed income like pensioners. Food inflation remains concerning as it forms a larger proportion of the expenses incurred by poorer households who are struggling to make ends meet with their deteriorating purchasing power.

Government revenues are estimated to almost halve in 2021 to reach 6.6 percent of GDP, marking the 3rd lowest ratio globally after Somalia and Yemen. The expenditure contraction was even more pronounced, led partially by drastic cutbacks in primary spending, which has reinforced the economic spiral. Meanwhile, gross debt is estimated to reach 183 percent of GDP in 2021, taking Lebanon to the 4th highest ratio in the world preceded only by Japan, Sudan and Greece.

A rare relative bright spot in 2021 has been tourism, which helped hold the current account deficit-to-GDP ratio steady.

Starting Spring 2021, a disorderly termination of the foreign exchange (FX) subsidy commenced and was in full force by the summer. The path authorities followed to the subsidy removal was opaque, inadequately coordinated and lacked timely pro-poor alleviation measures. As a result, subsidy removal mostly benefited importers and smugglers while precious and scarce FX resources were drained.

"Deliberate denial during deliberate depression is creating long-lasting scars on the economy and society. Over two years into the financial crisis, Lebanon has yet to identify, least of all embark upon, a credible path toward economic and financial recovery," said Saroj Kumar Jha, World Bank Mashreq Regional Director. "The Government of Lebanon urgently needs to move forward with the adoption of a credible, comprehensive and equitable macro-



**Political unrest deepens in Lebanon: Zoom Meeting**

financial stabilization and recovery plan and accelerate its implementation if it is to avoid a complete destruction of its social and economic networks and immediately stop irreversible loss of human capital. The World Bank reconfirms its readiness to continue to support Lebanon in addressing the pressing needs of its people and challenges affecting their livelihoods."

As detailed and called for in previous issues of the LEM, this strategy would be based on: (i) a new monetary policy framework that would regain confidence and stability in the exchange rate; (ii) a debt restructuring program that would achieve short-term fiscal space and medium-term debt sustainability; (iii) a comprehensive restructuring of the financial sector to regain solvency of the banking sector; (iv) a phased, equitable, fiscal adjustment to regain confidence in fiscal policy; (v) growth enhancing reforms; and (vi) enhanced social protection.

Particularly, initiating a comprehensive, well-structured and swift reform of the electricity sector is critical to address



g for Deputy Pr Minister Saade el Chami

the long-standing and compounding challenges of this sector which is at the center of Lebanon's economic and social recovery. In addition, Lebanon needs to step-up efforts to ensure efficient and prompt delivery of social protection assistance to the poor and vulnerable households struggling under the continuing economic crisis.

USAID/BHA announces \$40 million in FY 2022 funding to WFP for food assistance for nearly 740,000 people, including Syrian refugees and Lebanese nationals.

- COVID-19 cases surge in recent weeks; UN agencies continue community engagement for vaccinations.

- Medicine prices rise significantly following removal of GoL medicine subsidies in mid-November; to address increasing need for medicine and other health supplies, State/PRM partner UNICEF delivers 100 MT of medical supplies.

The Special Focus section of the LEM "Searching for the External Lift in the Deliberate Depression" examines the reasons for the weaker than expected increase in exports considering the Lebanese Lira's sharp

depreciation; it analyzes the failure thus far for the external sector to sufficiently benefit from increased price competitiveness and become a more robust driver of growth. The Special Focus finds that Lebanon's exports are inhibited by three factors (outside of the crisis itself): (i) (pre crisis) economic fundamentals; (ii) global conditions; and (iii) political/institutional environment.

The collapse of the Lebanese pound to historic lows this week will drive even more children into poverty and hunger this year, Save the Children warned today.

The Lebanese pound has lost more than 15% of its value since the start of 2022, pushing desperate families already struggling to afford food, electricity and fuel deeper into poverty and with a tank of fuel for a small car now costing more than a month's salary on minimum wage.

Since 2019, Lebanon's currency has lost more than 90% of its value. The country's economic meltdown – one of the world's worst since the 1850s – has pushed an estimated four million families into poverty in the last two years. Many children are eating

less than ever before, worsening an ongoing hunger crisis throughout the country.

Save the Children is calling on the Lebanese government and relevant stakeholders to urgently take measures to stabilize the economy to prevent further suffering of children and their families.

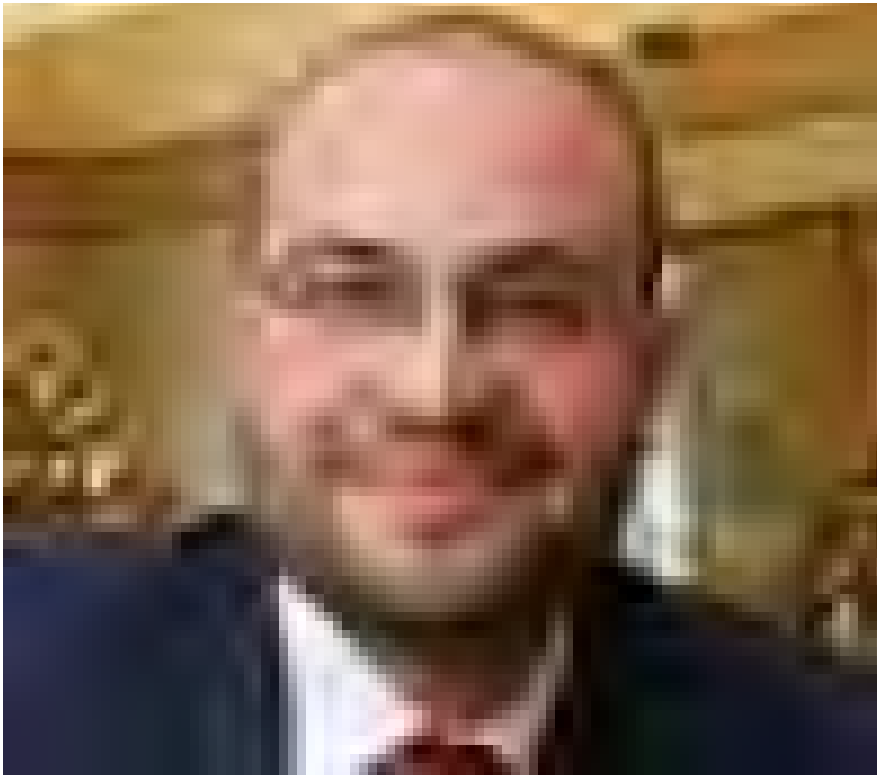
Jennifer Moorehead, Save the Children's Country Director in Lebanon, said:

"The situation in Lebanon is rapidly spiralling out of control as the country deals with multiple crises without any sign of relief. As the Lebanese pound continues to plummet in value, the price of food, fuel and medicine is increasing at an alarming rate. A single tank of gas for a small car now costs more than an entire monthly salary on minimum wage.

"2022 looks like it will be another long, hard year for children and their families in Lebanon. We cannot sit back and continue watching Lebanon's financial crisis unfold. The Lebanese government and the international community must work together to safeguard children's futures - before it's too late."

# New IsDBI Book Details Practical Ways of Curtailing Risk in Islamic Finance

The book, titled “Heavy Tails and Coherent Risk Measures in Islamic Finance”, was authored by Dr. Mahmoud Bekri, a Research Economist at IsDBI



**The book, titled “Heavy Tails and Coherent Risk Measures in Islamic Finance”:** Dr. Mahmoud Bekri, a Research Economist at IsDBI & author of the book

**T**he Islamic Development Bank Institute (IsDBI) has released a new book detailing the application of ‘heavy tails’ distribution techniques to curtail risk in Islamic finance portfolios. The book, titled “Heavy Tails and Coherent Risk Measures in Islamic Finance”, was authored by Dr. Mahmoud Bekri, a Research Economist at IsDBI.

The book provides a hands-on introduction to the topic, covering the concepts behind “heavy tails” and coherent risk measures along with practical examples on how to apply the relevant techniques.

It consists of four main parts to pro-

vide the readers with a good foundation in the fundamental ideas and methods related to heavy tail distributions, as well as to familiarise them with advanced tools that use the heavy tail distributions.

The first part provides insights into Islamic finance, discussing its sources, main principles and guidelines, while the second part covers four main topics comprising of probability theory, time series modelling, heavy tail and stable distributions and the dependence structures.

The third part focuses on the implementation of the advanced methods in risk management, placing great emphasis on market risk. The final part covers

portfolio selection and optimisation, and the portfolio performance measurement.

In his comments on the release of the new book, Dr. Sami Al-Suwailem, Acting Director General of IsDB Institute and IsDB Group Chief Economist, said, “Heavy-tails statistical distributions became of major importance since Nassim Taleb published his book: *The Black Swan* in 2007. Bringing these concepts to Islamic finance industry and capital markets would be of substantial value.”

The book is written in a simple and structured way and would be useful for academics, professionals, practitioners of Islamic finance, and students.

Author of the book, Dr. Mahmoud Bekri, said, “The significance of the book is that it does not only emphasize the importance of concepts like heavy tail and coherent risk measures and theoretically introduce them, but it also shows the practical side of using them by providing practical examples.”

The book can be purchased on IsDB Institute’s website (<https://isdbinstitute.org/>) and read on IsDBI Reader App available in both Apple Store and Google Play Store.

The Islamic Development Bank Institute (IsDBI) is the knowledge beacon of the Islamic Development Bank Group. Guided by Islamic economics and finance principles, the Institute is mandated to lead the development of innovative knowledge-based solutions to support the sustainable economic advancement of IsDB Member Countries and various Muslim communities worldwide. Established in 1981 as the Islamic Research and Training Institute (IRTI), the Institute was renamed in April 2021 as the IsDB Institute, with the objective to better align it with the IsDB’s emerging priorities and to enable the Institute to effectively lead innovative knowledge-based solutions for sustainable development.

# Governor of Saudi Central Bank Honors Two Insurance Companies on Their Recent Merger

His Excellency Fahad Almubarak, governor of SAMA honors the chairmen and chief executive officers of Arabian Shield Cooperative Insurance Company and Alahli Takaful Company for their successful recent merger



**Supporting the insurance sector to go on the right track:** His Excellency Fahad Almubarak, governor of the Saudi Central Bank (SAMA) with the chairmen and chief executive officers of Arabian Shield Cooperative Insurance Company and Alahli Takaful Company

**H**is Excellency Fahad Almubarak, governor of the Saudi Central Bank (SAMA) honored the chairmen and chief executive officers of Arabian Shield Cooperative Insurance Company and Alahli Takaful Company for their successful recent merger, which marks the fourth merger in the insurance sector during the last two years. Almubarak stated that this and previous mergers have demonstrated that the initiatives by the Central Bank in support of the insurance sector go on the right track towards promoting the insurance industry and improving its operational and financial performance.

His Excellency affirmed that SAMA

shall continue to be proactive in its approach to encourage merger and acquisition activities within the insurance sector, as part of the SAMA's commitment to achieve the objectives and programs of the Kingdom's Vision 2030, and particularly the Financial Sector Development Program, which gave special emphasis to the insurance sector given its significant role in helping businesses mitigate risk and therefore providing protection to the national economy and contributing to economic stability and growth. His Excellency urged insurance companies to pursue merger and acquisitions opportunities to strengthen their competitive position in the market, increase innovative

capacity to create new insurance products and services, improve operational efficiency, reduce expenses, and attract and retain qualified and skilled workforce.

It is worth noting that the Financial Sector Development Program included an ambitious initiative to encourage and facilitate mergers and acquisitions in the insurance sector for achieving the set objectives of the Cooperative Insurance Companies Control Law goals, i.e., sustainability, stability, durability and growth, as well as increasing the industry's contribution to the GDP by diversifying its products and digitizing it and enhancing innovation and competition in the sector.

## Strengthening Trade and Investment in Organisation of Islamic Cooperation (OIC) Member Countries

The event drew from the IsDB Group's efforts to eradicate poverty through its initiatives and inclusion in the fight against COVID-19



**IsDB Group event - Expo Dubai:** The event drew from the IsDB Group's efforts to eradicate poverty through its initiatives and inclusion in the fight against COVID-19

**T**he Islamic Development Bank Group (IsDB Group) (IsDB.org) Private Sector Entities namely the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Islamic Corporation for the Development of the Private Sector (ICD), and the International Islamic Trade Finance Corporation (ITFC) in collaboration with IsDB Group Business Forum (THIQAH) and Annual Investment Meeting (AIM) organized a Trade & Investment event at the Egyptian Pavilion, Expo 2020 in Dubai - UAE on January 11th, 2022 under the theme: "Strengthening Trade and Investment in OIC Member Countries".

The event drew from the IsDB Group's efforts to eradicate poverty through its initiatives and inclusion in the fight against COVID-19 to discuss the opportunities in promoting trade and investment in its member countries during times of unstable economic conditions. The private sector entities (ICIEC, ICD and ITFC) seek to ensure the continuous economic growth of its member countries and aims at improving the lives of the communities

it serves.

The panel session, held during the event, consisted of expert speakers from the IsDB Group private sector entities and attracted business people at the Dubai Expo 2020. The experts shed light on the role of the IsDB Group in supporting OIC member countries' trade and investment processes especially in volatile markets and unstable economic ecosystems. They also shared related experiences, best practices and success stories based on their respective entity's specializations, as well as, explored together the investment and trade opportunities.

ICIEC highlighted its role in boosting the trade and investment opportunities for OIC member countries as it plays a pivotal role in deploying risk management tools to mitigate the adverse impacts of economic shocks emanating from various sources including pandemics. The ICD, also stressed its role in building a resilient and competitive private sector thus greatly contributing to the economic stability of the OIC member countries. Furthermore, ITFC emphasised

its instrumental role in introducing the OIC member countries to international financial markets by providing integrated trade solutions towards shifting the industry to the acceptance of a wide array of innovative solutions.

Distributed by APO Group on behalf of Islamic Development Bank Group (IsDB Group).

ICIEC is a member of the Islamic Development Bank (IsDB) Group. ICIEC was established in 1994 to strengthen the economic relations between member countries of the OIC. Over 27 years, ICIEC has insured in trade and investment more than USD78 billion. USD 62.3 billion represents support for exports and imports, while USD 15.6 billion covered foreign direct investments into ICIEC's member countries. ICIEC is Rated Aa3 by Moody's. ICIEC's cover has been provided to its 48 member countries across the Muslim world, assisting in their economic prosperity, development and diversification. ICIEC is recognized as the preferred enabler of trade and investment for boosting sustainable economic development in Member Countries, facilitating trade and investment between member countries and the world through Shariah-compliant risk mitigation solutions and tools. [iciec.isdb.org](http://iciec.isdb.org)

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and is a member of the Islamic Development Bank (IsDB) Group. ICD was established in November 1999 to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to the governments and private companies, and encouraging cross border investments. ICD is Rated A2' by Moody's, 'A-' by S&P and, A+ by Fitch. ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint, collective or co-financing platform for private sector enterprises or projects in its member countries. ICD also promotes financial technology (Fintech).

# International Islamic Trade Finance Corporation (ITFC) Tops Bloomberg 2021 Global Islamic Financing League Tables as #1 Bookrunner and Mandated Lead Arranger

ITFC recorded financing transaction volume of over US\$5.23 billion globally, covering market share of 21.2% as Bookrunner and 18.6% as MLA

The 2021 Global Islamic Financing League Tables released by Bloomberg showed that ITFC is the top Bookrunner and MLA ahead of International and Regional Banks. The assessment recognizes the Corporation's leading role in mobilizing resources globally from a wide range of investors and financial institutions for the financing needs of Organization of Islamic Cooperation (OIC) member countries and demonstrates the market impact potential of the ITFC financing model.

ITFC recorded financing transaction volume of over US\$5.23 billion globally, covering market share of 21.2% as Bookrunner and 18.6% as MLA.

Commenting on the ranking, the CEO of ITFC, Eng. Hani Salem Sonbol said: "We are honored to be ranked top of the Bloomberg 2021 Islamic Finance League Table as leading Bookrunner and Mandated Lead Arranger. These rankings demonstrate the ITFC team's commitment to be a catalyst for trade development among OIC member countries. Nurturing and financing trade development ultimately contributes to ITFC's overarching goal of improving socioeconomic conditions of people across the world. Given how much of a challenging year 2021 was for the global economy, we are extremely pleased that ITFC continued to provide significant strategic support for our member countries in this difficult environment and we look forward to 2022 with a lot of optimism. For this milestone I would like to express my sincere thanks and appreciation to our syndicate partners for their continued confidence and trust in ITFC's role in leading these many syndicated financing deals".

The Bloomberg League Tables – published quarterly and annually – rank banks and financial institutions, in different categories, namely arrangers, bookrunners, administrative agents and advisors across diverse transactions, which include loans, bonds, and M&A activities.

The International Islamic Trade Fi-



ITFC tops **Bloomberg** 2021 Global and EMEA Islamic Financing League Tables as Bookrunner and Mandated Lead Arranger.



**ITFC team's commitment:** Bloomberg PR Visual

nance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided more than US\$61 billion of financing to OIC member countries, making it

the leading provider of trade solutions for these member countries' needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity building tools, which would enable them to successfully compete in the global market.

# The Arab Africa Trade Bridges (AATB) Program and Republic of Tunisia Sign the 2022-2023 Country Program

Both sides inked the 2022-2023 country program with the aim of developing a cooperation framework between Tunisia and the AATB Program



**Opening opportunities to access African markets:** Eng. Hani Salem Sonbol, of the International Islamic Trade Finance Corporation (ITFC)

**T**he Republic of Tunisia, represented by H.E Samir Said, Minister of Economy and Planning endorsed the Arab Africa Trade Bridges (AATB) Program through a signing ceremony that took place with Eng. Hani Salem Sonbol, CEO of the International Islamic Trade Finance Corporation (ITFC) ([www.ITFC-idb.org](http://www.ITFC-idb.org)) and Secretary General of the AATB Program. Both sides inked the 2022-2023 Country Program with the aim of developing a cooperation framework between the Republic of Tunisia and the AATB Program.

The agreement lays out a dedicated country program for Tunisia, that includes the implementation of projects for the ben-

efit of the national economy, and supports various sectors and open opportunities to access African markets in coordination with the program's partner institutions which includes International Islamic Trade Finance Corporation (ITFC), the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the African Import and Export Bank (Afreximbank), the Arab Bank for Economic Development in Africa (BADEA) and the Islamic Corporation for the Development of the Private Sector (ICD).

Eng. Hani Salem Sonbol commended the successful relationship with Tunisia and the importance of the cooperation especially in view of the repercussions

of the Covid-19 pandemic on the local economy. He also referred to the signed Program that includes the four pillars: trade, insurance, investment, and infrastructure, the agreement also aims at strengthening cooperation between the Tunisian government and the AATB Program partners and stakeholders in supporting Tunisian entities in reaching new horizons in the African market; and provide technical assistance programs to support the competencies and tools needed to develop the export sector.

Samir Said emphasized on the objectives of the agreement, which range from providing opportunities, needed technical support to facilitate the access of Tunisian companies to promising African markets by developing export sector and supporting trade stakeholders. He also noted that the AATB Program, which is an important mechanism for establishing fruitful partnerships between Arab and African countries will facilitate projects of common interest and the growth of the economies of the countries concerned.

The program has been designed with the ultimate objective of leveraging new trade partnerships and leverages on certain factors, including helping to select institutions or consultants specialized, and strengthening Tunisian-African cooperation. This will be achieved by encouraging the use of public and private training structures and institutions, promoting Tunisian expertise in various fields and organizing (B2B) Buyers/Sellers meetings for sectors with growth opportunities in the export of products and services, such as the pharmaceutical and food industries, health services, construction, digitization and information technologies. The program shall equally support the Tunisian companies' capacity to grow their foreign trade volume; provide support for Tunisian exporters and investors abroad and help Tunisian institutions import basic and strategic materials such as gas and grains.



# IsDB Institute Releases Pioneering E-Book Reader App

The app was developed in partnership with a technology firm, Koraspond Digital Marketing Agency

**T**he Islamic Development Bank Institute (IsDBI) is pleased to announce the release of a new e-book reader app dedicated to publications in Islamic economics and development.

The app was developed in partnership with a technology firm, Koraspond Digital Marketing Agency, a subsidiary of Ethmar Advertising company based in the Kingdom of Saudi Arabia.

Leveraging innovative modern technologies and the Institute's long-standing expertise in publishing of Islamic economics, the app aims to serve as a knowledge repository where users around the world can have a rich experience of reading and browsing Islamic economics and finance publications.

With support for Arabic, English and French languages, the new app is a comprehensive, user-friendly mobile application currently available through the Apple Store and Google Play. A version for desktop is expected to be ready later in 2022.

The app has been integrated to the IsDB Institute website (IsDBinstitute.org), thereby allowing users to purchase publications from the website, and download and read them on the e-book reader app on their devices.

Various innovative features can be seen in the app including:

- Standard reading tools such as bookmarking, search, text highlight, in-built dictionary, ability to attach notes to selected text, and more.
- Fresh interface design that enhances the user experience.
- Sharing e-book titles and quotes through all social media channels.
- Ability to track user reading activity such as the number of books read, number of hours of reading, reading speed, and number of shared books.
- E-books are encrypted to prevent sharing, copying, and distribution.
- Synchronization across the user's devices.

معهد البنك الإسلامي للتنمية

Islamic Development Bank Institute

• App interface available in Arabic, English and French languages.

In his comments on this occasion, Dr. Sami Al-Suwailem, IsDBI Acting Director General and IsDB Group Chief Economist, said: "Our objective with the new e-reader app is to bring knowledge in Islamic economics up to par. The e-book reader will serve as an innovative, interactive platform with the most modern features and capabilities for e-books on Islamic economics and finance."

Bilal Saeed, Koraspond's Business Development Director, said: "In the next phase of our venture, we will be taking the IsDBI Reader App to other platforms, including Windows, Huawei, and Google Chrome, to create a wider accessibility. We will also integrate an AI-driven algorithm to suggest relevant books to the readers based on their response and preference."

The Islamic Development Bank Institute (IsDBI) is the knowledge beacon of the Islamic Development Bank Group. Guided by Islamic economics and finance principles, the Institute is mandated to lead the development of innovative

knowledge-based solutions to support the sustainable economic advancement of IsDB Member Countries and various Muslim communities worldwide. Established in 1981 as the Islamic Research and Training Institute (IRTI), the Institute was renamed in April 2021 as the IsDB Institute, with the objective to better align it with the IsDB's emerging priorities and to enable the Institute to effectively lead innovative knowledge-based solutions for sustainable development.

Koraspond is a 360° digital media marketing agency that is passionate about achieving results based on business objectives with a defined focus on ROI. We provide comprehensive digital services such as Strategic Planning, Social Media Marketing and Management, Mobile App Development, E-commerce Solutions, Web Application Development & Design, SEO's, and Lead Generation Campaigns. Our services are available across the Kingdom of Saudi Arabia. We believe in building partners through our unique ideas, strategic insights & marketing brilliance.

## Arab Bank Group Reports 61% Growth in Net Profits and 20% Cash Dividends



**The underlying performance reflects strategic directive in dealing with the challenging:** *Sabih Masri, Chairman of the Board of Directors*



**The year 2021 showed a partial recovery of the economic environment-the Group enjoys high liquidity and a strong capital base:** *Neme Sabbagh, Chief Executive Officer*

**A**rab Bank Group closed 2021 reporting net income after tax of \$314.5 million as compared to \$195.3 million in 2020, recording a growth of 61%. Group equity grew to reach \$10.3 billion.

The Board of Directors has recommended to the shareholders the distribution of 20% cash dividends for the financial year 2021.

Arab Bank consolidated the financial statements of Oman Arab Bank under its Group accounts increasing total assets by \$8.4 billion to reach \$63.8 billion compared to \$54.4 billion for the same period last year.

Customer deposits grew by 22% to reach \$47.1 billion, while loans grew by 30%, to reach \$34.6 billion. The consolidation of Oman Arab Bank has materially increased customer deposits and loans by \$7.3 billion and \$7.5 billion, respectively.

Sabih Masri, Chairman of the Board of Directors stated that the underlying performance reflects its strategic directive in dealing with the challenging and changing operating environment and its prudent operating policies of maintaining strong liquidity and healthy capital positions.

Neme Sabbagh, Chief Executive Officer, commented that the year 2021 showed a partial recovery of the economic environment which the bank benefited from and recorded a growth in net interest and commission income by 15% with net operating income increasing by 8% to reach \$1,108 Million. He added that the Group enjoys high liquidity and a strong capital base with a loan to deposit ratio of 73.4% and a capital adequacy ratio of 16.5%. The Group continues to hold credit provisions against non-performing loans in excess of 100%.

Sabbagh also noted the bank's ambitious vision towards embracing digital transformation as an integral part of its strategy. The bank launched in 2021 Reflect, the first Neobank in Jordan, which provides a branchless experience to millennials and facilitates their daily lifestyle activities from one banking app.

Masri concluded by referring to Arab Bank's ongoing commitment towards integrating sustainability into its operations in a strategic manner which dovetails with the bank's efforts to support sustainable community development.

Arab Bank was named "Best Bank in the Middle East 2021" for the sixth consecutive year by New York-based Global Finance magazine.

The 2021 financial statements are subject to the approval of the Central Bank of Jordan

# Saudi National Bank (SNB) Reports Net Income of SAR 12.7 Billion in 2021



**Financial synergies achieved due to the merger:** Ammar AbdulWahed Al-Khudairy, Chairman of SNB



**2021 financial results highlight the strong financial position:** Saeed Al-Ghamdi, Chief Executive Officer and M.D

**S**audi National Bank (SNB), the new Saudi banking champion, announced today its financial results for Q4 2021; the third announcement since the formal completion of the merger and the first full year results for the Bank.

SNB's YTD net income after Zakat and income tax attributable to common equity holders grew by 10.7% to SAR 12,668 million compared to SAR 11,440 million in the same period last year, an increase of SAR 1,228 million.

The Bank recorded SAR 914 billion in total assets, compared to SAR 599 billion in the same period last year, while shareholder equity excluding minority shareholders grew 104% from SAR 79 billion to SAR 162 billion. In addition, the bank's loan portfolio grew to SAR 496 billion compared to SAR 347 billion, while its investments portfolio reached SAR 241 billion compared to SAR 145 billion in the same period last year. Customer deposits totaled SAR 587 billion compared to SAR 416 billion at the end of the same period last year.

SNB's FY financial results include The National Commercial Bank (NCB) and Samba Financial Group's (Samba) results for the nine months since legal day 1 on 1st April 2021. Account losses incurred from credit charges related to the merger are non-recurring and for one time only.

In Q4, the bank finalized the valuation of goodwill and intangible assets based on

IFRS requirements, closed the Purchase Price Allocation process, and completed the allocation of goodwill and intangible assets to Cash Generating Units (CGUs). No further changes in value are expected as a result of merger accounting.

SNB, as part of the yearly closing process, has also completed the annual impairment testing of goodwill and found that no impairment is required. Going forward, this process will be repeated annually in line with the accounting standards.

In Q4 2021, SNB successfully completed the merger journey within a record-setting timeframe: 9 months following the legal completion, marked by the commencement of trading of the new entity on April 1, 2021. The merger included five key areas for migration consisting of retail and corporate customer accounts, treasury, Samba Capital customers, and other administrative sectors in addition to branch mergers.

The Bank opened more than 1.4 million new personal accounts, which constitute 100% of personal banking customers. As for corporate customers, the bank opened accounts for more than 11,000 customers, making up 100% of small and mid-sized corporate customers. The Bank also completed the opening and activation of 100% of large corporate customer accounts. Further to that, the Bank completed 100% of the procedures for migrating the treasury sector, Samba Capital, and other adminis-

trative sectors and branches.

Furthermore, while the integration synergies were originally estimated to reach SAR 800 million (as communicated to the market during the announcement of the merger), they are now expected to amount to SAR 1.2 billion, a significant increase that the Bank aims to realize over the coming years.

Ammar AbdulWahed Al-Khudairy, Chairman of SNB said: "Our first full year financial results as a fully integrated entity showcases the financial synergies we have achieved due to the merger. We are better positioned now more than ever before to serve the Kingdom's unique financial needs, in line with Vision 2030. This comes shortly after our recognition as the region's largest and fastest banking merger. Such continued operational excellence is testament to the expertise of our employees and the trust of our valued customers. We look forward to building upon our success in 2022 as we continue to progress upon our strategic ambitions in order to realize our full potential and in doing so, deliver unparalleled value to our stakeholders."

Saeed Al-Ghamdi, Chief Executive Officer and Managing Director at SNB, said: "Our 2021 financial results highlight the strong financial position of the bank. Also, our ability to complete the merger under the estimated integration cost by a significant amount of SAR 200 million further showcases our commitment and efficiency."

# Privilege Club Members Will be able to Earn Qpoints and Qmiles as Well as Fast-Track Their Tier Status with Their Everyday Spends

For a limited time only, new cardholders can enjoy 85,000 additional bonus Qmiles upon signing up for the card



**Looking for new partnerships that can benefit customers:** Doha Bank Group CEO Dr. Seetharaman

**Q**atar Airways Privilege Club is pleased to launch the Qatar Airways Privilege Club Credit Card by Doha Bank, providing two

new credit cards in association with Visa. This new partnership allows cardholders to earn Qpoints on their everyday spends, with great opportunities to fast-track their

tiers. The Qatar Airways Privilege Club credit cards by Doha Bank are offered under the Visa Infinite and Visa Signature product variant options, bringing the richest Qmiles earning proposition to the market with a wealth of other exclusive travel and lifestyle benefits.

For the first time, members will be rewarded with Qpoints on their credit card spend to upgrade or renew their Privilege Club tier. They will also be eligible for a fast-track to Privilege Club Silver and Gold Tier status upon spending QAR 7,000 or QAR 14,000 respectively, by booking through [www.qatarairways.com](http://www.qatarairways.com) during the first year. Loyalty members can also earn up to 2 Qmiles for every 3 QAR spent using their credit card, to easily and quickly enjoy award flights, cabin upgrades and many other exciting rewards.

This partnership also provides a variety of travel and lifestyle benefits including complimentary lounge access to the Oryx Lounge at Hamad International Airport, recently voted the Best Airport in the world by Skytrax in 2021, as well as access to over 900+ global airport lounges via Loungekey, Multi Trip travel Insurance including COVID-19 related insurance and much more. Members who apply for the credit card by during the limited time offer period will enjoy up to 85,000 bonus Qmiles when using their card, and no annual fees for the first year. Customers can apply for their Qatar Airways Privilege Club Visa Infinite or Visa Signature credit card by calling +974-4445-6000 or visiting this page or by visiting any of the 23 Doha Bank Branches in Qatar

Qatar Airways Group Chief Executive His Excellency Akbar Al Baker stated, "Qatar Airways is delighted to launch this new credit card with Doha Bank, offering Privilege Club members and Doha Bank customers significant rewards on their everyday spends. This new collaboration is an example of our dedication towards

establishing a leading loyalty programme for our members, with continuous efforts to offer Privilege Club members in Qatar more unique opportunities to earn Qmiles both on and off the ground.”

Dr. R. Seetharaman, CEO at Doha Bank, said: “We are always looking for new partnerships that can benefit our customers and our collaboration with Qatar Airways Privilege Club supports this strategy. Doha Bank has many customers who are travel savvy and our new Qatar Airways Privilege Club credit cards by Doha Bank will enable them to enjoy exclusive benefits that will enhance their travel experience. We look forward to strengthening our strategic partnership with Qatar Airways over the coming years to deliver additional value to our customers.”

Braik Ali H S Al Marri, Chief Retail Banking Officer, said: “Doha Bank has always strived to offer innovative and rewarding card products to its valued customers who seek the best value and benefits on their card spends. Our partnership with Qatar Airways Privilege Club brings together two leading brands to offer an unmatched proposition to our valued customers, while giving them the never before offered features and benefits including earning of both Qmiles and Qpoints on their card spends and fast track access to Qatar Airways Privilege Club Gold Tier.”

Dr. Saeeda Jaffar, Visa’s Group Country Manager for the GCC Region, said: “As a global leader in travel co-brand products, Visa is always striving to enrich the travel experience for our cardholders. This partnership between Qatar Airways Privilege Club, Doha Bank and Visa offers travel benefits that create real value for holders of the Qatar Airways Privilege Club credit card by Doha Bank. As international travel gradually reopens, the timely launch of our Visa Signature and Visa Infinite cards with Doha Bank and Qatar Airways Privilege Club brings an enhanced proposition matching cardholders’ travel needs while offering access to our more than 70 million merchant partners worldwide and the peace of mind of being protected by Visa’s global, secure network.”

Qatar Airways Privilege Club is the Official Frequent Flyer Programme of the FIFA World Cup Qatar 2022™, and has recently commenced the one-year countdown to the highly-anticipated tournament with rewarding opportunities for members.

Privilege Club has recently honoured the loyalty of its valued members by extending their tier status. This initiative benefits all Silver, Gold and Platinum members whose tier status is due for

renewal between December 2021 and December 2022. The tier validity of these members would be automatically extended to 31 December 2022.

Additionally, Privilege Club has launched multiple partnerships over the past year to provide members with increased opportunities of earning Qmiles, including the latest launch of reciprocal loyalty partnership with JetBlue. Privilege Club members can earn Qmiles when flying with Qatar Airways, oneworld® airline partners, and other airline partners, as well as with a number of financial and lifestyle partners. Qmiles can be used towards a range of rewards including award flights, cabin upgrades, extra baggage and much more.

The national carrier of the State of Qatar continues to rebuild its network, which currently stands at over 140 destinations. With more frequencies being added to key hubs, Qatar Airways offers unrivalled connectivity to passengers, making it easy for them to connect to a destination of their choice.

A multiple award-winning airline, Qatar Airways was announced as the ‘Airline of the Year’ by the international air transport rating organisation, Skytrax, in addition to securing five additional awards including World’s Best Business Class, World’s Best Business Class Airline Lounge, World’s Best Business Class Airline Seat, World’s Best Business Class Onboard Catering and Best Airline in the Middle East. The airline continues to stand alone at the top of the industry having won the main prize for an unprecedented sixth time (2011, 2012, 2015, 2017, 2019 and 2021). The airline’s hub, Hamad International Airport (HIA), was also recently recognised as the ‘Best Airport in the World 2021’, ranking at number one in the Skytrax World Airport Awards 2021.

In addition to this, Qatar Airways is the first global airline in the world to achieve the prestigious 5-Star COVID-19 Airline Safety Rating by Skytrax. This follows the success of HIA as the first airport in the Middle East and Asia to be awarded a Skytrax 5-Star COVID-19 Airport Safety Rating. These awards provide assurance to passengers around the world that the airline’s health and safety measures are subject to the highest possible standards of professional, independent scrutiny and assessment. For full details of all the measures that have been implemented on board and at HIA, please visit [qatarairways.com/safety](http://qatarairways.com/safety).

Inaugurated in 1979, Doha Bank provides domestic and international banking services for individuals, commercial, cor-

porate and institutional clients through four business groups – Wholesale Banking, Retail Banking, International Banking and Treasury & Investments.

Doha Bank has established overseas branches in Kuwait, Dubai (UAE), Abu Dhabi (UAE), Mumbai, Chennai and Kochi (India) as well as representative offices in Japan, China, Singapore, Hong Kong, South Africa, South Korea, Australia, Turkey, the United Kingdom, Canada, Germany, Bangladesh, Sri Lanka and Nepal.

Doha Bank has received numerous awards in recognition of its achievements. Doha Bank was adjudged as the ‘Best Regional Commercial Bank’ – The Banker Middle East for the 4th straight year. Doha Bank was recently awarded as ‘Bank of the Year – Qatar Domestic Trade Finance’ by Asian Banking & Finance. Additionally, Doha Bank has in the past claimed various other awards such as, ‘Bank of the Year’ – The Banker, ‘Best Commercial Bank in the Middle East’ – Global Banking & Finance, ‘Bank of the Year’ – ITP Group, ‘Best Bank in Qatar’ – IAIR Award and ‘Best Bank in Qatar’ – EMEA Finance.

In recognition of being one of the most active advocates of Corporate Social Responsibility (CSR) through initiatives such as ‘ECO-School Programme’, ‘Al Dana Green Run’, beach cleaning, tree planting etc., Doha Bank has won the ‘Environmental Award’ from The Arab Organization for Social Responsibility as well as ‘Golden Peacock – Global Award for Sustainability’ from the Institute of Directors.

Doha Bank is rated A by Fitch and A3 by Moody’s for its Issuer Default Rating and long-term Counter Party Risk Assessment respectively.

Since QA launch in 1997, Qatar Airways has earned many awards and accolades, becoming one of an elite group of airlines worldwide to have earned a 5-star rating by Skytrax. Voted Airline of the Year by Skytrax in 2011, 2012, 2015, 2017 and most recently in 2019, Qatar Airways has won the confidence of the travelling public. We have accomplished these goals by focusing on the details – how we run the business, and how you experience our airline.

Qatar Airways is proud to be one of the youngest global airlines to serve all six continents, and thanks to our customers’ response to our offerings, we are also the world’s fastest-growing airline. We connect more than 140 destinations on the map every day, with a fleet of the latest-generation aircraft, and an unrivalled level of service from our home and hub, the Five-star airport, Hamad International Airport in Doha, the State of Qatar.

# Doha Bank Announces The Successful Inaugural Transaction in The Swiss Market

The award acknowledges Doha Bank's triumph in the areas of technology and sustainable development



**Successful inaugural transaction:** Doha Bank Group CEO Dr. Seetharaman

**D**oha Bank QPSC announces the successful inaugural transaction in the Swiss market on 13.01.2022. Doha Bank closed the 2-year transaction of CHF175 million, with a coupon of 0.465%.

The bank's last issuance was a global benchmark USD \$500 million transaction on March 31, 2021. Management has indicated that the bank will continue to

look for opportunities and return to the market in the near term.

Dr. Seetharaman, Chief Executive Officer of Doha Bank stated, 'this inaugural issuance is in line with the Bank's longer term funding strategy and will be a useful source of diversification, towards attracting high quality investors as well as an arbitrage as we remain focus on our cost of funding.'

The Joint Lead Managers were Credit Suisse and Deutsche Bank, while allocation was made to 42 high quality investors divided as follows: 90% asset managers, 6% private banks, 3% pension funds, 1% insurance companies.

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# Structural Reforms Needed to Put Tunisia on Path to Sustainable Growth

Structural reforms and an improved business climate are essential to put Tunisia's economy on a more sustainable path

**D**ecisive structural reforms and an improved business climate are essential to put Tunisia's economy on a more sustainable path, create jobs for the growing youth population and better manage the country's debt burden, according to the Winter 2021 Edition of the World Bank's Tunisia Economic Monitor.

Titled "Economic Reforms to Navigate out of the Crisis" (in French, "Réformes économiques pour sortir de la crise"), the report estimates a slow economic recovery from COVID-19, with projected growth of 3% in 2021. Weighing on this recovery is rising unemployment, which increased from 15.1% to 18.4% in the third quarter of 2021, affecting the youth and people in the western regions hardest.

The report outlines how the weak recovery puts pressure on Tunisia's already strained public finances, with the

budget deficit still elevated at 7.6% in 2021, despite a small contraction from 9.4% in 2020. The budget deficit is projected to gradually decline, reaching 5% to 7% of GDP in 2022-23, helped by lower health-related expenditures and provided that the moderately positive trajectory of spending and revenue are maintained. However, Tunisia's rising public debt will be hard to finance without decisive public finance and economic reforms, the report noted.

"Just like everywhere else, COVID-19 has adversely affected Tunisia's economy and the report strongly highlights the need to address longstanding challenges to sustainable growth, including improving the business environment," said Alexandre Arrobbio, World Bank Country Manager for Tunisia. "To emerge from this crisis, Tunisia needs to adopt decisive reforms to promote private sector

development, boost competitiveness and create more jobs, especially for women and youth."

The first chapter of the report analyzes potential reasons behind Tunisia's slow economic recovery and highlights two specific factors: the country's reliance on tourism and transport services; and the rigidity of the business climate, including restrictions on investments and competition which constrain the reallocation of resources in the economy.

The second chapter elaborates on key barriers to competition, arguing that Tunisia's current regulatory environment restricts competition and discourages the development of new businesses. Looking ahead, the report recommends that policy reforms to ensure a level playing field in every sector are essential in order to boost employment for Tunisians and to increase purchasing power.

## Lebanese Central Bank Seeks To Strengthen Currency After Slump

**L**ebanon's central bank said lately it aimed to boost the Lebanese pound's value by easing restrictions on dollar purchases after the currency hit a record low, fuelling fresh protests about rising prices and a collapsing economy.

The pound, which has lost more than 90% of its value since Lebanon's financial crisis erupted in 2019, dropped beyond 33,000 to the dollar, though it had clawed back some ground.

Before the crisis, which has driven a significant proportion of residents into poverty, it traded at 1,500 to the dollar.

In response to the sharp decline, the central bank said it was removing a ceiling related to bank purchases of dollars

using the official Sayrafa exchange rate platform.

"This initiative aims at curbing the volatility of the exchange market and aims at strengthening the pound's value against the dollar," bank Governor Riad Salameh told Reuters,

"...The operation consists of decreasing the amount of bank notes in Lebanese pounds."

Salameh also said there had been "signs of manipulation of the prices of the dollar to the pound," without giving details.

One analyst has described the central bank move as like taking "a Panadol pill to treat a major crisis", saying the government needed a programme of reforms to

tackle deep economic problems.

Commercial banks have all but shut their doors to depositors amid a liquidity crunch caused by the economy crumbling under a mountain of state debt.

A new cabinet was formed in September, promising to start fixing the economy and restart talks with the International Monetary Fund, but ministers have not met for three months because of dispute over the conduct of an investigation into a huge explosion in Beirut port in 2020.

Salameh is facing multiple domestic and international investigations into his conduct at the head of the central bank, which he has led for three decades. He denies any wrongdoing.

## Algerian FM says Palestinian reconciliation process has begun'

A process to reconcile the Palestinian factions has begun, said Algerian Foreign Minister Ramtane Lamamra, whose country said last month that it would host the inter-Palestinian talks.

"The journey to Palestinian reconciliation has started and Algeria has a long experience in bringing the Palestinians together," he told a news conference in Kuwait.

Arab states including Egypt, Saudi Arabia and Qatar have tried in vain to reconcile Palestinian President Mahmoud Abbas's nationalist Fatah faction and its bitter rival Hamas, the armed Islamist movement that opposes any negotiations with Israel. No Palestinian general elections have been held for 16 years. -- Reuters

## Qatar's top envoy visits Iran as Tehran and Washington consider direct nuclear talks

Qatar's top diplomat visited Iran on Thursday, state media in the two countries reported, days before Qatar's ruling emir holds talks in Washington at a crucial time for efforts by Tehran and major powers to revive a 2015 nuclear pact.

The visit by Qatar's Foreign Minister Sheikh Mohammed bin Abdulrahman al-Thani comes after his Iranian counterpart Hossein Amir Abdollahian said Tehran is ready to consider direct talks with Washington if it feels it can get a "good nuclear deal."

Iran's state news agency IRNA showed footage of the two men as they met in Tehran. However, IRNA said the visit was not intended to facilitate direct talks with Washington.

"Although Doha and Tehran are experiencing good and close relations, this visit ... has fueled some misconceptions. Some are fabricating it to facilitate direct talks with the United States," IRNA said.

The United States and Iran have held eight rounds of indirect talks in Vienna since April aimed at reinstating the pact that lifted sanctions against Tehran in exchange for restrictions on its nuclear program. -- Reuters

## UAE intercepts Yemen missile as Israeli President visits

The United Arab Emirates intercepted a ballistic missile fired by Yemen's Houthi rebels as the Israeli president, Isaac Herzog, was visiting the country, authorities said, the third such attack in recent weeks.

The attack only fuels ongoing tensions affecting the wider Persian Gulf, which has seen a series of attacks as Iran's nuclear deal with world powers collapsed and Yemen's yearslong war rages on.

As negotiators in Vienna now attempt to save the accord and Emirati-backed forces press on the Houthis, the rebels are launching their longest-range attacks yet — a major challenge for the Emirates, which long has advertised itself to international businesses as a safe corner of an otherwise-dangerous neighborhood.

The UAE's state-run WAM news agency reported Monday's interception, saying "the attack did not result in any losses, as the remnants of the ballistic missile fell outside the populated areas."

It wasn't immediately clear where the remnants fell. The country's civilian air traffic control agency said there was no immediate effect on air travel in the UAE, home to the long-haul carriers Emirates and Etihad.

The country's top prosecutor has threatened that people who film or post images of such an incident would face criminal charges in the UAE, an autocratic federation of seven sheikhdoms on the Arabian Peninsula, making reporting on such incidents even more complicated for journalists.

Instead, the Emirati Defense Ministry released black-and-

white footage it described as showing the destruction of a ballistic missile launcher in Yemen's al-Jawf province some 30 minutes after the attack. Another attack last week saw a similar strike launched on al-Jawf in the minutes after, leading analysts to suggest the Emiratis may be receiving intelligence assistance from the West for its strikes.

Al-Jawf is some 1,350 kilometers (840 miles) southwest of Abu Dhabi.

Houthi military spokesman Yehia Sarei wrote on Twitter, without elaborating, that the rebels would make an announcement about an attack in the coming hours that reached into "the depths of the UAE." The Houthis' Al-Masirah satellite news channel later reported that airstrikes had begun targeting Sanaa, Yemen's rebel-held capital.

Herzog, Israel's ceremonial president who is in the UAE on a state visit, met with Abu Dhabi's powerful crown prince, Sheikh Mohammed bin Zayed Al Nahyan.

"I wish to emphasize that we completely support your security requirements and we condemn in all forms and language any attack on your sovereignty," Herzog told Sheikh Mohammed, according to his office.

Herzog's office told The Associated Press the trip was "expected to continue as planned." He visited Dubai's Expo 2020 world's fair on Monday, which the Houthis had previously threatened to target. From the site's centerpiece dome, he delivered a brief and carefully worded speech extolling Israel's innovations, its presence at the fair and economic cooperation with the UAE since the nations normalized relations.

He arrived on site surrounded by protection officers in dark suits and watched the Israeli flag rise over the stage as its national anthem was played. He urged more nations to recognize Israel as part of the so-called Abraham Accords before being swiftly shepherded away.

"Israelis and Emiratis are standing together, learning each other's cultures and languages," Herzog said, rattling off figures about cooperation since the nations opened ties: \$1 billion in trade, the establishment of a \$100 million joint research and development fund, and 250,000 Israelis who so far have visited the UAE's gleaming coastal cities.

"I look forward to the great accomplishments that will undoubtedly emerge from the seeds planted right here, together," he added.

The Associated Press, along with other international media, were ordered by Dubai's Expo 2020 not to release images or video of Herzog's visit until the afternoon. Expo officials say the order came at the request of Israeli officials.

U.S. State Department spokesperson Ned Price condemned the Houthi attack. "While Israel's president is visiting the UAE to build bridges and promote stability across the region, the Houthis continue to launch attacks that threaten civilians," Price wrote on Twitter.

In the hours after the attack, Syrian state-run media said an Israeli strike hit near Damascus. The Israeli military did not immediately acknowledge it.

Israeli Prime Minister Naftali Bennett in December made his first official visit to the UAE and discussed strengthening relations on a number of fronts with Sheikh Mohammed. The visits came after the UAE and Bahrain recognized Israel and established diplomatic relations in 2020 — a move condemned by Palestinian leaders as a betrayal of their cause for statehood.

Last week, a similar attack saw both Emirati and U.S. forces fire interceptor missiles to bring down a Houthi attack as missiles came near Al-Dhafra Air Base in Abu Dhabi, which hosts some 2,000 American troops. The U.S. military did not respond



to requests for comment.

The week before, a Houthi drone-and-missile attack struck an Abu Dhabi National Oil Co. fuel depot, killing three people and wounding six. Another attack targeted Abu Dhabi International Airport, though damage wasn't seen in satellite photos analyzed by the AP. That attack came as South Korean President Moon Jae-in visited the UAE.

The attacks have helped propel benchmark Brent crude oil prices above \$90 a barrel, further squeezing a global economy grappling with inflation in the coronavirus pandemic.

Although the UAE has largely withdrawn its own forces from Yemen, it is still actively engaged in the conflict. It supports militias fighting the Iranian-backed Houthis, who seized Yemen's capital, Sanaa, in September 2014. A Saudi-led coalition, which the UAE is a part of, entered the conflict in March 2015.

Iran has denied arming the Houthis, though U.N. reports, independent analysts and Western nations point to evidence showing Tehran's link to the weapons. Experts, however, debate how much direct control Tehran exercises over the Houthis.

Yemen's war conflict has turned into the world's worst humanitarian crisis, with international criticism of Saudi-led airstrikes that have killed hundreds of civilians and targeted the country's infrastructure. The Houthis, meanwhile, have used child soldiers and indiscriminately laid landmines across the country.

Attacks after the first round of Houthi missiles in January saw the Saudi coalition strike a prison and kill some 90 people, as well as knock Yemen off the internet for days.

The Houthis have suffered heavy losses on the battlefield recently. Aided by the Emirati-backed Giants Brigades, Yemeni government forces took back the province of Shabwa earlier this month in a blow to Houthi efforts to complete their control of the entire northern half of Yemen.

While Emirati troops have been killed over the course of the conflict, until this month the war had not directly affected daily life in the wider UAE, a country with a vast foreign workforce. ---Associated Press

### **Syrian Air Defenses repel Israel missile aggression on Damascus vicinity**

The Syrian air defenses have repelled an Israeli missile aggression from the direction of Riyaq, east of Beirut, which targeted some points in the vicinity of Damascus, and downed some of the hostile missiles.

At about 03:05 a.m. on Monday, the Israeli enemy launched an aerial aggression with bursts of missiles from the direction of Riyaq, east of Beirut, targeting some points in the vicinity of Damascus, and our air defenses intercepted the hostile missiles and downed some of them, a military source told SANA.

The source added that the aggression caused some material damages. ---Syrian Arab News Agency (SANA)

### **Egyptian court sentences 10 "Helwan brigade" members to death**

Egyptian "Middle East News" agency reported today that a court has decided to refer the papers of ten members of the "Helwan Brigades" to the Mufti in preparation for their execution on charges of "forming armed groups to carry out hostile operations."

### **Tear gas fired at thousands of protesters in Khartoum**

Sudanese security forces fired tear gas today at thousands of demonstrators condemning the October 25 coup in Khartoum and demanding justice and democracy, according to an AFP journalist.

More than three months after the coup of the army chief, General Abdel Fattah Al-Burhan, the mobilization in Sudan

did not subside despite the repression that killed 78 protesters, according to a doctors' union loyal to democratic forces.

### **Jordan armed forces kill 27 drug smugglers attempting to enter from Syria**

Jordan's army killed 27 drug smugglers who sought to infiltrate the border from Syria under cover of heavy snow to try to cross into the country with large quantities of drugs, an army spokesman said recently.

Others fled inside Syria during the incident, the latest in a spike of attempts to smuggle drugs that had led the army to toughen its rules of engagement with smugglers. ---Reuters

### **Egypt's Sisi heads to UAE**

Egyptian President, Abdel Fattah El Sisi, head to the United Arab Emirates (UAE).

President Sisi's visit to the UAE comes as part of the close and longstanding ties and cooperation binding Egypt and the UAE at all levels, said Presidential Spokesman Bassam Rady.

Sisi is scheduled to discuss ways of boosting bilateral ties with Abu Dhabi Crown Prince and Deputy Supreme Commander of the UAE Armed Forces Sheikh Mohammed bin Zayed Al Nahyan.

The two sides will also tackle the latest regional developments, especially that the current phase requires concerted efforts in order to safeguard national security and confront attempts to undermine stability in the Arab countries.---MENA

### **Assad gives general amnesty to internal, external desertion crimes**

Syrian President Bashar al-Assad issued legislative decree No/ 3/ for 2022, giving a general amnesty to external and internal desertion crimes committed before January 25th, 2022.---SANA

### **U.S. citizens in UAE warned to maintain security awareness -Embassy website**

The U.S. Embassy and Consulate in the United Arab Emirates advised its citizens in the country to "maintain a high level of security awareness" in a statement recently, following reports of a possible missile attack and accompanying missile defence activity over Abu Dhabi earlier in the morning. - Reuters

### **Riyadh: Circulating reports about targeting a detention center in Saada 'unfounded'**

The Saudi-led coalition in Yemen denied today the circulating reports about the coalition targeting a detention center in the Yemeni governorate of Saada, stressing that these reports are "unfounded", according to AFP.

### **Syria shuts ports in coastal areas due to bad weather: transport ministry**

Syria lately closed all its ports in coastal areas until further notice due to bad weather, the state television cited the transport ministry as saying.

### **Three killed in suspected Houthi drone attacks in UAE**

### **AIRBUS says cancelled A321 contract with Qatar Airways**

Airbus (AIR.PA) said recently it had cancelled a contract with Qatar Airways for 50 A321neo jets, broadening a \$600-million-plus dispute with the Gulf carrier over the larger A350.

"We confirm we did terminate the contract for 50 A321s with Qatar Airways in accordance with our rights," a spokesman said.

Qatar Airways had no immediate comment.---Reuters

## Iran's initiatives in Vienna talks

The eighth round of talks in Vienna, Austria, to revive the 2015 nuclear deal and lift anti-Iran sanctions is being pursued vigorously by negotiating teams, who attend long and consecutive sessions, and most sides are optimistic that the negotiations are moving forward.

Representatives from Iran, the European Union, and the P4+1 group (Britain, France, Russia, China plus Germany) convened on Friday. The eighth round of talks has its roots in a consensus among the mentioned parties in the last Joint Commission meeting of the Joint Comprehensive Plan of Action (JCPOA) in Vienna.

The delegations have held bilateral and multilateral meetings to discuss lifting of the United States' cruel and illegal sanctions on Iranian people as well as revival of the JCPOA.

French Foreign Minister Jean-Yves Le Drian told BFM TV and RMC Radio, "I remain convinced we can reach a deal. Bits of progress have been made in the last few days. We have been heading in a positive direction in the last few days, but time is of the essence, because if we don't get an accord quickly there will be nothing to negotiate."

US Special Envoy for Iran Rob Malley claimed that there are only "some weeks" left to revive the nuclear deal in Vienna talks.

The United States, which withdrew from the JCPOA in May 2018 and re-imposed illegal anti-Iran sanctions, is not in a position to set a deadline for reaching an agreement.

Russian and Chinese envoys to Vienna told reporters that the negotiations are progressing and that the delegations are following up talks to reach consensus.

Mikhail Ulyanov, Russia's permanent representative to international organizations in Vienna, has emphasized that reaching a final agreement to revive the 2015 nuclear deal seems to be possible, adding that not only Russia but also other sides acknowledge that the talks are on right track.

Moreover, South Korean Vice Foreign Minister Choi Jong-kun, heading a delegation, visited Vienna to hold talk on unfreezing Iran's assets in South Korea. The Korean official met with heads of negotiating teams at Vienna Marriott Hotel on Friday.

Iran's top nuclear negotiator Ali Bagheri Kani has urged Seoul to unfreeze Iranian assets as soon as possible, noting that the US's sanctions cannot justify blocking Iran's money.

Bagheri Kani also noted that lifting anti-Iran sanctions would show other parties' seriousness to reach a consensus in a shorter period of time.

A Saudi delegation met with Russia's Ulyanov in Vienna. The Russian permanent representative to international organizations in Vienna tweeted on Thursday that the two sides discussed issues related to security affairs in the Persian Gulf region.

Iran's Foreign Minister Hossein Amirabdollahian wrote on his Twitter account that the pace of Vienna talks is natural and good, and that the Iranian side's initiatives brought the talks on track in a constructive atmosphere. -- IRNA

## Turkey sharply raises electricity prices by 50-100% for households, companies

Turkey sharply raised electricity prices by 50-100% for households and companies, and again increased monthly natural gas bills, adding to strains in an economy facing soaring overall inflation.

The Energy Market Regulatory Authority said electricity prices were raised around 50% for lower-demand households for 2022, while they were increased by more than 100% for high-demand commercial users.

Natural gas prices jumped 25% for residential use and 50% for industrial use in January, national distributor BOTAS said separately. The price rise was 15% for electricity-generating industrial use.

Turkey's annual inflation jumped above 21% in November and is seen surpassing 30% in December, after a currency crash in recent months brought on by a series of unorthodox interest rate cuts. -- REUTERS

## Biden: I will send US forces to Eastern Europe soon

US President Joe Biden announced today that he will soon send US forces to NATO countries in Eastern Europe, amid escalating tension with Moscow over Ukraine, according to AFP.

"I will be sending troops to Eastern Europe and NATO countries in the near term," Biden told reporters as he got off the plane after returning from a tour of Pennsylvania.

## Russia says will not back down in face of US sanctions threats

Russia's embassy in Washington said recently that Moscow will not back down in the face of US sanctions threats over Ukraine, ahead of a phone call between the top US and Russian diplomats.

"We are not going to back away and stand at attention, listening to the threats of US sanctions," the embassy said on Facebook, adding that it is "Washington, not Moscow, that generates tensions."

Russian Foreign Minister Sergei Lavrov and US Secretary of State Antony Blinken will hold fresh telephone talks on Ukraine.

Tensions between the two countries have skyrocketed in recent weeks as the US accuses Moscow of planning an imminent invasion of Ukraine.

The White House said that it is ready to impose sanctions on President Vladimir Putin's "inner circle" if an attack on Ukraine goes ahead.

US President Joe Biden has repeatedly warned Putin of a massive coordinated Western sanctions response should he invade Ukraine.

Russia has massed more than 100,000 troops on Ukraine's borders, with Western countries fearing they could launch an offensive.

The embassy said the troops do "not threaten anyone" and that it is Russia's "sovereign right" to move its armed forces on its territory.

Ahead of the Blinken-Lavrov talk, Moscow sent a letter to Washington on its stance on Ukraine. --AFP

## Search after Japan F15 jet disappears from radar

Japan's military said it was searching for a fighter jet that disappeared from radar shortly after taking off.

"The track of an F15 jet disappeared from the data of the Komatsu control tower after take-off," a spokesman for the Japan Air Self-Defense Force told AFP.

The plane disappeared about five kilometres from the Komatsu airbase in central Ishikawa region, off the Sea of Japan, he added.

The spokesman said the plane was designed for up to two crew but could not confirm how many people were on board. -- AFP

## Mali Junta expels French Ambassador: State TV

Mali is expelling the French ambassador in the light of "hostile statements" by officials of its former colonial ruler, state TV announced lately, in a new escalation of bilateral tensions following a coup.

"The government of the Republic of Mali informs the national and international public that today... the ambassador of France in Bamako, his excellency Joel Meyer... was notified of the decision of the government asking him to leave the national territory within 72 hours," a statement read over state television said.

Relations between Mali and France have frayed since the army seized power in August 2020. --AFP

## Kremlin says UK sanctions threat is attack on Rus-

## **sian businesses**

The Kremlin said recently that London's threats to introduce sanctions against Russian companies and businesses linked to President Vladimir Putin were alarming and such actions would backfire by hurting British companies.

The British government said it would sanction businesses and people with the closest links to Putin if Russia takes any action against Ukraine.

Kremlin spokesman Dmitry Peskov said the threat was an attack on Russian businesses, undermined Britain's investment climate and inflamed tensions in Europe.

Russia will respond to any such action in a way that would be based on its interests, Peskov told a briefing. ---Reuters

## **Mattarella to be re-elected s Italian President**

The National News Agency's correspondent in Rome pointed to the possibility of re-electing Sergio Mattarella as President of the Italian Republic.

NNA correspondent added that almost all parties are in agreement on the re-election of the current president for another term.

"FIFA" leader and former Prime Minister Matteo Renzi also stressed that "the parties may not agree on a candidate, but they are in agreement on re-electing the current president."

## **Two German police officers killed during routine traffic stop**

Two German police officers were fatally shot lately during a routine traffic stop, police in southwestern Germany said.

Police were searching for the suspects, who fled the scene, police in the state of Rhineland-Palatinate said in a statement.

It is not clear which direction the suspects fled in, said police, who also did not have a description available of the escape vehicle or the suspects. ---Reuters

## **African Union suspends Burkina Faso fter coup**

The African Union said recently it had suspended Burkina Faso in response to the January 24 coup that ousted President Roch Marc Christian Kabore.

The bloc's 15-member Peace and Security Council said on Twitter it had voted "to suspend the participation of #BurkinaFaso in all AU activities until the effective restoration of constitutional order in the country".

Moussa Faki Mahamat, chair of the African Union Commission, had already condemned the coup the day it happened and before it was clear who was taking charge. -- AFP

## **Pope meets Jbeil Archbishop**

Pope Francis is currently meeting with the Archbishop of Jbeil Michel Aoun, our correspondent reported recently.

## **Macron tells Iran's Raisi nuclear talks need to speed up**

French President Emmanuel Macron has told his Iranian counterpart Ebrahim Raisi that a deal lifting sanctions on Iran in return for curbs on its nuclear activities is still possible but talks need to accelerate, Macron's office said.

France, Germany and Britain, known as E3, and the United States are trying to save the 2015 Vienna agreement with Iran but Western diplomats have said negotiations, which have been in their eighth round since Dec. 27, were moving too slowly.

Iran has rejected any deadline imposed by Western powers.

"The President of the Republic reiterated his conviction that a diplomatic solution is possible and imperative, and stressed that any agreement will require clear and sufficient commitments from all the parties," the Elysee palace said

in a statement after a telephone call with Raisi on Saturday.

"Several months after the resumption of negotiations in Vienna, he insisted on the need to accelerate in order to quickly achieve tangible progress in this framework," it added.

"He underlined the need for Iran to demonstrate a constructive approach and return to the full implementation of its obligations," it said.

Macron also asked for the immediate release of Franco-Iranian academic Fariba Adelkhah, re-imprisoned in January, and French tourist Benjamin Briere, who was sentenced to eight years in prison on spying charges. --- REUTERS

## **Putin tells Macron that West 'Ignored' Russia's security concerns**

Russian President Vladimir Putin told his French counterpart Emmanuel Macron that the West had ignored Moscow's security concerns over NATO expansion, the Kremlin said.

"The US and NATO responses did not take into account Russia's fundamental concerns including preventing NATO's expansion and refusing to deploy strike weapons systems near Russia's borders," Putin told Macron, according to a readout of their call published by the Kremlin. --AFP

## **China unveils winter Olympics World leader guest list**

China revealed a list of visiting dignitaries for next week's Winter Olympics that includes the leaders of Russia, Saudi Arabia and Egypt for an event that is being diplomatically shunned by some Western nations.

Beijing is keen to shore up international support for the Games, which are the most politicised in recent memory.

Multiple Western nations have announced a diplomatic boycott citing China's human rights record, in particular its crackdown on Muslim Uyghurs in the western region of Xinjiang that the United States has labelled "genocide".

State broadcaster CCTV released an updated guest list for next Friday's opening ceremony which includes many of China's neighbours, a host of royals and leaders from key autocratic nations.

Among the more than 20 foreign visitors on the list are Egypt's President Abdel Fattah al-Sisi and Saudi Arabia's Crown Prince Mohammed bin Salman.

Russia's Vladimir Putin was last year the first foreign leader to confirm his presence at the Beijing Olympics and is included on the list released.

The dignitaries will attend the February 4 opening ceremony, a welcome banquet and "relevant bilateral activities" with Xi, CCTV reported.

Their presence comes despite the US-led diplomatic boycott by countries including Britain, Canada, Australia and Denmark over China's rights record.

Other nations such as Japan are not sending officials and have voiced concerns about human rights in China while steering clear of formally announcing they are part of the boycott.

Some Western countries such as the Netherlands have refused to send officials over China's strict pandemic travel restrictions.

The list released by CCTV also includes leaders from China's mostly authoritarian Central Asian neighbours as well as the Emir of Qatar and Abu Dhabi's Crown Prince Mohammed.

Other royals include Thailand's Princess Sirindhorn and Prince Albert II of Monaco.

Confirmed European invitees include Poland's President Andrzej Duda and Serbia's President Aleksandar Vucic.

World Health Organization head Tedros Adhanom Ghebreyesus and the United Nations Secretary-General Antonio Guterres are among global institution leaders coming to the Games.

# Renewable Electricity Growth Is Accelerating Faster Than Ever Worldwide, Supporting the Emergence of the New Global Energy Economy

Stronger policies and raised climate goals leading into COP26 are driving renewables to new records

**T**he growth of the world's capacity to generate electricity from solar panels, wind turbines and other renewable technologies is on course to accelerate over the coming years, with 2021 expected to set a fresh all-time record for new installations, the IEA says in a new report.

Despite rising costs for key materials used to make solar panels and wind turbines, additions of new renewable power capacity this year are forecast to rise to 290 gigawatts (GW) in 2021, surpassing the previous all-time high set last year, according to the latest edition of the IEA's annual Renewables Market Report.

By 2026, global renewable electricity capacity is forecast to rise more than 60% from 2020 levels to over 4 800 GW – equivalent to the current total global power capacity of fossil fuels and nuclear combined. Renewables are set to account for almost 95% of the increase in global power capacity through 2026, with solar PV alone providing more than half. The amount of renewable capacity added over the period of 2021 to 2026 is expected to be 50% higher than from 2015 to 2020. This is driven by stronger support from government policies and more ambitious clean energy goals announced before and during the COP26 Climate Change Conference.

"This year's record renewable electricity additions of 290 gigawatts are yet another sign that a new global energy economy is emerging," said IEA Executive Director Fatih Birol. "The high commodity and energy prices we are seeing today pose new challenges for the renewable industry, but elevated fossil fuel prices also make renewables even more competitive."

The growth of renewables is forecast to increase in all regions compared with the 2015-2020 period. China remains the global leader in the volume of capacity additions: it is expected to reach 1 200 GW of total wind and solar capacity in 2026 – four years earlier than its current target of 2030. India is set to come top in terms of the rate of growth, doubling new installations compared with 2015-2020.

Deployments in Europe and the United States are also on track to speed up significantly from the previous five years. These four markets together account for 80% of renewable capacity expansion worldwide.

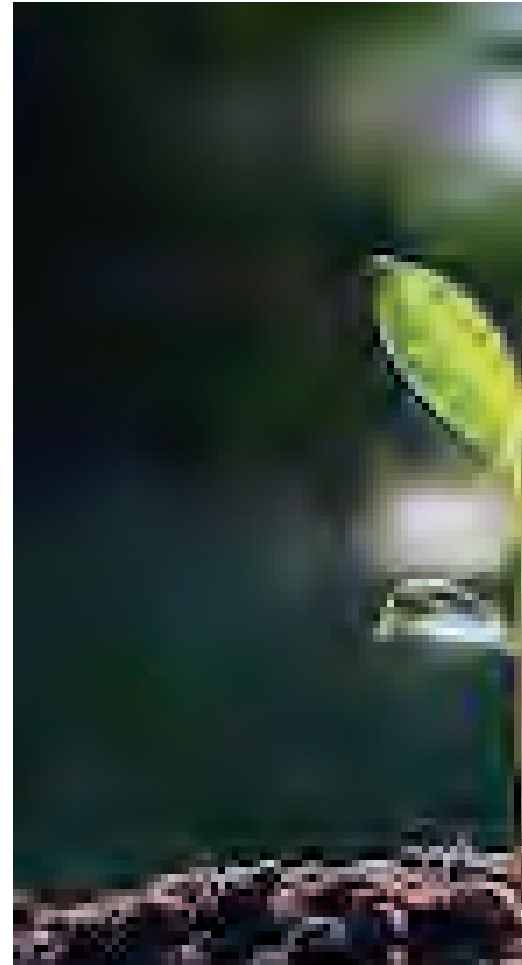
"The growth of renewables in India is outstanding, supporting the government's newly announced goal of reaching 500 GW of renewable power capacity by 2030 and highlighting India's broader potential to accelerate its clean energy transition," said Dr Birol. "China continues to demonstrate its clean energy strengths, with the expansion of renewables suggesting the country could well achieve a peak in its CO<sub>2</sub> emissions well before 2030."

Solar PV remains the powerhouse of growth in renewable electricity, with its capacity additions forecast to increase by 17% in 2021 to a new record of almost 160 GW. In the same time frame, onshore wind additions are set to be almost one-quarter higher on average than during the 2015-20 period. Total offshore wind capacity is forecast to more than triple by 2026.

The IEA report expects this record growth for renewables to take place despite today's high commodity and transport prices. However, should commodity prices remain high through the end of next year, the cost of wind investments would go back up to levels last seen in 2015 and three years of cost reductions for solar PV would be erased.

Despite rising prices limiting growth, global biofuel demand in 2021 is forecast to surpass 2019 levels, rebounding from last year's huge decline caused by the pandemic. Demand for biofuels is set to grow strongly to 2026, with Asia accounting for almost 30% of new production. India is expected to rise to become the third largest market for ethanol worldwide, behind the United States and Brazil.

Governments can further accelerate the growth of renewables by addressing key barriers, such as permitting and grid integration challenges, social acceptance issues, inconsistent policy approaches, and insufficient remuneration. High financing costs in the developing world are also a major obstacle.



**Potential and Kinetic Energy:** *The power of light*

In the report's accelerated case, which assumes some of these hurdles are overcome, average annual renewable capacity additions are one-quarter higher in the period to 2026 than is forecast in the main case.

However, even this faster deployment would still fall well short of what would be needed in a global pathway to net zero emissions by mid-century. That would require renewable power capacity additions over the period 2021-26 to average almost double the rate of the report's main case. It would also mean growth in biofuels demand averaging four times higher than in the main case, and renewable heat demand almost three times higher.

As commodity prices soar and leaders around the world worry about energy shortages and prices of gasoline at the pump, millions of people in Africa still lack access to electricity. One-half of the people on the continent cannot turn on a fan when temperatures go up, can't keep food cool, or simply turn the lights on. This energy access crisis must be addressed urgently.

In West and Central Africa, only three countries are on track to give every one of their people access to electricity by 2030.



At this slow pace, 263 million people in the region will be left without electricity in ten years. West Africa has one of the lowest rates of electricity access in the world; only about 42% of the total population, and 8% of rural residents, have access to electricity.

These numbers, some far too big, others far too small, have grave consequences. Electricity is an important step toward enhancing people's opportunities and choices. Access is key to boosting economic activity and contributes to improving human capital, which, in turn, is an investment in a country's potential.

Without electricity, children can't do their schoolwork at night. Businesspeople can't get information on markets or trade with each other. Worse, as the COVID-19 pandemic has shown so starkly, limited access to energy constrains hospital and emergency services, further endangering patients and spoiling precious medicine.

What will it take to power West and Central Africa?

As the African continent recovers from COVID-19, now is the critical time to accelerate progress towards universal energy access to drive the region's economic

transformation, promote socio-economic inclusion, and unlock human capital growth. Without reliable access to electricity, the holes in a country's social fabric can grow bigger, those without access growing disenchanted with inequality.

Tackling the Africa region's energy access crisis requires four bold approaches.

This involves making utilities financially viable. Many power providers in the region are cash-strapped, operate dilapidated and aging generation fleet and infrastructure. Therefore, they can't deliver reliable and affordable electricity to their customers, let alone deliver electricity to those that currently must rely on inadequate alternatives to electricity. Overall, fewer than half of the utilities in Sub-Saharan Africa recover their operating costs, resulting in GDP losses as high as four percent in some countries.

Improving the performance of national utilities and greening their power generation mix is a prerequisite to lowering the costs of supply, thus expanding electricity access to those currently unelectrified, usually lower-income and often remote households.

In that effort — and this a critical second point — West and Central African

countries need to look beyond their borders and further integrate their national utilities and grids to other systems in the region. The region has an abundance of affordable clean energy sources — hydropower in Guinea, Mali, and Cote d'Ivoire; high solar irradiation in the Sahel — but the regional energy market is fragmented.

Without efficient regional trade, many countries are highly dependent on one or two energy resources and heavily reliant on inefficient, polluting generation sources, requiring fuel imports linked to volatile international oil prices.

The vision of an integrated regional power market in countries of the Economic Community of West African States (ECOWAS) is coming a step closer to reality thanks to an ambitious program of cross-border interconnection projects. If countries take full advantage of this grid, the share of the region's electricity consumption traded across borders would more than double from 8 percent today to about 17 percent by 2030. Overall, regional power trade could lower the lifecycle cost of West Africa's power generation system by about 10 percent and provide greener energy by 2030.

## Saudi Arabian Insurance Firms Pursued Digitalization and Expected To Close Year-End with Higher Top-Line

### Improving insurance concept in MENA countries

**W**ith the advent of digital platforms, mobile apps, and big data, customers now expect quicker and more effective service than ever before. And they expect that enhanced level of service from the moment they buy a policy right through to the settlement of a claim. Social distancing measures introduced during the ongoing COVID-19 pandemic have also forced many laggards to become early adopters of digital and seek out online solutions. Meanwhile, global firms are also seeking to harness the power of digital solutions to help them understand their customers better—and increase effectiveness and minimize losses as a result.

The rapid rise in e-commerce activity, driven by the COVID-19 pandemic, has propelled e-commerce volumes at warp speed about five years into the future.

The GCC is one of the world's fastest-growing markets, registering growth of nearly 7% each year in gross written premiums over the last six years—several times higher than the global average. But that growth has slowed in the last few years, ramping up the pressure on insurers to out-innovate the competition.

As the insurance sector expands in the GCC—one of the world's fastest-growing markets—regional players now have the perfect opportunity to reap the rewards of being early movers in the global digital transformation story. IoT spending in the Middle East and Africa is expected to grow at a compound annual growth rate of 15.9 percent and reach \$17.63 billion by 2023. The GCC countries are also leading the race to introduce 5G, with operators in Saudi Arabia, the UAE, Kuwait, and Qatar already having launched 5G services to a varying extent. So, what does a more connected and automated GCC mean for insurers? Crucially, it gives them the perfect opportunity to out-innovate the competition, and to create value by enhancing customer experience, improving the accuracy of risk assessment, and reducing operational costs and claims-related losses.

Digitalization is no longer just propelling the growth of the insurance industry;

it's also transforming the entire value chain. Against the backdrop of this seismic change, companies that fail to commit to achieving a digital impact at scale—right here and now—risk being left behind. On the other hand, firms with the foresight to position themselves as pioneers of digital innovation stand to capture a higher enterprise value—the innovation premium.

Some firms in the GCC have already started implementing the technology to make this happen. For instance, Union Insurance Company uses AI, which uses natural language processing to extract data from documents, to issue motor policies in less than one minute for the first time ever in the UAE. Five regional insurance players—Aman Insurance, Al Wathba Insurance, National Takaful Co. (Watania), Noor Takaful, and Oriental Insurance—collaborated with insurtech firm Addenda to adopt its blockchain platform as a part of their digitalization strategy and to streamline their processes.

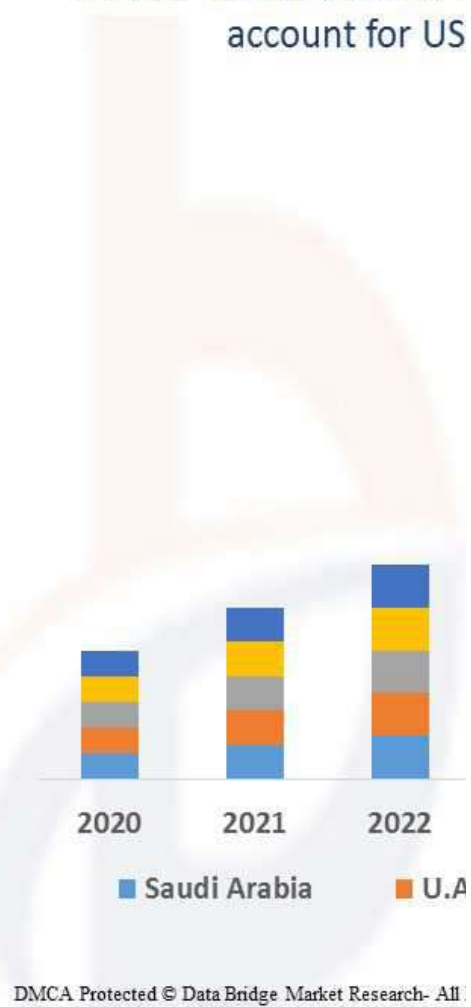
Furthermore, innovations that speed up the claims process are not only focused on providing convenience to customers. They're also designed to reduce the cost of processing those claims for insurers.

Powered claims processing, coupled with other emerging technologies, is advancing the fraud detection capabilities of insurance firms.

Insurance companies in Saudi Arabia continued their top-line growth momentum at the end of Q3 2021, with a matching trend foreseen for year-end, KPMG in Saudi Arabia, one of the leading audit, tax and advisory services provider in the Kingdom, said in its latest Insurance Pulse report.

The report includes a detailed analysis of the financial performance of 28 insurance companies in Saudi Arabia in the third quarter of 2021. Aggregate gross written premiums (GWPs) hit SAR 31.81 billion by the end of Q3, 2021, increasing 7.7% year-on-year (YoY). Motor and medical segments were the biggest contributors of GWPs at 79% and 81%, respectively, of GWP and net underwriting income for the nine-month period ended September 30, 2021.

Middle East and Africa to account for US



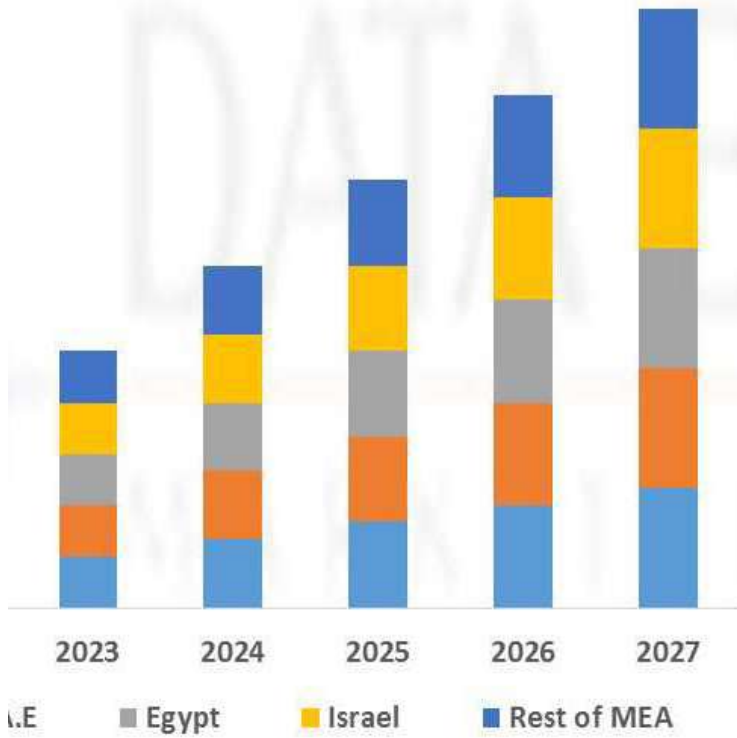
**insurance industry outlook: Middle East and Africa**

“The Covid-19 pandemic changed the insurance industry’s perspective for customers around the globe, both in terms of the available products and services. Consequently, digitally advanced insurance companies in Saudi Arabia capitalized on their advantages as customers desired more seamless and improved digital interactions with their service providers,” commented Khalil Ibrahim Al Sedais, Office Managing Partner - Riyadh KPMG in Saudi Arabia.

The higher loss ratio of 80.9% directly impacted the overall industry’s net profit after zakat and tax, which witnessed a decline of 62.6% to SAR 537.65 million in Q3 2021, compared to SAR 1.438 billion in Q3 2020.

“The insurance industry observed a decline in loss ratios in the mid of 2020, which was primarily in a motor and medical heavy industry that experienced a steep decline in relevant claims due to the lockdown and

Health Insurance Market is expected to reach USD 220,616.63 million by 2027



## Middle East and Africa Health Insurance Market, By 2027



DATA BRIDGE MARKET RESEARCH



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### Health Insurance Market

delays in discretionary medical treatments. However, analysis shows that the loss ratios in 2021 moved back to the pre-pandemic rates and stood at 80.9% as of Q3 2021, compared to 73.7% as of Q3 2020,” said Al Sedais.

The total assets and total equity of the insurance industry stood at SAR 68.03 billion and SAR 18.93 billion, respectively, showing an increase of 5.4% and 4.9% YoY. This represented an annualized return on equity of 3.8% and annualized return on assets of 1.1% as of Q3 2021 YoY. Total investments grew 7.3% YoY to SR 32.97 billion.

In today’s environment, digitalization, new risks and new customer demands are fundamentally changing the insurance industry.

“Therefore, it is becoming imperative for insurance companies to consider data analytics, artificial intelligence (AI) and other means of digital transformation to stay ahead

of the curve,” said Ovais Shahab, Head of Financial Services at KPMG in Saudi Arabia.

The risks of falling behind are growing larger than other business risks, while companies need to be aware of an evolving environmental, social, and governance (ESG) perspective of stakeholders, whether those are regulators, investors or customers, he noted.

Overall, global insights from KPMG’s recent CEO Outlook – with insights from 129 insurance CEOs from around the world – demonstrate an extensive and optimistic theme of growth, where prospects are over 60% for every sector over the next three years. It also indicates that insurance CEOs believe that half of the growth is initiated from organic growth strategies while the other half is dominated by mergers and acquisitions (M&A). Regulatory and task risks come first in recognizing the greatest threats to organizational growth. Most of

the survey respondents agree that increasing investment in disruption detection and innovation processes is the best action to take for pursuing growth.

On the International Financial Reporting Standards (IFRS) front, insurers could face operational complexities and one-time accounting mismatches between insurance contracts and financial assets in the comparative information, which they need to present when applying IFRS 17 insurance contracts for the first time.

“The International Accounting Standards Board published a narrow scope amendment that aims to provide insurers with an option to present comparative information about financial assets using a classification overlay approach on the basis that is more consistent with how IFRS 9 will be applied in future reporting periods,” Shahab concluded.

# Swiss Re Insurance-Linked Investment Management Enters A strategic Partnership with Swedish Pension Fund Alecta

Swiss Re Insurance-Linked Investment Management Ltd (SRILIM) successfully partnered with Sweden's largest private pension fund Alecta to secure an investment of USD 250 million in its 1863 fund platform



**Swiss Re corporate headquarters at Mythenquai in Zurich:** *Photo taken from a passenger ship of the Zürichsee-Schiffahrtsgesellschaft*

**S**wiss Re Insurance-Linked Investment Management Ltd (SRILIM) successfully partnered with Sweden's largest private pension fund Alecta to secure an investment of USD 250 million in its 1863 fund platform.

SRILIM, the investment manager of the 1863 fund platform and fully owned subsidiary of Swiss Re Ltd, secured a substantial investment of USD 250 million from Swedish pension fund Alecta, which manages assets of approximately 2.6 million customers. Through the capital efficient fund format, Alecta can participate in Swiss Re's natural catastrophe business and benefit from significant diversification potential as well as Swiss Re's risk knowledge and underwriting expertise.

Martin Bisping, CEO of SRILIM, said: "We are very excited to have Alecta as a strategic partner. This marks a significant milestone, particularly in terms of asset raising, in the still young history of our 1863 fund platform, which achieved strong investment performance since its launch a year ago. I am confident that we will accelerate this positive momentum, as we continue to broaden our partnerships with alternative capital investors, such as Alecta."

Tony Persson, Head of Fixed Income and Strategy at Alecta, said: "Our primary focus is on generating attractive long-term returns for our customers. We manage our assets in an efficient and sustainable manner, working with few select part-

ners where we see relevant investment opportunities. We are convinced that insurance-linked securities can generate high-quality and uncorrelated returns and are pleased to partner with Swiss Re to benefit from its extensive expertise in this domain. We look forward to a long-lasting collaboration."

Swiss Re Insurance-Linked Investment Management Ltd (SRILIM) is a manager of collective assets pursuant to the Swiss Federal Act on Financial Institutions and regulated by the Swiss Financial Market Supervisory Authority FINMA. Currently, SRILIM acts as asset manager for the 1863 fund platform with the investment objective to provide investors access to Swiss Re's global portfolio of nat cat reinsurance risks. Founded in 2020, SRILIM has an experienced team consisting of market leading experts proficient at reinsurance, nat cat risk and asset management operations.

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

Alecta manages occupational pension plans for 2.6 million people and 35,000 businesses across Sweden. Alecta was founded in 1917 and is owned by its customers. The company's most important task is to ensure that its customers occupational pension grows, while working to ensure that more people can benefit from the security which an occupational pension provides. On September 30, 2021 Alecta had SEK 1,153 billion in assets under management.



# New Mandatory Health Insurance System Introduced in Qatar

Qatar to revamp its mandatory health insurance scheme, by issuing a new law due to take effect in May 2022

**Q**atar has recently signalled its intention to revamp its mandatory health insurance scheme, by issuing a new law due to take effect in May 2022. The new compulsory health insurance scheme will apply to all expatriates and visitors to Qatar. The new scheme will replace an earlier scheme (SEHA) which was disbanded in 2015. In this article, we consider how the new scheme will operate, what this means for employers and the insurance market in Qatar, and the implications for non-registered foreign health insurers operating in the region.

The Law and impending Implementing Regulations are expected to develop the health sector in Qatar to alleviate the pressure imposed on it by its largely expatriate population.

The introduction of the Law comes at a time when Qatar is preparing to host the 2022 World Cup and will see a huge influx of visitors. National insurance companies in Qatar are positioned well to capitalise on the momentum.

Full details of how the scheme will work and be implemented are still awaited.

## The Law

The Ministry of Public Health ('MOPH') announced that the new mandatory health insurance system will be implemented for all non-Qatari nationals living in and visitors to Qatar. The new system was promulgated under Law No. 22 of 2021 regulating the health services in Qatar (the 'Law'). The Law was published in Qatar's official Gazette on 4 November 2021 and repeals all former laws governing health services. The Law will take effect on 4 May 2022, six months from the date of the publication in the official Gazette.

## Key changes

The announcement of the Law introduces a number of significant changes to the current health insurance system in Qatar:

All non-Qatari nationals and visitors in Qatar must have private health insurance for the duration of their stay to receive basic medical services.

Employers must enrol their non-Qa-

tari employees and their family members onto the mandatory health insurance scheme through contracts concluded with insurance companies registered with the MOPH.

The same obligations apply to sponsors of expatriates in Qatar, such as the recruiter, to provide basic health insurance coverage.

Employers will need to prove their employees are covered by the mandatory health insurance scheme when issuing or renewing their residence permits. Basic health insurance will be a prerequisite for obtaining any form of permit or visa rather than the current requirement for individuals who are more than 60 years of age.

Additional healthcare services above the basic health insurance requirement may be provided by the employer or recruiter as a matter of contract.

Fines will be issued to employers or recruiters who fail to provide basic health insurance to their employees and eligible family members.

Detailed implementing regulations will be published to provide further details of how the Law will operate in practice.

What does this mean for the insurance market in Qatar?

The SEHA scheme introduced into Qatar in 2013 contemplated a single, state-owned insurance company (National Health Insurance Company – NHIC) providing the basic cover to expatriates and Qatar nationals. The scheme was administered by an outsourced TPA.

The SEHA scheme was scrapped at the end of 2015 and NHIC was duly liquidated. Health insurance reverted to an ad hoc private medical scheme, with the Qatar government absorbing the costs of all other residents and citizens' healthcare costs.

The new scheme appears to envisage private insurers that are approved by the MOPH being authorised to offer prescribed minimum levels of cover as set out by the scheme. The MOPH is likely to play an additional role as a regulator of the health insurance services. It is unclear what licensing or authorisations will be

needed by brokers and TPAs.

However, if the scheme follows those that have been implemented in Saudi Arabia, Abu Dhabi and Dubai, one can expect to see the MOPH requiring all participants in the insurance market chain to be required to be authorised to offer health insurance related services in the scheme.

This does mean that foreign insurers, brokers or TPAs, who presently have no presence in Qatar, will be precluded from participating in the scheme, unless they set up and obtain the requisite authorisation from the MOPH. It is not yet clear whether the registration requirements will also extend to top up healthcare services, which could then impact on the ability of non-registered insurers to provide this form of cover.

We will need to await the details of the Implementing Regulations before understanding how the scheme will operate.

## Rollout of the scheme

The scheme is intended to come into force in May 2022. Insurance policies issued before this date will remain in effect until expiry. There is a question mark as to whether this transition phase will apply to policies issued by non-registered insurers. It is also not yet clear whether there will be universal application of the scheme, or whether it will be rolled out in phases.

The scheme does not presently contemplate mandatory insurance requirements for Qatari Nationals. In Saudi Arabia, Nationals are required to have private medical insurance, whereas in Dubai and Abu Dhabi it is not mandated, and the government operates various self-funded schemes to cover costs of the UAE National population's healthcare.

## Action needed

It is not only the insurance market that will need to prepare itself for the rollout of the new scheme. Employers and sponsors will need to acquaint themselves with the requirements. Details of the various plans to be required and offered, together with costings, are still awaited. Healthcare providers will also be interested to see the prescribed level of benefits that are mandated under the new scheme.

# Northeastern University in Collaboration with GlobeMed Group Launch the Research Initiative: “Harnessing the Role of the Private Sector in advancing the Universal Health Coverage in Egypt”



**Praising the efforts and the vision of the Egyptian leadership:** H.E. Michel Pharaon, Chairman of GlobeMed Egypt

**D**uring a conference held under the patronage of H.E. Dr. Mohammad Maaait, the Minister of Finance, the Bouvé College of Health Sciences of Northeastern University, USA in collaboration with GlobeMed Group, the leading healthcare benefits management group in the Middle East, launched its impactful research initiative “Harnessing the Role of the Private Sector in advancing the

Universal Health Coverage (UHC) in Egypt”. The prestigious event was held in the Four Seasons Nile Plaza Hotel in Cairo, Egypt.

On behalf of the Minister of Finance, the Deputy Minister of Finance Dr. Ehab Abou Aish launched the event. The event was attended by Professor Carmen C.Sceppa, the Dean of Bouvé College of Health Sciences and Professor Emery A. Trahan, Interim Dean of D’Amore-McKim School of Busi-

ness, and H.E. Michel Pharaon, Chairman of GlobeMed Egypt, along with prominent attendance including presidents and board members of major health insurance organizations in Egypt, Dr. Ashraf Ismail, Chairman of the General Authority for Healthcare Accreditation & Regulation, Dr. Amir Al-Talwani, Executive Director of the Health Care Authority, Dr. Ashraf Hatem, Member of Parliament and Chairman of the Health Affairs Committee in the esteemed House of Representatives, and Eng. Assem Ragab, former head of the General Authority for Investment and Free Zones, in addition to representatives of major insurance and brokerage companies in Egypt and executive attendance from the insurance sector.

The Essential role of Northeastern University

During the event, Professor Carmen C.Sceppa and Professor Emery A. Trahan emphasized the importance of this initiative and the essential role of Northeastern University. They also demonstrated a detailed presentation of the research project which brings together an interdisciplinary team of researchers from Egypt and the region.

GlobeMed manages \$3 billion in claims worth

H.E. Michel Pharaon praised the efforts and the vision of the Egyptian leadership to implement the Universal Health Coverage and the tremendous efforts to advance the public health in the country to the next level. He also emphasized that GlobeMed, which manages \$3 billion in claims worth in the region, puts its know-how and expertise at the disposal of this impactful and pioneering research initiative.

Strengthening the collaboration between the private and public sector

For his part and in conclusion of the conference, Dr. Ehab Abou Aish, Deputy Minister of Finance and Vice President of the Universal Health Coverage Authority, stressed the importance of strengthening the collaboration between the public and the private sectors to achieve integration between the Universal Health Coverage and the healthcare and health insurance sector to ensure the provision of quality health services to citizens.



# انطلاق المنتدى الاقليمي السابع للتأمين الطبي والرعاية الصحية

للمرة السابعة على التوالي ينظم الاتحاد المصري للتأمين بالتعاون والتنسيق مع الاتحاد العام العربي للتأمين والجمعية المصرية لادارة الرعاية الصحية المنتدى الاقليمي السابع للتأمين الطبي والرعاية الصحية بفندق سانت ريجس القاهرة ٢٠٢٢



الأستاذ الدكتور محمد معيط وزير المالية



علاء الزهيري-رئيس الاتحاد المصري للتأمين



شكيب أبو زيد الامين العام للاتحاد العام العربي للتأمين

في التأمين الطبي بمفهومه الحديث وأثر التقنيات الحديثة والاتصال عن بعد في تقديم خدمة الرعاية الصحية والتأمين الطبي .

صرح علاء الزهيري رئيس الاتحاد المصري للتأمين بأنه للمرة السابعة على التوالي ينظم الاتحاد المصري للتأمين بالتعاون والتنسيق مع الاتحاد العام العربي للتأمين والجمعية المصرية لادارة الرعاية الصحية المنتدى الاقليمي السابع للتأمين الطبي والرعاية الصحية بفندق سانت ريجس القاهرة خلال الفترة من 30-31 يناير 2022

وأضاف علاء الزهيري أن المؤتمر انعقد تحت رعاية الهيئة العامة للرقابة المالية وشارك في المؤتمر ممثلون لكبرى شركات التأمين المصرية والعربية وشركات الوساطة التأمينية وشركات الرعاية الصحية ولقيت من اقطاب وأعلام التأمين ورجال الاقتصاد والأعمال في مصر .

وأكد الدكتور ايهاب أبو المجد رئيس الجمعية المصرية لإدارة الرعاية الصحية أن المنتدى يعد من أبرز الملتقيات الرائدة في مجال التأمين الطبي والرعاية الصحية على المستوى المحلي والاقليمي ويهدف الى التأكيد على أهمية قطاع التأمين في توفير الرعاية الصحية والاهتمام بأساليب تقديمها حيث أن فرع التأمين الطبي هو أحد الفروع التي حظيت خلال الفترة الأخيرة بمزيد من النمو والانتشار في أسواق التأمين العربية والمصرية وذلك من خلال تسليط الضوء على آليات وفرص الشراكة بين القطاعين العام والخاص .

كما أوضح شكيب أبو زيد الامين العام للاتحاد العام العربي للتأمين أن المنتدى استهدف تسليط الضوء على دور قطاع التأمين في توفير منتجات التأمين الصحي التي تتناسب مع جميع شرائح المجتمع ، بالإضافة إلى دراسة للتسعير والإكتتاب

# الكلمة الافتتاحية لملتقى الاقليمي السابع للتأمين الطبي والرعاية الصحية

وقد فتحت الحكومة في مصر الباب أمام القطاع الخاص من شركات التأمين والرعاية الصحية للمشاركة في منظومة التأمين الصحي الحكومي الشامل لضمان توفير خدمات صحية متنوعة للمستهفيدين بجودة أفضل ٢٠٢٢

السابع للتأمين الطبي والرعاية الصحية والذي سيعقد في الفترة من 30 إلى 31 يناير 2022 تحت رعاية الهيئة العامة للرقابة المالية .

يواجه القطاع الصحي في مصر كغيره من دول العالم العديد من التحديات التي تؤثر على استدامة تقديم الخدمات الصحية بجودة وكفاءة عالية وتتمثل هذه التحديات في ارتفاع تكاليف تقديم الخدمات الصحية نتيجة للزيادة المتسارعة في تكاليف الأدوية والأجهزة الطبية الحديثة وتكاليف تأهيل الكوادر البشرية العاملة في القطاع الصحي ، كما أن التغيير في نمط الأمراض و ظهور أشكال جديدة من الفيروسات مثل فيروس كورونا المستجد تمثل تحديا كبيرا بحد ذاته . فقد أدت أزمة كوفيد-19- إلى ارتفاع الطلب على المنتجات والخدمات الصحية مما وضع حتى أفضل النظم الصحية تحت ضغط حاد. كل هذه التحديات مثلت عائقا اقتصاديا أمام استمرارية تقديم الخدمات الصحية بنفس الكفاءة.

لذلك سعت بعض دول العالم إلى إيجاد حلول جذرية لضمان تمويل الخدمات الصحية، وأحد أبرز هذه الحلول هو فكرة الشراكة بين القطاعين العام والخاص الذي يهدف إلى التغلب على الصعوبات المالية في تمويل وتشغيل المستشفيات والمؤسسات الصحية المختلفة. وبعد منهج الشراكة بين القطاعين العام والخاص أحد الضرورات لاستدامة خدمات الرعاية الصحية، بهدف ترشيد الإنفاق على منظومة الرعاية الصحية واستدامتها، وكذلك لرفع مستوى الخبرة الفنية أو الإدارية، وتحفيز نقل التكنولوجيا الطبية وتحسين جودة خدمات الرعاية الصحية المقدمة للمواطنين.

وقد فتحت الحكومة في مصر الباب أمام القطاع الخاص من شركات التأمين والرعاية الصحية للمشاركة في منظومة التأمين الصحي الحكومي الشامل لضمان توفير خدمات صحية متنوعة للمستهفيدين بجودة أفضل ، و ذلك إيماناً منها بدور قطاع التأمين الطبي كشريك أصيل في جهود توفير الرعاية الصحية تحت مظلة نظام التأمين الصحي الشامل.

لذلك فقد اخترنا شعار الدورة السابعة للملتقى الإقليمي للتأمين الطبي والرعاية الصحية لهذا العام لتكون :

”التأمين الطبي : الشراكة بين القطاعين العام والخاص ”

و ضم الملتقى الإقليمي السابع للتأمين الطبي والرعاية الصحية أقطاب وأعلام التأمين الطبي والرعاية الصحية و ممثلي هيئات الرقابة و شركات الحلول التكنولوجية في مصر والعالم العربي للتعرف على أهم اتجاهات صناعة التأمين الطبي و نتائجه و كيفية و أهمية تحقيق الشراكة بين القطاعين العام و الخاص لإنجاح منظومة التأمين الصحي الشامل. نتطلع لمشارككم جميعاً.



الكلمة الافتتاحية: علاء الزهيري-رئيس الاتحاد المصري للتأمين

السيد الأستاذ/ علاء الزهيري

رئيس الاتحاد المصري للتأمين

السيدات والسادة الافاضل

يشرف الاتحاد المصري للتأمين بالتعاون مع الاتحاد العام العربي للتأمين والجمعية المصرية لإدارة الرعاية الصحية أن يعلن عن بدء الإعداد لفعاليات الملتقى الإقليمي

علاء الزهيري  
رئيس الاتحاد المصري للتأمين



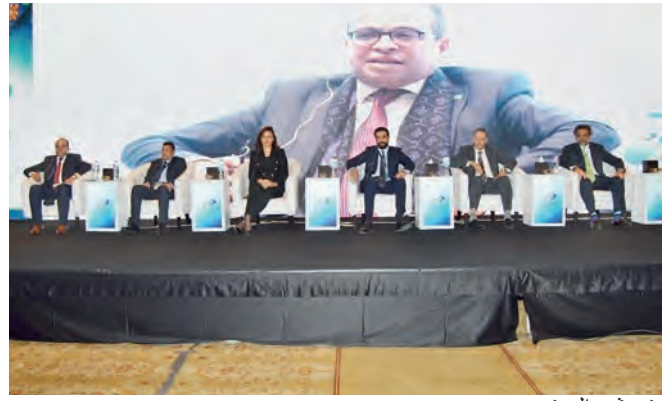
متحدثين المؤتمر



تكريم محمد حسن فرغلي عضو مجلس الإدارة المنتدب لشركة قناة السويس للتأمين: يستلم محمد حسن فرغلي من علاء الزهيري رئيس الاتحاد المصري للتأمين



شكيب أبو زيد الامين العام للاتحاد العام العربي للتأمين



متحدثين المؤتمر



وليد حلاسو



امتحديثين المؤتمر



الدكتور ايهاب أبو المجد رئيس الجمعية المصرية لإدارة الرعاية الصحية



متحدث المؤتمر



الأستاذ الدكتور محمد معيط وزير المالية



علاء الزهيري-رئيس الاتحاد المصري للتأمين



شكيب أبو زيد الأمين العام للاتحاد العام العربي للتأمين



متحدثين المؤتمر



الدكتور ايهاب أبو المجد رئيس الجمعية المصرية لإدارة الرعاية الصحية



الدكتور الدكتور محمد عمران رئيس الهيئة العامة للرقابة المالية



شكيب أبو زيد الأمين العام للاتحاد العام العربي للتأمين



علاء الزهيري-رئيس الاتحاد المصري للتأمين

# توصيات الملتقى الإقليمي السابع للتأمين الطبي والرعاية الصحية

وقد فتحت الحكومة في مصر الباب أمام القطاع الخاص من شركات التأمين والرعاية الصحية للمشاركة في منظومة التأمين الصحي الحكومي الشامل لضمان توفير خدمات صحية متنوعة للمستفيدين بجودة أفضل ٢٠٢٢

وأوضح سيف أن جلسات الملتقى أوصت أيضا بضرورة تطوير البيئة التشريعية والتنظيمية لنشاط التأمين لسد الفجوة التأمينية بالسوق ورفع معدل الاختراق التأميني، مع تفعيل الآليات والوسائل التكنولوجية والمالية للوصول إلى أكبر شريحة من العملاء.

1. تشجيع منهج الشراكة بين القطاعين العام والخاص باعتباره ضرورة لاستدامة خدمات الرعاية الصحية، بهدف ترشيد الإنفاق على م منظومة الرعاية الصحية واستدامتها، وتحسين جودة خدمات الرعاية الصحية المقدمة للمواطنين.

2. ضرورة الإرتقاء بصناعة التأمين الصحي والرعاية الصحية لتكون رافعة في عملية الشمول المالي وترسيخ الاستدامة وتحديد مصادر التمويل البديلة والمستدامة لمواجهة الأزمات الطارئة حتى تكون المنظومة الطبية على استعداد للاستجابة لمواجهة المشاكل المحتملة واغتنام الفرص الاقتصادية.

3. الاستمرار في تطوير البيئة التشريعية والتنظيمية لقطاع التأمين بما يدعم قطاع التأمين في غلق الفجوة التأمينية ورفع معدلات الإختراق التأميني مما ينعكس إيجابياً على التأمين الطبي والرعاية الصحية.

4. العمل على تفعيل استخدام آليات التكنولوجيا المالية والتحول الرقمي في مجال التأمين الطبي وتقديم خدمات الرعاية الصحية.

5. ضرورة تضافر كافة أطراف منظومة التأمين الصحي والمتمثلة في هيئة التأمين الصحي الشامل وشركات التأمين وشركات الرعاية الصحية من أجل الإرتقاء بمستوى الخدمة المقدمة للمواطنين.

6. ضرورة توافر البيانات الدقيقة حول العملاء المستهدفين بين وإحتياجهم والذي يستلزم تطوير المنتجات وإتباع الطرق العلمية في التسعير وفي عملية تقدير الخطر.

7. ضرورة رفع مستوى الجاهزية لدى أطراف الصناعة من شركات تأمين ومقدمي خدمات طبية وشركات رعاية طبية ووسطاء تأمين وغيرهم من المعنيين بهذه الصناعة على نحو يسمح بالبداة الفوري في تحديد في تفعيل متطلبات التحول الرقمي فور إكتمال البيئة التشريعية الحاكمة لهذا التحول.

8. تشجيع قنوات التوزيع الرقمية العربية التي تسهل الوصول بفعالية للعملاء المستهدفين وكذلك العمل على توعية المواطنين بالدور الذي يلعبه القطاع الخاص في منظومة التأمين الصحي.

9. قيام الدولة ممثلة في الهيئة العامة للتأمين الصحي لتسريع وتيرة الإجراءات اللازمة لبدء التعاون مع شركات إدارة الرعاية الصحية في إدارة منظومة التأمين الصحي الشامل.

10. النظر في رفع مستوى التعاون بين شركات الرعاية الصحية والهيئة العامة للتأمين الصحي الشامل ليتجاوز عملية مراجعة المطالبات إلى تقديم خدمة متكاملة للمنتفعين والتي تشمل على سبيل المثال: خدمة العملاء، مركز الاتصالات، إصدار الموافقات.



الدكتور طارق سيف، الأمين العام للإتحاد المصري للتأمين

أعلن الدكتور طارق سيف، الأمين العام للإتحاد المصري للتأمين، 10 توصيات تضمنتها الدورة السابعة للملتقى الإقليمي السابع للتأمين الطبي والرعاية الصحية والذي تم عقدها على مدار يومين بالقاهرة.

وجاءت أبرز هذه التوصيات في الشراكة بين القطاعي العام والخاص لتحسين جودة الخدمات المقدمة للعملاء وتخفيض تكلفتها، بجانب العمل على الإرتقاء بصناعة التأمين الطبي والرعاية الصحية بما يحقق أهداف الشمول المالي وتحديد مصادر التمويل البديلة.



# أمين الاتحاد المصري للتأمين: تطبيق الشمول المالي يواجه العديد من التحديات

وأكد أن الاتحاد المصري للتأمين أبرم بروتوكول تعاون مع الهيئة القومية للبريد للاستفادة من الانتشار الجغرافي لهيئة البريد لافتا إلى وجود لجنة خاصة بالتأمين متناهي الصغر في الاتحاد وجارى إطلاق منصة متخصصة للتأمين متناهي الصغر في مصر

قال الدكتور طارق سيف أمين عام الاتحاد المصري للتأمين، إن التحديات التي تواجه تطبيق الشمول المالي في مصر هي الأمية المالية وانخفاض الدخل.

وأضاف سيف، خلال الجلسة الرابعة للملتقى الإقليمي السابع للتأمين الطبي والرعاية الصحية، أن مصر أعدت قانون تنظيم التأمين الموحد والذي يشمل بابًا للتأمين متناهي الصغر وبابًا للتأمين الطبي وشركات الرعاية الصحية.

وأكد أن الاتحاد المصري للتأمين أبرم بروتوكول تعاون مع الهيئة القومية للبريد للاستفادة من الانتشار الجغرافي لهيئة البريد لافتا إلى وجود لجنة خاصة بالتأمين متناهي الصغر في الاتحاد وجارى إطلاق منصة متخصصة للتأمين متناهي الصغر في مصر.

وأضاف أن الاقتصاد غير الرسمي في مصر تتراوح نسبته بين 40% إلى 55% من الناتج المحلي الإجمالي، ومشييرًا إلى أن الاتحاد المصري للتأمين طلب من الهيئة العامة للرقابة المالية زيادة مبلغ وثيقة التأمين متناهي الصغر إلى 200 ألف جنيه بدلا من 100 ألف جنيه.



الدكتور طارق سيف الأمين العام للاتحاد المصري للتأمين

## فرغلى يتسلم درع التكريم في ختام فعاليات الملتقى الاقليمي الطبي السابع

اختتم الملتقى الإقليمي السابع للتأمين الطبي والرعاية الصحية أعماله والتي انعقدت على مدار يومين، وقام الملتقى بتكريم بعض الرموز وقيادات التأمين التي كانت لهم تأثير واضح خلال الفترة الماضية، بالإضافة إلى تكريم عدد من شركات التأمين التي أثبتت قوتها ونجاحها في السوق المصرية خلال المرحلة الماضية، ومن أبرز تلك الشركات والشخصيات التي تم تكريمها كانت شركة قناة السويس للتأمين.

وتم تكريم محمد حسن فرغلى عضو مجلس الإدارة المنتدب للشركة والذي يتمتع بخبرة كبيرة في قطاع التأمين تمتد عمرها لحوالي 30 عاما، تقلد من خلالها مناصب عديدة، ويتولى فرغلى رئاسة العديد من اللجان داخل اتحادات دولية كبرى وفي مصر أيضا.

استلم درع التكريم محمد حسن فرغلى من علاء الزهيري رئيس الاتحاد المصري للتأمين وتم التقاط بعض الصور التذكارية بهذه المناسبة والتكريم الكبير.

ويجدر الإشارة والذكر أن شركة قناة السويس للتأمين كانت لها مشاركة ناجحة وفعالة في انعقاد الملتقى الإقليمي للتأمين الطبي والرعاية الصحية في دورته السابعة، من خلال تنظيم فعال للمشاركة جاء من خلال إدارة العلاقات العامة بالشركة بإدارة وإشراف أحمد صابر مدير عام العلاقات العامة بشركة قناة السويس للتأمين بالتعاون مع ممدحت أخصائي علاقات عامة بشركة قناة السويس للتأمين ..



تكريم محمد حسن فرغلى عضو مجلس الإدارة المنتدب لشركة قناة السويس للتأمين: يستلم محمد حسن فرغلى من علاء الزهيري رئيس الاتحاد المصري للتأمين



المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الاردني لشركات التأمين والسيد علاء عبد الجواد الرئيس التنفيذي لشركة سوليديرتي للتأمين



المهندس ماجد سميرات رئيس الاتحاد الاردني وعلاء عبد الجواد الرئيس التنفيذي لشركة سوليديرتي والدكتور علي الوزني الرئيس التنفيذي لشركة الشرق العربي للتأمين g



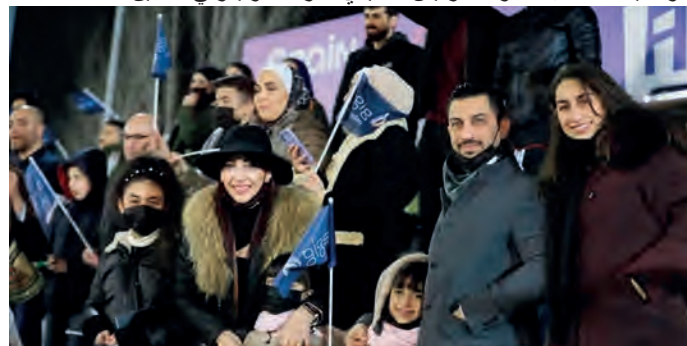
كاس مباريات بطولة كرة القدم لشركات التأمين الاردنية على ملعب اكاديمية الفرسان لكرة القدم



المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الاردني لشركات التأمين والسيد علاء عبد الجواد الرئيس التنفيذي لشركة سوليديرتي للتأمين



الفريق الفانز بالمركز الاول فريق شركة الشرق العربي للتأمين g على فريق متلايف بعد التعادل في نهاية الشوطين، والفانز بالمركز الثاني فريق شركة متلايف، والفانز بالمركز الثالث فريق شركة التأمين الأردنية



مباريات بطولة كرة القدم لشركات التأمين الاردنية على ملعب اكاديمية الفرسان لكرة القدم



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السيد علاء عبد الجواد الرئيس التنفيذي لشركة سوليديرتي للتأمين

## الشرق العربي للتأمين g تفوز بالمركز الأول في ختام مباريات بطولة كرة القدم لشركات التأمين الأردنية بتنظيم من الاتحاد بالركلات الترجيحية

الأستاذ علاء عبد الجواد وكافة الزملاء في سوليدرتي المشرفين على تنظيم هذه البطولة، والتي طرحت هذه المبادرة بالتعاون مع الاتحاد وكذلك وجه الشكر لجميع شركات التأمين التي استجابت لها ودعمتها وشجعتهما والذي تمثل بإقبال ومشاركة واسعة من غالبية السوق للدلالة على الروح الإيجابية التي يحظى بها العاملون بالقطاع وادارات الشركات والتي تعكس رغبتهم في تنمية الدور الاجتماعي، والعلاقات الإيجابية بين الزملاء العاملين في القطاع، والتي تتسجم مع جهود وتوجهات مجلس ادارة الاتحاد في تبني المبادرات الإيجابية بين العاملين في قطاع التأمين والتي تؤثر إيجاباً على العاملين فيه وتسهم في تطوير العلاقات الاجتماعية والتنسيق فيما بينهم وتعمل على زيادة فرص التعارف بين العاملين في قطاع التأمين.

وشكرت الهيئة التنظيمية للبطولة ممثلة بالمنسقين كافة الأفرقة المشاركة خلال البطولة والتي كانت تمتعت بالروح الإيجابية، والتعاون، والتنسيق، والتي بدورها تابعت كافة مراحل التحضير والإعداد للبطولة بهدف نجاحها والوقوف على آراء وملاحظات الشركات المشاركة فيها الأمر الذي سيُشجع بقية الشركات للتفكير بمبادرات اجتماعية ورياضية أخرى تعمل على جمع القطاع تحت راية الاتحاد في مواضع تهم العاملين فيها بعيداً عن روح المنافسة في العمل.

ومما يجدر ذكره بأنه تم تنظيم المجموعات والفرق المتنافسة من خلال القرعة ووفقاً لما هو معمول به عالمياً ورياضياً، كما تم اعداد التعليمات الخاصة بالمشاركة بهذه المباريات لتكون على أكمل وجه منذ بدايتها حتى الوصول إلى نهائيات الدوري.

ويذكر أن المباريات الأولى في البطولة تم تقسيمها الى (4) مجموعات كل مجموعة ضمت (4) فرق باستثناء المجموعة الرابعة والتي ضمت (5) فرق وذلك تحت اشراف كامل من اكااديمية الفرسان لكرة القدم من حكام، وفنيين، واداريين، وبالتنسيق مع الجهات المنظمة الممثلة بالاتحاد وشركة سوليدرتي الأولى للتأمين والشركات المشاركة في البطولة

بتنظيم مشترك ما بين الاتحاد الاردني للتأمين وشركة سوليدرتي الاولى للتأمين اختتمت مساء يوم الخميس الموافق تاريخ ١٣/١/٢٠٢٢، مباريات بطولة كرة القدم لشركات التأمين الأردنية على ملعب اكااديمية الفرسان لكرة القدم، والتي بدأت فعاليتها في بتاريخ ٩/١٢/٢٠٢١ وامتدت إلى مساء اليوم الخميس ١٣/١/٢٠٢٢ وانتهت بإعلان الفائزين بالبطولة، حيث كان الفريق الفائز بالمركز الاول فريق شركة الشرق العربي للتأمين g بالركلات الترجيحية على فريق متلايف بعد التعادل في نهاية الشوطين، والفائز بالمركز الثاني فريق شركة متلايف (الشركة الامريكية للتأمين على الحياة)، والفائز بالمركز الثالث فريق شركة التأمين الأردنية الذي فاز على فريق شركة سوليدرتي الأولى للتأمين.

وجرى تكريم الفرق الفائز من قبل المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الاردني لشركات التأمين والسيد علاء عبد الجواد الرئيس التنفيذي لشركة سوليدرتي للتأمين راعي البطولة حيث تم تسليم كأس البطولة لشركة الشرق العربي للتأمين الذي تسلمه عن الشركة الدكتور علي الوزني الرئيس التنفيذي للشركة وكذلك توزيع الميداليات على لاعبي الفرق الثلاثة الفائزة بالمركز الأول والثاني والثالث بحضور ومشاركة واسعة من شركات التأمين الأردنية من المدراء العاملين لشركات التأمين والرؤساء التنفيذيين، والادارات التنفيذية وعدداً كبير من الكوادر العاملة في القطاع ومشجعي الفرق المشاركة في البطولة.

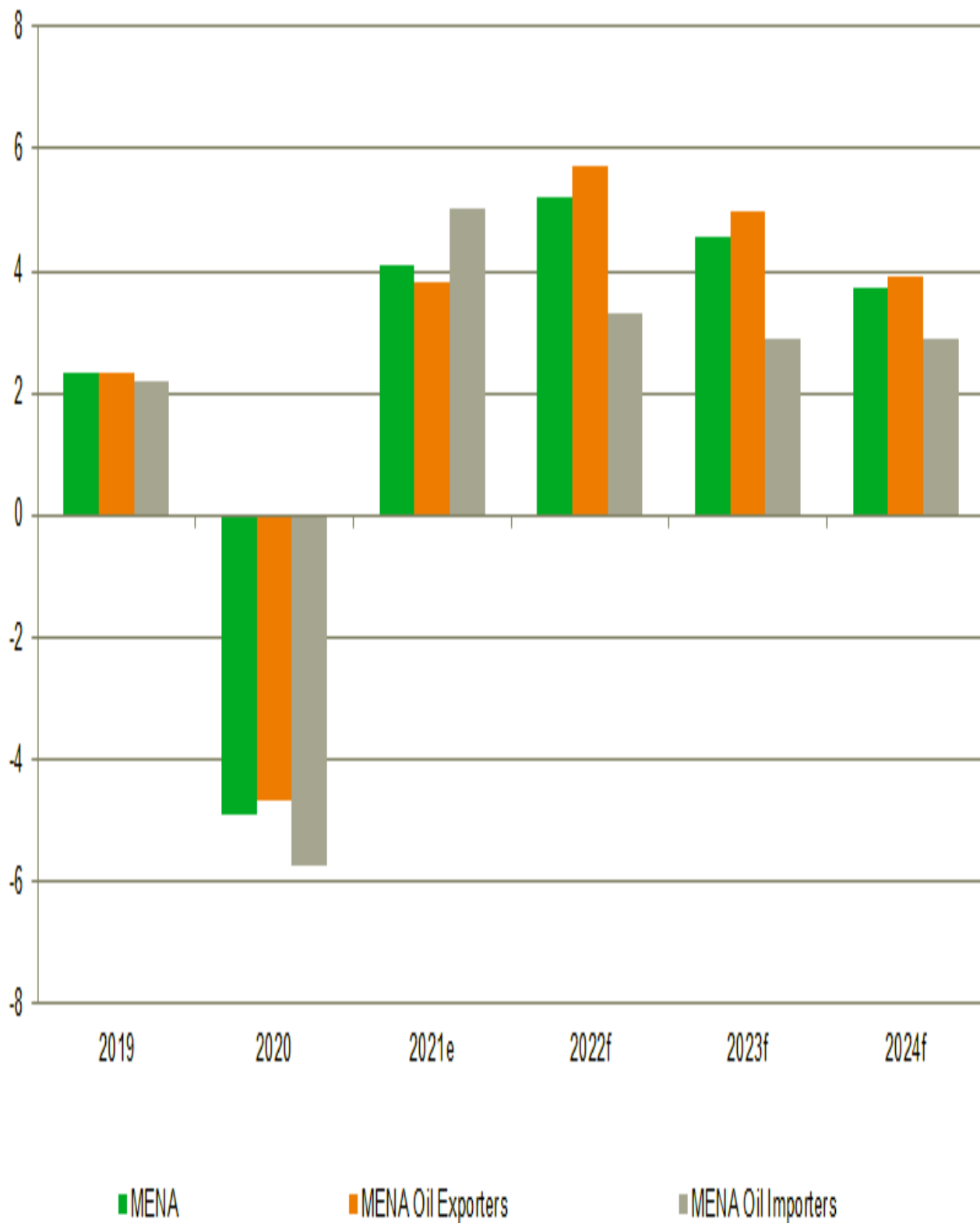
وأوضح المهندس ماجد سميرات رئيس الاتحاد الاردني لشركات التأمين بأنه وفور مفاتحة شركات التأمين بهذه المبادرة لاقت استجابة واسعة كونها تتناول تعزيز العلاقات الاجتماعية بين العاملين في القطاع وتشجيع الزملاء على الانخراط في النشاطات الرياضية التي تنعكس إيجاباً على صحة ممارستها وتعزيز روح الإيجابية والتعاون بينهم.

وتقدم سميرات بالشكر للشركة الزميلة سوليدرتي للتأمين ممثله برئيسها التنفيذي



**تكريم الفريق الفائز:** تسليم كأس البطولة لشركة الشرق العربي للتأمين الذي تسلمه عن الشركة الدكتور علي الوزني الرئيس التنفيذي للشركة من قبل المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الاردني لشركات التأمين والسيد علاء عبد الجواد الرئيس التنفيذي لشركة سوليدرتي للتأمين راعي البطولة. الفريق الفائز بالمركز الاول فريق شركة الشرق العربي للتأمين g بالركلات الترجيحية على فريق متلايف بعد التعادل في نهاية الشوطين ،

## MENA: Real GDP growth (%)



Source: IHS Markit

**ECONOMIC GROWTH UPTICK IN 2022-23**

© 2021 IHS Markit

# MENA Economic Outlook 2022: Strengthening Regional Growth Faces Noticeable Global Headwinds

## Economic growth uptick in 2022-23 on rising energy revenues and COVID vaccination drive

**T**he MENA region is set to witness accelerating economic growth in the near term. We expect MENA real GDP growth at 5.2% in 2022 and 4.6% in 2023. Growth assumptions rest on a continued COVID-19 vaccination rollout across the region, albeit at varying speeds, which would counter potential upcoming waves of infections, and on high energy prices and rising oil production in line with OPEC+ quotas.

At the same time, global supply chain disruptions, coupled with persistently high energy prices, are likely to trigger upward pressures on consumer prices, more so in energy-importing MENA economies. We project average annual consumer price index (CPI) growth at 5.8% in 2022 and 4.0% in 2023 in the MENA region.

With inflation remaining more or less contained and the US Federal Reserve not hiking key policy rates before late 2022 (although we acknowledge risks of an early lift-off), we do not expect a shift in monetary policies in the region (especially in countries with long-standing US dollar pegs) in the near future. Also, external and fiscal positions overall are poised to benefit from the ongoing strengthening of economic momentum, albeit differently, renewing with pre-pandemic levels after a COVID-19 pandemic-induced downturn in 2020.

The path to a sustained growth scenario remains fraught with uncertainties, however. We see more downside than upside risks, namely the volatility of hydrocarbon prices being likely to lead to a reversal of recent oil and gas price trends, longer-than-expected global supply chain disruptions intensifying upward price pressures, politico-security tensions, and new challenges related to the latest COVID-19 variant.

Economic growth uptick in 2022-23 on rising energy revenues and COVID vaccination drive

In 2022, the MENA region's economic growth is expected to accelerate, driven by improving consumption and investment spending along with strengthening exter-

nal demand. Our base case now rests on high oil prices, albeit with rising volatility, and increasing oil production in line with OPEC+ quotas, in 2022-23.

Higher oil prices are a double-edged sword for MENA economies. On the one hand, oil-exporting countries see higher oil prices as a boon, feeding state coffers and boosting foreign-currency-earnings generation capacity. This provides them with further resources to spend on economic development and employment creation. On the other hand, oil-importing economies see them as a curse, exacerbating fiscal and external imbalances and causing upward pressures on consumer price inflation.

Overall, we expect higher oil revenues to provide a further uplift to real GDP growth in the MENA region from 4.1% in 2021 to 5.2% in 2022 and 4.6% in 2023. Oil exporters should witness solid annual real GDP growth in the 5-7% range in 2022-23 on the back of rising oil revenues, accelerating from a 3.8% bounce back estimated for 2021. Oil importers, on the other hand, are estimated to record a 5.0% rise in real GDP in 2021, after a 5.7% contraction in 2020, followed by a more-moderate expansion of around 3% on average in 2022-23.

### MENA region GDP growth forecast

MENA region witnessing multi-speed COVID vaccination

Our baseline scenario assumes a progressive return to full normalcy across the world as countries accelerate their COVID-19 vaccination drive. Virus mutations such as the Delta variant or the recent Omicron variant may cause disruptions in places and lead to further waves of the disease, especially in the harsh winter months leading up to spring 2022. However, with vaccination gaining ground and proving effective at reducing the number and probability of severe cases and hospitalizations, the global economy is likely to steer through the pandemic better generally than during previous COVID-19 waves.

In the MENA region, vaccination is proceeding at varying speeds, with only

a handful of countries having reached or, being close to, reaching herd immunity. Countries such as Bahrain, Israel, Saudi Arabia, and the United Arab Emirates have been at the forefront of global vaccination. Other countries such as Kuwait and Iran are making fast progress. The rest, among which Algeria, Egypt, Iraq, Lebanon, Syria, and Yemen are lagging behind and thus are more susceptible to witnessing new waves of COVID-19, especially in the coming winter months.

Upward inflationary pressures to last until Q2 2022

The caveat in the growth scenario lies at the level of inflation. With oil (and gas) still at the core of energy generation, high energy prices are synonymous with upward inflationary pressures, directly affecting transportation and import prices, among others. In this sense, MENA oil-importing economies are particularly prone to such a trend. The issue is that high oil prices are coinciding with high food prices and supply bottlenecks, which are mostly a legacy of the pandemic. COVID-19 pandemic-induced business closures and weaker economic activity during 2020 led many companies to refrain from purchasing some intermediate inputs. As the economic revival has gained ground, the rise in demand has exceeded supply and caused global supply chain disruptions. This is also affecting shipping distribution and causing temporary shortages of merchandise across parts of the globe.

We expect supply bottlenecks to dissipate during 2022, possibly by the second half of the year, other things being equal. Consequently, we expect the increasing price pressures to last a few more months but ease thereafter, causing yearly average inflation rates to edge up only moderately. IHS Markit currently projects average MENA CPI growth to reach 5.8% in 2022 and 4.0% in 2023, after surging to an estimated 11.3% in 2021, with consumer prices edging up in GCC states but inflation remaining moderate at around 1.5% during the same period.

MENA region average CPI forecast

2022

Monetary policy in check until late 2022 across most of the region

In the context of recovering real GDP growth and upward inflationary pressures amid still-uncertain pandemic prospects, central banks are either phasing out or pursuing support measures, depending on the country. However, central banks have maintained key policy rates at ultra-low levels to foster credit and investment growth. Many economies are maintaining their currency pegs to the US dollar. They are usually tracking the US Federal Reserve's monetary policy decisions. We currently do not expect the US Fed to start lifting rates before late 2022 (although risks of an early lift-off exist) and expect prolonged accommodative conditions until then. Unless wage inflation starts picking up substantially, adding to the commodity and energy price pressures, central banks in the advanced economies are unlikely to alter their monetary policy stance for the better part of 2022.

Other central banks (especially Egypt) are likely to watch interest rate decisions in the US closely, because of the looming risk of capital flight from emerging markets once advanced economies start raising interest rates. Nonetheless, risks of a new "Taper Tantrum" scenario in the case of an earlier-than-expected tightening of US monetary policy are considered low in most countries, including Egypt where policy rates will remain on hold at least until the second half of 2022.

Four major downside risks to our MENA outlook

We see more downside than upside risks to our economic outlook for the MENA region. Among these are commodity price volatility, uncertainties over supply chain disruptions, politico-security tensions, and the COVID-19 pandemic. Upside risks include mainly a faster-than-expected vaccine rollout boosting immunity and contributing to higher international demand for MENA-produced goods, and an Iran/US political deal that generates positive repercussions throughout the GCC/Levant region.

However, we believe that with COVID-19 cases currently increasing in many parts of the world, especially throughout Europe, and with deal negotiation talks likely to be protracted between Iran and the international community, downside risks outweigh upside risks.

In summary, inflation risks and COVID-19 variants are the major downside risks to global and MENA economic growth prospects for 2022 onwards. However, at this juncture, we believe that the

conditions for healthy economic growth in the region are in place. FC Liquidity Still Vulnerable

The high carry trade available to foreign investors should continue to support foreign inflows and banks' net foreign assets which came under pressure in March-April 2020 amid sell-offs and large capital outflows. Public sector banks' foreign assets also came under renewed pressure in 3Q21 as they were drawn down to meet some of the government's external debt obligations.

Accordingly, banks recorded a net foreign liability (NFL) position of around USD4.4 billion at end-August 2021 compared to a net foreign assets position of USD6.7 billion at end-February 2021.

We expect banks' NFL positions to gradually narrow in 2022, supported by FC inflows from the USD September Eurobond issuance and renewal of some of the GCC deposits with the CBE.

Nevertheless FC liquidity will remain vulnerable to foreign investors' confidence to emerging market debt.

Expected Asset-Quality Deterioration

Asset quality will deteriorate in 2022 as payment holidays roll off and pressure from the pandemic, and the challenging operating environment, push up problem loan generation. The banks' exposure to the pressured trade and services sectors is high at approximately 25% of total loans (including tourism, transportation and the Suez Canal). Lower FC receipts could also constrain borrowers' debt service capacity (FC lending accounts for around a quarter of total sector loans).

Profitability to Remain Under Pressure

Profitability will remain under pressure in 2022 with elevated loan impairment charges, although this will be partially offset by healthy pre-impairment operating profitability.

Low Risk Weight Density Will Continue to Support Capital Ratios

Capital ratios will continue to benefit from low risk weighted assets as banks continue to deploy their excess liquidity into 0% risk-weighted sovereign securities. Pressures from elevated loan impairment charges will be partially offset by healthy pre-impairment operating profit and lower dividend pay-out ratios. This will result in flat capital ratios in 2022 compared to 2021.

It is expected that the general business and operating environment for banks to remain broadly the same in 2022 as in 2021. We expect real GDP growth of 2.5% in 2022, up from 2.0% in 2021, and to present business and revenue opportunities to banks. Sector lending growth is

expected to be 3.5% in 2022.

Negative Outlook on All Bank Ratings Mirrors the Sovereign Outlook

The Negative Outlook on all banks reflects the Negative Outlook on the sovereign as well as operating environment challenges.

Weak Operating Environment Pressuring Jordanian Banks

The pandemic continues to put pressure on Jordanian banks' asset quality, profitability and domestic operating environment. The operating environment was already characterised by belowpotential GDP growth, high unemployment and a difficult regional environment before the pandemic.

Asset Quality Pressure

Asset quality is pressured, particularly in the trade, manufacturing, tourism/hospitality, real estate/construction and consumer lending sectors, which form a large proportion of the banking sector's total loans. Fitch expects some recoveries in these sectors in 2022 to support loan quality, but economic conditions will remain challenging. Fitch expects Stage 3 and 2 loans ratios to remain elevated in 2022 after the Central Bank of Jordan's (CBJ) deferral programme, from which SMEs and weaker sectors continue to benefit, expires at end-2021 unless extended further.

Profitability Below Pre-Pandemic Levels

Profitability will improve in 2022 but will remain below pre-pandemic levels due to low interest rates and subdued business volumes from the challenging operating environment. Loan impairment charges will continue to weigh on profitability given the pressure on loan quality, though less than in 2020 and 2021. Jordanian banks will continue to generate sufficient pre-impairment operating profits to absorb increases in loan impairment charges without affecting their capital.

Stable Funding and Liquidity

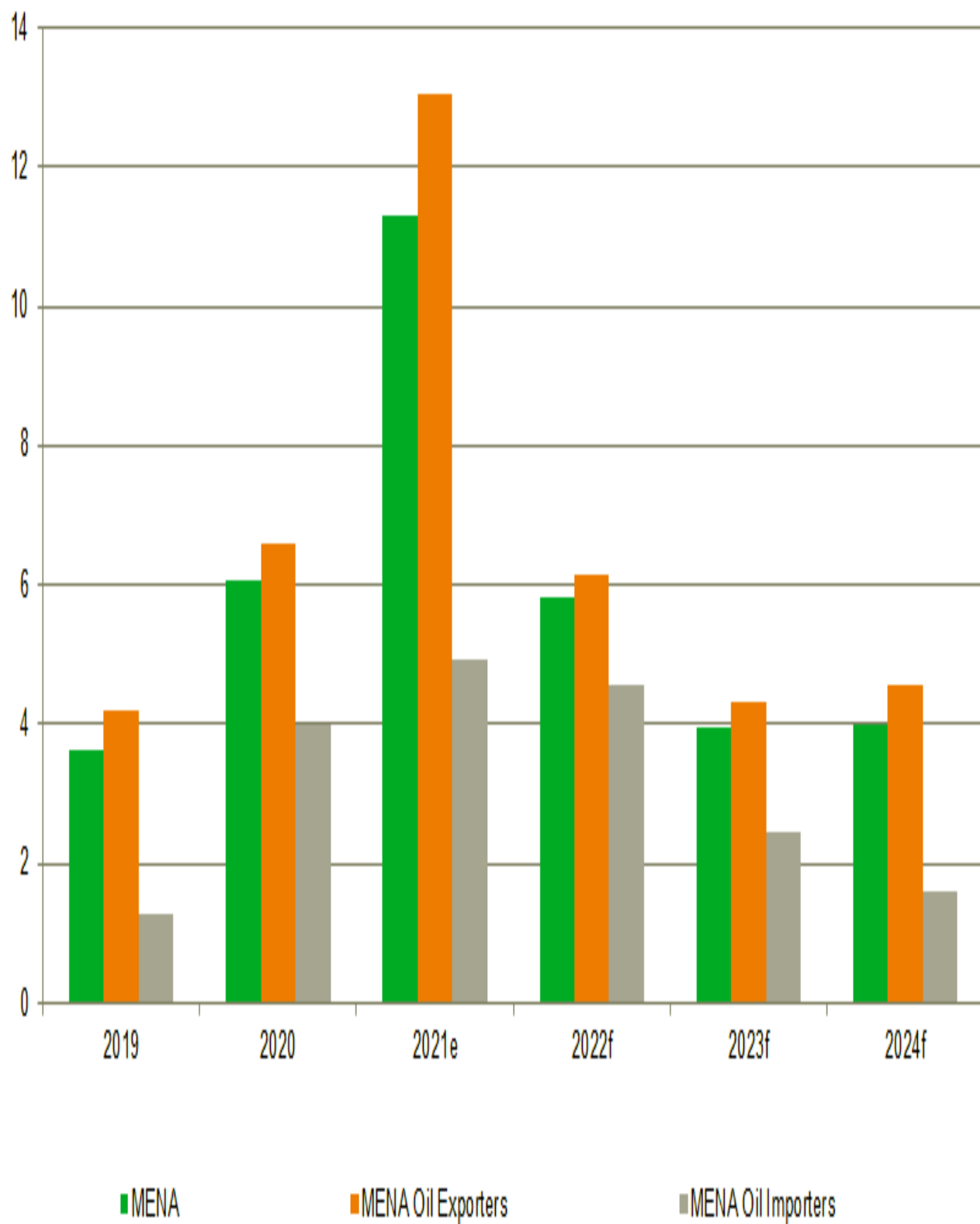
Funding and liquidity are expected to remain sound and stable across Jordanian banks in 2022.

Jordanian banks benefit from stable and diversified retail deposits and good liquidity positions.

Stable Capital Metrics

Fitch expects stable capital levels in 2022 owing to moderate loan growth (expected to be 3.5%) and adequate internal capital generation. The CBJ prevented Jordanian banks from paying dividends in 2020 and capped the dividend pay-out ratios to 12% of share capital in 2021. This could happen again in 2022. As such, the sector-average CET1 ratio is expected to remain adequate at about 15%.

## MENA: Average CPI growth (%)



Source: IHS Markit

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## **Adel Sharkas appointed as Jordan's new Central Bank Governor**

The Jordanian Cabinet recently appointed Adel Sharkas, a longtime Central Bank of Jordan (CBJ) official, as the new governor of the bank succeeding Ziad Fareez.

Prime Minister Bisher Khasawneh thanked the outgoing CBJ governor for his service and role in “cementing the Kingdom’s monetary stability and reforms at critical economic circumstances”.—PETRA

## **Arab parliament condemns Houthi militia hijack of UAE cargo ship**

The Arab Parliament lately condemned the “armed robbery and piracy” by the Houthi militia on a UAE-flagged cargo ship off the Yemeni port of Hodeidah.

In a statement, the Arab Parliament warned of the danger the Houthi militia action posed to the freedom of maritime navigation and international trade in the Strait of Bab al-Mandab and the southern Red Sea.

It called the Houthi attack “a flagrant violation of international laws and norms, and a dangerous development that threatens the security and safety of maritime navigation in this vital region of the world.”—Petra

## **Global Islamic Funds Market reaching USD 200 Billion – CIBAFI Report**

The General Council for Islamic Banks and Financial Institutions (CIBAFI), the global umbrella of Islamic financial institutions has released today a Special Report on the Global Islamic Funds: Trends, Challenges, and Opportunities. The report was virtually launched via a webinar.

This special report comes in succession to CIBAFI’s flagship publications, the Global Islamic Bankers’ Survey (GIBS) and the Global Takaful Survey (GTS) reports, with the view of filling the research gap measuring the pulse of the Islamic funds market. The report aims to present a point of reference for the industry to understand the Islamic funds market, its current practices, and its key opportunities, as well as the main challenges that may impede its growth.

In the last decade, the global Islamic funds market showed a remarkable average growth of around 18% in Assets under Management (AuM). CIBAFI’s report ‘Global Islamic Funds: Trends, Challenges, and Opportunities’ presents a unique perspective of Islamic financial institutions (IFIs) on the industry. The report offers broad coverage and in-depth analysis of pertinent concerns, novel prospects, and challenges that IFIs foresee in the future

development of the regional and global Islamic funds market. More specifically, the findings of this report will help stakeholders in deepening their knowledge of the global Islamic funds market, understanding current developments, navigating through the main challenges in offering Islamic fund management products and services, and leveraging on pertinent ideas and innovations related to global trends.

The online launch of the report was inaugurated by Dr. Abdelilah Belatik, Secretary General of CIBAFI.

Commenting on the release of the Report, Dr. Belatik said: “As the voice of the Islamic financial services industry, it is important for CIBAFI to track and monitor all segments of this industry. Today, we highlight the global Islamic funds market to provide a look at recent developments, key trends, and opportunities that will shape the market in the coming years. We hope that this report will provide valuable insights to the Islamic bankers and Islamic funds’ managers around the globe on the main challenges and key opportunities for the development of the global Islamic funds market”.

The online launch also witnessed a panel session that included a presentation on the main findings of the report and a discussion among industry leaders and senior Islamic finance experts on the contemporary practices, Fintech adoption, and ESG funds, among other factors that will enable the market to sustain its growth and attractiveness. The panelists included Peter Casey, Consultant, General Council for Islamic Banks and Financial Institutions; Ashraf Ammar, Director - Financial Services Consulting Services, PwC Luxembourg; Seçil SAYIN KUTLUCA, Senior Legal Expert, Capital Markets Board of Turkey; Mohamad El Masri, Director - Client Coverage, Shuaa Capital, United Arab Emirates; and Dr. Muhammad Bilal, Research Economist, General Council for Islamic Banks and Financial Institutions (CIBAFI).

CIBAFI would like to express its appreciation to the report’s knowledge partners, DDCAP GroupTM and Bank Nizwa; supporting partners, Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) and Omdurman National Bank; and associate partner, Safa Bank. The Secretariat would also like to convey its sincere thanks to all its members, survey respondents, the speakers, participants and media agencies from various sectors and countries for their active involvement and contribution to the success of the report’s development and launch.

## **UAE’s transition to 4-and-half day work boosts its drive to become global capital of future economy says Virtue PR**

Virtue PR & Marketing Communications said that the UAE’s strategic step of reducing the working weekdays to 4.5 and moving the weekend to Saturday and Sunday will further accelerate the country’s global ranking at the top of the most attractive destinations for job seekers and living.

“Last October, HSBC’s 14th annual Expat Explorer study said that the UAE jumped 10 places to be ranked the fourth-best place in the world to live and work. With the new introduction, the UAE will even rise to the first spot in the coming years,” said Firas Sleem, CEO of Virtue PR & Marketing Communications.

This significant move also contributes in achieving work-life balance as part of the UAE Centennial 2071 pillar of ‘a happy and cohesive society’. Some objectives in this regard include establishing a secure, tolerant, cohesive and ethical society that embraces happiness and a positive lifestyle and a high quality of life.

“The vision of the UAE to top the list of countries to live and work globally demonstrates the country’s far-sighted goal of becoming not only the world’s most liveable destination, but also a global capital of future economy in finance, international trade, logistics, aviation, MICE, green economy, sustainability, artificial intelligence, innovation and other vibrant industries,” added Sleem.

“Moreover, the new step demonstrates the UAE’s openness to the diversity of cultures being home to over 200 nationalities. It will not only spearhead the UAE’s position on the global map for its liveability, but also serve as a benchmark for others to follow,” said Sleem.

As announced, the UAE will enact the change starting Jan. 1, 2022 adopting a 4 1/2-day working week, with Friday being a half day.

“While the new rule will enhance work-life balance of the citizens and residents of the country, it will also make the UAE a lead destination for international corporations, foreign investments and high-profile jobs” concluded Sleem.

## **World Economic Forum Annual Meeting rescheduled to 22-26 May**

The World Economic Forum is pleased to announce that it will hold its Annual Meeting 2022 in Davos-Klosters, Switzerland, from Sunday 22 to Thursday 26 May. Under the theme, Working Together, Restoring Trust, the Annual Meeting 2022



will be the first global in-person leadership event since the start of the pandemic.

The Annual Meeting 2022, returning to Davos-Klosters after a two-year hiatus, will offer world leaders an opportunity to take stock of the state of the world and shape partnerships and policies for the crucial period ahead.

Topics on the agenda will include the pandemic recovery, tackling climate change, building a better future for work, accelerating stakeholder capitalism, and harnessing the technologies of the Fourth Industrial Revolution.

Klaus Schwab, Founder and Executive Chairman, World Economic Forum, said: "After all the virtual meetings taking place in the last two years, leaders from politics, business and civil society have to convene finally in person again. We need to establish the atmosphere of trust that is truly needed to accelerate collaborative action and to address the multiple challenges we face."

The World Economic Forum will continue to communicate closely with the Swiss government on the public health situation in Switzerland. The meeting will take place as long as all necessary conditions are in place to guarantee the health and safety of its participants and the host community.

During the Davos Agenda 2022, heads of state and government and international organizations shared their priorities for a challenging year ahead. They joined leaders from business and civil society and spoke on the global economic outlook, inequality, healthy futures, climate and resilience.

### **MORO HUB signs partnership agreement with AXIS COMMUNICATIONS**

Moro Hub (Data Hub Integrated Solutions LLC), subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (DEWA), signed an agreement with Axis Communications - a Swedish company that offers video surveillance solutions, access control solutions, audio solutions and intercom.

The agreement was signed in the presence of Mohammad bin Sulaiman, CEO of Moro Hub and Ettiene Van Der Watt, Regional Director, Middle East and Africa, Axis Communications.

With this new partnership, Moro Hub will now offer government and enterprise clients across varied verticals, including transport, utilities and energy, healthcare, retail and financials, its turnkey Integrated Physical Security Platform (IPSP). This partnership is part of Moro Hub's effort to accelerate its drive to promote Integrated

Physical Security in the UAE and GCC.

### **Insurance companies to implement policies of '60's'**

The Union of Insurance Companies will hold a meeting in the coming few days with the Public Authority for Manpower (PAM) to discuss the implementation of the automated link between the insurance companies listed on the Kuwait Stock Exchange and the authority to issue health insurance policies for expatriates above the age of sixty years at a value of KD 500 per person with insurance coverage of up to KD 10,000 annually, reports Al-Anba daily quoting informed sources.

They revealed that this comes in conjunction with the issuance of a decision by the Director General of PAM Ahmed Al-Mousa to renew or transfer the work permits of expatriates of age 60 years and above within the private sector for a year at an annual fee of KD 250.

The sources explained that the insurance services to be provided to that category of expatriates will be limited, as it will cover treatments only in the private hospitals that are covered by the insurance policy according to specific conditions of the insurance company that issues the policy as per the medical services network.

In the event of critical cases for which treatment will not be available in a particular hospital, the company issuing the insurance policy will transfer the cases to other health institutions inside Kuwait that provide this service. The sources indicated that the technical and actuarial determinants and the risk factors surrounding that age group for insured expatriates make it impossible for the policy price to drop below KD 500 per person, because of which the Union of Insurance Companies insisted that the policies should not be issued except through eight insurance companies listed on the stock exchange.

### **UAE health insurance rates hold steady for 2022 - but past claims can be a headache**

UAE residents have not seen a significant hike in their medical insurance premiums as most insurers decided to keep rates constant for the 2022 renewals. But there is a catch here.

Premium rates are steady for those who did not generate higher claims from consultations on outpatient treatments during 2021. Those who did generate higher bills, for whatever medical condition they had, are having to contend with much higher premiums if they want a renewal.

(At the start of 2021, medical premiums had more or less remained unchanged because of much lower utilisation rates in 2020 due to the COVID-19 situation.)

"I have lost longstanding clients because they just could not understand why they were getting hit with a doubling in their medical insurance payments," said a senior industry source. "They moved to another insurer - even there, they ended up paying much higher than on the 2021 renewal."

Rack up higher claims - and you will have to look at higher payout down the line, whether it is on motor or medical. According to Vikas Katoch, Chief Operating Officer at Right Health, one of the biggest operators of clinics and other facilities in Dubai, "Premium increases seen in the recent past at some insurers are primarily due to health-related factors such as age, risk, claims history, etc. "Generally, there has not been any marked rise in insurance premium for Dubai's basic plan - the Essential Benefits Plan. If at all there has been an increase, it was subject to enhanced benefits added to the policy."

### **Saudi Central Bank: The share of electronic payments exceeds the target set out by the financial sector development program for 2021**

The Saudi Central Bank (SAMA) announced that the share of electronic payments in retail has exceeded 57% of total transactions conducted in 2021, surpassing the 55% target set out by the Financial Sector Development Program (FSDP), one of the main programs of Saudi Vision 2030.

His Excellency Fahad AlMubarak, governor of the Saudi Central Bank, stated that SAMA, in line with the guidelines of the Kingdom's wise leadership, is working on promoting electronic infrastructure, expanding electronic payment activities and accelerating the electronic transformation of transactions, remarking that this most recent achievement was driven by the Financial Sector Development Program and the implementation of the Bank's strategic plans for the payments sector, primarily aiming to reduce dependency on cash, and increase the rate of electronic payments to 70% by 2025. AlMubarak also noted that joint efforts between the government and private sectors to increase payment choices and implement many payment digitization initiatives together with private sector innovation and expansion initiatives as well as opening financial services to a new class of FinTech stakeholders in the Kingdom, all played an instrumental role in making this achievement possible.



**Signing agreements to supply and transmit electricity to Lebanon:** Syrian Minister of Energy and the Lebanese Minister of

## Fayad inks agreements with Jordanian, Syrian counterparts to supply and transmit electricity to Lebanon

Water and Energy Minister, Walid Fayad, signed along with his Syrian counterpart, Ghassan Al-Zamel, and Jordanian counterpart, Saleh Al-Kharabsheh, agreements to supply and transmit electricity to Lebanon.

Fayad indicated that 250 megawatts of electricity would be secured in cooperation with Jordan, and with the support of Syria.

“We count on this joint Arab action in a bid to expand cooperation between Arab countries,” Fayad said.

“This agreement was supposed to be accomplished within 6 months, but we’ve managed to accomplish in two months. We still await financing by the World Bank, but we will work on as soon as possible so that this agreement becomes effective,” Fayad explained.

“We are also working on signing the Arab gas contract with Egypt,” he noted.

Kharabsheh pointed out that “during this historic moment, we are signing an electric power exchange contract and a gas transit agreement with Lebanon and Syria. The importance of this agreement is that it paves the way for enhancing communication and cooperation between

our countries. (...) We are committed to cooperating with each other for the benefit of all.”

Kharabsheh made it clear that massive efforts were underway to prepare the network, as it is ready to transfer energy from Jordan, through the Syrian network, to Lebanon.”

As for Minister Al-Zamel, he stressed that “the Syrian government certainly insisted on making this agreement a success.

## “Bahaa Hariri has made his decision to preserve Martyr Rafic Hariri’s National Heritage,”

Member of the Democratic Gathering, MP Faisal al-Sayegh, said: “Politics does not know stagnation and vacuum...It is clear that Sheikh Bahaa Hariri has made his decision to preserve the national heritage of Martyr Prime Minister Rafic Hariri, and work to strengthen it and re-correct its course...and he expects the loyalists, led by his brother, to keep pace with his efforts and support the process of saving Lebanon and returning it to the Arab incubator and the international system.”

**Mawlawi: We stand by uae against attempts to target Arab Legitimacy**  
Minister of Interior and Municipalities,

Judge Bassam Mawlawi, said via his Twitter account: “Confronting aggression is the duty of every genuine Arab, and we stand by the sisterly United Arab Emirates against attempts to target Arab legitimacy, which we are keen on preserving and strengthening. We were and will remain one hand in the fight against all kinds of harm and evil.”

## BDL Extends implementation of circular 161 until end of February

Lebanon’s Central Bank (BDL) said that the BDL Central Council lately held a meeting, chaired by its Governor, Riad Salameh, and approved the extension of the implementation of Circular 161, until the end of February, subject to renewal.

## Berri salutes security forces for uncovering spy network, meets Higher Relief Commission Chief, Secretary General Of Arab Parliamentary Union

House Speaker, Nabih Berri, hailed the qualitative achievement by the Lebanese security forces, especially the Information Division, in revealing a spy network working for the Israeli enemy inside Lebanon.

Speaker Berri valued and saluted once again the Lebanese security forces for their



Energy in the presence of the Syrian Ambassador

watchful eyes over Lebanon's security and reinforcing its civil peace. On the other hand, Berri received, the Secretary-General of the Higher Relief Commission, Major General Mohammad Khair.

### President Aoun addresses military affairs

The Presidency Press Office issued the following statement: "President of the Republic, General Michel Aoun, had previously warned against the deliberate procrastination, which is a grave error, which the Central Bank pursues in terms of delivering the required information for forensic audit by Alvarez & Marsal. While forensic audit was approved by an authority with power, namely the Council of Ministers, in a session held on 28/7/2020, which is more than a year and a half ago. In addition, all obstacles to this process were removed by a law approved by the Parliament, to lift secrecy on all BDL accounts.

The Presidency of the Republic hopes that the BDL Governorate doesn't have something to hide in its accounts, and that the Governorate be motivated to adhere more and more to forensic audit, since the Lebanese people have the right to know how the gap in these accounts arose, private banks stum-

bled, depositors' funds were wasted and depositors' lifetime was robbed.

The President monitors recent attempts to overcome artificial obstacles to dissuade Alvarez & Marsal from starting its work. The President promises the Lebanese, who are witnessing a stifling living crisis, that accountability is coming and a date is set, while his authority is at stake for this purpose, since justice transcends all considerations, especially what may prevent accountability in the Council of Ministers, pursuant to Article 19 from the Monetary and Credit Law.

### Geagea announces re-nomination of Daccache in Kesrouan

Lebanese Forces Party Chief, Samir Geagea, declared the re-nomination of MP Shawki Daccache for one of the Kesrouan Maronite parliamentary seats, emphasizing that "anyone who votes for the Free Patriotic Movement and Hezbollah will be extending his pain and suffering without anyone's help," and stressing that "the parliamentary elections constitute a real opportunity to replace the current majority."

Geagea stressed that "change will only happen through all its components," and confirmed that "the upcoming parliamentary elections are not like the previous ones, as they constitute an opportunity to replace the current majority that did not preserve the state and did not take into account the interests of citizens, leading them to the highest levels of underdevelopment, destitution, poverty, and dishonesty." Daccache considered that the "LF Party Chief's declaration of general mobilization is a clear indication that the upcoming elections are pivotal and will draw the image of Lebanon'."

### Energy Minister: Filling up Mseilha Dam begins

The media office of the Minister of Energy and Water, Walid Fayyad, announced in a statement recently, the start of the process of filling the Mseilha Dam and Lake this week, following the Minister's directives to the contractor leading the project, in accordance with the official recommendations of Coyne et Bellier and Consult Lebanon. The statement called for addressing this issue away from political polarization.

### Minister Abiad pays solidarity visit to Al-Makassed Hospital

Minister of Public Health, Dr. Firass al-Abiad, paid a solidarity visit to Al-Makassed Hospital in Beirut this afternoon, after repeated attacks on its medical staff which prompted the hospital to announce the closure of its emergency section.

Following a tour of the hospital's various departments, Minister Abiad held a meeting with the President of the Makassed Society, Dr. Faisal Sinno, members of the Board of Trustees, the Executive Director of the Hospital, Dr. Mohammad Badr, and the medical body, including the two doctors who were on duty in the emergency unit and were subjected to an attack two days ago.

Al-Makassed Hospital administration welcomed the Health Minister's thoughtful gesture, stressing that his visit gives support to the hospital which needs protection by the state especially in its ER section. Minister Abiad pointed out that "Al-Makassed has a special place in the hearts of the Lebanese, given its distinguished social role as a charitable association, hospital and educational institutions."

"It is our duty to help institutions that serve citizens, particularly Al-Makassed which is a non-profit association that aims solely to cover its deficit," Abiad asserted.

In a statement to the attending press, Abiad said that his visit "is a message to the community confirming that the state is present and exercises all its duties towards the health and security of citizens and the security of the medical body. It is also a message of support by the government and PM Najib Mikati to the hospitals that are part of the civil organizations, which are carrying out their duties towards the citizens and helping the state in this respect."

"Therefore, it is important for the emergency section at Al-Makassed Hospital to resume its operations as soon as possible and provide the required services to the community," Abiad underlined.

The Minister disclosed that he has obtained reassurances from the Minister of Interior to follow-up on the issue of hospital security, hoping that there would be a quick solution "to ensure the personal safety of health practitioners."

### Geagea: Kuwaiti initiative must be discussed in cabinet

"Every day a new violation of the constitution and laws..Instead of submitting the Kuwaiti paper to the Council of Ministers for discussion, the three presidents kept the matter to themselves and instructed the Minister of Foreign Affairs to give Lebanon's official answer," Lebanese Forces Party Chief, Samir Geagea, said.

He added: "There is nothing in the constitution called the three presidents, there is the Presidency, the Parliament and the Cabinet...The response to the Gulf message is the exclusive prerogative of the Council of Ministers."

## Saudi Central Bank Announces Licensing of New Payment Financial Technology Company

SAMA announces the licensing of a new payment financial technology Company, named: Waslah al-Daf' (Paylink) to provide E-commerce payment services



His Excellency Dr. Fahad bin Abdullah bin Abdullatif Almubarak, Chairman of Board of Directors, The Saudi Central Bank (SAMA)

**T**he Saudi Central Bank (SAMA) announces the licensing of a new payment financial technology Company, named: Waslah al-Daf' (Paylink) to provide E-commerce payment services. This brings the total number of payment companies licensed by SAMA to 15 companies, in addition to 8 companies were granted an "In-principle Approval".

This step stems from SAMA's role to promote the development of the financial technology sector by allowing entry of new players. The aim is to attract a value adding new segment of investors and companies to strengthen and contribute to the growth of the sector, through compliance with SAMA's regulatory requirements. This is in line with SAMA's role in enhancing financial stability, and supporting opportunities for growth and economic development in Saudi Arabia, towards achieving goals of the Kingdom's Vision 2030.

SAMA reaffirms its commitment to support and facilitate the development of payments companies and financial technol-

ogy sector, encouraging innovation in the financial services, and increasing efficiency in financial transactions, including enhancing the level of financial inclusion in the Kingdom, with the objective of providing access to financial services to the community.

SAMA emphasizes the importance of dealing with licensed or authorized financial institutions.

In nother news, The Saudi Central Bank (SAMA) announces the completion of connectivity project between SAMA and the General Organization for Social Insurance (GOSI) utilizing "Tanfeeth" network. The solution aims at optimizing system connectivity and integration between Saudi government entities and banks operating in the Kingdom of Saudi Arabia through the Saudi Central Bank, with a view to promoting automation of processes and acceleration of work flows and operations, in line with Saudi Vision 2030.

SAMA highlighted that "Tanfeeth" program aims to promote efficiency efforts

led by SAMA to improve and consolidate partnerships with the government entities, understand the public sector needs and overcome coordination and procedural hurdles. It is also a step towards achieving the strategic objectives of the Saudi Central Bank, including improving technological capabilities of the IT infrastructure, upgrading services, optimizing administrative processes by improving both speed and quality, while achieving integration with the financial institutions operating in the Kingdom.

Furthermore, The Saudi Central Bank (SAMA) has announced the issuance of the governing rules for electronic issuance and authenticity verification of banking documents. This comes as part of its continuous efforts to improve the quality and effectiveness of electronic services provided to customers of the banking sector. The aim is to ensure easy financial transactions, save time and effort in obtaining bank documents and certificates, and boost confidence in the authenticity of documents issued electronically.

SAMA stated that the rules include the requirements that banks must observe before issuing bank documents. Additionally, banks are required to provide E-document Verification service; a service to electronically verify the authenticity of electronic and paper documents they issue. Moreover, the document must also state any available method to electronically verify its authenticity.

SAMA pointed out that the rules set out the minimum bank documents required to be issued electronically, which are the most requested by customers, such as bank certificates, debt certificates, and no liability letters. SAMA stressed that banks must comply with the processing times specified under relevant instructions as well as set procedures and measures that ensure compliance with these rules. In this regard, SAMA stated that the rules shall be effective starting from April 1st, 2022.

# Johnson Controls Wins Energy Performance Contract with Abu Dhabi's Aldar Properties

Johnson project is expected to yield at least 20 percent savings on utility expenditures



**OpenBlue Digital technologies deployment to also reduce Aldar's carbon footprint:** Aldar\_JCI

Johnson Controls (NYSE: JCI), the global leader for smart, healthy and sustainable buildings, has been awarded an energy performance contract by Aldar Properties PJSC (Aldar). The deal will see Johnson Controls deploying its comprehensive OpenBlue digital energy efficiency program across Aldar's network of schools to help achieve at least 20 percent savings combined on their utility expenditures.

The scope of work indicated in the contract includes the replacement and retrofit of heating, ventilation, and air conditioning (HVAC) equipment, lighting, and other energy-consuming assets. In addition, the company will roll out

its OpenBlue digital technologies to be integrated into the schools' infrastructure to help rationalize their energy and water consumption.

Rolando Furlong, vice president and general manager, Building Solutions MEA, Johnson Controls, said: "We will use our expertise as an innovation pioneer and technology leader for over 135 years to assist Aldar in its sustainability and digital transformation journey. We thank Aldar for its confidence and trust in our capabilities to help transform the operations of its schools across Abu Dhabi and achieve sustainability objectives. At the national level, this project will be contributing to the UAE Government's vision to reach net

zero emissions by 2050."

"Once implemented, our energy efficiency strategy will provide support to Aldar and JCI's ongoing initiatives to rationalize the energy and water usage of its schools. The deployment will be strategic and is in sync with Aldar's overall energy savings goals and sustainability targets. Our cooperation with Aldar will also make a remarkable difference in its efforts of reducing its carbon footprint and building an environment where its stakeholders, including students and faculty members, can flourish and promote the significance of environmental sustainability, especially in this day and age," added Nermeen Hammouda, general manager Applied and ESCO Solutions, GCC, Johnson Controls.

Johnson Controls has committed to achieve net zero scope 1 and 2 carbon emissions before 2040, ten years ahead of the Paris Climate Agreement goal. This commitment is even more crucial today with the findings of a recent report issued by the Intergovernmental Panel on Climate Change (IPCC) report (<https://www.ipcc.ch/>).

Johnson Controls will specifically help lead the decarbonization of buildings through its high energy efficient OpenBlue digitalization and ESCO capabilities. Building efficiency is vital to establishing a sustainable and inclusive future given that buildings are responsible for about 40 per cent of global CO<sub>2</sub> emissions. Johnson Controls leverages next generation technologies such as its OpenBlue Net Zero Buildings portfolio which enables customers to achieve their sustainability strategy and goals that can drive 50 percent and more in improvement in energy efficiency and corresponding carbon emissions. The new contract awarded by Aldar will allow Johnson Controls to contribute to the sustainability goals of Abu Dhabi's leading company so they can better plan, execute, track and achieve their sustainability goals.

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Iraq Oil and Gas Show</b>	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
<b>STEP 2020</b>	11-12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
<b>The 4th annual Dubai World Insurance Congress (DWIC)</b>	26-27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai International Financial Center	adam.jordan@nqsm.com
<b>Iraq Oil and Gas Show</b>	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
<b>Middle East Healthcare Financing Summit</b>	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
<b>9th Middle East Business &amp; IT Resilience Summit</b>	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
<b>Rendez-vous des Carthage</b>	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	<a href="https://www.rdv-carthage.com/">https://www.rdv-carthage.com/</a>
<b>Rendez-vous de Casablanca de l'Assurance</b>	01-02 April, 2020	Hayatt Regency Hotel	Federation Marocaine Des Societes D Assurances et Reassurance	info@mehcfs.com information@rdvdelassurance.ma
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The Audi RS Q e-tron. This vehicle is a rally car and is not available for sale

## AUDI RS Q E-TRON AT THE DAKAR RALLY: SUCCESS- FUL START INTO A NEW ERA IN ELEC- TRIFIED RACING

THE MOST COMPLEX RACE CAR IN AUDI'S

history to date passed its baptism of fire at the Dakar Rally with flying colors. All three Audi RS Q e-tron rally cars mastered the world's toughest off-road rally on their debut in Saudi Arabia. In total, they covered around 24,000 desert kilometers – almost three times the 8,700 test kilometers that Audi had previously completed. Mattias Ekström/Emil Bergkvist finished ninth in Jeddah as the best Audi driver team in a demanding edition of the desert classic. With the arrival of electric mobility, Audi has ushered in a new era in off-road rallying.

Oliver Hoffmann, Board Member for Technical Development: "Pioneering role fulfilled" Julius Seebach: "Historic result for Audi" Four stage wins and a total of 14 podium results on the stages

"Audi has lived up to its pioneering role in the Dakar Rally right from the start," says Oliver Hoffmann, Audi Board Member for Technical Development. "The alternative drive concept of the Audi RS Q e-tron has met all expectations with its electric drivetrain, high-voltage battery and highly efficient energy converter. For more than four





decades, our brand has repeatedly impressed with its innovations in motorsport – including in the world’s toughest rally.” Audi developed the RS Q e-tron to operational readiness in just over a year. Thanks to the highly efficient electrified powertrain that is charged by an onboard combustion engine, the three race cars competed in the new T1 Ultimate class for low-emission vehicles. Audi’s prototypes have made history as the first representatives of this new class and achieved stage wins.

Stéphane Peterhansel, the record winner

with 14 Dakar victories, summed up the enthusiasm that the drive inspires: “I’ve driven many concepts in the desert but the Audi RS Q e-tron is simply sensational in the dunes.” The Frenchman, who competed with his compatriot Edouard Boulanger, won the tenth stage with the Audi RS Q e-tron. This means he now has 82 Dakar stage wins in his career. However, early damage left last year’s winners no chance of a good overall position this time: The accomplished driver hit a stone on the second stage that destroyed the rim and caused consequential damage to the suspension. After the repair, he received a time penalty for exceeding the maximum stage time, which dropped Peterhansel to the back of the field. From this point on, the driver crew consistently put themselves at the service of the team and helped their teammates.

Carlos Sainz benefited directly from this, for example during the repeated shock absorber changes on stages four to six. The Spaniard, navigated by his compatriot Lucas Cruz, already made history on the third stage. Sainz clinched the Audi RS Q e-tron’s first stage victory on the demanding route from Al Artawiya to Al Qaisumah. Eight days later he managed his second stage victory. “Especially in the second half, the tracks were typical Dakar, namely very varied and demanding with a mixture of off-road tracks, small and large dunes and difficult orientation,” said Sainz. “With our engineers, we improved the set-up of the car more and more over the course of the rally. A big thank you to everyone for that.” The successful Spaniard, a two-time World Rally Champion and with three Dakar victories under his belt, was left without a chance in the overall standings this time, despite the good individual results. As early as the second day, an inaccurate roadbook led to many navigation errors throughout the field. Carlos Sainz/Lucas Cruz therefore lost 2:22 hours and in the end finished in twelfth position.

In the same place, Mattias Ekström and co-driver Emil Bergkvist also lost 1:45 hours in their search for the right track. The two Swedes, who were only competing for the second time and in the car category for the first time, were pleased to have made great learning progress. “My teammates gave me lots of tips,” said Ekström, a two-time DTM champion and World Rallycross Champion. “I have found a better and better rhythm. The dunes remain my big challenge. Stéphane and Carlos have many years of experience advantage there. I always stayed on the safe side and didn’t attack too hard.” The fact that the team with the least desert experience of all achieved the best result was a nice reward for their hard work.

Day after day, the Scandinavians improved from 23rd to ninth position. With their stage 8 win and two other top three results, they proved their steady progress in a discipline where experience counts more than in other types of motorsport.

Team Audi Sport realized the preparation and successful operation in cooperation with Q-Motorsport. Sven Quandt’s squad has a Dakar experience of several decades. “I am grateful to Audi for allowing us to realize this ambitious project and to have achieved these results together right from the start,” said Sven Quandt, Managing Director and Team Principal Q-Motorsport.

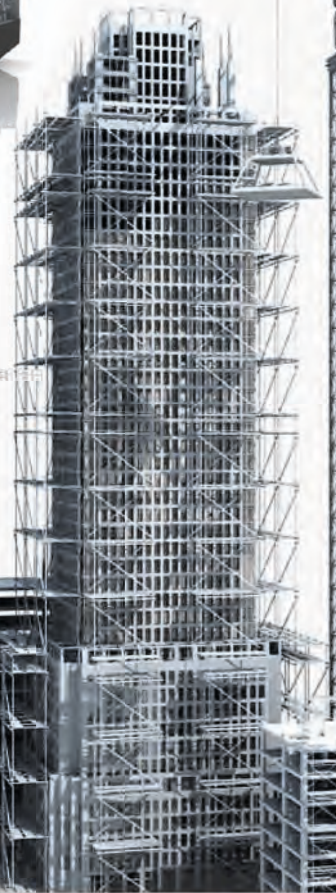
“Our driver teams won four stages and clinched a total of 14 podium results in the daily classifications. This clearly exceeds our expectations for the first Dakar participation,” says Julius Seebach, Managing Director of Audi Sport GmbH and responsible for motorsport at Audi. “A big thank you for this and respect to the team on site, but also at home in Germany. Thanks also to Sven Quandt and his team for their valuable support. The historic victory of Carlos Sainz with the Audi RS Q e-tron as early as on the third day is the reward for this hard work and underscores the concept’s ability to win. Audi is thus the first team to achieve a stage victory with an electrified drive concept. This is the result of an excellent team performance. After this performance already in the first year, overall victory at the next Dakar is clearly our goal. Back in Germany, we’ll take stock, further optimize our Audi RS Q e-tron and field it in several races.”

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In 2020, the Audi Group delivered to customers about 1.693 million automobiles of the Audi brand, 7,430 sports cars of the Lamborghini brand and 48,042 motorcycles of the Ducati brand. In the 2020 fiscal year, AUDI AG achieved total revenue of Euro 50.0 billion and an operating profit before special items of Euro 2.7 billion. At present, 87,000 people work for the company all over the world, 60,000 of them in Germany. With new models, innovative mobility offerings and other attractive services, Audi is becoming a provider of sustainable, individual premium mobility.

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