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Increasing Market Share While Maintaining a Balanced Insurance Portfolio

Hafedh Mohammed Al-Baqeri, General Manager of Yemen Islamic Insurance Company, provides a comprehensive analysis of the Insurance Industry in Yemen and details his 2023 strategies and plans for Yemen Islamic Insurance company



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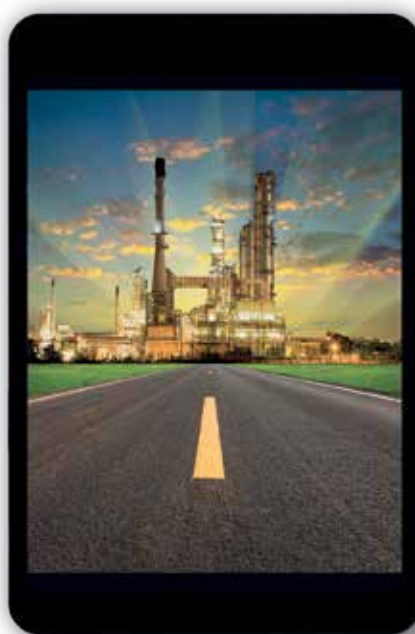
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DRIVING EXCELLENCE THROUGH AGILITY

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Qatar Gets 30% of Lebanon Gas Consortium

Qatar's involvement in gas explorations off Lebanon's shores is hailed as a show of confidence



Signing the agreement: Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, Dr. Walid Fayad, the Minister of Energy and Water of Lebanon, Patrick Pouyanné, Chairman and CEO of TotalEnergies, and Claudio Descalzi, the CEO of Eni

On the 29th of January 2023, a historic agreement took place between the Lebanon, QatarEnergy, TotalEnergies and Eni, aimed the exploration for natural gas and potential production in offshore blocks 4 and 9. *Based on the agreements, which was signed in Beirut, QatarEnergy will hold a 30% working interest in the Exploration and Production Agreements while TotalEnergies and Eni will each hold a 35% interest. It is QatarEnergy's first exploration endeavor in Lebanon.*

Commenting on the signing of these agreements, Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy said: "This very important commitment gives us the opportunity to support Lebanon's economic development, at this critical juncture," adding that the State of Qatar will always be there in support of a better future for Lebanon and its people."

Patrick Pouyanné, Chairman and CEO of TotalEnergies said that the exploration phase of the Qana project is likely to be completed within the next 12 months and is hopeful that they would discover hydrocarbons.

Block 9 has a total area of 1,749 square kilometers and lies about 80 kilometers off the coast of southern Lebanon in water

depths of approximately 1,700 meters, while block 4 has a total area of 1,911 square kilometers and is located in water depths of about 1,500 meters.

This presents some much needed positive news to the people of Lebanon. There is still a long road ahead even if gas is found offshore since the infrastructure needed to use it locally and export it would still need to be built. Nonetheless, this could be the beginning of the revival that the country has been waiting for.

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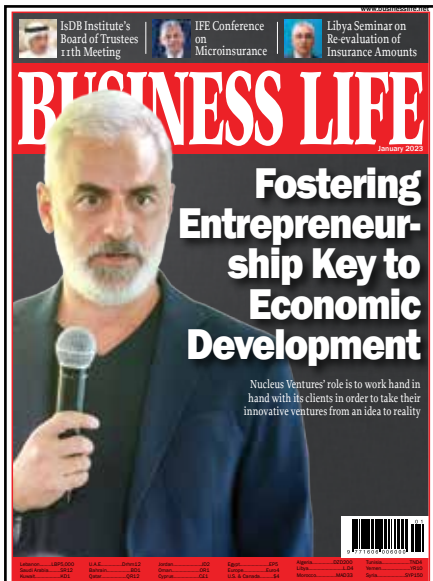
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**Last issue's main story:
Navigating the Economic Storm**

I know of no country that has similarly ambitious development plans as Saudi Arabia with their Vision 2030. Each mega-project on its own is already gigantic - but all 15 together are simply mind-blowing. Definitely worthwhile to know that there are 15 mega projects.

From theme parks to subway lines to

the tallest buildings in the world, Saudi Arabia is undergoing some serious changes. Construction is expected to start this year, and the completion date is set for 2030.

Elias Atieh
Dubai, UAE

According to the World Bank, the Lebanese crisis ranks among the "most severe crises episodes globally since the mid-nineteenth century," and is the product of three decades of deliberate, reckless fiscal and monetary policy. The currency has lost more than 95 percent of its pre-crisis value.

It has caused severe inflation and unemployment, putting basic living costs out of reach for thousands of people and resulting in acute humanitarian needs. The humanitarian situation in Lebanon continues to worsen, triggering increased poverty and despair. The economic collapse ranks among the worst globally in modern times.

Mirna Chidiac
Kuwait, Kuwait

The EU's Economic Commissioner said the bloc had encouraging economic news and may avoid a much-feared deep recession in 2023.

Half of the European Union and one-

third of the world face recession in 2023, IMF warns. 'Half of the European Union will be in recession.'

Ali Ghali
Beirut, Lebanon

Will there be a recession in 2023? Almost two-thirds of chief economists believe a global recession is likely in 2023; of which 18% consider it extremely likely – more than twice as many as in the previous survey conducted in September 2022. A third of respondents consider a global recession to be unlikely this year.

Rahjeh Mousa, Muscat, Oman

LETTERS

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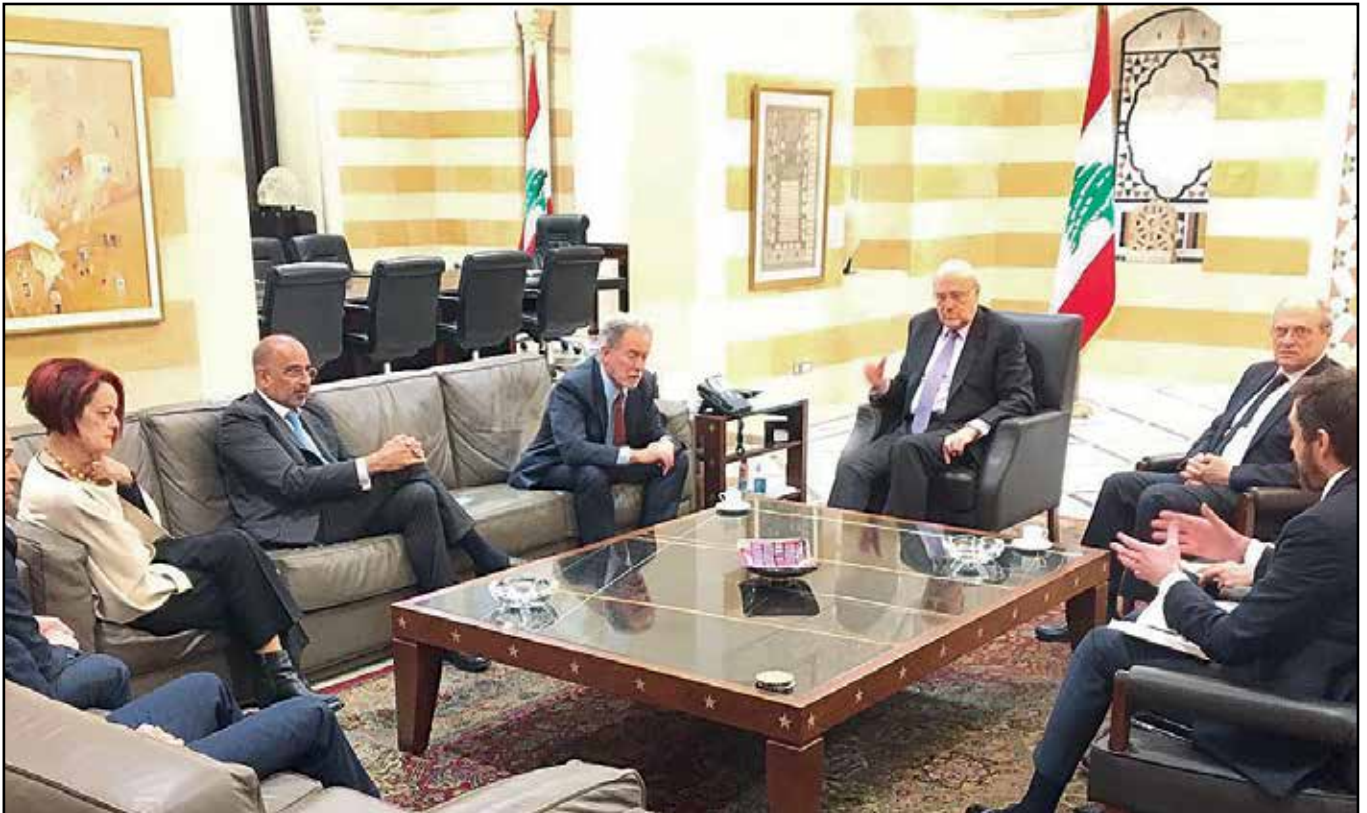
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PAUSE *Prime Minister Najib Mikati meets David Bizly with a Delegation*



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MIDDLE EAST SCAN

Algeria

Elizabeth Moore Aubin, who has been ambassador of the United States of America to Algiers for a year, aspires to strengthen an already very strong bilateral relations, notably in the economic field, affirming that “great advances” have already been recorded and others could follow, notably with the promulgation of the new law on investment, dubbed very attractive for the American companies.

Bahrain

Minister of Finance and National Economy Shaikh Salman bin Khalifa Al Khalifa underlined deep fraternal relations between the Kingdom of Bahrain and the Sultanate of Oman thanks to the care and support of His Majesty King Hamad bin Isa Al Khalifa and His Majesty Sultan Haitham bin Tarik of Oman.

Egypt

President of Armenia Vahagn Khachaturyan and President of Egypt Abdel Fattah el-Sisi presided over the signing of a number of agreements and MoUs between the government ministries of the two countries on cooperation, particularly the MoU on Scientific and Technological Cooperation Between the Government of the Republic of Armenia and the Arab Republic of Egypt, the MoU between the Investment Support Center of Armenia and Egypt’s General Authority for Investments and Free Zones, the MoU Between the Armenian Ministry of Education, Science, Culture and Sport and Egypt’s Ministry of Youth and Sports on Cooperation in Physical Culture and Sport. r announcement showed.—Reuters

Iran

Three people were killed and 816 injured in a 5.9-magnitude earthquake that struck northwestern Iran near the border with Turkey, the official Iranian News Agency (IRNA) reported recently.

The Seismological Center at the University of Tehran stated that the quake hit the city of Khoys in West Azerbaijan Province, northwest of Iran, at 21:44 (18:14 GMT).

Iraq

Unidentified attackers fired eight rockets at a Turkish military base in northern Iraq recently, two of which landed inside the facility, the Counter-Terrorism Group, a security organisation in Iraq’s autonomous Kurdish region, said.

A Turkish security source said the attack had caused no damage and there were no casualties in the base, without going into further detail.

Jordan

His Majesty King Abdullah II of Jordan and Canada Prime Minister Justin Trudeau held talks in Ottawa that covered bilateral ties and the latest regional and international developments, according to a royal court statement.

In bilateral talks followed by expanded ones at Parliament Hill, King Abdullah and Prime Minister Trudeau noted the deep-rooted strategic ties between the two countries and keenness to advance them in education, trade, investment, and defence cooperation.

Speaking at the top of the talks, His Majesty expressed appreciation for the strong ties of friendship between Jordan

and Canada, voicing pride in the level of bilateral ties and political cooperation to counter challenges in the region.

Kuwait

An Amiri order was issued in Kuwait lately, accepting the resignation of the government and assigning His Highness Sheikh Ahmad Nawaf Al-Ahmad Al-Sabah and his cabinet to act as caretaker government.

This order came within the framework and articles of the constitution and the National Assembly will be informed.—KUNA

Lebanon

The families of the Beirut Port victims confirmed in a statement recently, that they have nothing to do with the invitations circulated to gather at 11 o’clock in front of the Palace of Justice in Beirut, some in favor of Judge Ghassan Oweidat and some calling for his dismissal.

“It is important for us as the families of the victims to warn of these calls that aim for causing violence and bloodshed in the streets,” the statement said.

It concluded by urging “everyone to





on flights that come via the Gulf.

In an abrupt change of policy, China this month began dismantling the world's strictest COVID regime of lockdowns and extensive testing, putting its battered economy on course for a complete reopening next year.

But the lifting of restrictions has led to COVID spreading largely unchecked and likely infecting millions of people a day there, according to some international health experts.

Oman

Oman LNG announced the signing of binding term-sheet agreement with Turkish BOTAS Petroleum Pipeline Corporation (BOTAS) to supply 1 million metric tonnes per annum (mtpa) of LNG, starting in 2025.

According to Oman News Agency (ONA), the agreement helps to strengthen Oman LNG's partnership with international firms in the energy and LNG industry.

The signed term-sheet agreement will see Oman LNG supplying BOTAS with a total volume of 1 million metric tonnes per annum of LNG based on a 10-year contract, starting from 2025.

Qatar

Qatar's foreign minister said his country should not be dragged into a cash-for-influence corruption scandal at the European Parliament with investigations still ongoing, rejecting allegations of Doha's involvement as having "no basis".

"As (the) State of Qatar, we are 100% sure that this premise has no basis. We didn't see anything (from Belgian authorities). There's an ongoing investigation. We have to see; we have to wait until the investigation is over," Sheikh Mohammed bin Abdulrahman Al-Thani told CNBC lately. "This problem is a problem that is happening in Europe for a European institution. It is better for them to look at their own institution and do all the steps required for them and not to drag our country's name in such a situation," he added.

Sheikh Mohammed said the Gulf Arab state, one of the world's top gas exporters, was "disappointed" by and disagreed with a vote by the European Parliament last month to suspend all work on legislation involving Qatar and to bar Qatari representatives from its premises.

Saudi Arabia

The Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud issued a royal orders relieving Dr. Fahd bin Abdullah bin Abdullatif Al-Mubarak, Governor of Saudi Central Bank, of his post.

The Saudi King has also appointed Ayman bin Mohammed bin Saud Al-Sayyari as Governor of Saudi Central Bank at the rank of minister.

Dr. Fahd bin Abdullah bin Abdullatif Al-Mubarak has also been appointed as Advisor at the Royal Court with the rank of minister, said the Saudi Press Agency (SPA).

Tunis

In Tunisia, thousands of people demonstrated, demanding that President Kais Saied leave office amid ongoing political and economic instability.

Demonstrators chanted slogans as National Salvation Front (NSF) Chairman Ahmed Najib Chebbi urged the people to put an end to the "coup" he claimed to have been staged by Saied, according to an Anadolu reporter.

It is worth noting that NSF, the Tunisian opposition, had organized the protest on the 12th anniversary of the Arab spring in 2011 which resulted in the ousting of former President Zine al-Abidine Ben Ali.

United Arab Emirates

President of the United Arab Emirates (UAE), His Highness Shaikh Mohammed bin Zayed Al-Nahyan arrived in Pakistan.

HH Shaikh Mohamed bin Zayed was received by Pakistan Prime Minister Shehbaz Sharif, and senior officials.

The meeting reviewed the historical UAE-Pakistan ties and opportunities of enhancing cooperation which falls within the framework of the two countries' strategic partnership, WAM news agency.

Sharif stressed that the visit of HH Shaikh Mohamed bin Zayed represents a strong drive towards developing the relations of the two countries.

Yemen

Yemeni Minister of Information Muammar Al Eryani has denounced the circular issued by the Iran-backed terrorist Houthi militia to maintenance and car-washing facilities in Sana'a not to accept any car driven by a woman without a male custodian. The circular is within the systematic policies of the Houthi militia to harass women and prevent them from participating in public life like the Taliban in Afghan, he said.

"I am surprised by the silence of human rights organizations and bodies defending women's issues regarding the Houthi terrorist militia's continued imposition of more repressive measures that limit women's freedom and participation in public life, and restrict their ability to move in public places and in workplaces," he said, quoted by the Yemeni News Agency.

be vigilant and not to be drawn towards those who try to drag us into strife," and to "follow up on the calls for action that come exclusively from the families of the victims."

Libya

Al-Jemayel 1 February 2023 (Lana) the Council of Ministers of the Government of National Unity "GNU" will hold its second regular meeting for 2023 in Al-Jemayel, headed by the PM, Abdul-Hamid Al-Dabaiba.

The council will discuss a number of issues related to the political, economic, and services affairs of citizens.

Morocco

Morocco will impose a ban on people arriving from China, whatever their nationality, from January 3 to avert any new wave of coronavirus infections, the foreign ministry said.

Several countries have imposed restrictions on travellers from China due to a surge in COVID-19 cases, Reuters reported.

Thousands of tourists visit Morocco from China every year, usually travelling



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Increasing Market Share While Maintaining a Balanced Insurance Portfolio

Hafedh Mohammed Al-Baqeri, General Manager of Yemen Islamic Insurance Company, provides a comprehensive analysis of the Insurance Industry in Yemen and details his 2023 strategies and plans for Yemen Islamic Insurance Co.

This year reinsurers, brokers and cedants entered one of the most challenging renewal seasons in years.

GDP Annual Growth Rate in Yemen was expected to reach 3.00 percent by the end of 2022. However, civil war and political turmoil resulted in a humanitarian and socio-economic crisis in the country that peaked in 2018.

This, alongside with famine and high inflation, impacted economic growth significantly. Nevertheless, the country's economy is expected to improve over the upcoming period, backed by improvements in the government's fiscal operations and an increase in donations and grants, which is anticipated to stabilize the country's economy.

Laws for compulsory insurance are not enforced in Yemen and thus are inactive. As of 2017, GDP Annual Growth Rate in Yemen was expected to reach 3.00 percent by the end of 2022, valued at YER19.8 billion (US\$38.4 million), but the current data shows that it is estimated to value YER21.3 billion (US\$28.1 million) in 2022. Recording a marginal decline in the Insurance market penetration from 0.41% in 2016 to 0.37% in the end of 2017.

The Yemen Islamic Insurance Company (YIIC) provides Takaful insurance services that are compliant with Islamic Sharia in Yemen. The most important insurance services provided by the company (insurance for the transportation of cargo shipments by sea, air and land), vehicles insurance, properties insurance against fire and allied perils, houses insurance, engineering insurance, group life insurance, general



Interview: *Hafedh Mohammed Al-Baqeri, General Manager of Yemen Islamic Insurance Company*

accident insurance, general liability insurance, Professional indemnity insurance, travel insurance, political violence risks insurance, microfinance insurance... etc. At the beginning of 2001, the Yemeni Islamic Insurance Company was established with a paid-up capital of 100 million Yemeni Riyals. It raised its paid-up capital in 2006 to 400 million Yemeni Riyals, continuing its growth to reach a paid-up capital of one billion Yemeni Riyals in 2019.

Mr. Hafedh Al-Baqeri is a distinguished leader in his field that have secured a great reputation in the market through his continuous achievements of creating a successful firm and achieving ambitions through dedication and experience. He started his professional career after graduating from Sana'a University - Faculty of Commerce, majoring in statistics, where he was one of the first in his class. He received a job offer with the United Insurance Company, from an advertising poster witnessed in his college, displayed by Hayel Saeed Anam Company that targeted the cohort's top graduates. Mr. Hafedh Al-Baqeri was able to prove his capabilities at work which secured the job for him at a very early stage. After one year, he became the first Yemeni to take managerial responsibilities for the department of life insurance which was usually managed by international experts in the firm. He contributed to training Yemeni cadres himself until they became qualified to take managerial roles in different departments. The training contributed to the creation of fully skilled cadres that replaced the firm's need for international experts. Driven by his strong ambition and need to growth he worked on developing himself constantly and obtained many theoretical and practical training courses in the fields of insurance. In addition to training courses in the administrative and technological field at both local and international levels, all of which contributed to the development of his skills in the field. A significant course that added value to him personally was a theoretical and practical course in the field of life insurance held in Iraq in 1994 in which he scored the first among students from the MENA region.

He later on went to the United Kingdom to receive advanced courses in commercial correspondence which paved the path for him to join the Actuarial Institute of the Mohanna Foundation for Actuarial Studies in Nicosia, Cyprus, obtaining a certificate in the actuarial field. Mr. Hafedh Al-Baqeri was also given the opportunity to go to France for a course in the technical and accounting field of reinsurance, which was held in Score Re - Paris in 1998. In addition to obtaining a practical course on how to

assign optional reinsurance operations in NASCO - Paris. In the years 2003 and 2004. His career continued to progress through a number of programs and courses in the city of Zurich - Switzerland with the second largest reinsurance company (Swiss Re)

He became Director of the Reinsurance Department in 2002

His career had been going through a continuous progression that can be witnessed through his many achievements some of which are: • Renewal of reinsurance agreements with regional and international reinsurance companies with various Arab and European countries during his tenure at United Company and Yemen Islamic Insurance Company.

- Training a Yemeni cadre that became a valuable asset to the Yemeni market in the field of insurance.

At the beginning of June 2007, he moved to the Yemeni Insurance company as the technical and reinsurance director to later on becoming the deputy general manager and the general manager of the company in 2020. He gained his position due to his impressive efforts that contributed to the advancement of the company. When asked what does he aspire to achieve through his work. He goes on stating; when planning for success: Every successful administrator has a future plan and a vision that he or she aspires to achieve, and it is only through strong motivation and dedication that a vision can become a reality. This mindset is the reason we were able to conquer difficulties that may hinder our path and destroy our will. Leading with a strong belief that every problem has a solution, no matter how difficult the work environment conditions are.

His work alongside many loyal employees increased the production of the company from 400 million YR in 2007 to reach around one billion YR in the year 2019. He had a vision to implement a technical system in order to cope up with the technological era. Consequently, he transferred the company from the manual system to the automated technical system. This created a prototype for the manufacturers of the system that later on adjusted their products according to the requirements of the Yemen Islamic Company.

Name: Hafedh Mohammad Abdulrahman Al-Baqeri Date of birth: 01/06/1969 Place of birth: Taiz Governorate - Al-Ma'afar District - Al-Mashawla Al-Olayya Qualifications: Bachelor's degree in Statistics and Insurance Mathematics - Faculty of Commerce - Sana'a University Occupation: General Manager - Yemen Islamic Insurance Company

Noting the above, the reputed Hafedh

Al-Baqeri shares with BUSINESS LIFE reporter his comments on regional and global news, his insights, plans and analysis on the insurance industry in Yemen and elsewhere.

BL: Don't you think that in the past few years, coverage renewals have been to the advantage of MENA reinsurers for several years?

HAFEZ MUHAMMAD ABD AL-RAHMAN AL-BAQERI:

I truly believe that the withdrawal of European reinsurers from the insurance market in the Arab world has played a beneficial factor for Middle Eastern and North African reinsurers. This withdrawal enabled reinsurers in the MENA region to increase their premiums and expand the dimensions of their insurance portfolios. Reflecting upon the Yemeni insurance market, the instability and the war both have contributed to the withdrawal of European reinsurers from the market. As a consequence, the underwriting capacity of insurance companies declined in reference to some types of risks. However, taking the Yemeni Islamic Insurance Company as an example, our policies are implemented such that risks are covered after thorough study and analysis to achieve a balanced and profitable portfolio. This enabled us to sign new reinsurance agreements with the support of our outstanding reinsurers and reinsurance brokers. Contributing greatly to our portfolio expansion while creating an advantage to reinsurer companies.

BL: What are your comments on this year's renewal?

HAFEZ MUHAMMAD ABD AL-RAHMAN AL-BAQERI:

The international reinsurance market undergone multiple difficulties this year. Fortunately, through our insurance portfolios and reinsurance companies we have achieved outstanding profits during 2022 that enabled us to renew our reinsurance agreement for the year 2023.

BL: What is your opinion on Islamic insurance in Yemen and the Arab countries?

HAFEZ MUHAMMAD ABD AL-RAHMAN AL-BAQERI:

There is a growing demand for Islamic Insurance (Takaful) over recent years in the MENA region, particularly in Yemen. Which can be observed through the emergence of new companies that offer Islamic insurance services. Yemen Islamic Company is the only company in Yemen that functions solely on Takaful bases. However, even the conventional companies have established Takaful insurance options in their different lines of services. Emphasizing on both the great demand it has in the market and the benefits it provides for both the customer and the company.

BL: What are your comments on Takaful growth for



Assessing the competitive dynamics in the Yemeni Insurance Industry: *Hafedh Mohammed Al-Baqeri, General Manager of Yemen Islamic Insurance Company*

2023 and for next years?

HAFEZ MUHAMMAD ABD AL-RAHMAN AL-BAQERI:

The international market for Takaful insurance has been increasing annually and it is estimated to continue to grow in the upcoming years. Asia Pacific and GCC regions are relying heavily on Takaful which can be referenced to the large Muslim population

that has a preference for this type of insurance. The customer base for Takaful insurance is vast and a broader expansion of the Takaful industry needs to happen in order to respond to the demands of the targeted market. Therefore, since the demand for Takaful insurance is growing it is very important for the Takaful industry to continue

expanding. Ensuring that the needs of the targeted customers are met in order to result in their satisfaction and long-term loyalty. Noting that the preference for conventional insurance is relatively low in regions like GCC. Therefore, the presence of Takaful is a key factor in raising awareness about the importance of insurance. In addition



Aspiring for more progress: *Hafedh Mohammed Al-Baqeri, General Manager of Yemen Islamic Insurance Company*

to attracting customers that may perceive insurance as an industry that does not align with their beliefs and practices.

BL: Laws for compulsory insurance are not enforced in Yemen and are inactive, when do you believe that compulsory insurance will be active in Yemen?

HAFEZ MUHAMMAD ABD AL-RAHMAN AL-BAQERI: Yemen is considered one of the first Arab countries to enforce compulsory vehicle insurance. Compulsory insurance against civil liability arising from vehicles accidents was issued in 1969 in Aden Governorate, with the establishment of the Yemen Insurance and Reinsurance Company. After

Yemeni Unification the republican decree was issued by Law No. (30) 1Of 1991 regarding compulsory insurance against civil liability arising from vehicles accidents. Unfortunately, the implementation of the law faltered due to the failure to issue the executive regulations from the Ministry of Interior affairs. The current instability in Yemen is preventing any activation of compulsory insurance of vehicles in the near future. This is because the implementation is unfortunately subject to the stability of the country as a whole which is very difficult to predict at the moment. However, we continue to aspire that a law enforcement

is activated as we try to spread awareness about the importance of insurance among people and organizations. We continue to see a growth in the numbers of vehicles insurance despite the fact that it is not compulsory, which is a positive indicator of the influence of insurances companies.

BL: How do you make strategic business decisions using in-depth historic and forecast market data related to the Yemeni insurance industry?

HAFEZ MUHAMMAD ABD AL-RAHMAN AL-BAQERI: The insurance industry is based on risk analysis and so having a firm understanding of the market risks and collecting relative data is a necessity. Accordingly, we implement our problem-solving strategies in a way that ensures that our data are collected from reliable sources. In other words, we take the initiative to go on ground and collect data and then later on analyze them through a thorough risk analysis procedure. Moreover, it is important to note that we consider our experience in the market one of our most important assets and thus we always refer back to previous cases to ease the decision-making process.

BL: What are your remarks on the demand-side dynamics, key market trends and growth opportunities in the Yemeni insurance industry?

HAFEZ MUHAMMAD ABD AL-RAHMAN AL-BAQERI: Growth opportunities are heavily relying on the stability of both political and economic situation both of which are not stable in Yemen. However, there are a reconstruction movement happening slowly but steadily in the country. Which is a positive indicator that the industry can revive itself with time. When discussing the future plans of the company we ensured that we take into consideration the sizes of jobs in the market and the new types of covers that could be under demand. We continue to ensure that our firm is undergoing a constant progression to respond to the increasing demand-side dynamics. Be it through our developing our analysis tools or through creating strategic business relationship with reinsurers.

BL: How do you identify growth opportunities and market dynamics in key product categories?

HAFEZ MUHAMMAD ABD AL-RAHMAN AL-BAQERI: We follow a very precise system that indicates the growth opportunities and the emerging demands in the market. We rely heavily on analyzing data from our customers and from the insurance premiums statistics in the market. All of which is done under careful inspection of the factors that have led to either a growth or decline in the premium numbers. Noting that the factors can be temporary and thus we insist on ana-



Identifying Growth Opportunities: *Hafedh Mohammed Al-Baqeri, General Manager of Yemen Islamic Insurance Company*

lyzing the factor in order to know how to respond to them and whether we should integrate them in our future business strategies.

BL: What are your recent strategies and plans for Yemen Islamic Insurance Company?

HAFEZ MUHAMMAD ABD AL-RAHMAN AL-BAQERI: We have implemented an expansion strategy as a part of a growth strategic. We

established a new branch of the company in Djibouti that started conducting business in 2022. This establishment was part of our vision to be the leading Takaful firm in both Yemen and the horn of Africa. In addition to that we established we established a firm that is specialize specifically in Takaful health insurance. According to our statistics we anticipate that it will start conducting

business starting the second quarter of 2023. Moreover, we started implementing a five years renovation strategic plan that should extend out till the year 2027. Through this plan we aspire to create a governance guide to guarantee transparency and individuality in decision making. Noting that governance guidance is one of the most important needs to manage firms successfully and ethically.

France Reportedly Eying Investments in MEA, LibanPost, Beirut port

France is interested in some sectors that are nominated for partial or complete privatization in Lebanon, especially the country's national carrier Middle East Airlines

France is interested in some sectors that are nominated for partial or complete privatization in Lebanon, especially the country's national carrier Middle East Airlines, a media report said recently.

Citing preliminary reports, al-Akhbar newspaper said MEA's value will be estimated at more than \$1 billion and a law to sell around 49% of its shares will be devised.

"French transportation giant CGM, which is managed by Lebanese-French businessman Rudolph Saade, desires to acquire a large share of MEA," the daily quoted sources as saying.

Sources close to the French company meanwhile said that it has been offered only 10% of the Lebanese company's shares, as MEA chairman Mohammed al-Hout was quoted as saying that should the privatization proposal be implemented, a cap of 3% will be imposed on the shares of any stakeholder.

According to al-Akhbar, the French are also interested in Lebanon's mail sector, whether through purchasing the LibanPost company or obtaining a BOT contract to operate it, in addition to the Casino du Liban and banks owned by the central bank.

"Other French companies are proposing a project for a comprehensive administration of the (Beirut) port," the daily said.

Lebanon's deep economic depression since the end of 2019 is the result of an import-dependent economy out of hard currency and decades of financial mismanagement, including a state-sponsored "Ponzi" scheme that offered high interest rates to attract financial inflows. The August 2020 Port of Beirut explosion and the COVID-19 pandemic further hampered economic growth. A June 2021 World Bank report estimated that Lebanon's depression is likely to rank among top three most severe economic crises since the 1850s. The World Bank estimated Lebanon's real GDP fell 10.5 percent in 2021 after a 21.4 percent

contraction in 2020. Lebanon's currency, the Lebanese pound (LBP), has lost more than 90 percent of its value since 2019. As a result, inflation in an import-dependent economy reached 240 percent as of December 2021. Lebanon's Central Bank is intervening in the foreign exchange market to stem the local currency's fall at the expense of the country's limited foreign currency reserves. Lebanon's banks accumulated around \$70 billion in USD losses and are USD insolvent. More than half the country's population is considered poor, and up to 50 percent are unemployed.

The Lebanese government maintains several state-owned monopolies. State-owned Ogero owns and operates all fixed line telecommunications in Lebanon, while the two mobile and internet service provider operators, Touch and Alfa, are also owned by the state. Electricité du Liban (EdL) provides nation-wide electricity production and transmission, and four regional authorities provide water service.

La Régie des Tabacs et Tombacs conducts tobacco procurement, manufacturing, and sales, and Casino du Liban operates as a mixed public-private enterprise. The Central Bank owns 99.23 percent of the air carrier Middle East Airlines, whose monopoly is scheduled to end in 2024. Other major state-owned enterprises or public institutions include the Beirut, Tripoli, Sidon, and Tyre ports, the Rashid Karami International Fair (in northern Lebanon), the Sports City Center, and real estate development institution Elyssar. The government also owns shares in Intra Investment Co., a mixed public-private investment company that owns 96.62 percent of Finance Bank, a Lebanese commercial bank.

There is no uniform definition of State-Owned Enterprises (SOEs), and each has separate internal by-laws. Decree 4517 (dated 1972) establishes two types of public institutions, one administrative category that involves public enterprises such as the

Lebanese University, and a second that holds commercial institutions such as EdL and La Régie. The Ministry of Finance maintains an unpublished list of SOEs and public institutions. SOEs and public institutions may purchase or supply goods or services from the private sector or foreign firms. Their procurement process is governed by separate regulations but under the same terms and conditions as public procurement. SOEs and public institutions benefit from certain tax exemptions.

The state electricity monopoly restricts production to EdL alone, but numerous private investors operate illegal and unregulated generators across the country and sell electricity to citizens at significantly higher rates. As of March 2022, these illegal generators were the primary source of electricity for most Lebanese, given that EdL was only generating 2-4 hours of electricity per day. EdL awarded several concessions to privately-owned companies for power distribution in specific regions, and these companies are interested in meeting customer demand. Independent Power Producers (IPP) may provide municipalities with 10 MW of electricity without receiving a direct concession from EdL. In April 2014, Parliament granted the Cabinet authority through 2018 to license private companies to generate electricity (Law 288). On April 17, 2019, Parliament extended Law 288 and granted the Public Tender Office authority to oversee electricity contracts as part of the government's electricity sector reform. Law 462 of 2002 called for the corporatization and privatization of the electricity sector, and the creation of an electricity regulatory authority (ERA). However, as implementation of the privatization law stalled, Law 288 delegated issuance of production permits and licenses for new electricity projects from ERA to the Lebanese government. Since 2012, EdL has contracted three private companies to manage bill collection, maintenance, and power distribution.



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Lebanon to Take Out \$116m in Loans for Ailing Electric Grid

The \$116m in Loans will cover \$62 million for 66,000 tonnes of diesel fuel and \$54 million for the maintenance of power plants

Recently, Lebanon’s caretaker government approved opening credit lines totaling \$116 million to help fix its crippled state electricity grid.

The cash-strapped country for over two years has struggled with rampant power cuts that have crippled much of public life, worsening a broader economic crisis that has pulled over three-quarters of the country’s population into poverty. Today, households only receive about an hour of state electricity per day, with millions now relying on expensive private generator suppliers to power their homes.

Lebanon’s state electricity company has bled state coffers dry for decades, costing the government over \$40 billion with annual losses of up to \$1.5 billion. The country’s two main power plants have occasionally broken down and require heavy maintenance. The World Bank and International Monetary Fund say restructuring the country’s energy sector is a key reform for the country to pull itself from the mire. Lebanon has instead relied on renewing a fuel barter deal with Iraq.

Caretaker Prime Minister Najib Mikati’s government agreed to open a credit line of \$62 million for a shipment of fuel at the port, and an additional \$54 million to provide maintenance for the country’s rundown Zahrani and Deir Ammar power plants.

“If we didn’t agree on this, we wouldn’t have any fuel by the end of the week, especially with the delay of the Iraqi fuel arriving,” Mikati said at a press conference following the meeting. “I believe if we succeed at resolving the electricity crisis, though I believe we’re still at the beginning, we would solve over 50 percent of Lebanese’s problems.”

Kamal Hayek, chairman of Lebanon’s state electricity company, told reporters that the crippled company has 800 billion Lebanese pounds in the central bank that have lost significant value during the eco-

nomics crisis due to the country’s ongoing currency devaluation, dropping from over \$500 million before the crisis to roughly \$16 million. He urged the central bank to let them convert the money to dollars so they can be spent on the company. The pound has lost over 90% of its value against the U.S. dollar since 2019.

Many in Lebanon blame its ruling elites for the country’s compounding crises, accusing them of decades of rampant corruption and financial mismanagement. Experts criticize the state electricity company for its financial squandering and lack of transparency and for years have called on it to be restructured to be more effective and transparent.

But the release of a further \$184 million will be contingent on the formation of a ministerial committee to which Lebanon’s state energy company, Electricity Du Liban, must report periodically.

Minister of Energy and Water Walid Fayad, who boycotted the session for “constitutional reasons” although the plan approved was his own initiative, called the green light on the treasury advance “a half victory.”

“This is just a morphine dose,” he added. “It’s supposed to be a holistic plan.”

His proposal to obtain a \$300 million Treasury advance was a scaled-down version of the emergency electricity plan proposed in November, which had called for double that amount to cover Lebanon’s state electricity needs for five months, providing six to eight hours of electricity per day. The revenue generated during tariff collection would help the Energy Ministry return the advance to the central bank, creating a rolling line of credit. Lebanon last year signed two World Bank agreements with Syria, Jordan and Egypt. The arrangement would bring in Jordanian electricity and Egyptian natural gas through Syria on the condition that Lebanon would increase its outdated state electricity tariffs and establish a regulatory authority as part of wider sector



Lebanon’s state-provided electricity sector is in a

reforms. The World Bank has not yet signed off on the deals to put them into effect, as Lebanon has not yet established a regulatory authority for its state electricity company.

Saying the above, it is important to mention that Lebanon’s state power company, Electricite du Liban (EDL) announced in November 2022 that it is raising the price of electricity for the first time since the 1990s, Reuters reported.

An EDL spokesperson said power will now be priced at 10 US cents per kilowatt-hour (kWh) for the first 100 kWh consumed, and 27 cents per kWh for consumption above that.

The spokesman said the new power costs would be calculated in Lebanese pounds at the central bank’s Sayrafa platform exchange rate, which sat at around 30,000 pounds per US dollar.

The price for state power in Lebanese pounds was previously equivalent to roughly one cent per kWh.

Government officials have said that increasing the price of power would allow the state to afford to purchase more fuel to fire power plants, thereby increasing supply



Shambles amid financing troubles and political deadlock: Prime Minister Najib Mikati heading Electricity Committee

from an hour or two per day to up to ten hours per day.

The World Bank said, in 2022, it is ready to provide Lebanon with a finance package valued between \$300 and \$500 million to cover social and sustainability needs, Anadolu News Agency reports.

“This is very important in light of the increasing poverty rates. The funds also cover other sustainability-related projects,” Ferid Belhaj, the World Bank’s Vice-President for the Middle East and North Africa, said following his meeting with caretaker Prime Minister, Najib Mikati, in the capital, Beirut.

On Lebanon’s electricity crisis, Belhaj said, “there are important reforms that the Lebanese State must implement.”

“We are walking the Lebanese government through these essential reforms,” he added.

The World Bank has repeatedly asked for reforms and for allowing auditing of the bank accounts of Electricite du Liban, the official body that regulates electricity prices in Lebanon.

Since late 2019, Lebanon has been grappling with a severe economic crisis that saw

the value of its currency plummet, along with fuel and medicine shortages.

However, a decision by the Lebanese authorities to collect payment for electricity supplied to Palestinian refugees in the country will aggravate the crises in all of the camps where they live, Quds Press reported. The authorities have informed the Palestinian factions of the decision which, confirmed Minister of Energy and Water Walid Fayyad, will also affect Syrian refugees.

Along with the cuts in services provided by the UN Relief and Works Agency (UNRWA), say observers, the electricity charges will make it even harder for refugees. They already live in abject poverty in the absence of the basic necessities for a decent life. Although most refugee families have been in Lebanon for decades, they have never been given Lebanese citizenship and as refugees have many restrictions placed upon them by the government in Beirut.

“Nevertheless,” said Mon’em Awad, an official from the Popular Committees in Palestinian Refugee Camps and Gatherings in Lebanon, “despite the difficulties, Pales-

tinian refugees have reacted positively to the Lebanese decision.” The refugees have said that they are ready to cooperate with the government and pledged to accept any “appropriate mechanism” for collecting the electricity charges.

According to the Director-General of Commission 302 for the Defence of Palestinian Refugee Rights, Ali Huwaidi, “The electricity charges are the responsibility of UNRWA, which provides basic services in the refugee camps.” He pointed out that UNRWA is responsible for the infrastructure in the camps, of which electricity supply is part, along with sewage, water and communications. “Refugees respect the sovereignty of the state, and pay taxes, but get nothing in return.”

Human rights activist and researcher Hassan Al-Sayyeda explained that many of the Palestinian refugees are unable to afford food for their families or pay their rent and other basics. “They suffer as refugees in a country which is itself going through very serious economic and social difficulties, and now the burden of having to pay for electricity is being placed on them.”

Arab Bank Group Reports Net Profits of \$544.3 Million For 2022, 25% Cash Dividends



Randa Sadik, Chief Executive Officer at Arab Bank



Sabih Masri, Chairman of the Board of Directors- Arab Bank

Arab Bank Group achieved solid results for the period ending December 31, 2022, with net income after tax of \$544.3 million as compared to \$314.5 million in 2021. The Group's performance was driven by robust growth in its core banking business across different markets, as net profit before provisions and tax increased by 23% to reach 1.35 billion US dollars.

Excluding the impact of devaluation of several currencies against the US dollar, loans and deposits grew by 5% to reach \$35.4 billion and \$ 47.7 billion, respectively, despite the volatile operating environment.

In view of these results, the Board of Directors has recommended to the shareholders, the distribution of 25% cash dividends for the financial year 2022.

Sabih Masri, Chairman of the Board of Directors, commented that Arab Bank was able to achieve several key strategic objectives in 2022 despite the challenges that emerged during the year. He also added that the results reflect the bank's unique footprint as well as its diversified franchise and rooted presence in several markets. Masri stated that the bank remains committed to its strategic sustainable growth direction centered on

servicing customers' evolving needs, and continuing to invest in innovation and digital transformation.

Randa Sadik, Chief Executive Officer, stated that Arab Bank continued to deliver sustainable growth rates during 2022 despite the economic challenges stemming from high inflation, increased interest rates and the devaluation in exchange rates of several currencies against the US dollar. The bank's net operating profit grew by 23% driven by the growth in revenues from its core banking business, its diversified sources of income, with focus on non-interest income, as well as controlling operating expenses in line with the bank's prudent strategy.

Sadik added that the Group's liquidity and asset quality remains solid where loan-to-deposit ratio stood at 74.2% and credit provisions held against non-performing loans continue to exceed 100%. Arab Bank Group maintains a strong capital base that is predominantly composed of common equity with a capital adequacy ratio of 16.6%

Ms. Sadik also highlighted that as part of Arab Bank's commitment towards Sustainability and its Environmental, Social and Governance ("ESG") priorities, the bank has

launched its inaugural Sustainable Finance Framework, in line with international principles, guidelines and best practices. Arab Bank is the first bank in Jordan to adopt such a Framework and the bank has obtained a Second Party Opinion from S&P Global Ratings, which has affirmed the Framework's alignment with the related international principles.

With regard to the bank's digital transformation efforts, Ms. Sadik stated that the bank continues to implement its ambitious strategy on this front, noting that during the year the bank launched several digital banking services and solutions across various markets to meet the evolving needs and expectations of the different customer segments, including youth, inline with the latest trends and developments.

Arab Bank was named "Best Bank in the Middle East 2022" for the seventh consecutive year by New York-based international publication "Global Finance". The bank also received several awards in recognition of its corporate and consumer digital banking services in Jordan and across the MENA region.

The 2022 financial statements are subject to the approval of the Central Bank of Jordan.

Financing Agreement Signing Ceremony between ITFC and ISFD

ITFC and ISFD Ink US\$ 150 Million Partnership to Support LDMCs



ITFC and ISFD Signing Ceremony PR Image: *IsDB President and Group Chairman, H.E. Dr. Muhammad Al Jasser; Eng. Hani S. Sonbol, and Director-General of ISFD, Dr. Hiba Ahmed*

The International Islamic Trade Finance Corporation (ITFC) and the Islamic Solidarity Fund for Development (ISFD), both members of the Islamic Development Bank (IsDB) Group, have announced the signing of the Trade Finance Support Program for the least developed member countries (LDMCs) affected by the COVID-19 and the food security crises.

The program provides US\$150 million to meet the needs of LDMCs in the wake of the pandemic and the rising food security challenges to help strengthen their resilience.

Witnessed by IsDB President and Group Chairman, H.E. Dr. Muhammad Al Jasser, the US\$150 million Mudaraba Agreement was signed between ITFC CEO, Eng. Hani Salem Sonbol, and Director-General of ISFD, Dr. Hiba Ahmed.

In his remarks at the signing ceremony, President Al Jasser called the agreement “the fruit of a collaborative effort within the

One-Group principle to meet IsDB Group member countries’ needs, especially in times of difficulties.”

“The signing of this Mudaraba agreement comes at a perfect time to provide our least-developed member countries with the support they need to mitigate the effects of COVID-19 and the food security crises,” Dr. Al Jasser added.

The program is in line with IsDB’s comprehensive Strategic Preparedness and Response Program (SPRP) and IsDB Group Food Security Response Program (FSRP) to meet the LDMCs’ needs for medical and food supplies through sovereign trade finance.

The collaboration also aims to provide financial support to small and medium enterprises (SMEs), which form the backbone of many economies of IsDB member states especially those severely impacted by the global crises.

The initial beneficiaries of this program are Benin, Burkina Faso, The Gambia, Mali,

Senegal, Sierra Leone, Togo, Chad, Comoros, Djibouti, Mauritania, and Uganda.

Speaking during the signing ceremony, ITFC CEO, Eng. Hani Salem Sonbol said: “This Mudaraba agreement is a great milestone of an innovative collaboration between our two entities and represents the successful synergy within IsDB Group to join hands to meet the urgent needs of our Member Countries. With this agreement, ISFD and ITFC plan to support IsDB Group’s Least Developed Member Countries in their efforts to reduce the effects of recent and prevailing crises such as Food Security and COVID-19 pandemic, under the One Group One Goal vision.”

For her part, ISFD DG, Dr. Hiba Ahmed, stated: “This program presents an innovative approach in addressing one important dimension of the multidimensional aspects of poverty which is the requirement to strengthen the economic resilience of our member countries through the empowerment of youth, women, and MSMEs.”

New Horizons for Egypt's Private Sector: ICD Signs \$120 Million Program for 2023



ICD Egypt signing ceremony: Eng. Hani S. Sonbol, Acting CEO of the Islamic Corporation for the Development of the Private Sector (ICD)



In a major step towards driving economic growth in Egypt's private sector, the Islamic Corporation for the Development of the Private Sector (ICD) has signed a new program worth \$120 million for the year 2023. The signing ceremony was graced by high-ranking government officials, including H.E. Dr. Hala Al-Said, Minister of Planning and Economic Development and governor of Egypt at the Islamic Development Bank, H.E. Eng. Tarek El Molla, Minister of Petroleum and Mineral Resources, and H.E. Dr. Rania Al-Mashat, Minister of International Cooperation.

The program, which aims to propel

private sector-led development, includes expanding credit lines for financial institutions operating in Egypt, worth a total amount of \$80 million to support private sector companies, particularly small and medium enterprises. The ICD will also provide financing for private sector companies and infrastructure projects, worth a total value of \$40 million.

Eng. Hani Salem Sonbol, CEO of the ICD, says "the ICD is proud of its vital partnership with Egypt's businesses to support and develop the private sector to actively participate in the development of the local economy." He adds that since its establishment, the ICD has approved 32 financing

projects that are worth a total value of \$275 million for private sector development.

"The ICD is gearing up for partnerships with financial institutions in Egypt to help develop local Islamic capital markets and provide advisory services for the issuance of Sukuk," Sonbol said.

This new program marks a significant step forward in the ICD's commitment to Egypt's private sector and serves as a beacon of hope for the country's economy. The ICD's investment in the private sector will create new opportunities, spur growth and provide a much-needed boost to the country's development.

Measuring Multidimensional Poverty: IsDBI, IFSD, and OPHI Organize Training for IsDB Group Staff



Participants, trainers and other officials

The Islamic Development Bank Institute (IsDBI), Islamic Solidarity Fund for Development (ISFD), and Oxford Poverty and Human Development Initiative (OPHI) jointly organized a training workshop on measuring multidimensional poverty. The workshop was designed to build the capacity of IsDB Group staff in producing data-driven research that supports evidence-based policymaking.

The training was held on the 24-25 January 2023 at the IsDB Headquarters in Jeddah, Kingdom of Saudi Arabia.

Tackling poverty and building resilience is one of the strategic pillars of the new IsDB strategy. Hence, the importance of measuring and understanding multidimensional poverty not only to inform policymaking but also IsDB interventions.

The training focused on the meaning and application of the Multidimensional Poverty Index (MPI), developed by OPHI.

While poverty has traditionally been measured in terms of income, MPI captures poverty in its many forms, reflecting the depth and breadth of multidimensional poverty.

The global MPI is an internationally comparable measure of acute multidimensional poverty, developed and published by OPHI and the United Nations Development Programme since 2010. The measure



Dr. Sami Al-Suwailem, Corinne Mitchell, includes information from more than 100 countries and is updated annually. The global MPI 2022 covers 41 of the 57 OIC countries. The training was delivered by OPHI's Director of Programs and Operations, Corinne Mitchell, and Research and Policy Officer, Alexandra Fortacz.

Day one of the training raised awareness about the value-added of multidimensional poverty measures and increased understanding of Multidimensional Poverty Indices and their advantages in poverty efforts for the IsDB Group. Day two focused on the technical aspects of computing and analyzing an MPI.

Alexandra Fortac and Dr. Hiba Ahmed

In their separate speeches at the opening of the workshop, IsDBI Acting Director General Dr. Sami Al-Suwailem and ISFD Director General Dr. Hiba Ahmed underscored the significance of understanding multidimensional poverty measurement in order to enable IsDB Group to tailor its development policies and programs.

Dr. Al-Suwailem noted that the workshop “will enable us to acquire and improve our skills in measuring poverty statistics, to eventually produce, interpret, and apply multi-deprivation evidence in shaping our thinking, policies, and interventions.”

International Islamic Trade Finance Corporation Launches Documentary on the Senegal Edition of the Corporation's West Africa Small and Medium Enterprises (SME) Program

Documentary Showcases the Program's Impact on SMEs During the Covid Pandemic



International Islamic Trade Finance Corporation launches documentary on the Senegal Edition: Eng. Hani S. Sonbol)

The International Islamic Trade Finance Corporation (ITFC) (<http://www.ITFC-idb.org>), a member of the Islamic Development Bank Group (IsDB), will be premiering a documentary on the second country pilot of the West Africa SME Program that was launched in Senegal in 2019. The documentary will air on Afrique Media TV from the 19 to the 30 January 2023 and will be featured on ITFC social media platforms.

The West Africa SME Program is an ITFC flagship program designed to improve SMEs' access to funding and provide technical support in the sub-region of West Africa. The program was launched in Burkina Faso in 2018 and has seen a successful second edition organized in Senegal. The Senegalese pilot was launched right before the emergence

of Covid pandemic. The impact of the shutdown in Senegal required ITFC to urgently alter the program's scope to ensure that diverse support was provided to participating SMEs during the shutdown and in the post-covid era.

Organized in partnership with the Délégation Générale à l'Entreprenariat Rapide (DER), the Organisation Internationale de la Francophonie (OIF) and Coris Bank International and implemented by the Rencontre Des Entrepreneurs, the program provided hundreds of entrepreneurs access to tailored training, funding and networking opportunities. The selected entrepreneurs who are active in software development, agribusiness, fashion, delivery services, hospitality and manufacturing among other key sectors reflect the diversity of the Senegalese economy.

Eng. Hani Salem Sonbol, CEO of ITFC, commenting on the documentary said: "The West Africa SME Program underlines ITFC's commitment to one of the key sectors of the sub-region's economy. A more productive and effective SME sector will shape the future of the sub-region and of Africa as a whole, especially in the wake of the post-Covid economic recovery initiated in host countries. We are elated by the impact we are creating with our program partners and will continue to support the sector directly through the West Africa SME Program and indirectly through financing government and private sector initiatives. This documentary highlights the effectiveness of well-tailored interventions towards the achievement of the United Nations Sustainable Development Goal 8, which is supporting decent work and economic growth in Africa."

The third phase of the West Africa SME Program has been successfully launched in Côte d'Ivoire to provide crucial support for SMEs in Francophone West Africa's leading economy.

Catch the West Africa SME Senegal documentary on TV and online.

The International Islamic Trade Finance 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 the socio-economic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided US\$66 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.

What Are the Future Projects of the Kingdom of Saudi Arabia?

A number of mega-projects are set to come to fruition in the next decade, which will change not only the kingdom's landscapes but, in many cases, the day-to-day lives of residents



The big 15 Saudi 2023

Few countries can claim to have as ambitious plans for the future as Saudi Arabia.

A number of mega-projects are set to come to fruition in the next decade, which will change not only the kingdom's landscapes but, in many cases, the day-to-day lives of residents, too.

From theme parks and metro lines to the world's tallest structure, here are 15 mega-projects shaping the future of Saudi Arabia ...

A low-carbon tram will connect visitors from Al Ula International Airport across the five districts that make up The

Journey Through Time. Courtesy RCU

A low-carbon tram will connect visitors from Al Ula International Airport across the five districts that make up The Journey Through Time.

In April, Saudi Arabia's Crown Prince Mohammed bin Salman announced a new tourism master plan for Al Ula in the country's north-west.

The Journey Through Time master plan aims to turn Al Ula into a global destination for travellers offering heritage, nature, art and culture. When completed, the plan hopes to attract two million visitors every year to the historic Saudi region.

Prince Mohammed's plan will turn the Al Ula region into a "living museum" by immersing travellers in 200,000 years of natural and human history.

With a focus on sustainable tourism, a key part of the scheme is the creation of a low-carbon tram line that connects five distinct districts across the region. This tramway will follow a similar route to the ancient one running along the Hijaz Railway, used by pilgrims for hundreds of years. Other options to encourage sustainable travel will include a series of bicycle paths, extensive pedestrian trails and far-reaching equestrian tracks for

low-carbon journeys.

The Journey Through Time will take travellers from Al Ula Old Town and neighbouring Dadan, to the open-air wall-carvings at Jabal Ikmah and onwards to the Nabataean Horizon and Hegra historical city, dedicated to Saudi Arabia's first Unesco World Heritage site.

Qiddiya

Giga Projects: Qiddiya City is an entertainment development project to be established in Riyadh.

Giga Projects: Qiddiya City is an entertainment development project to be established in Riyadh.

Dubbed the kingdom's "capital of entertainment", Qiddiya will span more than 334 square kilometres on the outskirts of Riyadh, offering a mix of attractions ranging from a 20,000-seat cliff-top stadium to a Formula One-standard racetrack. Work has been under way on the \$8 billion dollar project since January 2019, with the first phase slotted to open in 2023.

In total, Qiddiya will be home to more than 300 recreational and educational facilities centred around five major themes: parks and attractions, sports and wellness, nature and environment, arts and culture, and motion and mobility. American theme park Six Flags, known for housing the world's tallest drop ride and the world's longest, tallest roller coaster, will open at Qiddiya promising rides that "break many world records", as well as an 18-hole championship standard golf course and a cinema. By 2030, Qiddiya hopes to draw up to 17 million visitors annually.

Neom

First unveiled by Crown Prince Mohammed in 2017, this \$500bn high-tech city is the flagship project of Saudi Arabia's post-oil diversification plan known as Vision 2030 that seeks to reduce the kingdom's reliance on hydrocarbons. The zone is located in north-western Saudi Arabia and is set to include territory from the Egyptian and Jordanian borders, spanning a total area of 26,500 square kilometres. It is being built on a site that is more than 35 times the size of Singapore and will contain more than 450km of coastline.

Neom will house areas dedicated to future technologies in 16 sectors including biotech, food, manufacturing and technology, among others. Neom's contribution to the kingdom's GDP is projected to reach at least \$100bn by 2030. The construction village will contain green areas with orchards, vegetable plots and ornamental gardens, as well as sports facilities including cricket and football pitches, gyms, and

courts for tennis and basketball, among other facilities.

In January, Prince Mohammed launched The Line. Set to be built in Neom, The Line will be home to one million people, living in interconnected societies run by artificial intelligence designed to coexist with nature.

The project is planned for completion by 2025.

Red Sea Project

Participants watch a movie advertising Saudi's Red Sea project on the sidelines of the three-day Future Investment Initiatives conference in Riyadh, on October 25, 2017.

Saudi Arabia, smarting from a years-long oil crunch, said it aims to nearly double the assets of its Public Investment Fund by 2020 through launching a programme of investment initiatives. Located between the coastal cities of Umluj and Al Wajh, this project is being built in a region spanning 30,000 square kilometres and will comprise a natural archipelago of pristine islands and a vast desert landscape filled with mountain peaks, historical and archaeological treasures and a dormant volcano.

The project will be the first fully integrated, luxury, mixed-use resort in the Middle East and is expected to attract visitors all year round. It has been designed with a strong focus on heritage, culture and conservation and will provide 8,000 new hotel rooms once completed.

The region has 200km of untouched coastline and a vast desert landscape dotted with ancient archaeological treasures. The developers of the Red Sea Project want it to become one of the world's most successful sustainable tourist resorts, with a zero waste-to-landfill-policy, 100 per cent carbon neutrality and a ban on single-use plastics.

The project is set to be fully completed by 2030.

Jabal Omar

This major Makkah development is one of the kingdom's largest construction projects, covering an area of 40 hectares and costing \$4.4bn. A mix of towering hotels and residential buildings, once complete, the development will have the capacity to host up to 36,000 guests annually, increasing to in excess of 100,000 during Hajj season.

The eight-phase project will see the construction of a twin-tower hotel, dedicated prayer areas, a seven-star facility and multiple further hotel towers. Earlier this month, South-East Asian company Archipelago International signed a deal with Jabal Omar to bring two hotels, the

five-star luxury Jabal Omar The Royal Alana Makkah, which has 581 rooms and the five-star Jabal Omar The Alana Makkah, which has 560 rooms, to the project. The adjacent hotels, located in phase four of the Jabal Omar project, are currently under construction in a prime location overlooking the Holy Mosque.

In total, there will be 40 towers across a built-up area of approximately two million square metres. Dubai-based financier Shuaa Capital provided developer JODC with a five-year sukuk worth \$135m in January 2019.

Amaala

Amaala is a planned tourist destination at the north-western coast of the Red Sea.

This mega-project along the Red Sea, in the Tabuk province, will border the city of Neom and the Red Sea Project within the Prince Mohammed bin Salman Natural Reserve, helping to establish a new luxury tourism destination.

Dubbed the 'Riviera of the Middle East', the development will consist of 1,800 hotel rooms and 900 private villas along with a retail area with 200 outlets. Amaala will also feature an academy of the arts that aims to further develop young artists from Saudi Arabia and the broader region. The 3,000-square-kilometre development, which will be spread across the three sites, will have its own airport and target luxury travellers.

The initial funding for the project will be provided by Saudi Arabia's Public Investment Fund, although the size of the investment has not been revealed. The project, which is expected to be completed in 2028, will generate up to 22,000 jobs for the kingdom.

Ad Diriyah

Silhouette of Salwa Palace in At-Turaif in Ad Diriyah. Photo by Meshari Almuhanha / DGDA

Known as the 'pearl of Saudi Arabia', Ad Diriyah is set to put Saudi Arabia's tourism wheels in motion. It is the site of the first Saudi state, the original seat of power of Saudi Arabia's Al Saud family. Ad Diriyah is located on the outskirts of Riyadh, and is set to become a major tourist destination. The \$17bn development will encompass several luxury resorts, including major international hotel brands, as well as more than 100 dining and entertainment options. The first hotel should be due to open late in 2021.

Within Ad Diriyah, you'll find the Unesco-listed site of At-Turaif – the sprawling mud-brick capital city founded in the 15th century, with much influence owed to the Najdi architectural style of Arabia. In the

mid-18th century, it spawned the dynasty of Al Saud, who had lived in Ad Diriyah since the 15th century. Today, At-Turaif is mostly destroyed, but a redevelopment project has introduced museums, performance spaces and a glimpse inside 18th-century Saudi Arabia.

Until the end of 2019, the site had not been open to the public since it gained its Unesco designation in 2010.

Al Widyan

Saudi Real Estate Company for Infrastructure wins the contract to develop infrastructure of Al Widyan mega-project. Waseem Obaidi for The National

Saudi Real Estate Company for Infrastructure wins the contract to develop infrastructure of Al Widyan mega-project. Waseem Obaidi for The National

Dubbed as Riyadh's 'city within a city', Al Widyan will become the capital's cosmopolitan district, covering an area of seven million square metres. The mixed-use city and leisure destination in Riyadh's northern growth corridor will be split into 12 districts, with more than 50 per cent of the land area dedicated to open space, anchored by large Central Park formed around Al Widyan's natural wadis.

Al Ula

The \$2.7bn development will be largely walkable, and feature entertainment, leisure, retail and education facilities, as well as homes and offices. Al Widyan will be targeting young families, students, creatives and entrepreneurs with its mix of 20,000 high and low-rise housing units.

World's largest shopping and entertainment destination

Within Al Widyan will be what Al Akaria Saudi Real Estate Company says is the world's largest shopping and entertainment development. At a cost of around \$5bn, as well as a major shopping centre, the development will house large-scale theme parks, water parks, recreational facilities, extensive dining options and will use the latest artificial intelligence technologies.

King Salman Park

At four times the size of New York City's Central Park, Riyadh's King Salman Park will stretch over a 13.4-square-kilometre area on the site of the old airport, and will be linked by the bus and metro lines of the city.

Highlights will include Islamic-themed and vertical gardens, a labyrinth and a bird and butterfly conservatory, as well as a 7.5km circular walkway, and an 800,000-square-metre "wadi". The park also will have an arts section that will stretch over a 400,000-square-metre area

that includes a 2,500-seat national theatre and an 8,000-seat open air theatre. It will also include cinemas, art academies, seven museums and space for parties spanning 40,000 square metres.

It will also include world-class sports facilities, with a 850,000-square-metre golf course, a 50,000-square-metre sports complex, a 100,000-square-metre entertainment games area and a 140,000-square-metre water sports section.

As well as 12,000 residential units, the park will boast 16 hotels with 2,300 rooms, a food and retail area stretching over a 500,000-square-metre area and libraries.

Jeddah Tower

Set to take the Burj Khalifa's crown as the world's tallest building is Jeddah Tower, which, when completed, will stand at an estimated height of one kilometre. With more than 250 floors, Jeddah Tower will be a mix of residential units, serviced apartments and hotels, with a Four Seasons expected to open within.

Designed by Adrien Smith + Gordon Gill Architecture, the tower covers a floor space of 243,866 square metres, and will be home to the world's tallest observation deck, 664 metres off the ground. However, the \$1.4bn project has faced several delays since construction began more than seven years ago, with still no completion date in sight. Work stalled on the tower in 2017, and briefly recommenced in 2018, although little progress was made. The central core of the tower currently stands at level 60, and the walls are 248m high.

In February, building developer Jeddah Economic Company posted a video to its Twitter page promoting the tower as part of Saudi's Vision 2030.

Jeddah Metro

Saudi's second city is set for its own metro system by 2025, with three lines currently under development. Phase one will link the King Abdulaziz International Airport with the Prince Abdullah Al-Faisal Stadium, central Al-Ruwais and Al-Khozam. The \$60bn network was scheduled to be completed by 2020 although, according to the chief executive officer of Jeddah Metro Co, the project will take five years longer than expected to be completed, due to delays to the completion of Jeddah's bus network.

Riyadh Metro

Riyadh Metro King Abdullah Financial District Station. Riyadh Metro

The kingdom's capital is also set for a metro system, with the first lines said to be operational by the end of 2021. The Riyadh Metro is one of the largest urban transport projects in the world, with six lines covering an area of 176km and 85

metro stations across the city.

Once completed, the network will be capable of carrying 400,000 passengers daily using driverless trains which will measure 36m in length, and carry passengers in three classes: first, family and singles. The metro network will also have a parallel bus network.

A naming auction was held for a number of the stations by the Riyadh Development Authority, raising an estimated \$278m for the network. The project is thought to be costing more than \$23bn in total. It is expected that the project will increase the share of journeys on public transport in the city from 2 per cent to around 20 per cent.

Makkah Public Transport Programme

Much like Riyadh and Jeddah, a new metro system and bus network is being developed in Saudi's holy city. The Makkah Public Transport Programme will include a four-line metro covering 180km, with 88 serving stations designed to transport the millions who visit the city each year to undertake Hajj and Umrah.

There will also be a number of integrated bus networks, with local buses and shuttle buses to park and rides on the outskirts of the city, as well as a bus rapid transit (BRT). The metro is due to be completed in six phases over the course of around 20 years, with the first phase operational by 2025. In March, it was reported that 22 per cent of the project's infrastructure had now been completed.

NURELDINE

At the heart of the development of Al Ula will be Al Sharaan Nature Reserve, a 925-square-kilometre space set to make the most of the rocky landscape. The project will focus on the natural integrity of Al Ula and aims to re-establish the rich diversity of plant life and wildlife that once flourished.

Inside the reserve, which is named after the surrounding canyon area, a luxury retreat will open in the archaeologically rich surroundings. It will consist of 25 suites, 10 pavilions and five resort-style residential estates, with completion expected in 2023. There will also be 40 additional residential estates, as well as an international summit centre, restaurants and a luxury spa.

The French architect behind Louvre Abu Dhabi, Jean Nouvel, will design the project and plans to draw inspiration from the surrounding landscapes of Al Ula as one of the main considerations for the resort.

Construction is expected to begin this year, with a completion date set for 2030."

Three Egypt police killed in attack in Suez Canal city Building urban economic resilience in the city of Kuwait within the framework of recovery planning during and after COVID-19

The report reviews the plan to building urban economic resilience plan for the city of Kuwait within the framework of the project “Building Urban Economic Resilience during and after the COVID-19”, which was implemented in sixteen cities around the world, including three Arab cities, Alexandria, Beirut and Kuwait. In the context of this project, the Economic Recovery and Urban Resilience Tool was developed as a diagnostic and planning tool for building urban resilience to withstand economic shocks resulting from global developments beyond the control of local and national governments. The tool was applied and showed that the ability of Kuwait city to mitigate the crisis ranged from low to medium. The diagnosis showed that all areas of resilience require improvement, in particular the resilience of the local labour market.

The report concludes with a plan to improve the resilience determinants within five years, which includes a number of measures, such as the implementation of programmes that enhance the city’s ability to stimulate economic activities; develop the business environment to be more responsive to changes in supply and demand; and implement programmes and initiatives aimed at reforming the current labor market structures. The plan introduced a set of objectives aimed at improving the capacity of Kuwait’s financial system to become more effective and efficient in employing financial resources in various economic sectors.

Iran arrests three female journalists amid protests

Iranian authorities have arrested three female journalists in the past two days, local media said lately, amid months of protests triggered by the death in custody of Mahsa Amini.

Iran has been gripped by protests since the September 16 death of Amini, a 22-year-old Iranian Kurd who had been arrested by morality police for allegedly breaching the country’s strict dress code for women.

In the past 48 hours, at least three female journalists, namely Melika Hashemi, Saideh Shafiei and Mehrnoush Zarei, have been arrested in Tehran,” reformist newspaper Etemad quoted the Tehran journalists’ union as saying.—AFP

Syrian and Iraqi commercial trucks allowed to enter both countries soon, Al-Dandah says

Syrian Ambassador in Baghdad, Sattam Jadaan al-Dandah, noted that Syrian and Iraqi commercial trucks will be allowed to enter both countries during the next few days.

Al-Dandah added in a statement to SANA reporter in Baghdad that the trucks entry into both countries has stopped since the outbreak of Corona epidemic. Iraqi government allowed the entry of all Syrian trucks loaded by commercial and agricultural goods, especially citrus to all governorates of Iraq, al-Dandah added.

Al-Dandah pointed out that Iraqi commercial trucks will be allowed to enter Syria during the next few days, according to the principle of reciprocity. – SANA News

Saudi Arabia: An warthquake hits Jazan

Some residents of Jazan Governorate in Saudi Arabia felt an earthquake at dawn recently, as a video clip was circulated on social media platforms of some of the affected homes, according to “Russia Today” news agency.

Egypt receives 63 thousand tons of Russian wheat through the port of Safaga

The Egyptian port of Safaga received the ship PAREA, loaded with 63,000 tons of Russian wheat, imported for the Supply Commodities Authority of the Ministry of Supply and Internal Trade, according to “Russia Today” news agency.

The media center of the Red Sea Ports Authority announced that the Russian wheat shipment will be distributed to mills in southern Upper Egypt, where the port authorities examined the shipment and took the necessary measures to ensure its safety before allowing it to be released and unloaded into the silos of the Egyptian port of Safaga.

A building collapses and kills 10 people in Aleppo, Northern Syria

The collapse of a building killed ten people, including a child, in the city of Aleppo in northern Syria, while searches continue for those trapped under the rubble, according to the official Syrian News Agency (SANA).

Cases of the collapse of residential buildings are frequent in Aleppo, whether as a result of illegal construction without solid foundations or as a result of building cracks due to the violent battles in the city.

“SANA” reported that ten people, including a child, died as a result of the collapse of a five-storey residential building in Sheikh Maqsoud neighborhood.

The cause of the collapse is due to water leakage into the foundations of the building, and the rescue, civil defense and firefighting teams are still searching for missing persons under the rubble, according to “AFP”.

Syrian Education Minister discusses with Lebanese Chargé D'affaires in Damascus ways of promoting educational cooperation

Syrian Minister of Education, Darem Tabbaa, discussed with Lebanese Embassy Chargé d’Affaires in Damascus, Talal Daher, ways to enhance bilateral cooperation in the educational sector.

Minister Tabbaa referred to the ministry’s role in receiving Syrian students coming from Lebanon to sit for their general exams every year and coordinating between both sides in a way that serves the students’ interest.

For his part, Daher emphasized the role of the education sector in achieving the goals of sustainable development and influencing and developing society, expressing the readiness of the Lebanese side to cooperate in the field of advancing educational relations in a way that enhances children’s opportunities for education and achieves their interest.

Stampede at Gulf Cup football match in Iraq’s Basra leaves one dead, dozens injured

One person died and “dozens” were injured in a stampede outside a stadium in Iraq where the Gulf Cup final will be played, AFP reported citing medical and security sources.

Thousands of fans without tickets crowded at dawn in front of the gates of the stadium in Basra, in the hope of attending the match between Iraq and Oman from 7:00 p.m. (4:00 p.m. GMT), when the stampede occurred.

“There is one death and dozens of minor injuries,” said a medical source on condition of anonymity.

A Home Office official confirmed the toll, explaining that the crush was due to the “large number of fans, especially people without tickets, who had gathered since morning and tried to enter” the stadium.

According to an AFP photographer inside the sports complex, the gates were closed when the stampede took place. He said he heard the sirens of many ambulances coming to help the injured.

Iraq, a country battered by four decades of conflict, is betting heavily on the 25th Gulf Football Cup in Basra to restore its image after years without being able to organize international meetings because of the security situation.

This is the first time since 1979 that the Gulf Cup, a bi-annual event, has been organized there.

But logistical problems plagued the tournament from the opening ceremony two weeks ago. Thousands of supporters - some with tickets - and accredited journalists were refused access to the stadium without being provided a reason.

The tournament brought together eight countries including Iraq, Kuwait, Oman, Saudi Arabia, Bahrain, Qatar, Yemen and the United Arab Emirates, and Iraq managed to qualify for the final which is to take place. -----AFP

Turkey's President Erdogan hints at May 14 General Election

Turkish President Recep Tayyip Erdogan signalled that he intended to call the next general election for May 14.

Turkey's next general election is officially due to be held on June 18. But officials have been hinting for weeks that they may bring the polls forward because of religious holidays and school exams.

Erdogan delivered a speech to his ruling party in which he recalled the day contemporary Turkey held its first free election in 1950.

That May 14 vote was won by Adnan Menderes - a prime minister who was toppled by a military junta in 1960 and executed a year later.

Erdogan has often compared himself to Menderes during his two-decade rule as prime minister and president.

"The late Menderes said on May 14, 1950 'enough, the people will have their say', and emerged victorious at the ballot box," Erdogan said in televised remarks.

"Our people will give their answer to the (opposition) on the same day 73 years later."

Erdogan enters the election with his approval ratings bruised by a year-long economic crisis that saw inflation touch 85 percent.

But the opposition has still not united around a single candidate to field in the race.

The polls will also challenge Erdogan's control of parliament.

His ruling party is currently in an alliance with a far-right party whose support has dwindled in the past few years.

"Tough election to call - seems as though momentum is back with Erdogan," emerging market economist and veteran Turkey watcher Timothy Ash tweeted moments after Erdogan's remarks.

Jordanian, Egyptian and Palestinian leaders hold trilateral summit to discuss Palestinian cause

King Abdullah of Jordan, Egyptian President Abdel Fattah El-Sisi, and Palestinian President Mahmoud Abbas met in Cairo recently to discuss the latest developments related to the Palestinian cause.

During the trilateral summit, the leaders emphasized the need to end all illegal, unilateral Israeli actions that are undermining the pursuit of a two-state solution and the prospects for achieving a just and comprehensive peace, the Jordan News Agency reported.

El-Sisi and Abbas reaffirmed the Hashemite custodianship of Islamic and Christian holy sites in Jerusalem, as well as Egypt's critical role in safeguarding the sites and their inherent Arab Muslim and Christian identities.

King Abdullah and Abbas thanked Egypt for its efforts to maintain stability in Gaza while also providing assistance in rebuilding the strip. The three leaders also emphasized the importance of maintaining international support for the work of

the UN Relief and Works Agency for Palestine Refugees in the Near East, which provides critical humanitarian aid.

At the conclusion of the summit they issued a statement, reaffirming the need to preserve the legitimate rights of the Palestinian people and continue efforts to achieve a just and comprehensive peace based on the two-state solution.

The leaders agreed to continue to consult at all levels within the Jordanian-Egyptian-Palestinian coordination framework for activating efforts to relaunch negotiations, while also working with Arab leaders and partners to kick start the peace process.

Hamad Bin Jassim warns of A "Military Action" that may shake the Gulf region: "We Will Be The First to Lose

The former Qatari Prime Minister, Sheikh Hamad bin Jassim, warned of a possible "military action" that could shake the Gulf region, with "dire economic, political and social consequences."

Sheikh Hamad bin Jassim said, in a series of tweets on Twitter, : "The situation in our Gulf region has become fraught with dangers and requires everyone to pay constant attention in anticipation of any possibilities. The West, led by the United States, has not yet reached an agreement that will restore the nuclear agreement with Iran to life."

Sheikh Hamad bin Jassim indicated that Israel may launch "military action that may shake security and stability in our region and will have dire economic, political and social consequences," in the event that "the parties do not reach a new nuclear agreement with Iran, and the United States provides Israel with the weapons it needs." "

He called for the Gulf states, the United States and the West, to warn of "the danger of any military escalation and the need to address existing problems peacefully, because we will be the first to lose."

Sheikh Hamad bin Jassim said: "I was very optimistic about the possibilities of reaching an agreement between the West and Iran, but now I am less optimistic, but I am not surprised and do not rule out a positive transformation that revives the nuclear agreement and spares us the dangers of failure."

Negotiations between Iran and the West regarding the revival of the nuclear agreement (the Comprehensive Plan of Action) have reached a "dead end", according to the Director General of the International Atomic Energy Agency, Rafael Grossi, when he met with the Pope of the Vatican. Grossi told Pope Francis that the negotiations had "reached an impasse, even collapsed." --- CNN

Syria Air' announces the resumption of its flights to Baghdad in February

The Syrian Ministry of Transport announced, in a statement, that "Syria Air" will resume its flights, Damascus-Baghdad-Damascus, at a rate of two flights per week, Sunday and Thursday, starting February 2, 2023.

Qatar, UAE Energy Ministers Say Gas Will Be Needed For Long Time

The world will need natural gas for a long time and more investment is required to ensure supply security and affordable prices during the global energy transition, energy ministers of Qatar and the United Arab Emirates said.

Saad al-Kaabi, Qatari state minister for energy, told the Global Energy Summit in Abu Dhabi that gas "is not a transition fuel" but a destination fuel, adding it was unfair for some in the West to say African countries should not be drilling for oil and gas. UAE Energy Minister Suhail al-Mazrouei, speaking on the same panel, agreed that "for a very long time, gas will be there" and that while more renewable energy would be installed, more investment was needed in gas as a base load. --- Reuters

EU Parliament lifts immunity of two meps in graft probe

The European Parliament lifted the immunity of two lawmakers targeted in a Belgian probe into suspected bribery linked to Qatar and Morocco.

The vote stripping Belgian MEP Marc Tarabella and Italian MEP Andrea Cozzolino of their protection from prosecution followed a demand by Belgian authorities, who have four people in custody as part of their probe.

Tarabella attended the parliament session and voted in favour of his immunity being lifted.

He told journalists afterwards: "I'm happy my parliamentary immunity has been lifted. I remind you that I'm innocent in this affair."

He said he looked forward to "justice running its course".

Cozzolino also previously declared his innocence, while Qatar and Morocco deny any wrongdoing in the case. The lifting of parliamentary immunity opens the way for Belgian investigators to question the two MEPs to further the probe.-- AFP

Ukrainian authorities raid home of billionaire kolomoiskiy

Ukrainian state security officials searched the home of billionaire businessman Ihor Kolomoiskiy recently, in what several media outlets said was an investigation into possible financial crimes.

The Security Service of Ukraine (SBU) did not immediately reply to a request for comment about the reports, and Kolomoiskiy could not be reached for comment.

A senior governing party official confirmed Kolomoiskiy's home had been searched - as well as that of a former interior minister - but did not state the reason for the search.--Reuters

Seven dead in construction site fire in Crimea - Russian-installed Governor

At least seven people died in a fire in Crimea after flames ripped through temporary accommodation housing construction workers, Russian-installed officials said lately morning.

Citing local law enforcement agencies, the state-run TASS news agency said the fire, which broke out overnight on the outskirts of the city of Sevastopol, was the result of an electrical appliance short-circuiting.

Russia annexed Crimea from Ukraine in 2014. Kyiv has said it plans to retake it by force.

Mikhail Razvozhayev, the Russian-appointed governor, said the fire had broken out in a two-storey dormitory housing construction workers for the Tavrida highway, a new road linking the Crimean cities of Sevastopol and Simferopol.

At the time of the fire, 185 people were inside the small two-storey building, the RIA news agency reported, citing the local emergency services.

Russia's Investigative Committee, which probes major crimes, said it had opened an investigation into the cause of the blaze and that investigators were working on the site.

The fire had been put out by Thursday morning, Razvozhayev said in a post on his Telegram channel.

Two workers were also reported to have been hospitalised.--Reuters

Russia claims village on outskirts of Bakhmut in big push in East

Russia claimed recently to have captured a village just to the north of Bakhmut, a city it is trying to surround in a major push for what would be its biggest battlefield prize in Ukraine since last summer.

A Belarusian volunteer fighting for Ukraine told Reuters from inside Bakhmut that Russia was shelling the city constantly and its troops were trying to encircle it. Fighting was under way

building by building, the volunteer said.--Reuters

NATO Chief stresses importance of Indo-Pacific partners amid security tensions

NATO Secretary-General Jens Stoltenberg recently stressed the importance of NATO's working closely with partners in the Indo-Pacific, saying Europe could not ignore what happens in East Asia because the global security is interconnected.

"Working with partners around the world, especially in the Indo-Pacific, is part of the answer to a more dangerous and unpredictable world," Stoltenberg said at an event hosted by Keio University.

"The war in Ukraine demonstrates how security is interconnected. It demonstrates that what happens in Europe has a consequence for East Asia, and what happens in East Asia matters to Europe," he said, adding that "the idea China doesn't matter for NATO doesn't work."

Stoltenberg made the comments as part of a visit to Japan, during which he pledged to strengthen ties with Tokyo to navigate an increasingly tense security environment triggered by Russia's invasion of Ukraine and its growing military cooperation with China.

Although he said China was not an adversary, the NATO chief said the country was becoming a "more and more authoritarian power" that was displaying assertive behaviour, threatening Taiwan, and developing military capabilities that could also reach NATO countries.

"We are more than ready to further strengthen and expand the partnership with countries in this region," he added.

China rejected the claims by Stoltenberg, saying that it has always been a defender of peace and stability.

"On the one hand, NATO claims that its position as a regional defensive alliance remains unchanged, while on the other hand, it continues to break through traditional defense zones and areas, continuously strengthen military security ties with Asia-Pacific countries and exaggerate the threat of China," Chinese foreign ministry spokesperson Mao Ning said in a regular briefing held lately.

"I want to emphasise that the Asia-Pacific is not a battlefield for geopolitical rivalry and confrontation between the camps with Cold War mentality is not welcomed," she added.

Before his stop in Japan, Stoltenberg visited South Korea and urged Seoul to increase military support to Ukraine, giving similar warnings about rising tensions with China.

China has criticised NATO's efforts to expand its alliances in Asia. Russia, which calls its invasion of Ukraine a "special operation", has repeatedly cast NATO's expansion as a threat to its security. ---Reuters

U.S. to end COVID-19 emergency declarations on May 11

US President Joe Biden's administration lately said it will end COVID-19 emergency declarations on May 11, nearly three years after the United States imposed sweeping pandemic measures to curb the spread of the illness.

The COVID-19 national emergency and public health emergency (PHE) were put in place in 2020 by then-President Donald Trump. Biden has repeatedly extended the measures, which allow millions of Americans to receive free tests, vaccines and treatments.

The White House's Office of Management and Budget (OMB) said in a statement the declarations, which were set to expire in the coming months, would be extended again until May 11 and then terminated.

"This wind-down would align with the Administration's previous commitments to give at least 60 days' notice prior to termina-

tion of the PHE,” OMB said in an administration policy statement.

The government has been paying for COVID-19 vaccines, some tests and certain treatments under the PHE declaration. When it expires, those costs will be transferred to private insurance and government health plans.

COVID-19 cases are declining in the United States, though more than 500 people continue to die each day from the disease, government data showed. -- Reuters

Azerbaijan advises citizens against traveling to Iran

Azerbaijan issued a travel advisory for its citizens against traveling to Iran after a deadly embassy attack in Tehran lately.

“Due to the unstable situation in the Islamic Republic of Iran and the terrorist attack against the diplomatic mission of our country, the citizens of the Republic of Azerbaijan are advised not to visit the Islamic Republic of Iran unless necessary,” said a statement by the Azerbaijani Foreign Ministry.

The statement also said those who visit Iran are advised to exercise increased caution.

“Citizens of the Republic of Azerbaijan who are currently in the Islamic Republic of Iran are advised to observe safety and security rules,” it further said.

Recently, a gunman, wielding a Kalashnikov rifle, barged inside the Azerbaijani Embassy premises in Tehran and opened fire, killing the security chief of the embassy and injuring two guards. The armed attack drew strong condemnation worldwide.

Baku evacuated 53 people, including diplomats working at the embassy and their family members. ---Anadolu Agency

WHO maintains highest alert over COVID, but sees hope ahead

The World Health Organization (WHO) said recently that COVID-19 continues to constitute a public health emergency of international concern, its highest form of alert.

The pandemic was likely in a “transition point” that continues to need careful management to “mitigate the potential negative consequences”, the agency added in a statement.

It is three years since the WHO first declared that COVID represented a global health emergency. More than 6.8 million people have died during the outbreak, which has touched every country on Earth, ravaging communities and economies.

However, the advent of vaccines and treatments has changed the pandemic situation considerably since 2020, and WHO Director-General Tedros Adhanom Ghebreyesus has said he hopes to see an end to the emergency this year, particularly if access to the counter-measures can be improved globally.

“We remain hopeful that in the coming year, the world will transition to a new phase in which we reduce (COVID) hospitalisations and deaths to their lowest possible level,” Tedros told a separate WHO meeting lately. -- Reuters

Moscow accuses Kiev of ‘War Crime’ In Donbass

Kiev and its Western backers bear responsibility for the deadly destruction of a civilian hospital in Donbass, the Russian Foreign Ministry said. It added that the perpetrators of the “war crime” will not escape punishment.

Lately, Ukrainian troops fired rockets from a US-made HIMARS system which hit a hospital in Novoaydar, killing 14 people and injuring 24, the Russian Defense Ministry said. According to the military, the facility was treating residents, as well as Russian soldiers.

The Foreign Ministry claimed that Ukraine used Western intelligence and satellites operated by NATO members to target the hospital. --- RT

Forty people were killed in a bus accident in South-Western Pakistan

At least 40 people were killed when a bus exploded after falling off a bridge in southwestern Pakistan.

“The bodies cannot be identified,” said Hamza Anjum, an official in the Lasbela district of Balochistan province, where the accident took place. He added that three survivors were rescued, explaining that the bus was carrying 48 people when it hit a pillar before falling off the bridge it was crossing.

The roads in Pakistan are among the most dangerous in the world, and the country witnesses many bloody traffic accidents.

Buses often carry more passengers than they can handle. According to the World Health Organization, more than 27,000 people were killed on Pakistan’s roads in 2018.

A cold wave in Afghanistan kills at least 166 people

Afghanistan has been witnessing a severe cold wave for about 20 days, which has caused the death of at least 166 people, according to “Russia Today” news agency.

An official at the Ministry of Disaster Management, Abdul Rahman Zahid, said, “88 people died within a week, which raises the total death toll so far to 166 deaths, based on data from 26 of the 34 states in the country, as the temperature dropped to minus 33 degrees in some regions of Afghanistan.”

White House: Reviewing relations with Saudi Arabia does not mean severing them

The White House said that the US review of relations with Saudi Arabia does not aim to sever them, according to “Russia Today” news agency.

“It’s about reviewing the relationship to make sure it’s in our interests, but it’s not about severing it,” said John Kirby, a spokesman for the White House National Security Council.

According to the agency: “This comes after a group of American lawmakers decided to submit a bill that would impose the removal of American forces from Saudi Arabia and the UAE in response to the decision to cut down on oil production.”

UN urges maintaining calm on border between Lebanon, Israel

The United Nations has stressed on the importance of maintaining calm on the border between Lebanon and Israel, Anadolu News Agency reported.

This came in a statement issued by the UN Under-Secretary-General for Peace Operations, Jean-Pierre Lacroix, during a visit to Lebanon where he met a number of Lebanese officials, including Prime Minister, Najib Mikati, Parliament Speaker, Nabih Berri and Foreign Minister, Abdullah Bou Habib.

In his statement, Lacroix said he stressed, during the meetings with Lebanese officials, “the importance of maintaining the existing calm along the 120-kilometre Blue Line, to achieve lasting peace in the region”.

He also appreciated “Lebanon’s commitment to Security Council Resolution 1701, which forms the core of UNIFIL’s current mandate, and the public support the Mission has received in the country”.

Lately, the border area between the two countries witnessed brief tension after the Lebanese Army prevented an Israeli army bulldozer from completing excavation work after breaching the “technical fence” that separates Lebanon from Israel.

The Blue Line is the line set by the United Nations for the Israeli Forces’ withdrawal from Lebanon in 2000.

Lebanon often accuses Israel of violating its airspace and territorial waters, especially to bomb sites within Syria. --- Anadolu Agency

Masdar to Develop 5 GW of Renewable Energy Projects to Advance Africa's Clean Energy Objectives

Agreements signed under umbrella of Etihad 7 – a global development fund launched by the UAE to provide 100 million people across African continent with clean electricity by 2035

Masdar has demonstrated its commitment to helping African nations in their clean energy transition by signing agreements at Abu Dhabi Sustainability Week (ADSW) 2023 with three countries – Angola, Uganda and Zambia – to develop renewable energy projects with a combined capacity of up to 5 gigawatts (GW).

The agreements were signed under the umbrella of the Etihad 7 initiative, a UAE-led initiative that aims to raise public- and private-sector funds to invest in the development of Africa's renewable energy sector. Etihad 7 was launched at ADSW 2022 by HE Sheikh Shakhboot Nahyan Al Nahyan, Minister of State in the UAE Ministry of Foreign Affairs and International Cooperation (MoFAIC) with the aim of achieving 20 GW capacity to supply 100 million people across the continent with clean electricity by 2035.

HE Sheikh Shakhboot Nahyan Al Nahyan, Minister of State in the UAE Ministry of Foreign Affairs and International Cooperation (MoFAIC), said, "The UAE and African nations share a firm belief in the tremendous potential that clean energy offers Africa to unlock economic and climate action progress. That is why the UAE launched Etihad 7 last year at ADSW, a program dedicated to accelerating universal access to clean energy across Africa by supplying clean energy to 100 million people by 2035. The signings made this week at ADSW 2023 demonstrate the great traction that we have gained and the milestones that we have achieved together over the past year."

HE Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, COP28 President Designate, and Chairman

of Masdar, said: "The UAE is committed to advancing sustainable development in the Global South – and especially in our brotherly nations in Africa. These landmark agreements, which aim to deliver up to 5 GW of energy to Angola, Uganda, and Zambia, follow last year's signing of a 2 GW agreement for renewable energy projects in Tanzania. These further agreements will be transformative to local communities and will help African nations to drive economic growth for their people while still meeting net-zero objectives."

The agreements signed under the Etihad 7 umbrella at ADSW 2023 are:

- An agreement with Angola's Ministry of Energy and Water for the development of renewable energy projects with a total capacity of 2 GW.
- An agreement with Uganda's Ministry of Energy and Mineral Development for the development of greenfield renewable projects with a total installed capacity of 1 GW.
- An agreement with Zambia's Ministry of Energy, and Zambian national utility ZESCO Limited for the joint development of develop solar, wind, and hydroelectricity projects with a total capacity of 2 GW.

HE Joao Baptista Borges, Minister of Energy and Water, Republic of Angola, said, "Today with the new up to 2GW agreement between the Government of Angola and Masdar another step towards a clean and affordable energy transition has been achieved. The project will improve production capacity, creation of jobs and the improvement of access to electricity by the Angolan people. We look forward to tightening the ties between our two countries toward development and partnership.



Masdar Angola Signing: UAE's global clean energy p

HE Ruth Nankabirwa Ssentamu, Minister of Energy and Mineral Development, Republic of Uganda, said, "The Government of Uganda is delighted about the partnership with Masdar that will enable the addition of 1 GW of renewable energy to Uganda's generation capacity. This will go a long way to contributing to the attainment of our universal access goals and our energy transition goals. We look forward to developing this project within the agreed timeframe."

Eng. Victor Benjamin Mapani, ZESCO Managing Director, said: "The historic signing between Masdar and ZESCO is a milestone on an agreement that will see the two parties develop solar energy generation projects to a total capacity of 2 gigawatts in a phased approach over the next 10 years. ZESCO, along with Zambia overall, views the development of clean energy that is

أسبوع أبوظبي للاستدامة ABU DHABI SUSTAINABILITY WEEK 2023



Powerhouse signs deals for projects with a combined generation capacity of 5 GW across Angola, Uganda, and Zambia

complementary to hydropower as a matter of urgency for energy security. We are reassured that we have found the right partner with Masdar and can say we are well positioned to deliver value of mutual benefit through this partnership.”

Mohamed Jameel Al Ramahi, Chief Executive Officer, Masdar, said, “As part of Masdar’s new shareholding structure launched in December, we have a goal of delivering 100 GW of clean energy around the world by 2030. With Africa’s massive projected development and growth and low current clean energy penetration levels, we see enormous potential for the renewable energy sector across the continent. The agreements we have signed at Abu Dhabi Sustainability Week will support these nations’ clean energy goals and help to drive sustainable economic development for all

four countries.”

Last August, Masdar also signed an agreement with TANESCO, the sole provider of electricity in Tanzania, to develop renewable energy projects with a total capacity of up to 2 GW, also under the umbrella of the Etihad 7 program. The two parties are in the process of finalizing the establishment of a joint venture company to advance this strategic collaboration.

According to the International Renewable Energy Agency (IRENA), less than half of the Sub-Saharan African population has access to electricity. Africa also generates just 20 percent of its electricity from renewable sources. The continent has a theoretical potential capacity of approximately 850 terawatts (TW) of solar and wind, according to a report produced last year produced by Masdar and Abu Dhabi Sustainability

Week with analytical support provided by McKinsey & Company.

Masdar has already established a considerable presence in Africa, having formed its Infinity Power Holding joint venture with Egypt’s Infinity to target opportunities on the continent. In November, Masdar, Infinity Power and Hassan Allam Utilities signed an agreement with the Government of Egypt to develop a 10 GW onshore wind project – one of the largest wind farms in the world. The three companies are also cooperating on the development of green hydrogen projects in Egypt, targeting a combined electrolyzer capacity of 4 GW by 2030, and an output of up to 480,000 tonnes of green hydrogen per year. Masdar also has projects in Mauritania, Morocco, and the Seychelles.

Saudi Arabia's General Insurance Industry to Reach \$14.5 Billion by 2026

Saudi Arabia's general insurance industry is expected to grow at a compound annual growth rate (CAGR) of 6.2%, from SAR40.3 billion (\$10.7 billion) in 2021 to SAR54.6 billion (\$14.5 billion) in 2026 in terms of gross written premiums (GWP)

Saudi Arabia's general insurance industry is expected to grow at a compound annual growth rate (CAGR) of 6.2%, from SAR40.3 billion (\$10.7 billion) in 2021 to SAR54.6 billion (\$14.5 billion) in 2026 in terms of gross written premiums (GWP), according to GlobalData. The leading data and analytics company notes that growth will be driven by an increasing number of natural disasters, as well as government measures to expand health insurance.

Saudi's general insurance industry is projected to register a slower growth of 5.6% in 2022 and 5.7% in 2023 as compared to 7.5% growth in 2021. The growth in 2022 and 2023 will be mainly supported by the increase in demand for health insurance and property insurance.

Personal accident and health (PA&H) insurance is Saudi's largest general insurance line, accounting for a 62.5% share of GWP in 2022. It is forecasted to grow at a CAGR of 6.7% between 2021-2026, supported by the country's aging population and favorable regulatory developments. For instance, in November 2022, the Council of Cooperative Health Insurance (CCHI) announced that while renewing or extending tourist visa, all visitors should purchase a new health insurance from local insurance companies. This comes after the government announced in 2020 that all tourists visiting Saudi Arabia should purchase mandatory health insurance from CCHI-approved local insurers during their stay.

Additionally, in September 2022, the CCHI proposed health insurers expand insurance coverage limits for existing policyholders. The proposal includes adding 18

new benefits to health insurance policies and increasing coverage limits for mental health treatment from SAR15,000 (\$4,000) to SAR50,000 (\$13,333.3) for acute and chronic psychiatric cases.

Motor insurance is the second-largest insurance line, accounting for a 19.6% share of premiums in 2022. It declined by 2.3% in 2021 due to a price increase caused by inflation of automotive spare parts and a decline in vehicle sales. A recovery in vehicle sales will help motor insurance grow by 2.4% in 2022 and 3.7% in 2023.

Property insurance is the third largest general insurance line, accounting for an 11.7% share in terms of GWP in 2022. Property insurance is expected to grow at a CAGR of 7.3% over 2021-26. Increased exposure to natural catastrophe damages will support demand for property insurance in Saudi Arabia as sand and dust storms and droughts are recurring natural events in Saudi Arabia.

Liability and marine, aviation, and transit insurance account for the remaining 6.2% share in 2022.

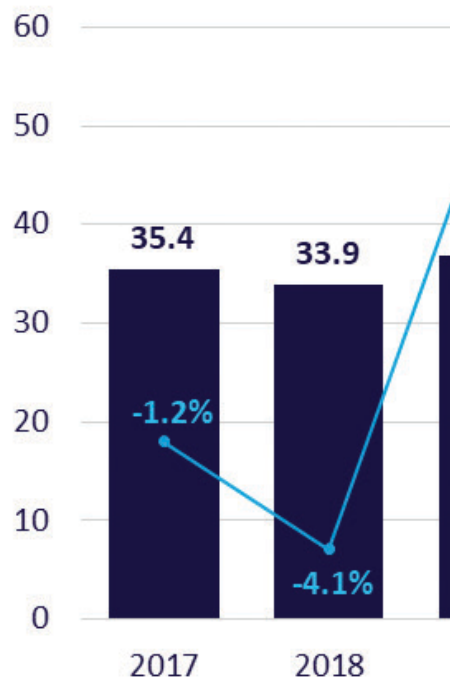
Manogna Vangari, Insurance Analyst at GlobalData, comments: "Favourable regulatory developments and demand for property insurance due to recurring natural disasters will drive growth in the general insurance industry in Saudi Arabia over the next five years."

However, insurance is a contract under which an individual or entity receives financial protection or reimbursement/compensation for any damages from an insurance company.

The main types of insurance are life insurance, property and casualty insurance, and health and medical insurance.



Saudi Arabia's General Insurance premiums (GWP)



Note: f: forecast

Source: GlobalData Insurance

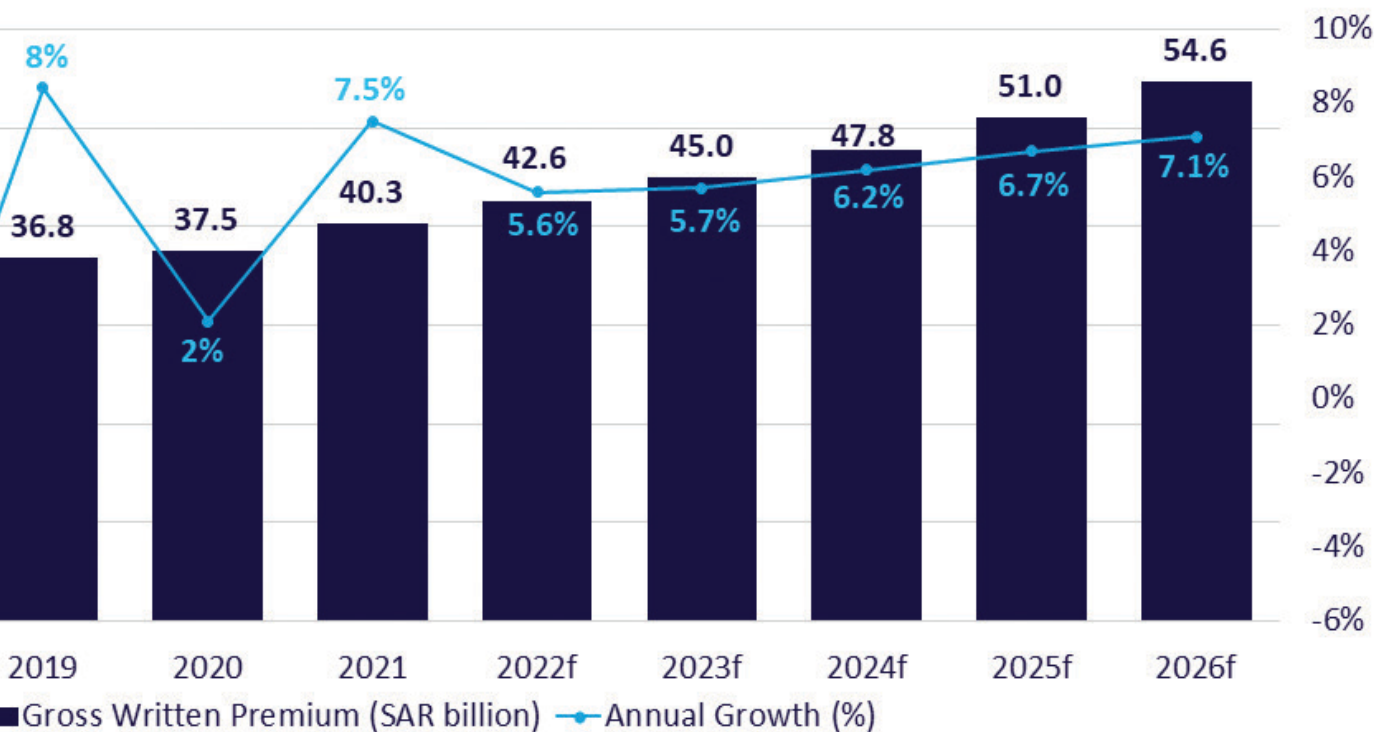
Chart 2023 Saudi Arabia General-Insurance: Saudi Arabia's general insurance industry is expected to reach SAR54.6 billion (\$14.5 billion) in 2026 in terms of gross written premiums (GWP)

Life insurance is a type of insurance that covers a person's lifetime critical benefits package. The various modes are online and offline. The services are used by corporate and individual end-users.

The insurance research report is one of a series of new reports from The Business Research Company that provides insurance statistics, including insurance industry global market size, regional shares, competitors with insurance shares, detailed insurance segments, market trends and opportunities, and any further data you may need to thrive in the insurance industry. This insurance research report delivers a complete perspective of everything you need, with an in-depth analysis of the current and future scenarios of the industry.

The global insurance market grew from \$5946.74 billion in 2022 to \$6466.23 billion in 2023 at a compound annual growth rate (CAGR) of 8.7%. The Russia-Ukraine war disrupted the chances of global economic

Saudi Arabia's general insurance industry – gross written premium (SAR billion) and annual growth, 2017-2026f



Business Intelligence Center



Saudi Arabia's general insurance industry is expected to grow at a compound annual growth rate (CAGR) of 6.2%, from SAR40.3 billion (\$10.7 billion) in 2021 to SAR54.6 billion in 2026 at a CAGR of 7.4%.

recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The insurance market is expected to grow to \$8603.8 billion in 2027 at a CAGR of 7.4%.

The rapid growth in internet penetration and the increased risks associated with internet use for critical transactions are driving the demand for cyber insurance. Cyber insurance covers internet-based risks and risks related to information technology infrastructure. It also covers property theft, business interruption, software and data loss, cyber extortion, network failure liability, cyber-crime, and physical asset damage. For instance, in 2021, according to the National Health Authority of India, an Indian government agency, there were

1.18 billion mobile connections, 600 million smartphones, and 700 million Internet users in India, which is increasing by 25 million every quarter. Therefore, the rapid growth in internet penetration and the increased risks associated with internet use drive the insurance market.

Peer-to-peer insurance is gradually gaining prominence both in emerging and developed markets, driven by the reduced cost of premiums in emerging countries resulting from improved internet penetration in those regions. Peer-to-peer insurance is based on pooling insurance premiums of participating individuals that can be used to compensate for future uncertain losses and share the left-over amount among participants. It aims to reduce premium and overhead costs compared to traditional insurance providers, decrease inefficiencies, and increase the transparency of businesses.

Major companies in the insurance market include Allianz Group, Ping An

Insurance, Axa Group, Anthem Inc., China Life Insurance, Centene, People's Insurance Company of China, Humana, Assicurazioni Generali S.p.A., and Japan Post Group

North America was the largest region in the insurance market in 2022. Asia-Pacific was the second largest region in the insurance market. The regions covered in the insurance market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

The countries covered in the insurance market are Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Nigeria, Norway, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Thailand, Turkey, UAE, UK, USA, Venezuela, and Vietnam.

ICIEC Welcomes the Republic of Azerbaijan as its 49th Member State

Azerbaijan's membership opens the door for its private and public sectors to benefit from risk mitigation and credit enhancement solutions offered by ICIEC to expand the exports and promote foreign direct investment inflow



Azerbaijan's flag

The Islamic Corporation for the Insurance of Investment & Export Credit (ICIEC), a member of the Islamic Development Bank (IsDB) Group, welcomes the accession of the Republic of Azerbaijan as its 49th member state.

ICIEC insurance solutions catalyze strategic projects and improve its member states' investment attractiveness.

ICIEC will work closely with the Government of Azerbaijan to support economic and social infrastructure projects in trade, agriculture, energy, water, sanitation, and urban services and with the private sector to improve access to finance. ICIEC supports Azerbaijan's 2030 National Priorities for Socio-Economic Development by achieving sustainable economic growth and high social welfare and their priority for a clean environment and a country of "green growth". ICIEC's presence as an investment partner provides a measure of reassurance

and encouragement to other potential investors seeking opportunities in Azerbaijan. The investment projects often provide employment, enhanced, modern and efficient infrastructure, and better quality of life for citizens.

Oussama Kaissi, CEO of ICIEC, welcomed Azerbaijan, stating: "The Republic of Azerbaijan's membership opens the door for its private and public sectors to benefit from risk mitigation and credit enhancement solutions offered by ICIEC to expand their exports and promote foreign direct investment inflow. Similarly, it allows exporters, banks and investors from other member and non-member states, to cover political and commercial risks related to their operations in Azerbaijan."

ICIEC was established in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk

mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 49 Member States, including Documentary Credit Insurance Cover, Credit Insurance Cover, Bank Master Policy, Non-Honouring of Sovereign Financial Obligations, and Investment Insurance Products. ICIEC, for the 15th consecutive year, maintained an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$95 bn in trade and investment. ICIEC activities are directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) Signs Facultative Reinsurance Agreement with Uzbekinvest to Support Export Development

Under the agreement, ICIEC will provide reinsurance services to Uzbekinvest for exports of goods and services from Uzbekistan to all over the world, this will enhance the underwriting capacity of Uzbekinvest, hence increasing the country's exports



THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT
Member of the Islamic Development Bank Group



UZBEKINVEST
INSURANCE COMPANY

ICIEC UZBEK

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) (www.ICIEC.IsDB.org), the insurance arm of the Islamic Development Bank (IsDB) Group, and Uzbekinvest Export-Import Insurance Company signed a Master Reinsurance Agreement to support exports of Uzbekistan.

The agreement was signed by Oussama Kaissi, Chief Executive Officer of ICIEC, and Rustam Khalikov, First Deputy Director General, Uzbekinvest.

Under the agreement, ICIEC will provide reinsurance services to Uzbekinvest for exports of goods and services from Uzbekistan to all over the world, this will enhance the underwriting capacity of Uzbekinvest, hence increasing the country's exports. ICIEC has been extending similar reinsurance support to other Member States' export credit agencies (ECA) and Eximbanks.

Commenting on the agreement Oussama Kaissi said "ICIEC welcomes this partnership with Uzbekinvest which will strengthen our efforts in providing reinsurance in export credits, especially in the CIS region. It is believed that there is strong

demand for export credit insurance from business communities, especially after the economic crises and political turbulence in certain countries".

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 49 Member States, including Documentary Credit Insurance Cover, Credit Insurance Cover, Bank Master Policy, Non-Honouring of Sovereign Financial Obligations, and Investment Insurance Products. ICIEC, for the 15th consecutive year, maintained an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ 95bn in trade and investment. ICIEC activities are directed

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Another Challenging Year for EM Sovereigns in 2023

The economic and credit outlook is likely to remain challenging for emerging-market (EM) economies in 2023, reflecting a weak global growth outlook, high inflation, rising funding costs, volatile financial conditions, pressures on public finances and, in many cases, heightened political risks, says Fitch Ratings in a new report.

Market sentiment has improved somewhat in recent months, but recessions in the US and eurozone still lie ahead. Although the pace of Fed policy interest rate hikes has now slowed, rates are still rising, and Fitch does not expect the Fed to pivot to a loosening in monetary policy this year.

EM sovereign Positive and Negative Outlooks are balanced, after completing a post-pandemic recovery from a net balance of -33 in August 2020. However, this partly reflects net downgrades of 19 in 2022, the second-worst year on record after 2020. Moreover, four Fitch-rated EMs are in default and a further nine have ratings of 'CCC+' or below (on which we do not assign Outlooks). Further defaults are likely in 2023.

The report covers our responses to topical questions from investors on China, Malaysia, Indonesia, Brazil, Peru, Bolivia, Turkiye, Bulgaria, Serbia, Egypt, Jordan and external debt service in Sub-Saharan Africa.

World GDP forecasts for 2023 have been revised down again as central banks intensify their fight against inflation and the outlook for China's property market deteriorates, says Fitch Ratings in its latest Global Economic Outlook (GEO) report published.

Fitch now expects world GDP to grow

by 1.4% in 2023, revised down from 1.7% in the September 2022 GEO. Fitch has lowered its forecast for US 2023 growth to 0.2%, from 0.5%, as the pace of monetary policy tightening increases.

Fitch Ratings has also cut our China 2023 growth forecast to 4.1%, from 4.5%, as prospects for a recovery in housebuilding fade. China's 2022 growth forecast remains at 2.8% as the surge in Covid-19 cases weighs on activity in the near term.

Fitch Ratings has revised up eurozone 2023 growth slightly to 0.2%, from -0.1%, as the European gas crisis has eased a little, but sharper ECB rate rises will weigh on demand.

"Taming inflation is proving to be harder than expected as price pressures broaden and become more entrenched. Central bankers are having to take the gloves off. That won't be good for growth," said Brian Coulton, Chief Economist.

The risk of European natural gas shortages and rationing this winter has receded as LNG imports have surged and gas consumption has fallen. But the crisis is far from over and high wholesale gas prices continue to weigh heavily on firms' costs and household budgets.

Inflation has exceeded forecasts – recently hitting 11% in the eurozone and UK – and core inflation is rising. Increasing services inflation is offsetting the benefits of easing supply-chain pressures.

Labour market imbalances are not improving as unemployment remains low and vacancies elevated. With tight labour market conditions, wages are chasing prices and are growing at 7% in the US, 6% in the UK and, on some measures, at above 5% in

the eurozone.

Fitch Ratings expects headline inflation to fall significantly in 2023 as food and energy prices stabilise. But core inflation pressures are expected to be more persistent.

The Fed, ECB, and Bank of England (BOE) have recently been raising rates in outsized moves. Our latest forecasts for the peak in Fed rates - at 5% - and ECB - at 3% - have been revised up by 100bp since September. Our latest 4.75% peak forecast for the BOE has been revised up by 150bp since the previous GEO. We do not anticipate a pivot to rate cuts until 2024.

The impact of monetary tightening on the economy is already visible - particularly in housing markets - but broader effects on demand and job markets will become more apparent over time. Recessions are anticipated in the eurozone and UK starting in late 2022 and in the US in 2Q23 and 3Q23. Unemployment is likely to rise to above 5% in the US and UK in 2023.

Policy tensions - as governments seek to cushion households from shocks while central banks fight inflation - could result in missteps that increase risks to growth. Hidden leverage in parts of the non-bank financial sector - as seen in the recent UK gilts crisis - could also be a wider source of risk as real interest rates rise.

China's economic slowdown has eased pressure on global commodity prices, but the country is a huge net supplier of goods and pandemic-related disruptions to exports could hit global manufacturing supply chains. However, the recent easing in global supply-chain tensions could provide a bigger boost to world GDP than we anticipate.

Fitch Upgrades Greece to 'BB+'; Outlook Stable

Fitch now expects better deficit and debt outturns and projections in 2022-2024, thanks to stronger nominal growth, budget over-execution and a favourable debt-servicing structure. We forecast a further narrowing of the general government deficit to 1.8% of GDP in 2024 from an estimated 3.8% in 2022, in part due to streamlining of temporary support measures. This implies an improvement in the primary balance of 2.5pp, to a surplus of 0.9% in 2024 (and balanced position in 2023). There is some uncertainty around fiscal policies after the upcoming legislative elections but the risks are mitigated by a broad commitment to and a recent track record of fiscal prudence.

In 2022 Greece benefited from a very strong snowball effect given decades-high nominal growth and only a very modest increase in average interest rate costs, leading to an estimated record narrowing of 24.5pp in the general government debt/GDP ratio to 170%. We expect the debt ratio to fall at a more moderate pace over the medium term, driven largely by primary balance surpluses. At a projected 160.6% in 2024, the debt ratio is still forecast to be among the highest of Fitch-rated sovereigns, and more than 3x the 'BB' median, but mitigating factors such as low-debt servicing costs, very long maturities (close to 20 years) and substantial liquid cash buffers (around 15% of GDP) reduce public finance risks.

Reduced Banking Sector Risks: There continues to be important progress in reducing non-performing loans (NPL), with the domestic NPL ratio falling to 9.7% in 3Q22, under 10% for the first time since 2009, driven by securitisation transactions under the Hellenic Asset Protection Scheme (HAPS) and broad-based economic recovery. We expect further improvement in the sector's asset position supported by contained new inflows, and as the banks complete pending inorganic actions. NPL ratios at non-systemic banks will remain a challenge, but as these banks account for less than 5% of the sector, the potential risks (including to the sovereign) are very modest.

ICIEC Signs MoU with the Libyan Export Promotion Center to Support Export Development

The MoU between ICIEC and LEPC is a major step forward in providing export credit and investment insurance facilities to Libyan institutions and companies



THE ISLAMIC CORPORATION FOR
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AND EXPORT CREDIT



مركز تمثيل الصادرات الليبية
LIBYAN EXPORT PROMOTION CENTER

ICIEC & LEPC

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the insurance arm of the Islamic Development Bank (IsDB) Group, and the Libyan Export Promotion Center (LEPC) signed a Memorandum of Understanding (MoU) to facilitate cooperation between both parties in mutually agreed areas.

The agreement was signed by Oussama Kaissi, Chief Executive Officer of ICIEC, and Mohammed Ali Al-Deeb, Director General, of the LEPC.

The MoU between ICIEC and LEPC is a major step forward in providing export credit and investment insurance facilities to Libyan institutions and companies. The MoU covers a broad range of activities, such as organizing introductory seminars for Islamic insurance, export credit and investment insurance; providing technical support to local insurers; introducing foreign investments into Libyans' export projects; participating in related activities organized by other parties; exchanging information on exporters based in Libya

looking for export credit insurance. This partnership will help create an environment that encourages businesses to invest more confidently while expanding the scope of their operations abroad.

Commenting on the MoU Oussama Kaissi said "We are delighted to announce our new partnership with the Libyan Export Promotion Center! This agreement will increase and diversify Libyan exports, strengthening our efforts in export credit reinsurance. We believe this will provide much-needed support for businesses in Libya during these challenging times".

The Libyan Export Promotion Center is a government entity affiliated with the Ministry of Economy and Trade, Libya. It was established with the aim of encouraging, developing and diversifying Libyan non-oil exports, spreading the culture of export among the parties related to its activity, and providing the necessary technical, administrative and financial support to Libyan and export institutions to facilitate the access of their products to global markets.

ICIEC commenced operations in 1994

to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 49 Member States, including Documentary Credit Insurance Cover, Credit Insurance Cover, Bank Master Policy, Non-Honouring of Sovereign Financial Obligations, and Investment Insurance Products. ICIEC, for the 15th consecutive year, maintained an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ 95bn in trade and investment. ICIEC activities are directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

Tunis Re: Turnover Increase in 2022

Tunis Re closed the year 2022 with a turnover of 189.708 million TND (60.417 million USD), up 16%, in local currency, compared to the 163.185 million TND (56.63 million USD) recorded in 2021



Lamia Ben Mahmoud, CEO at Tunis RE

Tunis Re closed the year 2022 with a turnover of 189.708 million TND (60.417 million USD), up 16%, in local currency, compared to the 163.185 million TND (56.63 million USD) recorded in 2021.

The non-life premiums grew by 18% to 164.467 million TND (52.379 million USD). Non life insurance was driven by the fire class of business with 69.042 million TND (21.988 million TND) of written premiums as of 31 December 2022. To-date, life pre-

mium income amount to 8.39 million TND (2.672 million USD), decreasing by 10.7% in comparison 2021. The Retakaful business rose by 12% to 16.851 million TND (5.366 million USD) in turnover.

The incurred losses went up from 77.283 million TND (26.82 million TND) in 2021 to 95.876 million TND (30.534 million USD) one year later.

The financial income reached 26.549 million TND (8.455 million USD), increasing by 13.3%.

It is important to note the Activity high-

lights for the fourth quarter of 2022.

During the fourth 2022, the evolution of Tunis Re's activity was highlighted by:

- A turnover of 189.709 MDT, up by 16% compared to the final 31/12/2021. This evolution is broken down between a 17% growth on the Tunisian market and a 15% increase on the foreign market.

- A significant progress has been made in the non-life branches turnover (+18%), mainly the fire branch (+18%) and the marine, transport and aviation branches (+42%).

- The Retakaful activity has ended this fourth quarter with an increase of its turnover from 14.989 MTD in December 2021 to 16.850 MTD, i.e. an increase of 12%.

- In comparison with the objectives set for 2022, the turnover realization rate in the end of 2022 has reached 3%;

- The loss expense for the year 2022 has increased by 23%, due to the cumulative impact of inflation as well as the parity effect due to the rise of the dollar.

- The net loss ratio, defined as the ratio of net loss expense to net earned premium, was up marginally to 61% from 60% at December 31, 2021.

- The financial products increased by 13.3% going from an income of 23.426 MTD to an income of 26.549 MTD.

This product includes the accrued and not due interests (for the two fiscal years 2021 and 2022). It does not include interest on deposits with ceding companies.

Progress in the IFRS/IAS setting up project:

Tunis Re has successfully achieved the closure and certification of the restatements for FY2020 and FY2021 under IFRS.

Moreover, the diagnostic work on IFRS 17 is in the finalization phase with the consulting firm, during the year 2023, we will start the implantation phase which includes all the actuarial and accounting restatements related to the IFRS17 standard.

- The figures are updated gradually as delayed data is handled and this for all items (settled claims, reported claims, ceded premiums, commissions).

ICIEC Signs Landmark Memorandum of Understanding (MoU) with Abu Dhabi's Masdar

Under the MoU, the two parties agree to co-operate in promoting joint action in the origination, financing, and execution of renewable energy projects through ICIEC's insurance support in its member states



MoU signing ceremony: Oussama Kaissi, Chief Executive Officer of ICIEC and Mohamed Jameel Al Ramahi, CEO of Masdar

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) (<http://ICIEC.IsDB.org>), the insurance arm of the Islamic Development Bank (IsDB) Group, signed a wide-ranging Memorandum of Understanding (MoU) with Abu Dhabi Future Energy Company (Masdar) which is set to give a major boost to the transition to renewable and clean energy in markets of mutual interest to both entities.

The MoU was signed by Oussama Kaissi, Chief Executive Officer of ICIEC, and Mohamed Jameel Al Ramahi, CEO of Masdar, during the Abu Dhabi Sustainability Week, held between 15-19 January 2023.

Under the MoU, the two parties agree to co-operate “in promoting joint action in the origination, financing, and execution of renewable energy projects through ICIEC's insurance support in its member states.”

Among ICIEC's mandate is to promote the flow of foreign investments among and into its member states and enlarge the scope of trade transactions between them. This includes support for transitioning to clean energy through the generation of electricity from renewable non-emitting sources and, eventually the transition to a Green Economy whilst ensuring sustainable economic growth.

Masdar is similarly mandated to develop

commercially viable renewable energy projects in the Middle East & North Africa (MENA) and international markets. In December 2021, Masdar launched a global clean energy powerhouse partnership with ADNOC, Mubadala and Taqa intended to spearhead the drive to net-zero carbon by 2050.

The partnership will have a combined current, committed, and exclusive capacity of over 23 Gigawatts (GW) of renewable energy, with the expectation of reaching over 50GW total capacity by 2030. The expanded Masdar entity will become one of the largest clean energy companies of its kind and be well-positioned to lead the industry on a global scale. Masdar and ICIEC share a common interest in contributing to the growth of renewable energy in ICIEC member states, including in the MENA region, and to the international climate finance architecture. ICIEC is positioned to play a key role in private sector engagement through the credit enhancement its policies provide to financial institutions on the one hand and the access it has to its Member State national and sub-national bodies who are the custodians of the relevant Climate Action projects and transactions.

Oussama Kaissi, CEO of ICIEC, welcomed the signing of this landmark MoU. “Co-operation between ICIEC and Masdar would bring about better co-ordination

and more efficient implementation of their respective activities to the benefit of renewable energy production in ICIEC Member States. At ICIEC, each of our insurance policies, whether the policyholder is a financial institution, specialized company, or contractor, that offers cover against political and commercial risks, can contribute to the flow of Climate Action-related investment, specialized technology and equipment or services into its Member States thereby contributing to the goals of the Paris Climate Agreement and UN SDG Agenda.”

ICIEC was established in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 49 Member States, including Documentary Credit Insurance Cover, Credit Insurance Cover, Bank Master Policy, Non-Honouring of Sovereign Financial Obligations, and Investment Insurance Products. ICIEC, for the 15th consecutive year, maintained an “Aa3” insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry.

Swiss Re Appoints Velina Peneva as Group Chief Investment Officer

Swiss Re announced lately the appointment of Velina Peneva as Group Chief Investment Officer and member of the Group Executive Committee, effective 1 April 2023



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Executive Committee, effective 1 April 2023. She will succeed Guido Fürer following his retirement after 25 successful years at Swiss Re.

Group Chief Executive Officer Christian Mumenthaler said: “We’re pleased that with Velina Peneva, we’ve been able to find a capable internal candidate to lead our Asset Management unit forward. Velina has a very strong track record both within and outside Swiss Re. She brings a combination of deep financial market expertise, strategic and investment skills, proven leadership capabilities and a well-established industry network.”

Velina Peneva is currently Co-Head Client Solutions & Analytics in Swiss Re’s Asset Management. Previously, she headed Swiss Re’s private equity investment mandate. Before joining Swiss Re in 2017, Velina Peneva worked for Bain & Company in the US, Australia and Switzerland, most recently as a Partner and leader for the private equity and institutional investor practices in Zurich.

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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.

Swiss Re provides reinsurance, insurance and other forms of insurance-based risk transfer. The company’s mission is to make the world more resilient.

In November last year, Swiss Re partnered with InsurTech Jooycar in a bid to boost auto insurance telematics to benefit small and medium-sized fleets in Mexico.

ICIEC Receives the Prestigious IFN Award 2022 “IFN Indonesia Deal of the Year 2022”

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) has been honoured with the Islamic Finance News Award in the prestigious IFN Indonesia Deal of the Year 2022 for its “Sidra Capital’s US\$ 80 million ICIEC Insurance Cover”. ICIEC will receive the award during the IFN Dubai Awards Ceremony, Conrad Dubai, to be organized on the 16th of March, 2023.

ICIEC was named the recipient of the IFN Deal of the Year for its US\$ 80 million political risk insurance cover extended to SIDRA Capital, which supported SIDRA Capital in securing a Shariah-compliant loan facility to PT MCT (Asia Trading) in Indonesia. The facility is used to fund transactions involving suppliers and operators in the mining and nickel trading sectors, specifically, to help SME mines have access to finance, assisting local mining companies in bridging the current financing gap.

The facility also promotes Islamic Finance in Indonesia and is an important source for foreign direct investment and foreign exchange for Indonesian companies, and is a good route towards economic integration between the OIC Member States. ICIEC’s cover for SIDRA Capital’s political risk of the financing aims to help underpin and support UN Sustainable Development Goals (SDGs), mainly towards decent work, economic growth and responsible consumption and production.

Oussama KAISSI, Chief Executive Officer of ICIEC, expressed his appreciation to Islamic Finance News for the IFN Indonesia Deal of the Year 2022, noting that this is an opportunity to present ICIEC’s strength in providing support for major and meaningful development initiatives. He noted that this award illustrates the great potential of Islamic Finance and is proud that ICIEC is part of this expanding industry.

The IFN Awards ceremony is one of the most distinguished events in the Islamic finance industry, bringing together financial institutions and intermediaries from around the world to celebrate the accomplishments of law firms, financial service providers, fintech companies, and banks. The awards honour industry leaders and highlight the growing influence of Islamic financial services.

ICIEC, a member of the Islamic Development Bank (IsDB) Group, is committed to helping support the growth and reduce uncertainties in the member states and the world during a time of unparalleled risk and uncertainty. ICIEC’s steady and reliable contribution to the economic growth of its member states is acknowledged and praised, even during unpredictable times, proving itself as a resilient force for impactful development.



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تعديل موعد انعقاد مؤتمر دعم مستقبل التأمين متناهي الصغر بمدينة الأقصر

صرح الأستاذ علاء الزهيري رئيس الاتحاد المصري للتأمين بأن الاتحاد ،
فقد تقرر تنظيمه خلال الفترة من 13 إلى 15 مارس 2023 بفندق جولي
فيل الأقصر

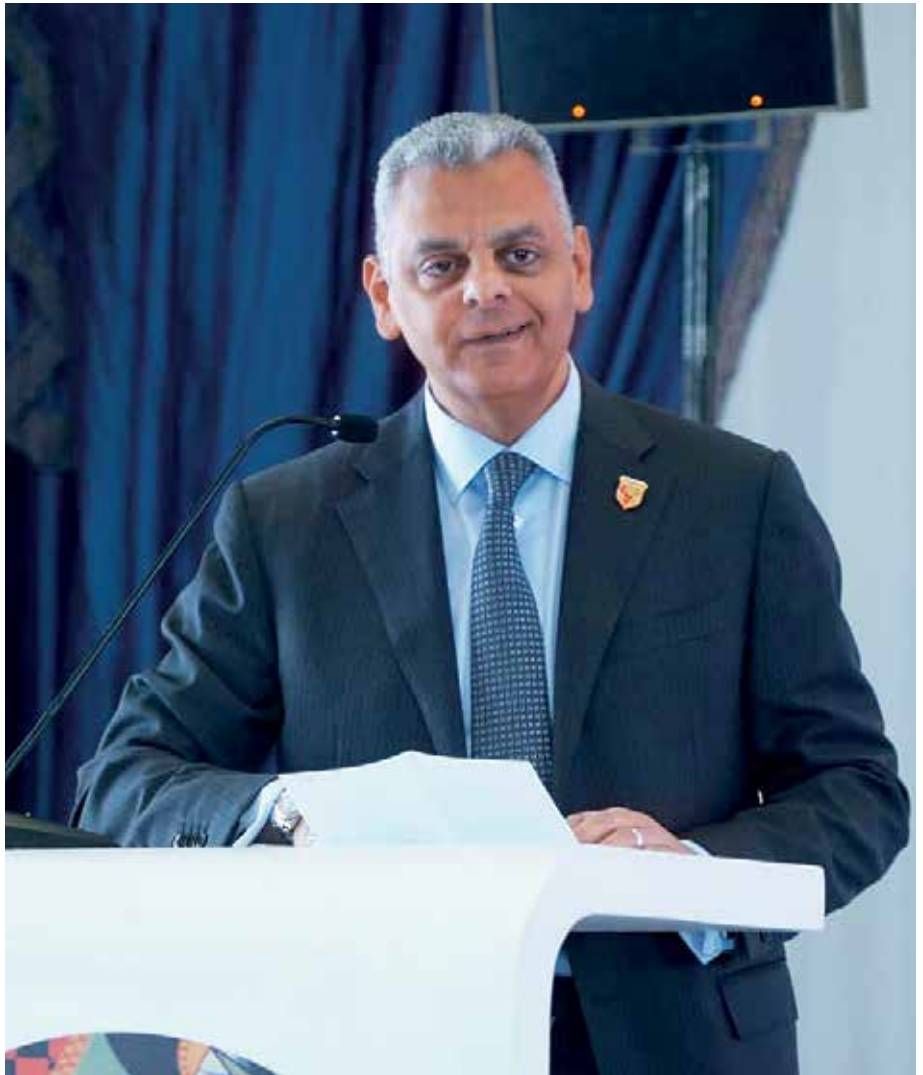
2023 بفندق جولي فيل الأقصر تحت عنوان: -

”دعم مستقبل التأمين متناهي الصغر“

وسوف يشهد المؤتمر هذا العام العديد من الفعاليات المختلفة والتي ستستمر على مدار ثلاثة أيام وسيتم من خلالها قيام صفوة من خبراء صناعة التأمين على المستوى الإقليمي والعالمي وكذلك الجهات ذات الصلة بالمشروعات والمتوسطة والصغيرة بتقديم المحاضرات المتميزة خلال جلسات المؤتمر، ويأتي هذا المؤتمر في إطار التركيز على المحاور الأتية:

- الإطار التنظيمي للتأمين متناهي الصغر (تمكين البيئة التنظيمية للتأمين متناهي الصغر)
- إطلاق الإمكانيات ”الرقمية“ للتأمين متناهي الصغر.
- ما الذي تحتاجه صناعة التأمين متناهي الصغر في مصر لتحقيق النمو المطلوب
- كيف نجعل التأمين متناهي الصغر مستدامًا ومربحًا؟
- التأمين متناهي الصغر كأداة فعالة لإدارة المخاطر التي تواجه محدودي الدخل

ويأتي تنظيم هذا المؤتمر للسنة الثانية على التوالي في ضوء النجاح الذي حققه في نسخته الأولى، حيث شهد المؤتمر حضور أكثر من 300 مشارك من شركات التأمين على المستوى الإقليمي والعالمي، ويعتبر هذا المؤتمر منصة للمشاركة الفعالة وكذلك لتبادل الخبرات مع المنظمات المتخصصة وجميع الأطراف المهتمين بهذه الصناعة لدعم التأمين والمشروعات متناهي الصغر في السوق المصري.



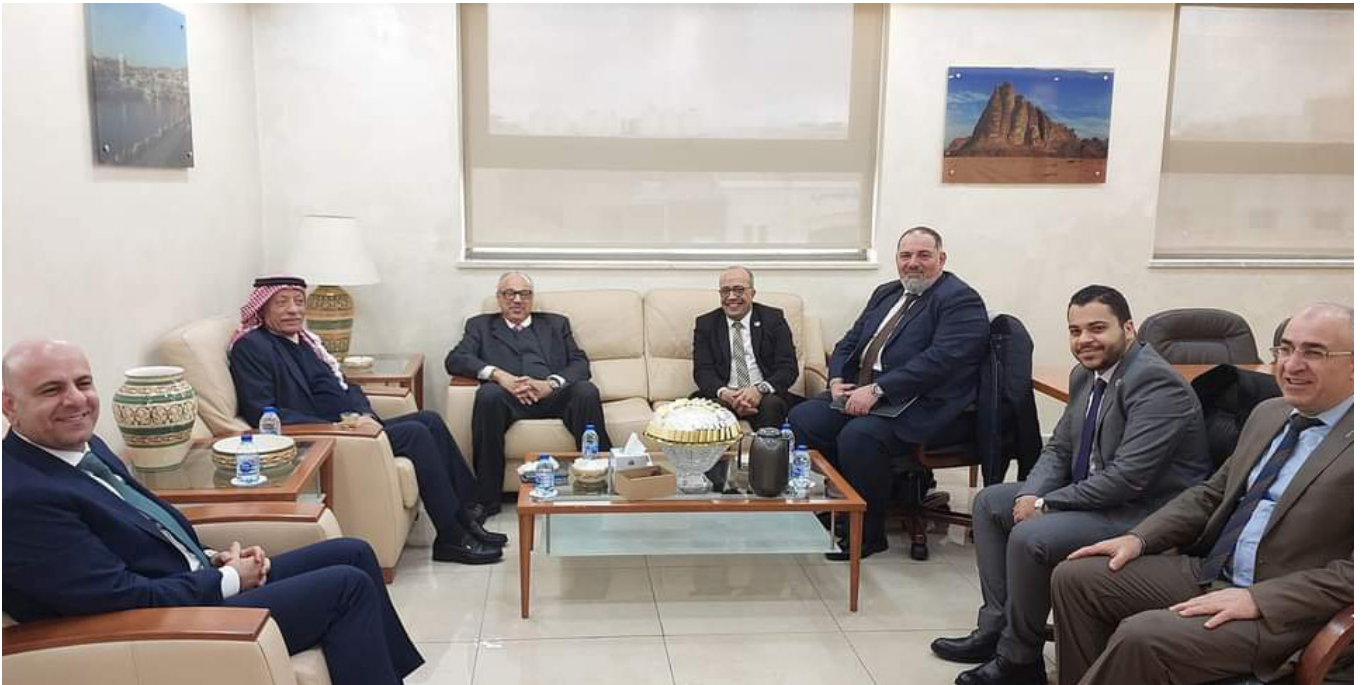
علاء الزهيري رئيس الاتحاد المصري للتأمين

المعنية لحضور هذا المؤتمر والذي يعتبر أول مؤتمر متخصص للتأمين متناهي الصغر في المنطقة، فقد تقرر تنظيمه خلال الفترة من 13 إلى 15 مارس

في ضوء حرص الاتحاد المصري للتأمين على تنظيم مؤتمر التأمين متناهي الصغر في نسخته الثانية بأفضل صورة ممكنة، وحرص جميع الأطراف

الإتحاد الأردني لشركات التأمين يستضيف اجتماع لجنة IT للإتحاد العام العربي للتأمين

وخصص الاجتماع لمناقشة المستجدات التقنية والفنية بخصوص نظام البطاقة البرتقالية العربية التي بدأ إصدارها مؤخراً إلكترونياً من خلال المكاتب العربية في اطار جهود الأمانة العامة للإتحاد العربي بأتمتة عمل البطاقة البرتقالية



اجتماع لجنة IT العربية العاملة تحت اطار الإتحاد العام العربي للتأمين بحضور الاستاذ شكيب ابو زيد الأمين العام للإتحاد العام العربي والدكتور مؤيد الكلوب مدير الإتحاد الأردني لشركات التأمين ممثل سوق التأمين الأردني في لجنة تأمينات السيارات والمكاتب العربية الموحدة، والسيد محمد مظهر حماده مقرر لجنة تأمينات السيارات والمكاتب العربية الموحدة وممثلي كل من سوق التأمين البحريني والاماراتي والعماني إضافة الى ممثل سوق التأمين الأردني.

إيجابية ومشاركة خبرات تسهم في انجاح هذه الاجتماعات. ويأتي هذا الاجتماع للتحضير لاجتماع لجنة تأمينات السيارات والمكاتب العربية الموحدة المقرر عقده في شهر شباط القادم في بيروت لمناقشة توصيات اللجنة الفنية IT بخصوص اخر المستجدات على نظام البطاقة البرتقالية الإلكتروني والمراحل التي تم انجازها وتحديد الخطوات القادمة ومناقشة المقترحات والإضافات على نظام البطاقة البرتقالية لضمان تحقيق الأهداف المرجوة من الاصدار الإلكتروني للبطاقة البرتقالية التي تهدف الى تسهيل تنقل المواطنين العرب بين الدول العربية الموقعة على الاتفاقية العربية عن سير السيارات عبر البلاد العربية الموقعة في تونس عام ١٩٧٤ من ملوك ورؤساء وحكام الدول العربية.

عمل البطاقة البرتقالية. وفي بداية الاجتماع، رحب الدكتور مؤيد بالسادة ممثلي أسواق التأمين العربية وسعادة الأمين العام للإتحاد العربي ووفد الأمانة وممثلي لجنة السيارات والمكاتب العربية الموحدة ولجنة IT المنبثقة عن هذه اللجنة، وأكد حرص سوق التأمين الأردني على استضافة اجتماعات اللجان العربية في الأردن وتوفير كافة الخدمات اللوجستية لانجاح أعمال هذا الاجتماع. ومن جانبه، ثمن الأمين العام للإتحاد العربي السيد شكيب مبادرة سوق التأمين الأردني باستضافة اجتماعات اللجان العربية وتمثيله بشكل فاعل في جميع اللجان الفنية والتقنية ومجلس ادارة الإتحاد العربي، حيث تشكل مشاركة السوق الأردني إضافة نوعية لهذه الاجتماعات لما توفره من مساهمات

استضاف الإتحاد الأردني لشركات التأمين صباح اليوم الاثنين الموافق ٣٠/١/٢٠٢٣ اجتماع لجنة IT العربية العاملة تحت اطار الإتحاد العام العربي للتأمين بحضور الاستاذ شكيب ابو زيد الأمين العام للإتحاد العام العربي والدكتور مؤيد الكلوب مدير الإتحاد الأردني لشركات التأمين ممثل سوق التأمين الأردني في لجنة تأمينات السيارات والمكاتب العربية الموحدة، والسيد محمد مظهر حماده مقرر لجنة تأمينات السيارات والمكاتب العربية الموحدة وممثلي كل من سوق التأمين البحريني والاماراتي والعماني إضافة الى ممثل سوق التأمين الأردني. وخصص الاجتماع لمناقشة المستجدات التقنية والفنية بخصوص نظام البطاقة البرتقالية العربية التي بدأ إصدارها مؤخراً إلكترونياً من خلال المكاتب العربية في اطار جهود الأمانة العامة للإتحاد العربي بأتمتة

ملاحظات الاتحاد الأردني لشركات التأمين وقطاع التأمين حول مسودة تعليمات الغرامات الخاصة بأعمال التأمين موضوع الإجتماع المشترك مع البنك المركزي الأردني



الى اية غرامات حفاظا على قطاع التأمين واصدار دليل ارشادي للشركات لتوعيتها وتعريفها بأسس التطبيق .

ومن جانبه، أكد الدكتور مؤيد الكلوب مدير الاتحاد بأهمية معالجة التشوهات التي تشوب بيئة العمل التي يعمل بها القطاع ووجود دور للبنك المركزي للحد من الحوادث المفتعلة وشراء الكروكات وموضوع تقارير الخبرة وتقارير اللجان الطبية وغيرها من الملفات الرئيسية التي ترتبط بعمل شركات التأمين والتي تعتبر مكملة للبيئة التشريعية للقطاع ولتمكين الشركات من تحقيق نتائج ايجابية والاستثمار بشكل اكبر في التكنولوجيا واستقطاب كوادر بشرية لمساعدتها في مراقبة الامتثال للمتطلبات الرقابية.

وفي نهاية الاجتماع، تقدمت السيدة رنا طهبوب المدير التنفيذي لمديرية الرقابة على أعمال التأمين بالشكر لممثلي الاتحاد والقطاع على المعلومات والملاحظات المقدمة على مشروع التعليمات والتي ساهمت في دراستها ومراجعتها حيث تم الاتفاق على قيام البنك المركزي الاردني بطرح مسودة ثانية معدلة من مشروع تعليمات الغرامات وإعادة التشاور مع الاتحاد وشركات التأمين قبل اقرارها مع امكانية الاخذ بالملاحظات المقدمة.

مناقشة مصفوفة الملاحظات التفصيلية لقطاع التأمين والتي طرحها الاتحاد ممثلا عن القطاع بالتنسيق مع اللجنتين القانونية والمالية بعد استخدام ملاحظات غالبية الشركات على مشروع التعليمات المقدمة.

وأكد ممثلو القطاع على أنه بالرغم من إقرار شركات التأمين بأهمية وجود أدوات رقابية على قطاع التأمين للجهة الاشرافية وهي البنك المركزي الأردني ، إلا أن شركات التأمين تتطلع لمنح الشركات مهلة اضافية قبل تطبيق تعليمات الغرامات سيما وأن قانون تنظيم أعمال التأمين صدر مؤخرا في عام 2021 وما زالت التجربة الرقابية في أولها ويحتاج القطاع لفترة تصويب اوضاع وفهم التعليمات الرقابية وتوظيف التكنولوجيا بشكل اكبر لمساعدتها في تجنب الوقوع في اية مخالفات ، مع اهمية أن لا تكون هذه التعليمات سلاح موجه على شركات التأمين في هذه المرحلة الحساسة والأوضاع الاقتصادية الصعبة التي يمر بها قطاع التأمين والطلب من البنك المركزي الأردني تعديل مسودة تعليمات الغرامات بما يتناسب مع حجم المخالفات والأخطاء التي تصدر عن شركات التأمين وضرورة تطبيق نص المادة 42 من قانون تنظيم أعمال التأمين التي توجب اتخاذ البنك اجراءات توجيهية وتوعوية قبل اصدار قرارات باخضاع اي من الشركات

شارك الاتحاد الاردني لشركات التأمين ممثلا بمجلس الادارة برئاسة المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد وبحضور أعضاء مجلس الادارة كل من السيد عماد الحجة والسيد علاء عبد الجواد والدكتورة لانا بدر والسيد اسامة حنوش والدكتور مؤيد الكلوب مدير الاتحاد وعدد من السادة المدراء العامون لشركات التأمين في الاجتماع المشترك مع قطاع التأمين والذي دعى له البنك المركزي الأردني اليوم الاربعاء الموافق 25/1/2023 في مقر البنك المركزي الاردني وبحضور ممثلي غالبية شركات التأمين والسيدة رنا طهبوب المدير التنفيذي لإدارة الرقابة على أعمال التأمين والسيد رافت حماد والسيدة رويدة الجزازية والسيد باسم ابو طالب والكادر المعني لمناقشة ملاحظات قطاع التأمين حول مسودة تعليمات الغرامات الخاصة بأعمال التأمين والتي طرحها البنك المركزي الأردني للنقاش مؤخراً .

وخلال الاجتماع المشترك ثمن المهندس ماجد سميرات تعزيز نهج التعاون المشترك والتنسيق المستمر بين القطاع والجهة الرقابية قبل إصدار اية تشريعات للتشاور مع القطاع والوقوف على ملاحظاته ومقترحاته قبل السير في الاجراءات الدستورية لاقرارها، حيث تم خلال هذا الاجتماع

اللجنة التنظيمية لمؤتمر العقبة التاسع للتأمين تلتقي مدير عام وممثلي شركة زين لبحث التعاون المشترك بين الطرفين

عقد إجتماع مشترك في مقر شركة زين للاتصالات من قبل ممثلي اللجنة التنظيمية لمؤتمر العقبة التاسع للتأمين برئاسة المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد رئيس اللجنة التنظيمية للمؤتمر



ممثلي اللجنة التنظيمية لمؤتمر العقبة التاسع للتأمين برئاسة المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد رئيس اللجنة التنظيمية للمؤتمر وبحضور أعضاء اللجنة كل من الدكتورة لانا بدر عضو مجلس إدارة الاتحاد والدكتور مؤيد الكلوب مدير الاتحاد، حيث كان في إستقبالهم السيد فهد الجاسم مدير عام شركة زين والسيد مهند عوده مدير الأعمال للشركات والسيدة زينة صالح

فقد تم خلال الإجتماع بحث استمرار الشركة برعاية المؤتمر في دورته التاسعة القادمة المقرر عقدها للفترة من 15- 2023/5/18 في فندق حياة ريجنسي في واحة أيلة في منطقة العقبة الاقتصادية الخاصة.

واختتم الإجتماع على تأكيد الطرفان باستمرار التعاون المشترك بين الطرفين وموافقة شركة زين لتكون راعي إتصالات للمؤتمر التاسع للتأمين وكذلك الترتيب لعقد إجتماعات لاحقة بين الفنيين في الاتحاد وشركة زين لبحث ملفات التعاون المشترك فيما يتعلق بتبادل واستخدام البيانات المتوفرة لدى الطرفين وتوظيف الذكاء الصناعي لتحقيق أكبر قدر من الفائدة للمتعاملين مع قطاع التأمين والشركات العاملة في المملكة.

منذ سنوات، حيث تم مناقشة الخدمات الإضافية التي يمكن أن تقدمها الشركة للاتحاد ولقطاع التأمين فيما يتعلق بحماية البيانات واستخدام الذكاء الصناعي للإستفادة من المعلومات الكبيرة والضخمة Big Data التي تتوفر لدى كل من الاتحاد وشركة زين للإستفادة منها في مشاريع الأتمتة التي يعكف الاتحاد على إطلاقها قريباً لخدمة القطاع وتوظيف التكنولوجيا بشكل أكبر انسجاماً مع المرحلة القادمة التي يخطوها الاتحاد نحو التحول الرقمي الشامل وأتمتة كافة أعماله الداخلية مع مختلف شركاء الخدمة.

وعلى صعيد آخرن وكون شركة زين للاتصالات هي إحدى شركاء النجاح لمؤتمر العقبة بدوراته السابقة من خلال وجودها كشريك اتصالات للمؤتمر،

تم اليوم الأحد الموافق 2023/1/29 عقد إجتماع مشترك في مقر شركة زين للاتصالات من قبل ممثلي اللجنة التنظيمية لمؤتمر العقبة التاسع للتأمين برئاسة المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد رئيس اللجنة التنظيمية للمؤتمر وبحضور أعضاء اللجنة كل من الدكتورة لانا بدر عضو مجلس إدارة الاتحاد والدكتور مؤيد الكلوب مدير الاتحاد، حيث كان في إستقبالهم السيد فهد الجاسم مدير عام شركة زين والسيد مهند عوده مدير الأعمال للشركات والسيدة زينة صالح.

وجاء هذا الإجتماع لبحث التعاون المشترك بين الاتحاد الأردني لشركات التأمين وشركة زين للاتصالات المزود الرئيسي لخدمات النت والاتصالات للاتحاد

اللجنة التنظيمية لمؤتمر العقبة تجتمع واهم قراراتها تمديد الموعد النهائي لتسليم البحوث التأمينية في مؤتمر العقبة 2023 لمنتصف شهر شباط 2023



ممثلي اللجنة التنظيمية لمؤتمر العقبة التاسع للتأمين برئاسة المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد رئيس اللجنة التنظيمية للمؤتمر وبحضور أعضاء اللجنة كل من الدكتورة لانا بدر عضو مجلس إدارة الاتحاد والدكتور مؤيد الكلوب مدير الاتحاد



للمشاركة في الجائزة تمديد فترة تسليم الأبحاث لصعوبة وعدم إمكانية إرسال البحوث بالموعد النهائي المحدد وتأخر وصول رسائل البريد من بعض الدول العربية الشقيقة، وقد ناقشت اللجنة أيضاً خلال اجتماعها كافة التحضيرات الأخرى الخاصة بموقع معرض المؤتمر وما يرتبط به من تخصيص الأماكن لشركاء المؤتمر بكافة فئاته وبغرف الاجتماعات الخاصة والأمور اللوجستية وأخر مستجدات موضوع جائزة البحوث التأمينية لمؤتمر العقبة.

اللجنة التنظيمية للمؤتمر وبحضور أعضاء اللجنة كل من الدكتورة لانا بدر والاستاذ علاء عبد الجواد والدكتور وليد زعرب والدكتور مؤيد الكلوب مدير الاتحاد والزملاء من الاتحاد المتابعين للمؤتمر بهدف استكمال التحضيرات لمؤتمر العقبة الذي سيعقد شهر ايار القادم، حيث قررت في هذا الاجتماع تمديد الموعد النهائي لتسليم البحوث التأمينية في مؤتمر العقبة 2023 ليصبح في 15/2/2023 بدلاً من 31/1/2023 نظراً لطلب عدد كبير من المهتمين

عقدت اللجنة التنظيمية لمؤتمر العقبة التاسع للتأمين لعام 2023 اجتماعها العاشر يوم أمس الأحد الموافق 22/1/2023 وذلك استكمالاً لسلسلة الاجتماعات التحضيرية لمؤتمر العقبة 2023 الذي سينعقد بالتعاون ما بين الاتحاد الأردني لشركات التأمين والاتحاد العام العربي للتأمين للفترة من 15-18 أيار (مايو) 2023.

وجاء هذا الاجتماع الذي عقد برئاسة المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد ورئيس

MAIN STORY

TABLE 1.1 Real GDP¹

(Percent change from previous year unless indicated otherwise)

						Percentage point differences from June 2022 projections		
	2020	2021	2022e	2023f	2024f	2022e	2023f	2024f
World	-3.2	5.9	2.9	1.7	2.7	0.0	-1.3	-0.3
Advanced economies	-4.3	5.3	2.5	0.5	1.6	-0.1	-1.7	-0.3
United States	-2.8	5.9	1.9	0.5	1.6	-0.6	-1.9	-0.4
Euro area	-6.1	5.3	3.3	0.0	1.6	0.8	-1.9	-0.3
Japan	-4.3	2.2	1.2	1.0	0.7	-0.5	-0.3	0.1
Emerging market and developing economies	-1.5	6.7	3.4	3.4	4.1	0.0	-0.8	-0.3
East Asia and Pacific	1.2	7.2	3.2	4.3	4.9	-1.2	-0.9	-0.2
China	2.2	8.1	2.7	4.3	5.0	-1.6	-0.9	-0.1
Indonesia	-2.1	3.7	5.2	4.8	4.9	0.1	-0.5	-0.4
Thailand	-6.2	1.5	3.4	3.6	3.7	0.5	-0.7	-0.2
Europe and Central Asia	-1.7	6.7	0.2	0.1	2.8	3.2	-1.4	-0.5
Russian Federation	-2.7	4.8	-3.5	-3.3	1.6	5.4	-1.3	-0.6
Türkiye	1.9	11.4	4.7	2.7	4.0	2.4	-0.5	0.0
Poland	-2.0	6.8	4.4	0.7	2.2	0.5	-2.9	-1.5
Latin America and the Caribbean	-6.2	6.8	3.6	1.3	2.4	1.1	-0.6	0.0
Brazil	-3.3	5.0	3.0	0.8	2.0	1.5	0.0	0.0
Mexico	-8.0	4.7	2.6	0.9	2.3	0.9	-1.0	0.3
Argentina	-9.9	10.4	5.2	2.0	2.0	0.7	-0.5	-0.5
Middle East and North Africa	-3.6	3.7	5.7	3.5	2.7	0.4	-0.1	-0.5
Saudi Arabia	-4.1	3.2	8.3	3.7	2.3	1.3	-0.1	-0.7
Iran, Islamic Rep. ²	1.9	4.7	2.9	2.2	1.9	-0.8	-0.5	-0.4
Egypt, Arab Rep. ³	3.6	3.3	6.6	4.5	4.8	0.5	-0.3	-0.2
South Asia	-4.5	7.9	6.1	5.5	5.8	-0.7	-0.3	-0.7
India ²	-6.6	8.7	6.9	6.6	6.1	-0.6	-0.5	-0.4
Pakistan ³	-0.9	5.7	6.0	2.0	3.2	1.7	-2.0	-1.0
Bangladesh ³	3.4	6.9	7.2	5.2	6.2	0.8	-1.5	-0.7
Sub-Saharan Africa	-2.0	4.3	3.4	3.6	3.9	-0.3	-0.2	-0.1
Nigeria	-1.8	3.6	3.1	2.9	2.9	-0.3	-0.3	-0.3
South Africa	-6.3	4.9	1.9	1.4	1.8	-0.2	-0.1	0.0
Angola	-5.8	0.8	3.1	2.8	2.9	0.0	-0.5	-0.3
Memorandum items:								
Real GDP¹								
High-income countries	-4.3	5.3	2.7	0.6	1.6	0.0	-1.6	-0.4
Middle-income countries	-1.2	6.9	3.2	3.4	4.3	-0.1	-0.8	-0.2
Low-income countries	1.6	3.9	4.0	5.1	5.6	0.0	-0.1	0.0
EMDEs excluding China	-3.9	5.7	3.8	2.7	3.6	1.1	-0.7	-0.4
Commodity-exporting EMDEs	-3.7	4.9	2.8	1.9	2.8	1.6	-0.7	-0.4
Commodity-importing EMDEs	-0.4	7.6	3.6	4.1	4.8	-0.8	-0.8	-0.2
Commodity-importing EMDEs excluding China	-4.2	6.8	5.0	3.8	4.5	0.4	-0.7	-0.4
EM7	-0.4	7.4	3.0	3.5	4.5	-0.3	-0.8	-0.2
World (PPP weights) ⁴	-2.8	6.1	3.1	2.2	3.2	0.0	-1.2	-0.3
World trade volume⁵	-8.2	10.6	4.0	1.6	3.4	0.0	-2.7	-0.4
						Level differences from June 2022 projections		
Commodity prices⁶								
Energy price index	52.7	95.4	151.7	130.5	118.3	7.1	4.4	7.2
Oil price (US\$ per barrel)	42.3	70.4	100.0	88.0	80.0	0.0	-4.0	0.0
Net exports to GDP⁷	84.4	112.0	123.7	113.7	113.0	-8.4	-7.6	-4.6

Sharp, Long-lasting Slowdown to Hit Developing Countries Hard

2023 global growth to slow to 1.7% from 3% expected six months ago

Global growth is slowing sharply in the face of elevated inflation, higher interest rates, reduced investment, and disruptions caused by Russia's invasion of Ukraine, according to the World Bank's latest Global Economic Prospects report.

Given fragile economic conditions, any new adverse development—such as higher-than-expected inflation, abrupt rises in interest rates to contain it, a resurgence of the COVID-19 pandemic, or escalating geopolitical tensions—could push the global economy into recession. This would mark the first time in more than 80 years that two global recessions have occurred within the same decade.

The global economy is projected to grow by 1.7% in 2023 and 2.7% in 2024. The sharp downturn in growth is expected to be widespread, with forecasts in 2023 revised down for 95% of advanced economies and nearly 70% of emerging market and developing economies.

Over the next two years, per-capita income growth in emerging market and developing economies is projected to average 2.8%—a full percentage point lower than the 2010-2019 average. In Sub-Saharan Africa—which accounts for about 60% of the world's extreme poor—growth in per capita income over 2023-24 is expected to average just 1.2%, a rate that could cause poverty rates to rise, not fall.

“The crisis facing development is intensifying as the global growth outlook deteriorates,” said World Bank Group President David Malpass. “Emerging and developing countries are facing a multi-year period of slow growth driven by heavy debt burdens and weak investment as global capital is absorbed by advanced economies faced with extremely high government debt levels and rising interest rates. Weakness in growth and business investment will compound the already-devastating reversals in education, health, poverty, and infrastructure and the increasing demands from climate change.”

Growth in advanced economies is projected to slow from 2.5% in 2022 to 0.5% in 2023. Over the past two decades, slowdowns of this scale have foreshadowed a global

recession. In the United States, growth is forecast to fall to 0.5% in 2023—1.9 percentage points below previous forecasts and the weakest performance outside of official recessions since 1970. In 2023, euro-area growth is expected at zero percent—a downward revision of 1.9 percentage points. In China, growth is projected at 4.3% in 2023—0.9 percentage point below previous forecasts.

Excluding China, growth in emerging market and developing economies is expected to decelerate from 3.8% in 2022 to 2.7% in 2023, reflecting significantly weaker external demand compounded by high inflation, currency depreciation, tighter financing conditions, and other domestic headwinds.

By the end of 2024, GDP levels in emerging and developing economies will be roughly 6% below levels expected before the pandemic. Although global inflation is expected to moderate, it will remain above pre-pandemic levels.

The report offers the first comprehensive assessment of the medium-term outlook for investment growth in emerging market and developing economies. Over the 2022-2024 period, gross investment in these economies is likely to grow by about 3.5% on average—less than half the rate that prevailed in the previous two decades. The report lays out a menu of options for policy makers to accelerate investment growth.

“Subdued investment is a serious concern because it is associated with weak productivity and trade and dampens overall economic prospects. Without strong and sustained investment growth, it is simply impossible to make meaningful progress in achieving broader development and climate-related goals,” said Ayhan Kose, Director of the World Bank's Prospects Group. “National policies to boost investment growth need to be tailored to country circumstances but they always start with establishing sound fiscal and monetary policy frameworks and undertaking comprehensive reforms in the investment climate.”

The report also sheds light on the dilemma of 37 small states—countries with a population of 1.5 million or less. These

states suffered a sharper COVID-19 recession and a much weaker rebound than other economies, partly because of prolonged disruptions to tourism. In 2020, economic output in small states fell by more than 11%—seven times the decline in other emerging and developing economies. The report finds that small states often experience disaster-related losses that average roughly 5% of GDP per year. This creates severe obstacles to economic development.

Policymakers in small states can improve long-term growth prospects by bolstering resilience to climate change, fostering effective economic diversification, and improving government efficiency. The report calls upon the global community to assist small states by maintaining the flow of official assistance to support climate-change adaptation and help restore debt sustainability.

Regional Outlooks:

East Asia and Pacific: Growth is expected to increase to 4.3% in 2023 and to 4.9% in 2024. For more, see regional overview.

Europe and Central Asia: Growth is expected to slow to 0.1% in 2023 before increasing to 2.8% in 2024. For more, see regional overview.

Latin America and the Caribbean: Growth is projected to slow to 1.3% in 2023 before recovering to 2.4% in 2024. For more, see regional overview.

Middle East and North Africa: Growth is expected to slow to 3.5% in 2023 and 2.7% in 2024. For more, see regional overview.

South Asia: Growth is projected to slow to 5.5% in 2023 before picking up to 5.8% in 2024. For more, see regional overview.

Sub-Saharan Africa: Growth is expected to be at 3.6% in 2023 and rise to 3.9% in 2024.

last year, dampening growth in real income and consumer demand, and deepening food insecurity.

A substantial deceleration in global growth and falling non-energy commodity prices have weighed on economic activity across SSA, particularly in metal exporters. Despite a recent easing of global food and energy prices, import costs remained elevated, contributing to widening current

account deficits. Pandemic-induced weakness in fiscal positions lingered, with the government debt surpassing 60 percent of GDP in almost half of SSA economies last year. Debt sustainability deteriorated further in many non-oil-producing countries, leading to rising borrowing costs, capital outflows, and credit rating downgrades.

Growth in the three largest SSA economies—Angola, Nigeria, and South Africa—pulled back sharply to 2.6 percent in 2022. South Africa—the region's second largest economy—grew by only 1.9 percent as electricity shortages worsened and policy tightening accelerated to curb inflation. Policy uncertainty, flagging external demand, and disruption due to floods and strikes weighed on growth. High oil prices and stable oil production supported a 3.1 percent rebound in Angola. Meanwhile, growth in Nigeria—SSA's

largest oil producer—continued to weaken as production challenges in the oil sector intensified. Annual inflation in Nigeria exceeded 21 percent last year—its highest level in 17 years, prompting more policy tightening. Food affordability for vulnerable populations deteriorated further amid disruptions to farming and sizable population displacement because of recent devastating floods.

Outlook: Growth in SSA is expected at 3.6 percent in 2023 and 3.9 percent in 2024. Compared to the June

forecast, growth was revised down for almost 60 percent of countries, including downward revisions for over 70 percent of metal exporters which are expected to be affected by the further easing of global metal prices. Even as cost of living pressures are anticipated to moderate, the negative impact of persistent poverty and food insecurity on growth, amplified by other vulnerabilities, such as unfavorable weather, high debt, policy uncertainty, and violence and conflict are anticipated to keep the pace of recoveries subdued in many countries.

This growth slowdown represents a formidable challenge for economic development in SSA. Per capita incomes in SSA are expected to increase by only 1.2 percent on average in 2023-24—a much slower rate compared to what is needed to sustain progress in poverty reduction and reverse income losses suffered because of the pandemic. This year, incomes per capita in SSA are forecast to remain more than 1 percent lower than in 2019. Even by the end of 2024, per capita incomes in almost 40 percent of countries, including SSA's three largest economies, are expected to be below their pre-pandemic levels.

Risks: The outlook is subject to many downside risks. A deeper-than-anticipated

slowdown of the global economy could cause sharp declines in global commodity prices dampening growth in SSA exporters of oil and industrial metals. Global financial conditions could tighten more if global inflation pressures persist longer-than-expected leading to higher borrowing costs and a higher risk of debt distress in many SSA economies. SSA food systems, already stressed by elevated costs of farming inputs and weather-induced production losses, remain particularly vulnerable to further disruptions that could lead to surging food prices and increased food insecurity. High levels of violence and conflict could escalate further if living standards continue to deteriorate. This together with increased frequency and severity of climate change induced weather shocks could further disrupt agriculture and delay large infrastructure and mining projects in some countries.

The 2023 growth forecasts for about two-thirds of small states have been downgraded relative to the June forecast.

Although small states have limited direct trade and financial linkages with Russia and Ukraine, they have experienced the inflationary impacts of the war and the ongoing global financial tightening cycle. At the projected pace of growth, small states will regain their aggregate 2019 level of activity only in 2023, while other EMDEs exceeded this threshold in 2021.

In tourism-reliant small states, growth is projected to be above the historical (2000-19) average through 2024. However, these growth rates follow a severe recession of nearly 13 percent in 2020.

The return of tourism to pre-pandemic levels is incomplete. An incipient recovery at end-2021 was halted as COVID-19 cases spiked. In mid-2022, global international arrivals were still about one-third below pre-pandemic levels (UNWTO 2022). Yet there are clear signs of pent-up demand—global searches for flights and accommodation are well above pre-pandemic levels, and tourist arrivals in small states are rising.

Growth in tourism-reliant small states is projected to cool to 4.3 percent in 2023, from an estimated 6.1 percent in 2022, supported by a continued global tourism recovery. Per capita

GDP in this group of countries is expected to regain its pre-pandemic level only by 2023.

The growth outlook during 2022-24 for the six small states classified as being in fragile and conflict-affected situations (FCS) is weaker than for most other subgroups, but output in this group of countries also contracted less than other subgroups of small states in 2020, in part due to their lower reliance on tourism. However, continued

institutional and structural vulnerabilities, combined with the rising price of fuel and food imports, is expected to keep growth at a relatively low 2.9 percent in 2023, after a slight recession in 2022.

The forecasts for small states are predicated on several assumptions. Global tourism is expected to remain below pre-pandemic levels in 2023, but will continue to regain ground without major reversals due to, for example, new outbreaks of COVID-19 or further geopolitical turmoil.

Central banks across the world are expected to tighten monetary policy in the near term in response to still-high inflation. Energy prices are expected to remain higher than previously forecast, but to ease somewhat over the course of the year.

Like other EMDEs, small states face long-term economic damage related to the shocks of the previous three years. Skills and education losses incurred through extended periods of unemployment and school closures have been similar in magnitude to those in other EMDEs, and are likely to weigh on human capital accumulation and potential growth until they are recouped. The capital stock is likely to be permanently lower than it would otherwise have been as a result of weaker investment and lapsed infrastructure maintenance.

The protracted nature of the tourism downturn prompts further concerns about the future dynamism of small state economies, given that tourism growth and broader economic growth have been found to be mutually reinforcing in small states.

Risks

Small states face several major risks. Some are common to all EMDEs with distinct impacts on small states, such as the effects of the pandemic, financing shocks, and the inflationary effects from Russia's invasion of Ukraine. Others are more specific to small states, such as exposure to climate-related and natural disasters, and structural and institutional challenges.

Reforms to support growth. In general, small states can improve long-term prospects by seeking to enhance the competitiveness and resilience of sectors in which they have advantages, improving access to foreign markets, bolstering the skills of the population, and fostering nimbleness and adaptability to quickly embrace new opportunities (Briguglio 2022). More specifically, reducing trade costs, boosting digital connectivity, increasing financial inclusion, and prioritizing the development of sound institutions could all help to sustainably increase growth, while also building resilience to external shocks arising from disruptions in activity to major trading partners or to global supply chains.

There is considerable opportunity to improve the competitiveness of small states by improving digital connectivity. Ensuring connectivity and a baseline of digital skills in the population could, for example, help small businesses access global markets through integration with online platforms. Digital connectivity, augmented with access to essential services (for example, healthcare), could also help partially offset outward emigration by attracting increasing numbers of “digital nomads,” especially if cultural shifts toward remote working are sustained (World Bank 2021b). In 2020, Barbados and several other island nations instituted schemes encouraging foreigners to work remotely from their territory, in effect diversifying their services exports. Further, the digitization of public services and records could support more streamlined and responsive public sectors that are better able to facilitate private sector growth, while requiring fewer resources.

Small states could also seek to codify more and deeper free trade agreements, both by negotiating new agreements and by acceding to existing agreements involving larger economies, although in some cases country-level capacity constraints may present an obstacle. Small state participation in free trade agreements is limited. Seven EAP small states have entered, or are about to enter, a trade agreement with Australia. Brunei

Darussalam is a member of several free trade agreements, including the Trans-Pacific Partnership. Twelve LAC small states in the Caribbean are part of CARICOM, an intra-Caribbean free trade agreement. The economic benefits of CARICOM could potentially be improved, however, through regional harmonization of investment codes (which has begun, but could be accelerated), and by reducing the common external tariffs on intermediate and capital goods (World Bank forthcoming). More generally, improving regulatory alignment with larger trading partners could encourage companies to expand into small states, helping to boost competition.

Stronger cooperation to increase cross-border trade. Greater efforts are needed to diversify products and markets, gain access to trade finance and strengthen trade facilitation through arrangements such as customs agreements.

Governments should reduce arbitrary barriers to both imports and exports alike. Protectionist measures including the latest wave of export bans on food and fertilizers should be shunned.

Thus, even in a time of scarce resources, there is much that policy makers can do to encourage the right investments to materialize. One global starting point is to veer away

from the wasteful subsidies that prevail and redirect the savings to more productive uses including private sector investment, targeted time-bound subsidies, and impactful climate investments.

Global growth is projected to decelerate sharply this year, to its third weakest pace in nearly three decades, overshadowed only by the 2009 and 2020 global recessions. This reflects synchronous policy tightening aimed at containing very high inflation, worsening financial conditions, and continued disruptions from the Russian Federation’s invasion of Ukraine. Investment growth in emerging market and developing economies (EMDEs) is expected to remain below its average rate of the past two decades. Further adverse shocks could push the global economy into yet another recession. Small states are especially vulnerable to such shocks because of their reliance on external trade and financing, limited economic diversification, elevated debt, and susceptibility to natural disasters. Urgent global action is needed to mitigate the risks of global recession and debt distress in EMDEs. Given limited policy space, it is critical that national policy makers ensure that any fiscal support is focused on vulnerable groups, that inflation expectations remain well anchored, and that financial systems continue to be resilient. Policies are also needed to support a major increase in EMDE investment, including new financing from the international community and from the repurposing of existing spending, such as inefficient agricultural and fuel subsidies.

Global outlook. Global growth is expected to decelerate sharply to 1.7 percent in 2023—the third weakest pace of growth in nearly three decades, overshadowed only by the global recessions caused by the pandemic and the global financial crisis. This is 1.3 percentage points below previous forecasts, reflecting synchronous policy tightening aimed at containing very high inflation, worsening financial conditions, and continued disruptions from Russia’s invasion of Ukraine. The United States, the euro area, and China are all undergoing a period of pronounced weakness, and the resulting spillovers are exacerbating other headwinds faced by emerging market and developing economies (EMDEs). The combination of slow growth, tightening financial conditions, and heavy indebtedness is likely to weaken investment and trigger corporate defaults.

Further negative shocks—such as higher inflation, even tighter policy, financial stress, deeper weakness in major economies, or rising geopolitical tensions—could push the global economy into recession. In the near term, urgent global efforts are

needed to mitigate the risks of global recession and debt distress in EMDEs.

Given limited policy space, it is critical that national policy makers ensure that any fiscal support is focused on vulnerable groups, that inflation expectations remain well anchored, and that financial systems continue to be resilient.

Policies are also needed to support a major increase in EMDE investment, which can help reverse the slowdown in long-term growth exacerbated by the overlapping shocks of the pandemic, the invasion of Ukraine, and the rapid tightening of global monetary policy. This will require new financing from the international community and from the repurposing of existing spending, such as inefficient agricultural and fuel subsidies.

Small States: Overlapping crises, multiple challenges. Small states’ economies were hit particularly hard by COVID-19, largely due to prolonged disruptions to global tourism. Now facing spillovers from Russia’s invasion of Ukraine and the global monetary tightening cycle, small states are expected to have weak recoveries with large and possibly permanent losses to the level of output. Small states are diverse in their economic features, but they share attributes that make them especially vulnerable to shocks, including dependence on imports of essential goods, highly concentrated economies, elevated levels of debt, reliance on external financing, and susceptibility to natural disasters and climate change. Policy makers in small states can improve long-term growth prospects by building fiscal space, fostering effective economic diversification, and improving resilience to climate change. There is a need for intensified international cooperation to support small states in addressing their challenges.

The global community can assist small states in these efforts by maintaining the flow of official assistance, helping restore and preserve debt sustainability, facilitating trade, and supporting climate change adaptation.

Inflation remains high worldwide and well above central bank targets in almost all inflationtargeting economies. Although inflation is likely to gradually moderate over the course of the year, there are signs that underlying inflation pressures could be becoming more persistent. In response, central banks around the world have been tightening policy faster than previously expected.

Monetary policy tightening in advanced economies, a strong U.S. dollar, geopolitical tensions, and high inflation have dampened risk appetite and led to widespread capital outflows and slowing bond issuance across EMDEs.

Qatar Insurance Group appoints new CEO of Kuwait Qatar Insurance Company

Qatar Insurance Group announced the appointment of Abdallah Abdulatif Al-Ahmad as the new Chief Executive Officer (CEO) of its subsidiary Kuwait Qatar Insurance Company (KQIC).

Abdallah brings 11 years of experience, having worked previously as Head of Facultative Acceptance for Property & Political Violence covering Middle East, Asia, Africa, The Commonwealth of Independent States (CIS) and Central and East Europe (CEE) region with Kuwait Re, as well as the Head of the Insurance Sector Development Committee at the Kuwait Insurance Federation for a period of three years.

Commenting on the latest appointment, QIC Group CEO, Salem Al Mannai said, “on behalf of the Board, I would like to welcome Abdallah to QIC Group. Abdallah’s previous experiences in the Kuwait insurance market, coupled with the right set of skills uniquely position him to lead KQIC through its next phase of strategic growth and to drive increased value for its shareholders”.

Established in 2004, Kuwait Qatar Insurance Company (KQIC) is a subsidiary of Qatar Insurance Group. KQIC offers both conventional insurance products and believes in delivering innovative retail solutions for Home, Travel and Car Insurances to every segment of its customer base. KQIC serves as a conduit in providing insurance services across the GCC and helps connect overseas insurance interests through its global network. KQIC is a subsidiary of Qatar Insurance Group, which has a global underwriting footprint spread across all continents.

Qatar Insurance Company Q.S.P.C. (QIC) is a publicly listed composite insurer with a consistent performance history of over 50 years and a global underwriting footprint. Founded in 1964, QIC was the first domestic insurance company in the State of Qatar. Today, QIC is the market leader in Qatar and a dominant insurer in the GCC and MENA regions. QIC is also one of the largest insurance companies in the MENA region in terms of gross written premium and total assets. It is listed on the Qatar Stock Exchange and has a market capitalization in excess of QAR 6.5 billion. QIC was crowned as the best online insurance company in the Middle East at the Global Banking & Finance Review Awards 2022.

QIC becomes the first insurer in



Salem Al Mannai QIC Group-CEO and Abdallah Abdulatif Al-Ahmad as the new Chief Executive Officer (CEO) of its subsidiary Kuwait Qatar Insurance Company (KQIC)

the MENA region to become a signatory of ‘Principles for Sustainable Insurance’ of UNEP-FI

Qatar Insurance Company (QIC), the leading insurer in Qatar and MENA region, has signed the United Nations Environment Programme-Finance Initiative’s Principles for Sustainable Insurance (UNEP-FI PSI), making it the first insurer in the Middle East to sign the global agreement.

Launched at the 2012 United Nations Conference on Sustainable Development, the UNEP-FI PSI serves as a global framework for the insurance industry to address Environmental, Social and Governance (ESG) risks and opportunities. The PSI initiative is the largest collaborative agreement between the UN and the insurance industry.

By becoming a signatory, QIC becomes part of a global network of insurance stakeholders committed to integrating ESG along their value chain. These Principles are more comprehensive than just financial metrics used typically in the industry, which will provide a platform for QIC to strengthen their business governance model.

“QIC strives to create a sustainable business while contributing to global economic resilience and is conscious of the impact on climate, biodiversity, poverty, education, and ethical standards. QIC intends to leave a positive footprint and becoming a signatory of the ‘Principle for Sustainable Insurance’ helps QIC integrate ESG-compliant and sustainable behavior throughout its value chain. Together with our stakeholders, we shall work towards achieving a resilient, sustainable, and inclusive society” said Salem Al-Mannai, QIC Group CEO.

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Oman: Bank Muscat Board approves financial results

Bank Muscat, the flagship financial services provider in the Sultanate, has proposed a 15 per cent dividend for the year 2022. The meeting of the Board of Directors of the Bank, chaired by Sheikh Khalid bin Mustahail Al Mashani, Chairman, on Tuesday 24 January 2023, approved the 2022 financial results and dividend payout, subject to the formal approval of the Annual General Meeting of the shareholders and regulatory authorities.

The Board of Directors has proposed a 15 per cent cash dividend for the year 2022. Shareholders would receive a cash dividend of RO 0.015 per ordinary share aggregating to RO 112.596 million on the Bank’s existing share capital. The Bank’s Capital Adequacy Ratio (CAR) after the cash dividend payout will be 21.25 percent which is well above the regulatory minimum.

Bank Muscat posted a net profit of RO

200.75 million for the year 2022 compared to RO 189.63 million reported in 2021, an increase of 5.9 per cent. Net Interest Income from Conventional Banking and Net Income from Islamic Financing stood at RO 344.86 million for the year ended 31 December 2022 compared to RO 335.54 million for the same period in 2021, an increase of 2.8 per cent. Non-interest income was RO 157.96 million for the year ended 31 December 2022 as compared to RO 139.94 million for the same period in 2021, an increase of 12.9 per cent mainly due to higher investment income.

Operating expenses for the year ended 31 December 2022 was RO 207.30 million as compared to RO 191.46 million for the same period in 2021, an increase of 8.3 per cent. Net Impairment for credit and other losses for the year ended 31 December 2022 was RO 59.94 million as against RO 60.22 million for the same period in 2021.

Net Loans and advances including Islamic financing receivables increased by 2.5 per cent to RO 9,417 million as against RO 9,191 million as at 31 December 2021. Customer deposits including Islamic Customer deposits decreased by 1.5 per cent to RO 8,647 million as against RO 8,775 million as at 31 December 2021.

BBK: We are continuously developing our insurance products to meet our customers' needs

BBK, Bahrain's pioneer in retail and commercial banking, has confirmed that it will continue to develop its motor, home and other insurance products to fulfil the needs of its existing and potential customers.

BBK's insurance products have competitive advantages in terms of the coverage and price. Additionally, customers with a BBK credit card can pay for any insurance products they take up through an equal payment plan, consisting of monthly installments paid over the course of a year.

The bank also offers comprehensive and Takaful insurance, providing customers with multiple options to suit their specific needs. Moreover, the bank has developed a system at all its branches that issues insurance policies instantly, ensuring that customers are provided with a user-friendly, hassle-free experience.

BBK has been offering Secura-branded third-party insurance products for nearly 23 years, providing exclusive car insurance services to customers. These products are inclusive of benefits such as; 24-hour roadside assistance in Bahrain and the GCC, windshield cover, a replacement car in case of repairs in addition to agency maintenance for up to five years.

Dr. Adel Salem, General Manager of Re-

tail Banking at BBK, said; "We are pleased to announce that BBK is diversifying its insurance portfolio with its highly competitive automotive, home and travel insurance products. We want to ensure that existing and future customers will be able to purchase the insurance product that provides them with the necessary security and protection should they need it."

Dr. Salem explained that BBK's insurance products are always in demand which reflects the bank's stature and indicates the quality of BBK's insurance products within the Kingdom of Bahrain.

DFS Aviation Services and Indra implement new air traffic management system in Bahrain

The new state of the art Indra system went live at Bahrain Ministry of Transportation and Telecommunications' Civil Aviation Affairs (CAA) facilities smooth and without any interruptions. DFS Aviation Services (DAS) and Indra conducted a transition pre-planning phase with operational trials and operator training before going live beginning of the month. DFS Aviation Services and engineering technology company Indra have worked together to ensure a perfect transition to a system that brings CAA a new whole range of functionalities to manage flights with greater precision and strength coordination with other control centers in the region. The flight GFA 504 departing from Bahrain at 07:15pm UTC for Dubai was the number one on frequency. This system implementation was executed in time before major airspace changes are made. Due to the special events in 2022 such as Bahrain International Airshow and the FIFA Worldcup a lot of traffic was handled by Bahrain Flight Information Region (FIR). The DFS Group has gained profound experience and knowledge in managing different kinds of transitions over the past few decades. The final step of the software transition still remains one of the most crucial moments in the deployment of a new air traffic control center, when the air traffic control system finally begins to manage real air traffic. Mortiz Manzel, Transition Manager from DAS highlights: "We are very pleased that we executed this transition smoothly together with our partner Indra." His colleague Björn Dürrbeck, also involved in the transition as Project Manager, adds the following: "We both like to thank everyone involved - CAA, Indra, DFS Group - this is definitely an achievement for all of us". Jesús Fernández Ocaña, Indra Middle East ATM Director, said "Turning the sky of Bahrain into one of the safest

and most efficient in the world has been a task that could only be achieved through trust and collaboration. CAA, DFS Aviation Services and Indra have formed the best team possible for the success of this project." Every day, air traffic users going through the Bahrain FIR will have a reliable partner on the ground, working with the most efficient air traffic management system.

Property Brand founded by power real estate couple made its debut in Dubai

A new real estate Brand debuted in Dubai today (Tuesday, 17 January 2023) amid projections of continuous property industry growth buoyed by rising market investments, strong local tourism recovery and the increasing number of people relocating to the cosmopolitan city.

DREC (Dubai Real Estate Couple) founded by Lucas Roessler and Sara Al Mandeel, a power duo in Dubai real estate, was officially launched to offer individuals, families, and investors with value-added solutions in relation to their property requirements. It is a full-service brand that offers a range of services, from off-plan investments to property marketing to purchasing or selling ready properties or luxury homes.

DREC (Dubai Real Estate Couple) was launched as Dubai's real estate sector is expected to witness more growth this year, building on its strong performance in late 2022. Dubai market reached a 12-year high in the third quarter of last year in terms of volume and value of purchased off-plan and secondary properties.

Sara Al Mandeel and Lucas Roessler are the managing partners of their Brand, committed to guide their clients through every step of the way. The couple represent Unique Properties, one of the leading property agencies in the emirate. Both realty experts have been among the leading realtors in Dubai for the past decade.

"We established our brand to offer reliable support with the best outcomes to people, whether they are looking for the most suitable property investments, seeking to purchase or sell their homes in the emirate, or wanting to connect with professionals who fit their needs. We seek to locate the right real estate for them, ensuring that their journey is as smooth and enjoyable as it can be with us," said Sara Al Mandeel. "We commit to guiding them every step of the way through our expert advice, proficient geographical knowledge, market-leading expertise, and timely insights. These and more set our company apart from the competition. We are a team that our clients can trust."



Qatar Lebanon Gas Deal: Prime Minister Najib Mikati affirmed that “the start of the process of exploration and petroleum activities, in the short and medium term, on creating opportunities for Lebanese companies interested in the services sector in the field of

Mikati from grand serail: Petroleum activities in Lebanese waters will have a positive impact on companies, provide job opportunities for youth & contribute to local economy’s growth

Prime Minister Najib Mikati affirmed that “the start of the process of exploration and petroleum activities in the Lebanese waters will have a positive impact, in the short and medium term, on creating opportunities for Lebanese companies interested in the services sector in the field of petroleum, and will provide job opportunities for Lebanese youth, especially for workers in the technical field.”

He added: “In the event that commercial quantities are discovered, this will be developed at the required speed and supply the Lebanese market, especially the power plants, with natural gas, which will contribute to growth in the local economy.”

Mikati’s words came during his patronage of the signing ceremony of “the amended annexes to the exploration and production agreements in Blocks 4 and 9”, on the occasion of “Qatar Energy” Company’s joining as a partner with the French “Total Energy” and the Italian “Eni” Companies. He considered that the joining of “QatarEnergy” Company and its acquisi-

tion of 30 percent of the exploration and production agreements in Blocks 4 and 9 “constitutes an important and exceptional event in the oil exploration and production sector in the Lebanese marine waters, due to QatarEnergy’s global prestige and experience in the gas industry.”

Mikati added: “The operator, Total Energy, which owns a 35 percent stake, in addition to Eni, which owns a 35 percent stake, will start drilling in Block 9, after completing environmental surveys and concessions related to drilling and launching logistical activities from the port of Beirut.”

He stressed that “the consortium of companies operating in Blocks 4 and 9 will contribute to advancing investments in the energy sector in Lebanon, which is a long-term investment that the Lebanese state will support with good governance and absolute transparency.”

Moreover, Mikati deemed that the “Qatari investment in the energy sector constitutes a strategic partnership between Lebanon and the sisterly State of Qatar and opens the way in the future for Arab and Gulf investments in particular, for the benefit of Lebanon and its Arab brothers.”

It is to note that the signing ceremony came after a meeting held this morning by

Prime Minister Najib Mikati with Qatari Minister of Energy and CEO of the state company “Qatar Energy”, Saad bin Sherida Al-Kaabi, accompanied by the CEO of “Total Energy” Patrick Pouyanne, and CEO of “Eni” energy company Claudio Descalzi, in the presence of Energy Minister Walid Fayyad at the Grand Serail.

ESCWA and the Lebanese Ministry of Economy and Trade launch a new vision for trade policy

Over the past two decades, the Lebanese trade deficit exceeded \$250 billion. In the same context, the country showed a subpar performance in the two free trade agreements signed by Lebanon with the European Union and other Arab countries. These are some of the findings of a new policy brief prepared by the United Nations Economic and Social Commission for Western Asia (ESCWA) entitled “Trade Policy of Lebanon in a New Development Era”, in support of the Lebanese Ministry of Economy and Trade.

To discuss the findings of this policy brief, ESCWA organized a high-level panel discussion at the United Nations House in Beirut. The brief is based on four technical papers prepared by ESCWA; it reviews the root causes of the trade deficit in Lebanon,



ities in the Lebanese waters will have a positive petroleum, and will provide job opportunities.”

proposes guidelines for reforming tariff structures, and presents policy options on required reforms and ways to implement them.

In his opening remarks, Lebanese Minister of Economy and Trade Amin Salam commended the continuous support provided by ESCWA to the Ministry, while stressing the importance of cooperation between governmental institutions and the United Nations, and the international community to accelerate economic reforms, including trade policies. “Trade policy has become one of the most important economic tools to confront crises and push for reforms,” he noted.

The brief indicates that the increasing and long-term trend of importing luxury goods to Lebanon requires a revision of the taxation policy to reduce trade imbalances, resulting from the import of such goods on the trade balance. In parallel, domestic reforms should be implemented to improve the economy’s competitiveness through a long-term inclusive transformation strategy, before engaging in trade liberalization. In doing so, the accession process to the World Trade Organization can be postponed and new free trade agreements can be concluded until a coherent and modern

trade policy is developed.

The brief also highlights the importance of utilizing preventive measures available to deal with the increasing flows.

In turn, ESCWA Executive Secretary Rola Dashti stressed the need to seriously reflect on policies that are appropriate to the existing situation, and to shift Lebanon import-dependent economy to a diversified and competitive one capable of exporting and attracting foreign capital. “Despite our different opinions, we all agree that the time has come to tap on new ideas and visions for the wellbeing of Lebanese citizens,” she added.

The brief highlighted that the agricultural sector still needs protection and a new policy that ensures the stability of the food supply system, steady revenues for farmers, and acceptable levels of consumer prices.

Judge Bitar arrives at his Beirut Justice Palace office

Judicial investigator probing the Beirut port blast, Judge Tarek Biyar, has come to his office at the Beirut Justice Palace, the Lebanese News Agency correspondent reported lately.

Mikati meets Housing Bank Chairman, MPs AlMurr, Khoury, National Balance Gathering Delegation

Caretaker Prime Minister Najib Mikati met, at the Grand Serail, with chairman of the Housing Bank Antoine Habib, and member of the Board of Directors Tawfic Naji.

Speaking to reporters following the meeting, Habib stressed that the payment of the housing loans is still in the Lebanese pound, adding that there is no fear for the future of the Housing Bank’s institution.

Premier Mikati also received at the Grand Serail MP Michel al-Murr, who said on emerging that he discussed with Premier Mikati the daily livelihood affairs and ways to enhance the capabilities of municipalities so that they can perform their duties and tasks in serving people and residents, especially in light of the unprecedented difficult circumstances.

MP al-Murr also indicated that talks touched on the presidential deadline issue.

Mikati also met with “Strong Republic” bloc MP Elias Khoury, who said after the meeting that they tackled the current developments, adding that discussions also touched on the importance of the issue of the security plan that is currently being implemented in Tripoli and the need to develop it. Among Premier Mikati’s visitors had been a delegation of the “National Balance Gathering”.

Several wanted persons killed & wounded in a raid in the Bekaa

The Lebanese Army wrote on “Twitter”: “An army force carried out raid operations in the town of Al-Kanissah - Bekaa district, whereby it was subjected to gunfire to which it responded in kind, resulting in deaths and injuries among the wanted suspects, without any injuries among the soldiers.”

Bou Saab chairs joint session over Capital Control Bill: Old deposits shall keep their actual value

Joint parliamentary committees held a session over the Capital Control bill chaired by Deputy House Speaker, Elias Bou Saab.

“It has turned out that we unanimously agree on the Capital Control method to guarantee that old deposits preserve their actual value,” Bou Saab said in the wake of the session.

“We’ve reached an understanding over the texts that confirm that old deposits shall keep their actual value (...) and discussed the means to restore confidence in the country,” he added.

Bou Saab also noted that a decision has been made to form a committee of financial experts to be tasked to follow up on the capital control bill and decide on its working mechanism.

“It is true that the Minister of Finance is a member of it, but the bulk of the work will be done by a group of financial experts, who will be appointed by the government as a whole,” Bou Saab added, noting that their appointment is not solely limited to the prime minister.

“We have reached a formula that protects old money and new deposits, and it will be discussed in the next session. We have entered a serious stage,” Bou Saab explained.

“There remains a point involving lawsuits and complaints against banks. There are many ideas that will be proposed to us to strike a balance. We do not want funds to travel outside Lebanon and delay implementation; we seek to protect depositors in Lebanon, yet at the same time, we encourage investments,” the deputy house speaker added.

Bou Saab heads to Washington to meet World Bank Officials, US Senate & Congress members

Deputy Speaker of the House, MP Elias Bou Saab, left Beirut for Washington on a visit that will include several meetings with a number of officials in the US administration and members of the Senate and Congress, as well as senior officials of the World Bank and the International

Tally Solutions Brings Experts Together to Deep Dive into the Upcoming UAE Corporate Tax

Panel Discussion to spread awareness on Corporate Tax amongst entrepreneurs and SMEs



Panel discussion picture

Tally Solutions, a leading business management software provider, hosted an engaging panel discussion entitled 'UAE Corporate Tax: Connecting the Dots with the Experts'.

Aimed to provide an opportunity to small and medium enterprises, corporates, and individuals about pre-requisites of the upcoming corporate tax, the event witnessed registrations from 1200+ businesses and was live streamed on Tally's social media page with over 7000 people watching it. In addition, 100+ individuals attended the event in-person, where six tax experts focused on topics relating to Freezone Business, Mainland Business, Exemption, Transfer Pricing, Management Remunerations, and a lot more.

"The UAE is witnessing a massive growth and the introduction of the corporate tax will help businesses witness highest standards of transparency, that will not only encourage more investments in various key economic sectors, but also serve as a competitive edge for their operations. This event was an effort to help organisations gain greater awareness and deeper insights on the impact corporate tax will have for

their business. It aimed to strengthen their knowledge on key areas to be considered to comply with the new law, whilst ensuring easy communication with the experts. The event saw some of the best minds come together and we are overwhelmed with the positive response received from the business community," said Vikas R Panchal, General Manager – MENA, Tally Solutions.

Attended by a number of business representatives, the panel discussion provided a comprehensive overview of the proposed Corporate Tax Regime in the UAE. It highlighted how the introduction of the lowest corporate tax (9 percent) on net profits of businesses, will be effective for all emirates for Financial Years starting on or after 1 June 2023. The panel discussion witnessed the presence of key experts including Chartered Accountants and Business Specialists like CA Anurag Chaturvedi, CA Manish Kothari, CA Rajiv Hira, CA Mayank Sawhney, CA Manu Palerichal and CA Manoj Agarwal.

"Corporate tax in the UAE is one of the lowest making it the most competitive regime in the world. In addition to the existing revenue streams of the government, taxes will not only contribute to its

revenue stream but will also bring about greater transparency in businesses. With the increase in multinational corporations being established in UAE, businesses have now to evaluate their financial statements from a corporate tax perspective which also brings within its ambit the need to analyse inter-company transactions and cross border relationships to comply with provisions of transfer pricing. These provisions require corporations to streamline their existing process and documentation methods, in line with OECD guidelines, to ensure accurate and up to date information being captured as part of master and local files. Further, KPIs can be a useful tool for monitoring operations and to support tax positions during audits. The law also recognizes the contribution of free zones and SMEs by introducing the benefit of 0% tax rate on qualifying incomes and providing some relief to such SMEs," said CA Manoj Agarwal.

Ease of doing business has always been a top priority for the UAE and the introduction of Corporate Tax will serve as a competitive advantage for organisations. It is to be noted that though the law is effective from 1st June 2023, in the case of an entity following the financial year starting from January and ending in December, such entity will be liable to pay tax only from 1st January 2024. Hence there is no tax liability for the 7 months period [June 2023 till December 2023] and no hazards to split the books of accounts for the year 2023. Further there is enough time for the businesses for implementing CT eco system within their organizations. There is no requirement to pay advance tax like in other countries. The payment is expected to be made within nine months from the end of the financial year.

Over the coming months leading up to the launch of Corporate Tax in UAE, Tally will be taking several efforts to educate the business community on the new tax regime. The company is working closely with several tax experts and CA community to ensure that the businesses in the region can seamlessly transition with the help of technology.

AstroLabs partners with Royal Commission for AIUla to Accelerate Business Transformation Under Saudi Vision 2030

Royal Commission for AIUla and AstroLabs graduate second cohort of local SMEs under the Vibes AIUla SME Enablement Programme, a unique 2-year accelerator set to fast-track the growth of SMEs in AIUla as a turnkey driver of sustainable economic growth



Abobakar A Alanazi, SME Enablement Programme Manager at the Royal Commission for AIUla

While Saudi Vision 2030 sets the pathway to propel the Kingdom far into the future, every sector and stakeholder is critical in translating big-picture thinking into day-to-day transformative processes. To this end, and as part of the progress of economic diversification, the Saudi Small and Medium Enterprise (SME) sector has gradually gained traction to drive more than 25% of the Kingdom's GDP.

As part of its Economic & Social Development strategy, molding a vibrant business sector that overall is set to contribute SAR 120 Bn and generate 38,000 new jobs by 2035, the Royal Commission for AIUla (RCU) has partnered with AstroLabs to launch the 2-year Vibes AIUla SME Enablement Programme, which graduated its second cohort in October of this year.

"The Vibes AIUla SME Enablement Programme, in collaboration with AstroLabs, is a key driver of economic growth in AIUla. RCU strongly believes in the role of SMEs in unlocking the full potential of AIUla as

the world's largest living museum. Over the past two cohorts, the programme surpassed expectations in building strategic partnerships, creating jobs, introducing digital innovation, and invigorating the SME ecosystem with AIUla's rising entrepreneurs. The diligence and hands-on approach of the AstroLabs team in working with our SMEs to unlock their full potential is commendable. Hearing entrepreneurs pitch their businesses with confidence, and professional visual aids was an astonishing closure of the second cohort," said Abobakar A Alanazi, SME Enablement Programme Manager at the Royal Commission for AIUla.

This first-of-its-kind programme is enabling and accelerating the growth of SMEs in AIUla by designing accelerated business tracks that provide business and market analysis, mentorship, optimization, and market outreach, as well as partnership establishment and strategy execution. With more than 30% of Saudi SMEs currently based in Riyadh, AIUla provides attractive opportunities for SMEs to set up and oper-

ate in an uncharted market.

"In this pivotal moment for Saudi Arabia's economic transformation, the active role played by RCU in invigorating and supporting its SME sector provides an immense opportunity for emerging businesses to design and unlock their true potential as active agents of innovation, economic contributors, and, eventually, the bustling engine of AIUla's local business community. While the programme has already achieved two of its key milestones, including the number of commercial registrations established and job opportunities created, it has also achieved success in the level and intricacy of local SME offerings and the numerous digital transformations that have occurred over the past year. Upon the graduation of our second cohort, I'm happy to welcome the 29 SMEs to our extended AstroLabs community and support networks, and more importantly, welcome the next generation of business excellence in AIUla," said Roland Daher, CEO of AstroLabs.

AstroLabs has designed the programme to invigorate SMEs in critical sectors that not only serve under Saudi Vision 2030's economic diversification efforts but also encourage AIUla's rich heritage and invaluable natural resources. Engaging with SMEs operating in travel & tourism, e-commerce, Food & Beverage, and Agriculture, amongst others, the programme enables entrepreneurs to leverage local networks and key stakeholders while elevating current business models to capitalize on the market's early-entry opportunities.

The second cohort of SMEs under the Vibes SME Enablement Programme underwent an immersive 3-phased cycle designed intricately by AstroLabs to focus on strategy, optimization, execution, and mentorship, resulting in the creation of 38 new job opportunities, the launch of 36 new products, the establishment of 15 new commercial registrations, the launch of two new equestrian farms, and the establishment of 85 strategic partnerships to support the companies in their scaling strategies.

Exhibition	Dates	Venue	Organizer	Contact
The 16th RDV de Carthage Insurance and Reinsurance	05-07 February 2023,	Le Casino, Djerba, Tunisia	FTUSA & Tunis RE	www.rdv-carthage.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
AstroLabs, Riyadh, Al Malqa	13 February 2023	Riyadh, Al Malqa	Atrolabs	www.astrolabs.com
AstroLabs, Dubai	21 February, 2020	Opening Night, Dubai Internet City	Atrolabs	www.astrolabs.com
InsureTek International Conference & Golden Shield Excellence	22 - 23 February 2023	Address Dubai Marina 66 Al Marsa Street Dubai, Dubai United Arab Emirates	Eventbrite	www.eventbrite.com
InsureTek-Dubai	22-23 March, 2020	Address Marina-Dhabi	Biz Events Management	https://www.insuretek.org/
InsureTek International Conference & Golden Shield Excellence	22 - 23 February 2023	Address Dubai Marina 66 Al Marsa Street Dubai, Dubai United Arab Emirates	Eventbrite	www.eventbrite.com
18th Annual Gulf Insurance Forum	27-28 February, 2023	Stella Di Mare Marina Hotel-Dubai, UAE	Gulf Insurance Federation	http://http://gifinsforum.com
RAWMEC Beirut 2023	1-3 March 2023	Beirut, Lebanon	Lebanon Expo	10times.com/wme-lebanon
Int'l Petroleum Technology Conference (IPTC)	1-3 March 2023	Riyadh International Convention & Exhibition Center-Riyadh Saudi Arabia	IPTC	https://2023.iptcnet.org
Dubai World Insurance Congress	8-9 March 2023	Ritz Carlton DIFC	TGlobal Reinsurance	customerservices@globalreinsurance.com
Rendez-Vous de Casablanca de l'Assurance	8-9 March 2023	Hyatt Regency de Casablanca	The organizing committee	information@rdvdelassurance.ma
2nd Microinsurance Conference Luxor, Egypt	13-15 March 2023	Jolie Ville Hotel- Luxor, Egypt	The Insurance Federation of Egypt (IFE)	https://www.ifegypt.net/
Int'l Conference on Environmental Science&Development	15-16 March 2023	Al Aqeeq Madinah Hotel	ACET	http://academicsworld.org/
Ninth International Aqaba Conference	15 May - 18 May 2023	Aqaba, Jordan	The Jordan Insurance Federation (JIF)	Info@AqabaConf.com
49th AIO Conference & Annual General Assembly	27-31May, 2023	Hotel El Aurassi - Algiers, Algeria	The African Insurance Organisation AIO	https://www.africaninsurance-events.org/

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InsureTek-Dubai	22-23 March, 2020	Address Marina-Dhabi	Biz Events Management	https://www.insuretek.org/
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Int'l Petroleum Technology Conference (IPTC)	1-3 March 2023	Riyadh International Convention & Exhibition Center-Riyadh Saudi Arabia	IPTC	https://2023.iptcnet.org
Dubai World Insurance Congress	8-9 March 2023	Ritz Carlton DIFC	Global Reinsurance	customerservices@globalreinsurance.com
Rendez-Vous de Casablanca de l'Assurance	8-9 March 2023	Hyatt Regency de Casablanca	The organizing committee	information@rdvdelassurance.ma
2nd Microinsurance Conference Luxor, Egypt	13-15 March 2023	Jolie Ville Hotel- Luxor, Egypt	The Insurance Federation of Egypt (IFE)	https://www.ifegypt.net/
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Limited to 150 units in U.S. with consecutive numbering and exclusive content

THE LIMITED EDITION AUDI R8 GT IS THE MOST POWERFUL RWD AUDI EVER

RECENTLY, AUDI OF AMERICA PAYS tribute to the first generation Audi R8 GT from 2012 by announcing the arrival of the all-new R8 GT. The naturally aspirated 5.2-liter V10 engine now comes with 602 horsepower – making it the most powerful rear-wheel drive series production model in the brand's history. A new Torque Rear drive mode was developed exclusively for the R8 GT to provide for more precise and controlled oversteering when driven on a track. The R8 GT demonstrates the consistent transfer of technology from motorsports to series production. The R8 GT will be limited to just 333 units worldwide, of which 150 units will come to the United States market.

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602 horsepower 5.2-liter V10 FSI engine combined with RWD

New Torque Rear drive mode enables precise and controlled oversteering on a track

A motorsport legend: 5.2-liter V10 engine

No other Audi is closer to motorsports than the R8. The R8 V10 engine is nearly identical to the R8 LMS racecar engine developed in parallel with only specific regulation adjustments made on the racecar. Compared to the R8 V10 performance RWD model with 562 horsepower, Audi Sport GmbH engineers heightened the performance of the R8 GT model to 602 horsepower – now matching the R8 performance quattro model.

An unmistakable engine tone resonates from the high revving 5.2-liter 10-cylinder engine that produces 413 lb-ft. of torque and a max engine speed of up to 8,700 rpm. As a result, the new R8 GT accelerates to 60 mph in just 3.3 seconds and reaches a top track speed of up to 199 mph. One unique design element of the R8 GT is the valve covers of the engine that are painted in black.

New Torque Rear Drive Mode

For the first time, Audi Sport GmbH is of-

fering a Torque Rear mode on the R8. Drivers can access seven characteristic curves stored in the traction control system (ASR) offering different levels of support. Level 1 provides maximum support with reduced engine torque, which leads to a low level of wheel spin, while Level 7 provides only minimum support with increased engine torque, which leads to a high level of wheel spin.

The desired Torque Rear mode level can be set by turning the control satellite on the Alcantara® wrapped steering wheel. This function adapts to the progressive driving skills and road conditions presented on the road or on the track, while rapidly calculating data from the wheel speed sensors, steering angle, accelerator pedal position, and the selected gear. The incremental adjustment allows the drivers to gradually increase their own skills.

Another distinctive addition to the R8 GT is a 7-speed dual-clutch transmission with even faster shift times – allowing drivers to choose their personalized level of ESC support, enabling controlled and simultaneously precise oversteering. The gearbox allows for an even more impressive

acceleration in all gears thanks to an altered gear ratio compared to the R8 performance RWD models.

Lightweight engineering



The R8 GT remains largely produced by hand at Böllinger Höfe, and shares the same assembly line and similar engine as the R8 LMS racecar. Compared to the R8 V10 performance RWD Coupe, various weight saving measures have resulted in an overall weight reduction of around 55 pounds, producing a total curb weight of 3,516 pounds. The LMS racecar inspired lightweight 20-inch 10-spoke milled-cut forged wheels in high-gloss black, are combined with high-performance Michelin Pilot Sport Cup 2 tires designed for road and racetrack use. The forceful ceramic braking system with red calipers, which is standard equipment in the R8 GT also saves additional weight compared to steel brakes.

Additionally, lightweight R8 GT bucket seats are finished in leather and Dinamica and feature integrated speakers as part of the Bang & Olufsen sound system. The standard sport suspension features a CFRP anti-roll bar, made from carbon fiber reinforced plastic, while the two coupling rod connections are made of red anodized aluminum to protect against corrosion. This dynamic suspension reduces weight, while increas-

ing road-holding and cornering dynamics.

A conspicuous presence

In order to differentiate the new Audi R8 GT from its relatives, the special model is equipped with exclusive add-on parts. First, all of the exterior emblems are painted in black including the distinctive “R8 GT” lettering in the rear. The track inspired Carbon aero kit is finished in high gloss, and was initially developed in the wind tunnel to improve aerodynamics and increase down force at the front and rear axle – generating better stability and faster cornering speeds on the track. In total, the Carbon aero kit consists of the following attachments: front splitter, flics, side skirt covers, cW-elements on the sides of the rear bumper, a diffuser, and a rear wing with gooseneck suspension, which ensures optimum wing underflow improving aerodynamic efficiency.

The new R8 GT is available in three colors, totaling 50 of each: Tango Red Metallic, Daytona Gray Metallic, and Mythos Black metallic. For the interior, Audi Sport GmbH continues to praise its homage to the first R8 GT from the 2012 model year. The interior is crafted with an Audi exclusive interior in a combination of black and red. This includes red seatbelts – only previously available in the R8 GT from 11 years ago. The floor mats and the R8 bucket seats feature the lettering of the special model in black and red. Customers can also find the sequential numbering of their R8 GT in the middle of the selector lever, partially matted in the carbon inlay.

Compared to the global setting, the U.S. market adds several components that amplify the performance character and equipment level of the R8 GT. Carbon side blades, door side sill inlays, and exterior mirrors housings complete the motorsport touch to the exterior. Further added equipment includes a sport exhaust system, Audi laser lights, dynamic steering, Bang & Olufsen sound system, and an Audi exclusive diamond stitched headliner with red contrast stitching.

The Price

The new Audi R8 GT will start arriving at dealerships in early 2023. The MSRP starts at \$249,900 plus destination, paint, and gas guzzler tax.

At Audi of America, we believe the Future is Electric. By 2025, our U.S. model lineup will be 30 percent electrified, including fully electric and plug-in hybrid vehicles. Globally, we are committed to net CO₂ neutrality by 2050. In 2021, Audi sold 196,038 vehicles in the U.S. and more fully electric models than ever before, with electric vehicle deliveries up by more than 50% over 2020.

Additionally, Audi has been a dedicated

supporter of international design exhibitions for many years, and as of 2022, is an exclusive partner of and an active exhibitor at Design Miami/. Previously, the automotive company used this particular exhibition to experiment with mobility, technology and design to comment on the future of design, through creative dialogue with peers. This year, the Argentinian digital artist and designer Andrés Reisinger will present a digital work of art on an LED wall at Audi’s exhibition stand.

Henrik Wenders (Head of Brand Audi): “Audi believes in working together with like-minded people to create meaningful and fascinating experiences that will shape premium mobility and design. Together with Andrés Reisinger we will explore a sphere beyond a physical installation, digitally re-interpreting interior design.”

Digital art piece, inspired by the Audi grandsphere concept

The digital art piece is inspired by the Audi grandsphere concept, which will also be on display in Miami. This approach illustrates the brand’s stance on defining the progressive, premium mobility of the future. For Audi, this includes a vision of new high-class experiences made possible through the advancing digitalization in the vehicle interior, for instance the Audi grandsphere concept transforms from a mere automobile into an “experience device.”

Audi envisions a future where automated driving at level 4 opens up new dimensions of freedom. In this mode, the interior of the luxury sedan transforms into a spacious experiential realm for drivers, with no steering wheel, pedals, or instruments. The space, architecture and features are shaped by the driver’s needs and desires and it is exactly this personal sphere that Reisinger replicated with his artwork, translating the immersive experiential world of the Audi grandsphere concept into his virtual world of architecture and color.

Reisinger has thus created a seemingly surreal scope that transcends the boundaries between realism and fiction, depicting the expanded reality that surrounds the passengers in the concept car.

Panel talk with Andrés Reisinger

An exclusive panel talk with the artist is also on the agenda at Design Miami/ - Tara Rush (Chief Marketing Officer, Audi of America), Arthur Casas (architect and founder of Studio Casas) and Immo Redeker (Team Leader Audi Interior Design) will also participate in the discussion alongside Reisinger which will include conversation about designing fascinating new immersive spaces and experiences – ranging from digital spaces, new automotive mobility and interior concepts.



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