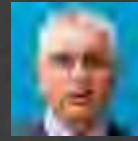




IsDB Institute's Board of Trustees 11th Meeting



IFE Conference on Microinsurance



Libya Seminar on Re-evaluation of Insurance Amounts

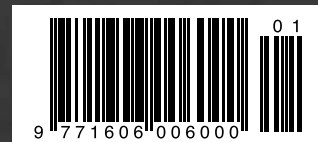
BUSINESS LIFE

January 2023



Fostering Entrepreneurship Key to Economic Development

Nucleus Ventures' role is to work hand in hand with its clients in order to take their innovative ventures from an idea to reality



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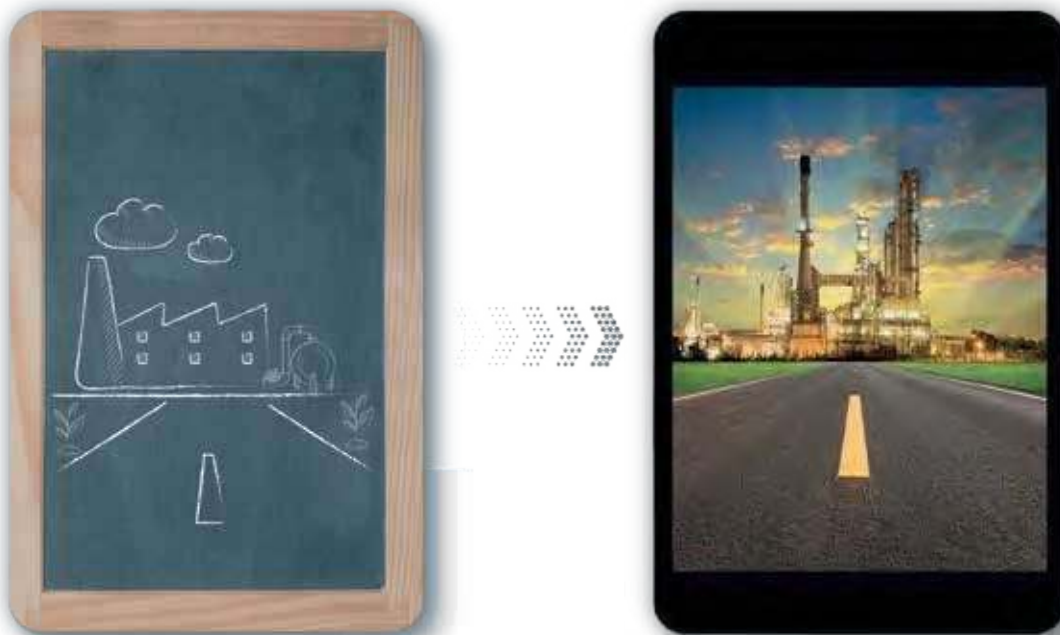
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Growth to Slow in 2023

As inflation rages, most of the world's advanced economies are hitting the brakes



Rigs in the Hasbah Field: *The Hasbah field is situated approximately 150 km northeast of Jubail Industrial City on the Arabian Gulf. (image courtesy of aramco)*

Publisher and Editor in Chief

Afaf Issa

Responsible Manager

Afaf Issa

Contributors

Mona Sahli
Marwan Hakim

Photographer

Raji K.

To put your ads contact us at:

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e-mail: info@businesslife.net

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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.

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, according to the World Bank's latest Global Economic Prospects report.

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."

According to the World Bank, many oil exporting economies in the region enjoyed a rapid expansion in exports and production last year. In 2022, Kuwait, Saudi Arabia, and the United Arab Emirates saw output expand at its fastest pace in about a decade. With fixed exchange rates and fuel subsidies, Gulf Cooperation Council countries were able to maintain consumer inflation well below the global average. In contrast, rising inflation and tightening financing conditions have weighed on output in net oil importers in the region. The Arab Republic of Egypt and Morocco saw output growth slow significantly in the first half of last year. Consumer price inflation, on a year-on-year basis, increased last year to double-digit rates in many countries who suffered significant exchange rate depreciation and faced high food and energy prices.

Afaf Issa (Malak Issa)
Editor in Chief,



Last issue's main story:
Crisis Hampers Economy, Including Agricultural Sector

In Lebanon, there is a terrifying shift in its population structure that threatens to explode from within, more profound than the political changes and beyond the economic and financial crisis especially since there is no immediate solution.

The demographic problem in Lebanon cannot be solved by political agreements between rival parties, international conferences, or conditions set by international financial institutions, as the numbers now portend an uncertain future.

It would have been great if the 2022 ended on a hopeful note. Still, the continued total disregard for the demographic problem does not portend a better future.

Dina Masri
 Dubai, UAE

2022 was a year of missed opportunities in Lebanon. Sharjah grants breathes new life into Lebanon's Gibran museum.

Not to forget that 2022 was a year of political deadlock and an economic crisis has pushed most of Lebanon's people into poverty.

Franklen Khoury
 Kuwait, Kuwait

The Middle East's underground battle rap competition.

As Beirut plunges into crisis, battle rappers from across the Arab world fight to keep their battle rap league alive.

Aya Mahmoud

Beirut, Lebanon

Russian authorities have announced that soldiers and state employees deployed to fight in Ukraine will be exempt from income tax, Moscow's latest effort to encourage support for a military campaign against Kyiv that has suffered multiple setbacks and defeats.

The new tax measure concerns all Russian troops fighting in the four Ukrainian territories Moscow has declared as its own Donetsk, Luhansk, Kherson and Zaporizhia although it does not completely control the four regions. Therefore, war goes on.

Baheej Abdallah
 Muscat, Oman

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MIDDLE EAST SCAN

Algeria

General Said Chanegriha, the A framework agreement has been signed between Algeria and Qatar on the strengthening of cooperation and investment between the two parties in the field of development and management hotel units under the group HTT (hotel, tourism and spa) by the Qatari thermalism by the Qatari company “Retaj” Hotels and Hospitality.

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Bahrain

The Labour Market Regulatory Authority (LMRA) conducted a joint inspection campaign in the Southern Governorate, in coordination with the Nationality, Passports and Residence Affairs (NPR) of the Ministry of Interior and the Southern Governorate Police Directorate.

The campaign resulted in reporting a number of violations related to the Labour Market and Residency laws and were referred for legal action. LMRA stressed its commitment to report any violation through a continuous and intensive inspection plan, in cooperation with the relevant government entities.

Egypt

The Egyptian government announced the launch of a global tender for oil and gas exploration in 12 regions in the Mediterranean Sea and the Nile Delta, days after demarcating its western maritime borders, the state news agency reported lately.

The tender was set for 12 blocks, split evenly between onshore and offshore, and the deadline for offers in the bid round was set for April 30, 2023, the tender announcement showed.—Reuters

Iran

At least one person was killed and more than 30 were injured when two busses collided at Iran’s main international airport near the capital Tehran, state media reported. “Unfortunately, in this incident we had one fatality,” a police official at Imam Khomeini International Airport told state TV. “Over 30 people were injured in the incident,” the state broadcaster reported without specifying their nationalities.

The police official said that 11 of them

were “severely injured.”

Imam Khomeini airport is Tehran’s primary international airport, located about 30 kilometers (20 miles) southwest of the capital.

Iraq

The Central Bank of Iraq announced, the launch of the electronic platform for foreign trade, while noting that the currency reserves amounted to more than \$99 billion. The deputy governor of the bank, Amar Hamad, said in a statement to Al-Iraqiya News, followed by the Iraqi News Agency (INA), that “the Central Bank witnessed today the launch of the electronic platform for foreign trade,” noting that “work on this platform continued for more than a year and a half with the aim of organizing the transfer process external finance and foreign trade financing.

Jordan

The Jordanian army announced in a statement that it will deploy military forces and vehicles on the road leading from Queen Alia International Airport to the Dead Sea region to secure a regional sum-

mit that brings together Iraq and neighboring countries with the participation of France, similar to the Baghdad conference in August 2021, according to “AFP”.

The statement quoted a military official in the General Command of the Armed Forces as saying that this deployment on the road from the airport, which is 30 km south of Amman, to the Dead Sea region (50 km west of Amman), will come “in preparation for the launch of the Baghdad Conference for Cooperation and Partnership in its second edition, which will be held in Jordan.”

The conference, which will be held “with the participation of the Hashemite Kingdom of Jordan, Egypt, Iraq and a number of countries expected to participate, including France,” will discuss “challenges related to food security, drug security and energy in the region and the world,” according to the statement.

Kuwait

The Kuwaiti Foreign Ministry decried the attack on the UN peacekeepers in southern Lebanon where an Irish soldier was killed and others were wounded.





The session was devoted to discussing extradition of Abu-Agila Masud al-Mariami to the United States over alleged involvement in the 1988-Lockerbie bombing.

The deputies concluded with four points; first, selecting a parliamentary committee consisting of the Foreign Affairs Committee, the Legislative Committee, and the Justice Committee at the House of Representatives to follow up on the extradition case, according to the Spokesman.

Secondly, addressing the judicial authority to assign a legal team to defend al-Mariami and follow up on the case.

Third, to address the Public Prosecutor to provide a briefing to the Parliament on the extradition case.

Fourth, adding an article to the decision previously approved by the Parliament on the issue, so that any Libyan citizen will be immunized and prevented from being extradited in the future by any party.

Morocco

Morocco is the third-largest in terms of the value of industrial exports in the Arab world, following the UAE and Saudi Arabia.

According to a newly published report from the Arab Monetary Fund (AMF), the value of Morocco's industrial exports stood at nearly \$19.9 billion at the end of 2021. In first place is the UAE with \$142.5 billion, followed by Saudi Arabia with \$69 billion. Morocco equally ranks third in terms of the contribution of industrial exports to overall exports, following Tunisia and Jordan. The country's industrial exports account for 70% of total exports.

Oman

Omani voters recently started casting their votes via Antakhib (Elect) app to elect their representatives for the Municipal Council's 3rd Term Membership.

The voting process, which began at 7am will continue till 7pm, Oman News Agency (ONA) reported.

As many as 731,767 Omani voters are casting ballots to elect members of Municipal Councils. The number of candidates stood at 696 (including 27 females) contesting for 126 seats.

It is the first time that Municipal Council elections are conducted via the new app "Antakhib" (Elect), which was launched by the Ministry of Interior. The app constitutes a shift forward in the elections practice as it keeps pace with global technical developments and eases the process.

Qatar

At the World Cup trophy presentation after Argentina's win over France in the final, Lionel Messi was offered a bisht, a

traditional Arab cloak, to wear by the emir of Qatar. Messi allowed Sheikh Tamim bin Hamad Al Thani to place the robe on his shoulders before taking the World Cup trophy from FIFA President Gianni Infantino and lifting it in front of his ecstatic teammates.

Saudi Arabia

Saudi Crown Prince Mohammed bin Salman met with Egyptian President Abdel Fattah El-Sisi, on the sidelines of the "Arab-Chinese Summit for Cooperation and Development" held in Riyadh, according to "Russia recently" news agency.

During the meeting, the two sides discussed aspects of bilateral relations between both countries, prospects for cooperation, ways to develop them in various fields, the latest regional and international developments, and the efforts exerted to address them.

Tunis

Tunisian President, Kais Saied, has extended the state of emergency in his country until January 30, 2023, under Presidential Decree No. 2022-959 of December 30, 2022, published in the Official Gazette of the Tunisian Republic.

According to the state-run Agence Tunis Afrique Presse (TAP), the state of emergency was extended last February, from Feb. 19 to Dec. 31, 2022, by virtue of Presidential Decree No. 2022-73.

United Arab Emirates

UAE Minister of Foreign Affairs and International Cooperation His Highness Shaikh Abdulla bin Zayed Al Nahyan received Greek Minister Nikos Dendias and discussed joint cooperation across all fields.

During the meeting, the two ministers discussed ways to enhance bilateral relations and cooperation and exchanged views on a number of regional and international issues of mutual concern. HH Sheikh Abdulla affirmed that UAE-Greece relations are continuing to grow, driven by the partnership that the two countries share, reports UAE News Agency (WAM).

Yemen

King Salman Humanitarian Aid and Relief Center (KSrelief) distributed 86 tons and 991 kilograms of food baskets in Marib Governorate, benefiting 4,878 people. This comes within the project to support food security for the year 2022, implemented by the KSrelief in Yemen, and aims to distribute more than 192,000 food baskets weighing more than 20,000 tons to the needy and affected families in 15 Yemeni governorates, SPA reported.

In a statement posted by the Kuwait News Agency (KUNA), the ministry called for investigating the circumstances of the attack and bringing the culprits into account. It emphasized the State of Kuwait's principled and unwavering stand against terrorism and violence, expressing condolences to the Irish Government, people and family of the deceased soldier, wishing quick recovery for the injured.

Lebanon

General Director of Lebanon's General Security, Major General Abbas Ibrahim, welcomed UNIFIL Force Commander, Major General Aroldo Lázaro Sáenz, with whom he discussed the country's general situation on the southern Lebanese border and the existing cooperation between Lebanon's General Security and UNIFIL forces.

Libya

Libyan Parliament Spokesman Abdulla Bleihq said the Parliament session Monday in Benghazi ended with the immunization and prevention of future extradition of any Libyan citizen by any party.



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Fostering Entrepreneurship Key to Economic Development

Nucleus Ventures' role is to work hand in hand with its clients in order to take their innovative ventures from an idea to reality

Nucleus Ventures partner with global businesses, funds & governments to create new ventures and investments. NV aim is to drive growth and disrupt markets through innovation.

For that, Nucleus Ventures work with its clients to understand the shifts required to unlock the core assets, capabilities, and competencies of their industry, through innovation by identifying the potential and transforming it into growth.

Paying their dues as stakeholders of the Lebanese startup ecosystem, Nucleus Ventures is pushing to strengthen their network of mentors and investors through their counterpart in the US, France and the GCC, as well as the Lebanese diaspora around the world.

Since 2019, Lebanon's ecosystem has scaled back from being a factor-driven ecosystem to a subsistence-driven ecosystem. To Nucleus Ventures, this means prioritizing resources and efforts to survive existing businesses in addition to supporting new ones. It also means helping traditional sectors leverage technology and innovation to survive and thrive.

For that reason and to multiply its impact, NV has invested time and resources in developing a teachable, repeatable, scalable methodology, processes, and more to build client innovation capabilities — driving growth without dependency.

Fouad Assaf is famed for his innovation ventures advisory, venture building & capacity building operations. His experience goes from Entrepreneurship ecosystem design to digital transformation. He lives in Paris, Île-de-France, France, and juggles between the Middle East & European Ecosystems.

Assaf is an entrepreneurial and result-oriented executive with over 20+ years of leading expertise in founding



Interview: Fouad Assaf, Managing Partner of Nucleus Ventures Company

and leading numerous ventures domestically and internationally with extensive experience in entrepreneurship. His focus is on strategy and operation optimization involving both start-ups, ESMES and growth-stage entities.

He is a distinguished Managing Partner of Nucleus Ventures, a leading entity in corporate innovation, Venture building, and advisory.

With a track record of several ventures built, managed and delivered to his clients, more than 7 incubators & accelerators successfully created, 140+ start-ups graduated, \$280+ Million USD raised, 2000+ jobs created, Fouad can proudly state that Nucleus Ventures' executives and team are today leaders in innovation Venturing.

Nucleus Ventures HQ is in Cyprus, with presence in France, the US and Beirut, servicing the EMENA region.

Nucleus Ventures 2023 plan is to have an office in Saudi Arabia to start facilitating soft-landing for start-ups looking to expand from the GCC to Europe &/or the US and vice versa.

On a personal level, Fouad Assaf coaches and mentors several start-ups at regional accelerators, is a speaker and competitions judge.

He holds Ph.D. in management and continuously conducts trainings with leading institutions like Motorola University, Lloyd's London, and Babson College US, among others. A Member of several social and Business organizations Like the Red Cross and the RDCL (Lebanese Business leaders association) for whom he is leading the efforts to launch the Paris chapter.

Fouad Assaf, Managing Partner at Nucleus Ventures talks to BUSINESS LIFE reporter about the current financial situation in Europe, the globe and Lebanon and what it means for the country's startup ecosystem.

BL: Can you tell me more about the companies that have been produced by your program?

FOUAD ASSAF: We worked to help accelerate more than 150 start-ups in the modern technologies sector. We provide options for generating sales and accelerating business. We help grow businesses by using our resources, connections and insights. Many of them have grown and became well established businesses regionally and globally, one of which is Proximie, a telesurgery company. It enables any surgeon to conduct a surgery remotely by using augmented reality and high precision platforms. We are proud that Proximie is a Lebanese team that ran the first surgery in Gaza from EUMBC. We are proud of being an early partner with

other companies like Kamkalima platform which is a platform that teaches Arabic language online by making the process joyful through gaming. It also helps school children to learn Arabic by using this platform. It is an Arabic e-Learning platform that provides high-tech and interactive educational content in line with the modern academic systems. We have numerous other companies that have been parts of our program and which have been using modern technologies in the Middle East.

BL: How do you plan to make your business more sustainable and grow beyond the geography of Lebanon?

FOUAD ASSAF: Fostering entrepreneurship has become a core component of economic development in cities and countries around the world and we are expanding our operations to the Middle East to accompany this development.

Our work is two fold, Venture building with expansion service, and Capacity building.

In the first stance, we work with our clients in the Middle East to bring growth to their business by being super connectors and enablers, what we like to call an ecosystem of support and development for anybody who is an innovator entrepreneur and who wants to build or generate value from their business. We also started an expansion program for their activities to Europe and the USA to complement our Venture building services.

Our second activity is Capacity building mainly in the Tech field. To be able to accomplish this, we have partnered with the best in class, Steve Wozniak, co-founder of Apple USA to launch in the Middle East WozU Tech coding bootcamps. Talents that graduate from WozU bootcamps are day 1 Job ready with high level tech and soft skills which makes them stand out of the crowd.

BL: You have previously said "One of our core activities is to be interlinked, bringing together knowledge, market expansion and funding needed to generate high potential international ventures." So, would you elaborate more on that?

FOUAD ASSAF: The digital transformation is in full swing. The technological progress is rapid and is changing the way we obtain information, communicate, consume – basically, the way we live. Look at AI, and how it is changing the very foundation of everything we do and how we do it.

We want to understand this transformation, these innovations, as an opportunity to create growth and prosperity for businesses and a better quality of life for the citizens, whilst shaping it in a socially acceptable way and in harmony with our fundamental

values. Our objective is to bring together what it takes for a group of companies or an individual who has a dream or a potential to succeed, whether it is an investor, a mentor, a subject matter expert, access to the global market. That's what we do. We help people who have the will to succeed and want to achieve that by bringing together those ingredients of success and being their partners. This is what we do virtually and in-person.

Put in simpler terms, we build and bring growth to your venture in an accessible, easy to navigate and lean way by bringing innovation and providing you with global market soft landing support.

BL: How do you raise the funding? What is the formula between you and the person who has a new idea?

FOUAD ASSAF: We bring together a network of investors and we offer what we call proof-of-concept model. If they reach a point where they get interest from a potential client we get them a small funding to invest and help them improve the concept. If they have proved that they have products that have clients willing to buy already, we get them a bigger amount to help them complete the product, and to take it to the client and to the market. If they proved good with this client and showed that they are able to grow that business and to generate more revenue, we expose them to our network of institutional investors and angel investors. If the later are interested in the entrepreneur business model, they would invest in seed funding. Seed funding is anything between 50,000 to 250,000 USD.

BL: How do you provide tailored support to entrepreneurs to help validate and build up their ventures?

FOUAD ASSAF: One of the best ways to validate a startup idea is to talk to potential customers and get their feedback. We focus on coaching entrepreneurs to run what is called 'customers' feedback loops' to help them validate their ideas with real-life clients and we coach them through the process. This process usually entails being able to address the business aspects, the value proposition, the problems they are solving for the client and they are solving in the right way. Also, what does it mean in terms of the product and technology. As a result, do they have their teams in place? Are they developing the right strategy to build a product that the client wants? This is simply what we do and each business has its own story, its challenges and its learning journey. So, we build and customize a gross learning journey for every company. We assign them a lead mentor, somebody who would click with the founders to understand



Leaders in the innovation venturing advisory: *Fouad Assaf, Managing Partner of Nucleus Ventures Company*

the line of business they are doing. We assign them from our own team a dedicated account manager and we invite experts to come in sporadically to help them tackle all the different challenges whether they are in business, technology, commercial, legal or financial. We help them to solve all these problems depending on their needs. So, we help them through this journey from having an idea or a product to actually having a real product in the market and selling it to real-life clients.

BL: How do you help business universities and government organizations create a culture of innovation? Will solutions to industry challenges

generate and spring out?

FOUAD ASSAF: Our expertise is running these programs. We are able to create innovation ecosystem and entrepreneurship mindset programs for universities, corporations or governments who want to support entrepreneurs for development purposes. Our program and our platform are a kind of ecosystem which we offer to such clients to help them develop their ventures hubs and their innovation ecosystem. We did that for the Lebanese-American University (LAU). We helped them by establishing and running these programs and platforms that go across the university community. These programs benefit students, faculty and the

staff. As a result of our work with them, LAU is now supporting students and faculty launch startups. We closely worked with the LAU team in developing an IP policy and supporting the applied search projects of its own faculty. It is set up to engage with the global and regional industry that can collaborate with LAU to develop their tech.

BL: Why is Nucleus Ventures pushing to strengthen the network of mentors and investors through counterparts around the world mainly the USA and France?

FOUAD ASSAF: The most important thing about building a successful technology and innovation ecosystem is being able to

connect with the right people at the right time. The more you have access to expertise, the more you have competent people, the more you are able to work with them productively and the bigger your chances to succeed. This is an investment that every economy needs to have. It is to attract and encourage the right talent in order to be able to thrive and build successful scalable businesses around the world. All the world economies are competing over those talents and trying to attract and create all sorts of conditions to be able to invest in them. Our objective is to make that available to our entrepreneurs wherever they are.

So, if you are in the GCC, you are able to connect with top-of-the-world industries anywhere around the world using our platform or Soft-land in France or the USA. Same goes if you are in the USA or France and looking to soft-land in Saudi Arabia for example, Nucleus Venture is the go-to partner.

BL: Can you tell me more about UK Hub?

FOUAD ASSAF: We were called the UK Lebanon Tech Hub because we used to run a program for the UK Embassy, but we are no longer named as such. We are now called Nucleus Ventures and we run other programs for Donors & Governments. The UK Tech Hub is added to our track record of 8+ Incubators done in the Middle East and Europe where 150+ start-ups graduated.

BL: When was Nucleus Ventures established?

FOUAD ASSAF: Nucleus Ventures was formerly known as the UK Lebanon Tech Hub. It was established in 2014 and funded by the Lebanese Central Bank and the UK government. However, in 2019, we turned private. So, the UK Lebanon Tech Hub was acquired through a management buyout and some additional investors, with Nagi Boutros becoming Chairman.

The Nucleus Venture is composed, above all, of an amazing team and invested partners and that is what makes us successful.

Since then, Nucleus Ventures runs a private business and it is also running hubs for clients like the United Nations Development Program (UNDP), the World Bank in Jordan, and LAU in Beirut.

Our services are available for companies, family offices, universities and governments, as well as international organizations. Some of our clients are interested in creating an economic impact, while others are looking to have the ability to develop their innovations and to consider building startups or matching with other technology startups in order to improve their business growth. Universities want to develop the

intellectual property that their staff generates from research and to commercialize it. And if they are governments then they look to enhance the economic impact to create jobs and to grow their technology sectors and their knowledge economy. They can do this by working with us via cost-effective platforms instead of having to invest a big amount of money for setups, accelerators, and innovation hubs.

BL: What are your present challenges?

FOUAD ASSAF: I believe that our major challenges are scaling quickly to regional markets, especially in the light of Covid-19 impact and what this impact has done to the economy. However, innovation and technology are thriving because of Covid-19, so now is the right time to invest in digital transformation, innovation and the knowledge economy to meet the challenges of the 21st century. So, being able to nurture this culture, we are looking at transformative technologies and partner with what is called, patient capital. Patient capital is another name for long term capital. With patient capital, the investor is willing to make a financial investment in a business with no expectation of turning a quick profit. Instead, the investor is willing to forgo an immediate return in anticipation of more substantial returns down the road. Prominent examples of patient capital include pensions, sovereign wealth funds, and university endowments. Governments with access to patient capital may have greater maneuverability in formulating domestic economic policies. These are the primary challenges to nurture this culture and encourage more and more a patient investment in the human capital in the Arab world.

We run startup programs and we run technology transformation programs which are programs that help innovative researchers to commercialize their innovations and their technology in cooperation with the industry. Plus, we are in digital bootcamps, technology bootcamps which we run in partnership with the Woz U University, the coding school of the Apple co-founders.

So there is a lot to be done, and a big geography to cover.

BL: Ok, in the past you joined hands with the Lebanese Central Bank, so do you regret it now?

FOUAD ASSAF: No, we don't regret it because we learnt a lot from that experience, at least as a team, we tried to do our best, we had a lot to learn and we did; we couldn't have done this without the central bank. Notwithstanding, back then the central bank did a good thing for this particular space for the Lebanese knowledge economy. Was

it flawed? Definitely! There were mistakes? Certainly! Were there lessons to be learnt? Definitely!

BL: What are your comments on the current Lebanon and what is the future of Lebanon?

FOUAD ASSAF: We have a very tough time ahead of us, maybe a cycle of 5 to 10 years. However, I believe that what is happening to Lebanon is something that is sort of a reckoning; it was always something bound to happen. I do believe that we have to reinvent ourselves, change is very difficult and maybe at certain times, it would be hurtful; it will hurt a lot but it is necessary for us to learn to be a productive nation that relies only on itself and have the support of foreign parties. In the 21st century, it is impossible to be productive without investing in our human capital, we have to reverse the model where we export our best people and our most talented people to the rest of the world, and instead we have to invest in them and we have to give them the freedom and get their buy-in, let them feel this country is theirs in order for them to be able to build the values and therefore the economy of the 21st century, especially a knowledge economy and that is not just broad slogans; it is in fact very practical. We need to retain our best professors and retain our graduates, and then provide them with the best sort of conditions whether it is the laws that govern the big businesses in the country or whether it is the effective environment that people are going to work in. Plus, we also have to nurture a management culture and productivity culture among people to encourage them to shift from a rentier economy to a productive economy. We have what it takes and we have some real success stories that show the potential that we can build on.

BL: What I understand is that you are abroad and specifically in Paris, France, are you trying to integrate in France society for good?

FOUAD ASSAF: I'm as ever committed to Lebanon and we still operate in Lebanon, despite the hard conditions and even though we operate around the world, we never thought of halting our Lebanon operation. I want to succeed with Nucleus Ventures from Lebanon and elsewhere because I don't believe that today's economies are only about geography. It doesn't matter where you are, what matter is where you create the value. You have to be a global company, anywhere you go. If somebody asks me where I live, I say that I actually live on the airplane. I live wherever my business needs me to be and I'm going to grow that business globally if I can, but this doesn't mean I forgot my roots.



Focusing on strategy and operation optimization involving both start-up, ESMEs and growth-stage entities: *Fouad Assaf, Managing Partner of Nucleus Ventures Company*

BL: Ok, what are the new plans and strategies for the rest of 2023 and what is your vision for the year 2023?

FOUAD ASSAF: I would like to talk about work first, so we recently launched our Capacity building unit, with the Steve Wozniak coding Bootcamp as its cornerstone, a coding school where hybrid programs for students online and offline, with specialized tracks in Cyber Security, Data Science and Full Stack development. So, the students get certified by WozU. WozU as I said is the coding school of Steve Wozniak, the co-founder of Apple. We graduated 200 students to date, founded by the US through their community support program and another cohort that was funded by Al Ghurair in partnership with Dot.

For 2023, the plan is to expand our offering to the GCC countries.

In 2022, it was the year we went digital, today we are able to service clients anywhere and anytime using our online platform where they get everything we offer, including mentoring communities, access to investors, and support for their project, making it easier to expand and bringing a support ecosystem to our clients anywhere they are in the world.

I'm very optimistic about technology and economic knowledge worldwide; all sectors are striving now to re-invent themselves and our services are at the core of all this action. Now, it is the time to think about how you are going to transform your business taking into consideration Covid-19.

If we want to look at the micro level, Lebanon has an opportunity because, besides having the know-how, quality, and

expertise, it is cheaper now, and therefore it is more cost-effective when it comes to global competition. So now, we have the opportunity to reinvent ourselves when it comes to technology services, creative sectors, and customer services. Those are the kind of services and businesses that Lebanon can now offer for global clients because we are trailing with nations, our salaries and cost of operations are lower. I strongly believe that we can harness this situation and turn it into an opportunity, especially if we manage to secure basic infrastructure like internet, power, and security. Infrastructure is needed so that we can attract global clients to work with us and use our services. Mind you, a lot of private initiatives secured their own infrastructure to make sure they are more reliable when servicing global clients.

Saudi Arabia Unveils Budget

Saudi Arabia unveils its general budget for the fiscal year 2023 with total revenues estimated at SR1130 billion and expenditures amounted to SR1114 billion, posting a surplus of SR16 billion

Saudi Arabia unveiled recently its general budget for the fiscal year 2023 with total revenues estimated at SR1130 billion and expenditures amounted to SR1114 billion, posting a surplus of SR16 billion.

Custodian of the Two Holy Mosques King Salman announced the annual budget at the session of the Council of Ministers at Al-Yamamah Palace in Riyadh. "With God's blessing, we announce the state's general budget for the next year, asking God Almighty to perpetuate the blessings of security and prosperity on our homeland," the King said in a brief address.

Following the Monarch's address, the Cabinet completed the session under the chairmanship of Crown Prince and Prime Minister Mohammad bin Salman. He offered the Cabinet's thanks and appreciation to the King for announcing the state's general budget for the fiscal year 2023. The Cabinet then reviewed the items of the budget and approved it.

The Crown Prince directed the ministers and officials to actively commit to implementing the budgetary development and social programs and projects in their jurisdiction.

Transparency in Government Spending's

The Kingdom's budget is linked to the realization of Saudi Vision 2030 objectives and goals. The Ministry of Finance is required to highlight the transparency of its preparation and budgets to ensure sustainability to fulfil the nation's aspirations. The Kingdom's budget is subject to legislative and regulatory scrutiny and is based on the regime.

To ensure transparency of the government spending's, each government entity must submit quarterly and annual reports to the Ministry of Finance. Following the reports of the government entities, the Ministry of Finance is legally obliged to publish quarterly financial performance reports on the execution of the budget, along with final annual account summaries in the detailed

annual reports of expenses and revenues. Also, the Etimad platform plays a significant role in increasing transparency and raising the efficiency of expenditure for its users, such as government and supervisory entities, contractors, suppliers, vendors, etc. All government entities are obliged to use the platform for procurements of services, goods, works, and payments.

The budget preparation stages start from the end of December of the last fiscal year to January. By the beginning of February, the main trends of the budget are determined. From mid-March, the budget is subject to initial review and analysis until the end of April. It is then discussed and reviewed from May until the end of August. The budget preparation is subject to a number of specific rules, namely, commitment to the annual period and submission of estimates, where resources and expenses are general. The budget requires revenues to be equal to expenses taking into account tabulating and analyzing changes. The budget must also determine an expenditure limit in addition to presenting a standard budget that includes all expenditures and revenues in one statement. Preparing the budget requires the availability of financial and economic competencies combined with knowledge and technical skills, strategic thinking and leadership, a deep understanding of policies and regulations, and advanced financial analysis capabilities.

Key observations from the 2023 Saudi Fiscal Budget Report, which we hope you will find useful and insightful.

The government's budget for the 2023 fiscal year was endorsed by the Council of Ministers on 7th December. It contains some minor changes compared to the preliminary budget.

The government projects total expenditure for 2023 at SR1.11 trillion, which is 16.6 percent above the 2022 budget (SR955 billion), but some 1.6 percent below the official estimate for 2022 (SR1.13 trillion). Government investment spending (capex) is projected to rise by around 4 percent com-

pared with the official 2022 estimate as the authorities focus on delivering projects that were delayed during the Covid-19 pandemic.

Meanwhile, current spending is budgeted to decline by 2.4 percent compared with this year's official estimate. One driver will be lower procurement costs as global supply chains continue to heal and commodities prices soften following this year's war-related surges. Spending on social benefits is also budgeted to decline slightly as job opportunities expand.

Revenue is expected to fall to SR1.13 trillion, an 8 percent decline on the 2022 estimate. Oil revenue is not revealed in the budget, but the Ministry of Finance is likely to have been conservative in its assumptions given the unusually high degree of uncertainty around demand and supply. We think an oil price in the range of \$70-\$75/barrel (Brent) underpinned their assumptions. Nonoil revenue, driven by VAT takings, is expected to continue rising given higher consumer spending and a growing private sector.

Given the above, the authorities project a modest budget surplus of SR16 billion, or 0.4 percent of GDP in 2023. This builds on an estimated surplus of 2.6 percent of GDP in 2022, which marked the end of an eight-year run of deficits.

Economic activity is robust and is expected to remain so in 2023. GDP growth has been underpinned by both consumption and investment, and these drivers are expected to remain in place given labor force dynamics and enhanced investment by the Public Investment Fund and others.

Source: Jadwa Investment
Budget approval goes through three stages: starting from initial analysis throughout July, August and September, then final approval within October and November and finally the official release in December.

The Kingdom's Government aims to continue the process of economic and fiscal reforms that it conducted under the umbrella of Vision 2030 and maintaining fiscal sustainability.



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رائدة التأمين
التكافلي في اليمن

Lebanon: Waste Crisis Posing Health Risks

Lebanon: US\$8.86 million Grant to Support Solid Waste Management and Reduce Public Health and Environmental Impacts

A new US\$8.86 million grant will help Lebanon reduce harmful emissions from open burning of solid waste, improve solid waste management including recycling and composting at the municipal level, and reduce the exposure of residents of the North and South of the country to hazardous substances.

The Reduction of Unintentional Persistent Organic Pollutants through Waste Management in a Circular Economy project, signed today by H.E. Lebanese Minister of Environment Nasser Yassine and World Bank Mashreq Country Director, Jean-Christophe Carret, is financed by the Global Environment Facility (GEF), the world's largest funder of biodiversity protection, nature restoration, pollution reduction, and climate change response in developing countries.

Well before the current economic and financial crisis, Lebanon was already facing severe environmental challenges. In 2018, the annual cost of environmental degradation reached 4.4% of GDP -equivalent to US\$2.39 billion. Since then, conditions have worsened, with severely impeded delivery of basic public services, increased pollution levels and further depleted natural resources. The disruption of the solid waste sector is reflected in a massive drop in service levels: less than 8% of collected household waste is being treated, over 40% of this waste ends up in open dumps, and there is limited adherence to the solid waste hierarchy which prioritizes waste reduction, reuse, recycling and conversion over disposal.

"Despite mounting challenges, Lebanon has made progress in developing a solid legal basis for integrated solid waste management and a draft National Strategy based on the principles of circular economy," said Jean-Christophe Carret, World Bank Mashreq Director. "Going forward, Lebanon needs to enforce environmental governance with the implementation of sector reforms to achieve resource recovery opportunities and to ensure the financial sustainability of strongly needed infrastructure investments which can create green jobs."

Over the past years, open dumping and

open burning of solid waste have consistently increased in Lebanon. Open burning of solid waste releases highly toxic Unintentional Persistent Organic Pollutants (UPOPs) into the air, in addition to residues seeping into water and land resources. The project aims to address critical barriers for reducing UPOPs emitted from the waste disposal and open burning processes and minimizing impacts to public health and environmental risks stemming from UPOPs emissions.

The reduction of UPOPs project aims to strengthen the policy framework, build capacity and enhance long-term planning for applying circular economy approaches in waste management. It will also safely divert municipal solid waste from uncontrolled open dumps vulnerable to repetitive open burning in selected areas in the North and South of Lebanon. The project will directly benefit people living in the areas surrounding open waste dumps, which are exposed to the risk of contamination via air, water, and food chain.

"The project will prevent open dumping of solid waste in the selected areas in the North and South of the country through the development of an integrated solid waste management system in these waste service zones. It will also conduct in-depth assessments of these areas and of the disposal sites to confirm the technical, financial, and institutional feasibility of interventions, based on the Ministry of Environment's strategy for an integrated management of the sector," said HE Nasser Yassine, Lebanese Minister of Environment. "We look forward to initiate this project which will also complement our collaboration with the World Bank in solid waste management operations underway in other service zones including Beirut, Maten and the Upper Litani Basin."

The lack of action by authorities to end open burning of waste across Lebanon is posing serious health risks for nearby residents, violating their right to health, Human Rights Watch said in a report released today. People living near open burning reported health problems consistent with the frequent and sustained inhalation of smoke from open burning at waste dumps.



The Lebanese government should stop the burning of waste.

The 67-page report, "As If You're Inhaling Your Death: The Health Risks of Burning Waste in Lebanon," finds that Lebanese authorities' lack of effective action to address widespread open burning of waste and a lack of adequate monitoring or information about the health effects violate Lebanon's obligations under international law. Open burning of waste is dangerous and avoidable, a consequence of the government's decades-long failure to manage solid waste in a way that respects environmental and health laws designed to protect people. Scientific studies have documented the dangers smoke from the open burning of household waste pose to human health. Children and older people are at particular risk. Lebanon should end the open burning of waste and carry out a sustainable national waste management strategy that complies with environmental and public health best practices and international law.

"Open burning of waste is harming nearby residents' health one garbage bag at a time, but authorities are doing virtually nothing to bring this crisis under control," said Nadim Houry, interim Beirut director at Human Rights Watch. "People may think the garbage crisis started in 2015, but this has been going on for decades as the government jumps from one emergency plan to the next while largely ignoring the situation outside Beirut and surrounding areas."

Lebanon's mismanagement of its solid waste came to prominence in 2015 after lit-

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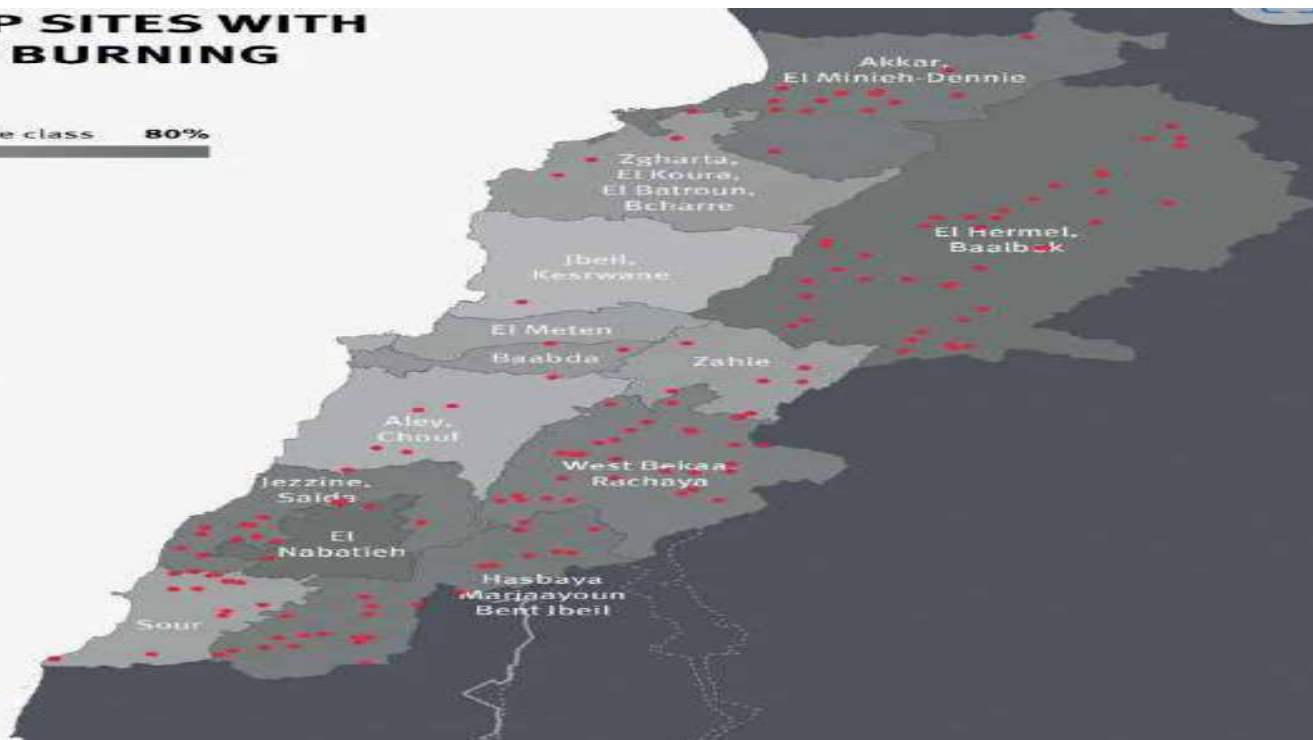


Figure: Lebanon's ongoing waste management crisis poses serious health risks for the country's residents

ter piled up on the streets of its capital, but Human Rights Watch found that a silent crisis has affected the rest of the country for decades. Lebanon does not have a solid waste management plan for the entire country. In the 1990s, the central government arranged for waste collection and disposal in Beirut and Mount Lebanon but left other municipalities to fend for themselves without adequate oversight, financial support, or technical expertise. As a result, open dumping and burning increased across the country. According to researchers at the American University of Beirut, 77 percent of Lebanon's waste is either openly dumped or landfilled even though they estimate that only 10 to 12 percent cannot be composted or recycled. Open burning of waste in Majdel, south Lebanon.

Lebanon's ongoing waste management crisis poses serious health risks for the country's residents. Take action today and tell the government to #StopTheBurning!

Human Rights Watch interviewed over 100 residents living near open dumps, public health experts, government officials, doctors, pharmacists, and activists. Researchers also visited 15 locations where burning was reported and used an unmanned aerial vehicle, or drone, to take aerial photographs at three large dump sites. Human Rights Watch also documented three cases of open burning adjacent to schools and one case of burning near a hospital.

The Environment Ministry and the

United Nations Development Programme (UNDP) provided Human Rights Watch with a map of 617 municipal solid waste uncontrolled dumps across Lebanon, more than 150 of which are burned at least weekly. According to the Civil Defense, Lebanon's fire department, open burning also increased in Beirut and Mount Lebanon after the waste management system for those areas collapsed in 2015, including a 330 percent increase in Mount Lebanon. The open burning disproportionately takes place in lower income areas, the map revealed.

The vast majority of residents interviewed reported health effects that they attributed to the burning and inhalation of smoke from the open burning of waste, including respiratory issues such as chronic obstructive pulmonary disease, coughing, throat irritation, and asthma. These symptoms are consistent with exposure to open burning of waste documented in an extensive body of scientific literature.

"It's like there's fog across the whole town," said Othman, a resident of Kfar Zabad who is identified only by his first name. "We are coughing all the time, unable to breathe, sometimes we wake up and see ash in our spit."

People living near open burning said they were unable to spend time outside, had difficulty sleeping because of air pollution, or had to vacate their homes when burning was taking place. Some said they moved away to avoid the potential health effects.

Families said that uncertainty over whether the burning would lead to more serious health effects for themselves or their children, such as cancer, was taking a heavy psychological toll. In almost all cases, interviewees said their municipality had not provided any information about the risks of open burning or safety precautions. The Lebanese government should provide adequate information about the dangers of waste burning and steps people should be taking to protect themselves from smoke, Human Rights Watch said.

Residents also expressed frustration that, despite repeated complaints to the municipalities where burning was taking place, burning continued and no one was held to account. Municipal officials outside of Beirut and Mount Lebanon said the central government was not providing adequate financial or technical support to manage waste more responsibly and was late in disbursing their share of the Independent Municipal Fund in recent years.

The Environment Ministry says that open burning of waste violates Lebanon's own environmental protection laws. The government's lack of effective action to address the issue also violates Lebanon's obligations under international law, including the government's duties to respect, protect, and fulfill the right to health. The Environment Ministry appears to lack the necessary personnel and financial resources for effective environmental monitoring.

Exploring Saudi Arabia's 2023 Outlook

Saudi Arabia's growth in 2023 will be fuelled by the robust expansion of the non-oil sector and sustained oil activity



Map countries borders

Strategic Gears' Annual Saudi Arabia Economic Outlook report examines the Kingdom's macroeconomic performance and outlook for growth, fiscal policy, inflation, the labour market, the external sector, the overall business environment, and reform momentum.

Using data from the recently released Saudi budget for 2023 as well as others from the Saudi Ministry of Finance and the IMF, Strategic Gears' experts review the Kingdom's performance in 2022 and outlook for 2023, as well as the progress of transformation plans as part of the government's Vision 2030 strategy and things to watch next year.

The report concludes that Saudi Arabia's growth in 2023 will be fuelled by the robust expansion of the non-oil sector and sustained oil activity. The 2023 forecast assumes continued momentum from 2022's stellar 8.5% growth and expansion in non-oil domestic economic activity in 2023, led by the private sector. This is while many economies globally face more downbeat forecasts including fears of a recession in

some. The report however suggests that the risk of re-emergence of COVID variants and global economic recession fears, particularly in the Kingdom's key trade and FDI partners, are a source of concern.

Overall, fiscal restructuring in Saudi Arabia continues to assist in streamlining operating spending and diversifying income sources. The fiscal balance expects to show a surplus in 2023, and over the medium term until 2025. This would represent the second year of consecutive surplus following 8 years of budget deficits. Public debt is forecast to remain below the government's debt ceiling of 50%.

Unemployment continues to decline, and female labour force participation continues to grow (the share of women in the labour force has doubled in just four years, exceeding the Vision 2030 target already). However, according to Strategic Gears' experts, the supply of specialist talent will need to keep up with growing demand and increasing competition for talent between the private sector and government entities/government-owned companies. This could

have wide-ranging long-run implications including higher labour costs.

The report concludes that the year 2023 is expected to witness interesting activity in the travel, tourism and hospitality space, entertainment and related industries, progress on green initiatives (as part of the Saudi and MENA Green Initiatives), and the mining industry. More companies are expected to also sign up and shift regional HQs to Riyadh (before the January 2024 deadline.), and IPO and M&A activity are expected to remain hot.

Headquartered in Riyadh, Strategic Gears is currently one of the leading management consultancies in the MENA region. The company offers consulting services in the areas of Strategy, Marketing, Operations & Organizational Excellence and Digital Transformation, to a range of clients in both the public and private sectors. The company is heavily involved in the transformation era of Saudi Arabia, driven by the Vision 2030 initiative, in engagement with various government organizations and the Vision Realization Programs.

Aramco and TotalEnergies to Build a Giant Petrochemical Complex in Saudi Arabia

The Saudi Arabian Oil Company (“Aramco”) and TotalEnergies have taken the final investment decision for the construction of a world scale petrochemical facility in Saudi Arabia. The “Amiral” complex will be owned, operated, and integrated with the existing SATORP refinery located in Jubail on Saudi Arabia’s eastern coast. The investment decision is subject to customary closing conditions and approvals.

The petrochemical facility will enable SATORP to convert internally produced refinery off-gases and naphtha, as well as ethane and natural gasoline supplied by Aramco, into higher value chemicals, helping to advance Aramco’s liquids to chemicals strategy.

The complex will comprise of a mixed feed cracker capable of producing 1.65 million tons per annum of ethylene, the first in the region to be integrated with a refinery. It will also include two state-of-the-art polyethylene units using Advanced Dual Loop technology, a butadiene extraction unit, and other associated derivatives units.

The project alone represents an invest-

ment of around \$11 billion, of which \$4 billion will be funded through equity by Aramco (62.5%) and TotalEnergies (37.5%). Its construction is scheduled to begin during the first quarter of 2023 with commercial operation targeted to start in 2027.

Eventually, the complex will provide feedstock to other petrochemical and specialty chemical plants, located in the Jubail industrial area, which will be built, owned and operated by globally renowned downstream investors, entailing an estimated additional \$4 billion of investments. This will support the establishment of key manufacturing industries such as carbon fibers, lubes, drilling fluids, detergents, food additives, automotive parts and tires. The overall complex, including adjacent facilities, is expected to create 7,000 local direct and indirect jobs.

In July 2022, SATORP was the first MENA refinery to be certified ISCC+, an international recognition towards its circular initiatives, such as the recycling of plastic and used cooking oil. A first batch of recycled plastic was processed by the refinery in November 2022.

Saudi Aramco Chief Executive Officer Amin H. Nasser said: “Our long-standing relationship with TotalEnergies has been further strengthened by this important project, which represents an opportunity for us to showcase the potential for cutting edge liquids to chemicals technologies that support the circular economy. With this collaboration we aim to expand the value chain by producing advanced chemicals more efficiently than ever before, accelerating industrial progress in the Kingdom.”

Patrick Pouyanné, Chairman and Chief Executive Officer of TotalEnergies said: “We are delighted to write a new page of our joint history by launching this expansion project, building on the successful development of SATORP, our biggest and most efficient refining & petrochemicals platform in the world. It also deepens the exemplary relationship between our two companies over many decades in the Kingdom of Saudi Arabia. This world-class complex also fits with our strategy to expand sustainably in petrochemicals by maximizing the synergies within our major platforms.”



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IsDB Institute's Board of Trustees Holds its 11th Meeting



IsDB Group Chairman, H.E. Dr. Muhammad Al Jasser, discussing the Institute's medium-term work program for 2023-25

The Board of Trustees of the Islamic Development Bank Institute (IsDBI) held its 11th Meeting on 12 December 2022, at the IsDB Headquarters in Jeddah.

The Board, chaired by IsDB Group Chairman, H.E. Dr. Muhammad Al Jasser, discussed the Institute's medium-term work program for 2023-25, aimed at maximizing impact by prioritizing areas where the Institute has a comparative advantage.

The 11th Board of Trustees meeting was the first to be held in person since 2019, with the last two meetings in 2020 and 2021 held virtually due to the COVID-19 pandemic.

In his opening remarks, H.E. Dr. Al Jasser first welcomed the new Trustees, inviting them to guide the deliberations of the Board with their experience and wisdom.

He then observed that as the effects of the pandemic linger, IsDB member countries continue to face new challenges, including geopolitical conflicts and climate crises, that hinder their socio-economic progress. In response, the IsDB Group has been implementing major initiatives to support member countries achieve sustainable economic recovery. In particular, IsDB has adopted a strategy focused on three objectives: (i) boosting recovery; (ii) tackling poverty and building resilience; and (iii) driving green economic growth.

"The IsDB Institute, as the knowledge beacon of the IsDB Group, has a critical role to play in providing the soft-skills knowledge as prerequisites to achieving the Bank's strategic objectives over the next three years. The Institute's role is paramount in providing evidence-based decision-making and in unleashing the potential of Islamic finance as an efficient tool to achieve economic and social development," Dr. Al Jasser stated.

The Board members thanked H.E. the Chairman for the opportunity given to them to serve on the new board. They also noted that the Institute's medium-term work program sufficiently focused on key priorities that would help in confronting the challenges of the member countries.

In his remarks, Dr. Sami Al-Suwailem, Acting Director General of IsDBI and IsDB Group Chief Economist, thanked H.E. Dr. Al Jasser and the Board members for providing inspirational leadership to the Institute.

In a brief on the Institute's medium-term work program, Dr. Al-Suwailem explained that the focus is on priority projects based on added value and sustainability; quality over quantity; strategic initiatives; and leveraging partnerships to maximize impact. He added that the Institute would look forward to having active engagement with the Board members in implementing its initiatives.

The newly reconstituted Board of Trustees comprises eminent personalities from various professional backgrounds in both the public and private sectors, namely:

- Hon. Abdulghafar Agil Al-Awadhi IsDB Executive Director, and Assistant Undersecretary for Financial Accounting Affairs, Ministry of Finance, Kuwait
- Hon. Dr. Kazim Niaz IsDB Executive Director, and Secretary of the Ministry of Economic Affairs, Pakistan
- Hon. Malick Ba IsDB Executive Director, and Technical Adviser in the Ministry of Economy, Planning, and Cooperation, Senegal
- Hon. Khalid Hamad Abdulrahman Hamad Executive Director of Banking Supervision, Central Bank of Bahrain
- Hon. Dr. Abdallah Souleymane Senior Advisor, Arab Fund for Economic and Social Development (AFESD)
- Hon. Dr. Bambang Susantono Chairman, Indonesia's New Capital City Authority
- Hon. Dr. Mohamad Hammour Chairman & Managing Director, Guidance Financial Group, Riyadh, KSA
- Hon. Dr. Sabina Alkire Director, Oxford Poverty and Human Development Initiative (OPHI), UK
- Hon. Rami Alkarmi Founder and Chief Futurist & Disruptor at Abnewnormal.ai Venture Studio

The Islamic Corporation for the Development of the Private Sector (ICD) and Private Joint Stock Bank “Trustbank” Partner to Provide USD 20 Million in Financing for Private Sector Businesses In Uzbekistan



Eng. Hani Salem Sonbol, the Acting Chief Executive Officer of the Islamic Corporation for the Development of the Private Sector (ICD)

Eng. Hani Salem Sonbol, the Acting Chief Executive Officer of the Islamic Corporation for the Development of the Private Sector (ICD), and Sardor Normukhamedov, Chairman of the Board of Private Joint Stock Bank “Trustbank” (the Bank), signed a USD 20 Million Line of Finance Agreement that will be used to finance private sector businesses, with a focus on Small and Medium Enterprises (SMEs), in Uzbekistan.

This Line of Finance facility marks the third extended by ICD to Trustbank and aims to promote Islamic finance, improve financial inclusion, and support private sector development in Uzbekistan.

Trustbank has already benefited from two previous lines of finance totaling USD

17 million, extended in 2018 and 2021, which have enabled the financial institution to support 11 new projects across various sectors of the economy.

“We are pleased to continue our partnership with Trustbank and support the growth of private sector businesses in Uzbekistan,” said Eng. Hani Salem Sonbol, the Acting Chief Executive Officer of ICD. “This line of finance will help to promote Islamic finance and financial inclusion, while also driving economic development in the country.”

Sardor Normukhamedov, Chairman of the Board of Trustbank, added: “We are grateful for the ongoing support of ICD and the opportunity to access finance that aligns with our values. These funds will allow us to continue providing vital

support to private sector businesses in Uzbekistan, particularly SMEs, and contribute to the overall development of the country’s economy.”

- ICD and Trustbank have signed a USD 20 million Line of Finance Agreement.

- The facility will be used to finance private sector businesses, with a focus on Small and Medium Enterprises (SMEs), in Uzbekistan.

- The Line of Finance aims to promote Islamic finance, improve financial inclusion, and support private sector development in Uzbekistan.

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and a member of the Islamic Development Bank (IsDB) Group. ICD was established in November 1999 to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to governments and private companies of its member countries, and encouraging cross-border investments.

ICD is Rated A2’ by Moody’s, ‘A-’ by S&P and, A+ by Fitch. ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive.

Private Joint Stock Bank “Trustbank”, established in 1994 under the license from the Central Bank of the Republic of Uzbekistan No. 44 to conduct banking operations and headquartered in Tashkent, the capital of the Republic of Uzbekistan. The mission of the Bank is to strive for becoming the best in providing high quality modern banking services and to aim to switch from growth in numbers to change in quality. Today, the bank provides financial services in 14 branches with number of employees of 1,801 persons in Uzbekistan

The First Bank to Offer this Service in the Kingdom of Bahrain

BBK introduces the Samsung Wallet service for its customers



Dr. Adel Salem, General Manager of Retail Banking at BBK

BBK, Bahrain's pioneer in retail and commercial banking, has announced the launch of the Samsung Wallet service for all its customers, making it the first bank in Bahrain to provide this service, thereby enhancing its leadership in meeting the aspirations of its customers and providing them with the latest digital financial and banking services.

This service forms part of the bank's array of payment options, enabling customers to perform secure cashless transactions.

Samsung Wallet is notable for its simplicity and ease of use, as a user simply places a Samsung device near the NFC enabled Point of Sale (POS) machine to make contactless payments. It ensures the security of every purchase, through facial recognition, fingerprint scanning or

device passcodes, as well as the one-time password (OTP).

Now, BBK customers can utilize Samsung Wallet using their Samsung devices to make payments for software applications, as well as products and services in retail stores, food delivery services, pharmacies restaurants, cafes, and online stores for quicker and easier purchases.

Customers can easily activate Samsung Wallet on their Android device by simply downloading the app, and following the on-screen instructions to add their BBK debit card. Once the customer's card has been linked to the phone, they can immediately begin utilizing this service.

It is noteworthy that Samsung Wallet handles both Near-field communication (NFC) and Magnetic Secure Transmission (MST) terminal facilities, making it easy to use in any store where the cards are approved.

Commenting on the launch, Dr. Adel Salem, General Manager of Retail Banking at BBK, explained that this new service is a part of the bank's digital transformation initiatives which will enable customers to perform digital payments using their smart phone devices.

This ensures the provision of banking and financial services that keep pace with modern payment concepts, and facilitates customers to conduct transactions through their devices easily – while maintaining the highest standards of security.

Dr. Adel said that BBK continues its pioneering work in the field of digital financial services, providing its customers with flexibility for financial transactions and offering reliable solutions. "As per the bank's strategic plan, meeting customer expectations and adapting to future changes are our top priorities. This is in addition to promoting cybersecurity for both local and international transactions. We will always strive to surpass our clients' aspirations, giving them access to a range of unique services. BBK will work with both current and prospective customers and continue to offer the very best digital financial services available in the Kingdom of Bahrain."

Miss Bahrain Evlin Khalifa Heads to US for Miss Universe 2022

The event will take place on January 14



Evlin Khalifa Heads to US for Miss Universe 2022

Evlin Khalifa has said she is committed to dressing modestly throughout the 71st annual Miss Universe competition.

Delegates from all over the world, including Miss Universe Bahrain, have arrived in New Orleans, where the beauty pageant is under way, with the final to take place soon.

To arrive in the Big Easy, Khalifa wore a modern black and white abaya by designer in Dubai Harvey Cenit.

“My presence here in Miss Universe is about representation and I would like to pay respect and homage to our traditional wear called abaya,” Khalifa said on arrival, also explaining the history and significance of the robe.

Khalifa chose another modern-style abaya, designed by Dubai brand Sol Angelann by Irena Soprano, to attend orientation day with Miss Universe president Paula Shugart, as well as the rest of the pageant participants.

On social media, Khalifa revealed how she’s committed to being modestly dressed throughout the competition.

“Modest fashion is power,” she wrote in a caption on Instagram alongside a photo of herself in the floor-length black abaya. “I want to show the universe that women can be whoever she wants to be by expressing herself in her most comfortable outfits.

“For me, modest fashion is more than just what the religion dictates you to wear,

it’s about choices and comfortability. We should keep our minds open that some girls choose to wear modest outfits and still they can look equally gorgeous.”

There are several rounds in the pageant, where Khalifa will be wearing different ensembles for each. She has already revealed that she will wear an all-gold outfit by Dubai label Amato in the national dress segment.

“I am so honoured to be able to be dressed in a real gold-plated dress by Amato,” she recently told *The National*. “I believe that Bahrain is like gold, it shines at any given time but more importantly, like gold, it’s a story of hope, hard work and transformation.”

Another element of the pageant is the swimwear round, and Khalifa’s Miss Bahrain predecessor, Manar Nadeem Deyani, made history when she took to the stage during the 2021 Miss Universe pageant wearing a modest activewear look instead of a bikini. For her own showing, Khalifa will also be modestly dressed and, crucially, her decision is fully supported by the pageant.

Miss Universe Bahrain 2021 Manar Nadeem Deyani will soon hand over her crown to her successor at the next pageant. All photos: Yugen Group, unless specified

Miss Universe Bahrain 2021 Manar Nadeem Deyani will soon hand over her crown to her successor at the next pageant. All photos: Yugen Group, unless specified

“Fortunately, the Miss Universe organisation respects our tradition and our culture, so of course, they allow us to be covered or not covered, which is what I really respect about this organisation. So, I will be in a burkini. I respect all the girls who wear the bikini, but I want to show the world that a woman who is covered can also be beautiful.”

The beauty queen from Riffa departed from Dubai, heading to the US wearing a long, blue-feathered couture jacket by Furne One over blue jeans.

It’s been a busy few days as Khalifa was also chosen as one of nine delegates to perform at the New Orleans Jazz Club, where the pianist and singer played Canal Street Blues by King Oliver’s Creole Jazz Band.

She’s also been chosen by the beauty and make-up brand of Miss Universe to star in their advertisements.

Miss Universe Bahrain Evlin Khalifa on changing perceptions of Arab women through pageants

“A lot of people are saying I don’t fit a Miss Universe winner template,” she wrote on social media ahead of her departure. “They say that I am just a pretty face but lack in height, don’t know how to answer a pageant question, doesn’t show much skin. So many feedback that sometimes I go back and listen to it.

“I came here in Miss Universe with a different purpose. I want to be the voice for women who are afraid to show themselves because society has already made a judgment without even knowing them, because they lack the certain standards and stereotypes that they have moulded in their minds. I want to tell them the stories and histories of Arabian women — how they fight and live their lives to the fullest.”

Khalifa, 24, was crowned Miss Bahrain in September. She is a trained pianist and model who was born to a Russian mother and Bahraini father. She has the honour of being only the second beauty queen to represent the kingdom at Miss Universe.

She follows in the footsteps of Deyani, who last year made history by participating on her country’s behalf for the first time.

“This is the best moment in my life,” Khalifa previously told *The National*. “When I was crowned, I felt so blessed, so honoured and so happy. I am very thankful for all of the support and trust, and I feel like it is my birthday, but even better.”

Qatar Tourism and Mwani Expect 200,000 Visitors from Cruises in the 2022/2023 Cruise Season

Forecast more than 50 cruise liners from now to the end of April 2023



Hamad Ali Al Ansari, Manager of Public Relations and Communications at Mwani Qatar

erence for Qatar as a destination for both regular cruise calls and cruises with turnaround calls. Indeed, Doha Port's strategic location in the heart of the city is truly unique and offers our visitors an excellent opportunity to make the most out of their time in Doha. We are ready to welcome thousands of new travellers who are guaranteed a distinct tourism experience in Qatar through the different tourism products on offer and in collaboration with our strategic partners."

For his part, Hamad Ali Al Ansari, Manager of Public Relations and Communications at Mwani Qatar, said: "Qatar continues to strengthen its position as a leading tourism destination in the region, in line with the goals of the Qatar National Vision 2030. At Mwani Qatar, we are proud to work with our stakeholders and cruise lines to ensure that these goals are achieved and work toward making Qatar the most sought-after cruise destination in the region."

He added: "As part of the renovation work undertaken in Doha Port's infrastructure, and after further expanding and dredging the navigational channel and port docks to reach deeper depth, we are now able to receive mega cruise vessels. Indeed, Doha Port is being developed to become one of the main tourist attractions in the region."

Al Ansari continued: "We look forward to another successful tourism season that will contribute to strengthening the cruise industry and maintaining Qatar's position as a leading tourism hub in the region. In every cruise season, we always make sure that travelers are receiving the best services and the most enjoyable experiences in every step of their journey, and in a safe environment."

In addition to the attractions in and around the Mina District, passengers are set to enjoy a busy calendar of events by Qatar Tourism (QT) in this year. Already, QT has announced the return of the much-anticipated Doha Jewellery and Watch Exhibition (DJWE), which is set to run from February 20-25, 2023.

Qatar Tourism (QT) and Mwani Qatar announce the return of the 2022/2023 cruise season and forecast more than 50 cruise liners with approximately 200,000 visitors from now to the end of April 2023.

Over the season, cruise liner passengers will be welcomed at the Cruise Terminal, a newly designed infrastructure that pays homage to classic Arabian architecture. Docking in Doha Port, passengers will witness the newly renovated port that recently stood home to major international cruise liners offering 'floating accommodation' for thousands of international fans during the tournament, including the MSC World Europa, MSC Opera and MSC Poesia.

Located at the Port is the Mina Dis-

trict, one of Qatar's latest tourism destinations whereby residents and visitors alike can enjoy a diverse offering of restaurants and retail outlets or a refreshing stroll by the sea. For international passengers, the Port is ideally situated within walking distance to iconic landmarks, including the National Museum of Qatar, Souq Waqif, Msheireb Downtown Doha, and the Doha Corniche, where visitors can take in stunning views of the city's skyline.

Commenting on the new cruise season, Maryam Saoud, Head of Tourism Product Support at Qatar Tourism, said: "Qatar's cruise sector has a history of less than a decade, yet the sector has grown tremendously and now contributes an important pillar to our tourism strategy. We're seeing continued, increasing pref-



(GAIF)

General Arab Insurance Federation



(JIF)

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Three Egypt police killed in attack in Suez Canal city

Three Egyptian policemen were killed and four others, including a police officer, wounded in an attack in the Suez Canal city of Ismailia, security and medical sources said.

Two cars approached a checkpoint in a residential neighbourhood of the city and two armed assailants opened fire at the policemen, the security source said.

The policemen responded, killing one of the assailants while the other fled.

The source said the attack was likely a “terrorist act”, describing it as the first of its kind in nearly three years in mainland Egypt, which has largely been spared the deadly insurgency in the Sinai peninsula.

Medical sources confirmed the casualty toll from the attack, for which there was no immediate claim of responsibility.

In the past few years, attacks against security forces have been concentrated in the restive Sinai, where jihadists affiliated with the Islamic State group continue to operate.

Eleven soldiers were killed on May 7 in an attack in western Sinai.

Days later, another five soldiers and seven jihadists died when the army was attacked in the peninsula.

Egypt has been battling the insurgency that intensified after the army ousted Islamist president Mohammed Morsi in 2013.

In February 2018, security forces launched a wide-reaching campaign seeking to root out members of jihadist groups in the Sinai and elsewhere.

More than 1,000 jihadists were reported to have been killed by the military during the campaign, though figures are difficult to verify amid a media blackout in the peninsula.

In May 2019, an attack near Egypt’s Giza pyramids injured 17 people, many of them foreign tourists.

And in August of that year, 20 people were killed when a car laden with explosives crashed into two other vehicles in Cairo.

Ismailia is one of the key cities overlooking Egypt’s Suez Canal, a vital waterway between Asia and Europe that sees about 10 percent of the world’s maritime trade.

The canal is a major source of foreign currency for Egypt, which is struggling with a declining currency and rising inflation. — AFP

SANA: Ten workers martyred in terrorist attack in Deir Ezzor

Ten workers martyred in a terrorist attack that targeted buses in al-Taym oil field in Deir Ezzor, Syrian News Agency SANA reported recently.

Nine killed in fighting in Sudan’s Darfur

Nine people have been killed in fighting in Sudan’s western Darfur region between groups of Arab Rizeigat and the Fur people, the government said.

Shooting broke out late Wednesday in Zalingei, state capital of Central Darfur, after a Fur member was killed, sparking wider fighting, witnesses said.

Rizeigat gunmen on motorbikes stormed a camp for displaced people in the city attacking Fur residents, said Adam Regal, spokesman for the General Coordination for Refugees and Displaced in Darfur, a Sudanese independent aid group.

“The regrettable events have claimed the lives of nine people, and wounded others,” Central Darfur state government’s security committee said in a statement. A market was “completely burnt” in the clashes, it said, adding that the committee had held talks with the two sides in a bid to end fighting.

Security forces have been dispatched to the area, it added.

Fighting raged overnight morning in the city, 1,020 kilometres (635 miles) west of the capital Khartoum. — AFP

Syria allows Russian civil aircraft to use its airspace - Syrian Civil Aviation Authority

The Syrian authorities have given permission for the passage of civilian Russian aircraft through its airspace and are waiting for Russia’s decision on this matter, Basem Mansour, the head of the Syrian Civil Aviation Authority, told Sputnik recently.

“Russia’s civil aviation authorities appealed to the Syrian authorities for permission for Russian aircraft to fly over its airspace, and the Syrian government immediately issued a permit. Syria asked Russia to provide it with a flight schedule to create air corridors, but for now we are waiting for an answer from the Russian side,” Basem Mansour said.

He also said that the country is able to ensure the safe passage of Russian aircraft through its airspace.

Currently, Cypriot, Iraqi, Lebanese and Jordanian planes fly over Syrian airspace to Lebanon and Jordan, he added.

Flash floods sweep Makkah as Jeddah braced for downpours

Umrah pilgrims to Makkah were greeted by thunderstorms and flooding lately as Jeddah braced for heavy rain.

Videos on social media showed downpours flooding buildings in Makkah and washing away cars in Saudi Arabia’s holiest city.

The Saudi Press Agency said medium to heavy rain and winds may limit visibility and torrential rain may fall in parts of the Makkah, Madinah and Tabuk areas.

The National Center of Meteorology issued a weather warning in Makkah. It will remain active until 9pm.

The crisis and disaster management centre in the holy city warned residents not to leave their homes unless necessary.

“People must take care and not approach the sites where rainwater accumulates to ensure their safety,” it said.

Meanwhile, NCM raised the rain alert level in Jeddah to a warning. Rain fell in separate parts of Jeddah governorate as cumulus clouds cover the sky over the coastal city.

Authorities in Jeddah said heavy rain was expected and asked residents to stay at home.

Lately, they prepared equipment and manpower to deal with any weather emergencies at the weekend.

The Jeddah municipality said 3,822 employees and 1,490 pieces of equipment were in place to deal with any problems caused by the rain.

The work teams were distributed across 16 sub-municipalities and 13 support centres.—The National

Moroccans shout out: “Normalization is Treacherous”

Dozens of demonstrators protested outside Morocco’s parliament against the kingdom’s normalization of ties with the Israeli occupation on its second anniversary.

The protesters chanted slogans denouncing the Moroccan-Israeli rapprochement, reiterating their unwavering solidarity with the Palestinian cause.

Following a call by the “Moroccan Front in Support of Palestine and Against Normalization,” people from all social classes joined nationwide demonstrations in nearly 30 cities, including Casablanca, Oujda, Meknes, Tangier, Larache, Khemisset, Agadir, and Khouribga, to express support for Palestinians and denounce Morocco’s normalization of relations with “Israel”.

In the capital city of Rabat, demonstrators gathered in front of the Moroccan Parliament, chanting anti-normalization slogans and calling for the accord to be reversed.

The protesters held aloft signs that said in Arabic, “The fight will continue until the normalization agreement is revoked,” and waved national Palestinian flags.

Tayeb Midhmadh, the Coordinator for the Moroccan Front in Support of Palestine and Against Normalization movement, which purportedly includes 15 political, union, and human rights organizations said that the message sent by the widespread demonstrations is that normalization with “Israel” is passionately opposed by the whole country.

It is worth noting that Rabat severed ties with “Israel” in 2000, following the outbreak of the second Palestinian intifada, but Morocco normalized ties with “Israel” in 2020, along with the United Arab Emirates and Bahrain. — Al-Mayadeen

Syrian President Al-Assad grants general amnesty for crimes committed before December 21, 2022

Syrian President Bashar al-Assad issued recently Legislative Decree No. (24) of 2022 granting a general amnesty for crimes committed before December 21, 2022. — SANA News Agency

Jordan to host MIDEAST Summit in bid to defuse regional tensions

Jordan hosts a Middle East summit bringing together regional and international players hoping to help resolve regional crises, particularly in neighbouring Iraq.

The “Baghdad II” meeting, which will also include officials from France and the European Union, follows an August 2021 summit in Iraq’s capital organised at the initiative of French President Emmanuel Macron.

Iraq only recently arrived at a fragile compromise government after a year of political stalemate.

The summit, held on the shores of the Dead Sea, aims to “provide support for the stability, security and prosperity of Iraq,” the French presidency said in a statement, adding it hopes this will benefit “the entire region”.

The meeting takes place as several countries in the region are mired in unrest.

For over three months, Iran has bloodily suppressed a wave of popular demonstrations sparked by the September 16 death in custody of Mahsa Amini, a 22-year-old Iranian of Kurdish origin.

The meeting will also be attended by the EU’s top diplomat, Josep Borrell, who has been mediating talks aimed at reviving Iran’s nuclear deal with world powers.

Syria continues to be a battleground for competing geopolitical interests and Lebanon remains in an economic and political quagmire. Baghdad II will see Jordan host Iraq’s new Prime Minister Mohammed Shia al-Sudani, Iran’s foreign minister and delegations from Turkey and Saudi Arabia.

Jordan, which has seen strikes and protests against rising fuel prices in recent days, has said the army will deploy on the road from Amman airport to the Dead Sea conference centre, about 50 kilometres (31 miles) west of the capital.—AFP

US says ‘nothing suggests’ Iran improving treatment of women

The United States says “nothing suggests” Iran is improving the treatment of women following reports Tehran was scrapping its notorious morality police after months-long protests.

“We have seen the reports but will not comment on ambiguous or vague claims by Iranian officials,” a State Department spokesperson says. “Sadly, nothing we have seen suggests Iran’s leadership is improving its treatment of women and girls or ceasing the violence it inflicts on peaceful protesters.”—AFP

Saudi Arabia gathers China’s Xi with Arab Leaders in ‘New Era’ of ties

Chinese President Xi Jinping meets with Arab leaders at “mile-

stone” summits hosted by Saudi Arabia in a show of strength by Crown Prince Mohammed bin Salman as an aspiring leader of the Middle East and key partner for global powers.

Leaders of Arab League states spanning the Gulf, Levant and Africa began arriving in Riyadh when Xi received a lavish reception by Prince Mohammed and signed a China-Saudi partnership pact with King Salman, demonstrating deepening ties.

The United States is warily watching the growing influence of economic rival Beijing in the region, where China has vested interest as the world’s biggest energy consumer and Chinese firms are expanding into technology and other infrastructure.

Xi’s visit also comes at a time when Riyadh’s long-standing alliance with Washington has been strained over human rights, energy policy and Russia, as well as Gulf doubts about the commitment of main security guarantor America to the region.

In a lengthy joint statement, Beijing and Riyadh pledged to enhance cooperation and stressed principles of sovereignty and “non-interference”, while affirming the importance of a peaceful solution to the Ukraine conflict.

Saudi Arabia and Gulf allies have been defiant in the face of U.S. pressure to break with fellow OPEC+ oil producer Russia over its invasion of Ukraine and to limit dealings with China, as they try to navigate a polarised world order with an eye on national economic and security interests.

Oil giant Saudi Arabia is a top supplier to China and the joint statement reaffirmed the importance of global market stability and energy collaboration, while striving to boost non-oil trade and enhance cooperation in peaceful nuclear power.

“The two sides reaffirmed that they will continue to firmly support each other’s core interests.”

In a nod to Gulf security concerns over Iran, another oil supplier to China and with whom Beijing has good ties, they agreed the need to “strengthen joint cooperation to ensure the peaceful nature of Iran’s nuclear programme” and for Tehran to respect “principles of good-neighbourliness”.

Riyadh voiced support for Beijing’s “One China” policy on the issue of Taiwan. Xi invited King Salman to visit China, Saudi state television reported.—Reuters

Oil price cap will backfire – Putin

The price ceiling imposed by the West on Russian oil exports will impact the nations adopting the measure rather than Russia itself, President Vladimir Putin said. He noted that the cap is equal to prices at which the country is currently selling its crude.

“We won’t sustain losses under any circumstances,” Putin said during a press conference following a summit of the Eurasian Economic Union (EEU) in the Kyrgyz capital, Bishkek.

The price limit on Russian seaborne oil, set at \$60 per barrel, was introduced by the EU, the G7 countries and Australia on December 5. It bans Western companies from providing insurance and other services to shipments of Russian oil, unless the cargo is purchased at or below the indicated price.

Russia is not planning to sell oil to nations supporting the price cap, Putin said, adding that specific steps to retaliate against the measure will be outlined in the coming days through a presidential order.

According to Putin, Russia will consider oil production cuts if necessary, although no decisions on the issue have been made so far.

“We have an agreement with OPEC+ on a known production target, we will think of something additional if necessary,” he said.

According to the Russian leader, introducing a price ceiling will inevitably reduce investments into the oil sector, and send global crude prices skyrocketing. — RT

Russian govt approves 10-year extension of agreement with Kazakhstan on transit to china of up to 10 MLN tonnes of oil per year

The Russian government has approved extending the long-term agreement with Kazakhstan on transit of Russian oil to China.

The relevant instruction on signing a protocol to make changes to the agreement between the parties has been published on the official Internet portal for legal information.

The agreement, which has been extended until January 1, 2034, stipulates the transport of Russian oil to China through Kazakhstan via the Atasu-Alashankou pipeline at up to 10 million tonnes per year. — Interfax

Turkiye, Russia in talks over using Syrian Airspace for operation

Experts say Turkiye is likely seeking Russian permission to conduct the operation and avoid damaging bilateral ties that have long been hostage to regional crises.

Turkish Defense Minister Hulusi Akar announced that the long-speculated air and ground operation will target the Syrian Kurdish YPG militia, and that Ankara held talks with Moscow about the details of the operation, including the opening of airspace. Turkiye considers the YPG militia a Syrian offshoot of the Kurdistan Workers' Party, which it lists together with the US and EU as a terror group.

Ankara, which hinted at a full-scale ground operation against Syrian Kurds, accused the PKK and YPG of a Nov. 13 Istanbul bombing that killed six people and injured more than 80, although the PKK and the US-allied Syrian Democratic Forces, spearheaded by the YPG, denied any involvement.

In late November, rockets fired from northern Syria hit the Turkish border town of Karkamis and killed three civilians, accelerating Ankara's plans to strike back.

Aydin Sezer, an expert on Turkiye-Russia relations, said that Russia opening Syrian airspace will require the consent of the Bashar Assad regime.

Ankara is looking to mend ties with the Syrian government, with Turkish President Recep Tayyip Erdogan recently telling reporters that Turkiye might be "back on track" with Syria.

However Sezer noted that Turkish F-16 jets can strike YPG targets from a considerable distance.

"What Ankara negotiated is to ensure the withdrawal of the Syrian Kurdish forces up to 30 km into Syria. In official statements, the Kremlin always underlined that they convinced Turkiye against a ground operation," he told Arab News.

In a call with Russian President Vladimir Putin last week, Erdogan suggested a trilateral mechanism between Turkish, Russian and Syrian leaders to discuss joint counter-terrorism strategy.

In late November, Kremlin spokesperson Dmitry Peskov said that Russia understood Turkiye's security concerns but warned against further escalation, hinting at Moscow's disapproval of a Turkish ground operation.

Turkiye has already carried out three large-scale military operations into Syria Euphrates Shield in 2016-17, Olive Branch in 2018 and Peace Spring in 2019.

Since late November, Ankara's Operation Claw-Sword has targeted the Syrian Kurdish militia with long-range strikes and drones, sparking US criticism after the strikes landed near coalition bases where American soldiers are deployed.

Levent Kemal, an expert on the Middle Eastern defense policies, said that Turkiye does not require the opening of Syrian airspace to launch an effective operation.

"From Turkish airspace, our aircraft can hit the predetermined targets without entering Syrian soil," he told Arab News.

"But the Kremlin could bring some preconditions like the opening of airspace for an operation in the eastern Euphrates or convincing Erdogan to have a public appearance with Assad at an earlier stage," Kemal said.

He noted that Turkiye prioritizes establishing a security corridor along its southern border with Syria and is targeting the cities of Tal Rifaat and Manbij. Therefore, Russian mediation between Ankara and Damascus is expected to focus on striking the cities in Aleppo province during the upcoming offensive.

On Dec. 3, Erdogan said during a meeting near the Syrian border that "attacks will not dampen our resolve" and that the security corridor will "certainly" be completed.

During a recent phone call with Putin on Dec. 11, Erdogan reiterated the importance of creating the security corridor in accordance with a 2019 agreement between the two countries.

Oytun Orhan, coordinator of Syria studies at the ORSAM think tank in Ankara, said that Turkey delayed its operation in Syria for months in order to give Russia time to coordinate.

"Since about a month, the Russian side was negotiating with Syrian Kurds to find a middle ground and convince them to withdraw from Turkish border," he told Arab News.

The Russian efforts failed, however, with Syrian Kurdish officials insisting on keeping local forces near the border.

As a result, Ankara is moving forward with the military option, Orhan said. He added that access to Syrian airspace might be necessary in certain locations.

"For instance, in Tal Rifaat, the Turkish military would need aerial depth," he said.

"Therefore, agreeing with Russia is necessary in order to conduct this operation as part of a bilateral agreement. "Otherwise, it could undermine Turkiye-Russia ties on several other fronts and complicate some other deals, including military ones.

"The only precondition of Moscow for giving a green light for the airspace use would be to ask for some guarantees from Turkiye to normalize ties with the Assad regime, and to propose an exit plan after the operation," he added. — Arab News

Iran: French police must show self-restraint amid police brutality

The Iranian Foreign Ministry is criticizing the French police's aggressive crackdown on peaceful protests across the Parisian capital, followed by an earlier armed attack in the city.

The Foreign Ministry's spokesperson, Nasser Kanaani, remarked on the matter in a statement in which he condemned the violent and racist attacks against the protesters which killed people in Paris.

"The Islamic Republic is greatly concerned about the risk to lives of people, especially Muslims, minorities, and migrants," Kanaani said. A French prosecutor told reporters at the scene of the shooting: "There are three dead, one person in intensive care and two people with serious injuries, and the suspect, who was arrested, has also been injured, notably to the face."

Kanaani went on to urge French law enforcement forces to exercise self-restraint in dealing with the protesters who were demonstrating peacefully, with the minister also offering condolences to the Kurdish victims' families.

"Impartial investigations into the Paris incident could shed light on its various aspects," he said.

He accused the French government of its usual behavior of adopting discriminatory policies towards minorities and migrants. Between November 2018 and January 2019, a minimum of 12 people were killed during the French security forces' crackdown on the Yellow Vest protests, who were protesting against living and economic conditions.

French nationals confess to unrest in Iran
Iran released a video on October 6 of two French citizens, Cecile Kohler and Jacque Paris, arrested for espionage in Tehran. The two are unionists with France's National Federation of Education, Culture, and Vocational Training.

In the clips, Kohler confessed to being an "intelligence and operation agent of French foreign security service." The two French nationals infiltrated into Iran as tourists on April 28 but turned out to be spies for Western intelligence agencies.

According to the Iranian Intelligence Ministry, the duo attempted to foment instability and social disorder earlier in June when some teachers took to the streets in peaceful protests to demand fair wages and better working conditions.

France's interference in Iranian affairs

Paris has intervened in Iranian affairs during the protests which shook the country's internal stability. In mid-November, the media's head of instability Masih Alinejad met with French President Emmanuel Macron. — Al-Mayadeen

Turkey hikes minimum wages for third time to cushion inflation

Turkish President Recep Tayyip Erdogan announced the third major minimum wage hike in a year to try and cushion the impact of a historic jump in consumer prices ahead of crunch elections. More than 40 percent of Turkey's workforce earns the lowest income allowed by law.

Lately, the Turkish leader said the country would boost the monthly take-home pay to a minimum of 8,500 liras (\$455).

The minimum wage stood at 2,826 liras in December 2021.

It was raised to 4,253 liras last January and then to 5,500 in July.

Erdogan promised lately that inflation will slow to 20 percent by the end of next year. "We will witness a rapid decline of inflation rates starting this month," he said in televised remarks. — AFP

Lula, Putin talk on 'strategic' Brazil-Russia relations

Brazilian President-elect Luiz Inacio Lula da Silva said recently that Russian President Vladimir Putin had congratulated him on his recent election win and talked of stronger relations between the two countries. Putin said earlier this year he had "good relations" with both Lula and far-right incumbent Jair Bolsonaro, who made an official trip to Moscow in February, just days before the start of the war in Ukraine. — Reuters

Turkey responds to another Greek interference in NATO exercise

The Turkish air force has provided the "necessary response" to Greek jets attempting to block a NATO flight mission in the Aegean, the Defense Ministry announced lately.

Greek F-16 jets that took off from five different air bases once again harassed Türkiye while it was carrying out a NATO exercise in international airspace over the Aegean by locking their radars on Turkish jets recently, the ministry said in a statement.

Türkiye was issued an air tasking order and its NATO allies were warned 24 hours ahead of the mission, it added.

The planned NATO tactical exercise dubbed Nexus Ace involved an E3-A AWACS jet and 14 F-16 jets, an airborne warning and control aircraft, a KC-135 tanker aircraft and a CASA search and rescue aircraft belonging to the Turkish Air Force Command.

"Despite Greek jets' attempts to block the NATO flight, our fleet saw the mission to completion," Ankara said.

Turkish F-16s deployed from Dalaman and Akhisar airbases in the south were sent out as a preventative measure, providing the "necessary response" to the Greek intrusion, the ministry noted.

The recent altercation marks the second time this week

Greece has tried to intercept NATO's tactical-level exercise with Türkiye in the Aegean.

President Recep Tayyip Erdogan renewed his warning to Greece against engaging in provocations in the waters dividing their countries. "Don't mess with us. We have no quarrel with you in the Aegean," Erdogan said.

The two neighbors have long-standing sea and air boundary disputes that intensified with moves to explore potential undersea natural gas reserves.

Türkiye and Greece are at odds over a number of issues, including competing claims over jurisdiction in the Eastern Mediterranean, overlapping claims over their continental shelves, maritime boundaries, airspace, energy, the ethnically split island of Cyprus, the status of the islands in the Aegean Sea and migrants.

Relations deteriorated after President Recept Tayyip Erdogan said Greek Prime Minister Kyriakos Mitsotakis "no longer exists" for him, when the Greek leader lobbied to block sales of F-16 fighter jets to Türkiye during a visit to the United States, despite previously agreeing with Erdogan "to not include third countries in our dispute." In May, Erdogan cut ties with Mitsotakis and declared all other channels of communication between the countries closed.

The most recent incidents to have spurred tensions include two Greek coast guard boats opening fire on a cargo ship in international waters, continued pushbacks by Greek elements recorded by Turkish UAVs and the previous harassment of Turkish fighter jets on a NATO mission by Greece's Russian-made S-300s.

Ankara accuses Athens of illegally militarizing Greek islands in the Eastern Aegean and questions Greece's sovereignty over them. There is also a dispute over the exploitation of mineral resources in the Aegean.

Türkiye, which has the longest continental coastline in the Eastern Mediterranean, has rejected the maritime boundary claims of Greece and the Greek Cypriot administration, stressing that these excessive claims violate the sovereign rights of both Türkiye and the Turkish Cypriots.

Turkish leaders have repeatedly stressed that Ankara is in favor of resolving all outstanding problems in the region through international law, good neighborly relations, dialogue and negotiation. Türkiye has also criticized the European Union's stance on the Eastern Mediterranean conflict, calling on the bloc to adopt a fair attitude regarding the dispute and abandon its preferential treatment of Greece under the pretext of EU solidarity. — Daily Sabah

China deepens Gulf ties

China and Saudi Arabia have discussed the creation of a free-trade zone between Beijing and the member states of the Gulf Co-operation Council (GCC), Al-Arabiya reported lately, citing Crown Prince Mohammed bin Salman.

"We have discussed the creation of a free-trade zone between China and the countries of the Persian Gulf," the crown prince announced, speaking at a Chinese-Arab summit that kicked off in Riyadh. The Gulf states and Beijing are also planning to cooperate on solving "problems of food and energy security," and "...exploring the possibility of cooperation with China in the field of supply chains," bin Salman added.

China's President Xi Jinping arrived in the Saudi capital, holding separate talks with Saudi King Salman bin Abdulaziz Al Saud and Egyptian President Abdel Fattah el-Sisi the following day. He is attending the Sino-Arab summit that will reportedly bring together 30 leaders of Arab nations and organizations. — RT

AMEA Power Signs Agreement with the Government of Egypt to Deploy 1,000MW Green Hydrogen Project

Agreement will support Egypt's long term vision to become a green hydrogen hub, the project will produce 800,000 tonnes of green ammonia per year for export

AMEA Power, one of the fastest growing renewable energy companies in the Middle East, announced lately that it has signed a Framework Agreement with the Government of Egypt to develop a 1,000MW green hydrogen project, for the production of green ammonia focused on the export market.

Announced on the sidelines of the 2022 United Nations Climate Change Conference (COP27) in Sharm El-Sheikh, the project will support the long term vision of Egypt to become a hub for green hydrogen production. AMEA Power has partnered with the Sovereign Fund of Egypt, the Egyptian Electricity Transmission, the New and Renewable Energy Authority, and the Suez Canal Economic Zone to deliver the project.

Hussain AlNowais, Chairman of AMEA Power, said: "The world is entering a new era of clean energy deployment, where emerging solutions like green hydrogen will present huge opportunities for investment, job creation and countries like Egypt to become major hubs for clean energy. AMEA Power is committed to working with its partners to help deliver the global energy transition and support emerging markets to advance their economic and social development. This project is the first of several large scale clean energy projects that AMEA Power will develop across the region as the Company enters a new phase in its journey and begins to scale up operations across Africa."

Located at the coastal town of Ain Sokhna in the Suez Governorate, the green hydrogen project will have a capacity to produce 800,000 tonnes of green ammonia per year for domestic and international export.

The clean energy project is aligned with the Integrated Sustainable Energy Strategy (ISES) set out by the Egyptian government, which aims to reach renewable energy targets of 42% by 2035.

Ayman Soliman, Chief Executive Officer of The Sovereign Fund of Egypt, said: "This great success marks a major milestone for

Egypt's green strategy and was only possible with the persistence of all government sponsors and the partners' belief in the potential of Egypt as a green hydrogen hub. Egypt has put a tremendous effort in the development of its Green Hydrogen Program and has made incredible progress reaching this stage in a matter of months. The signing of this binding agreement is a testament to TSFE's ability to execute on its role in attracting private investment into strategic sectors. It comes in-line with TSFE's decarbonization strategy using sustainable means that benefit the economy and position Egypt as a regional green energy hub."

AMEA Power is in advanced discussions with a number of European, Chinese and Japanese companies to secure a long-term offtaker for the green ammonia. AMEA Power is also discussing with Egyptian Hydrocarbon Corporation in Egypt to potentially provide it with a portion of the green hydrogen production to support the development of green industries in the country.

AMEA Power has already completed a feasibility study for the project, which was conducted by a selected group of international advisors in the different areas - legal, technical and financial. Front End Engineering Design (FEED) is scheduled to start in January 2023, with a Final Investment Decision expected within the next 24 – 36 months.

The plant will be developed in two 500MW phases to de-risk the project and ensure it benefits from technology efficiency improvements and declining equipment prices. Operations on the first phase of the project are expected to commence in 2027.

AMEA Power is rapidly expanding its investments in wind, solar, energy storage and green hydrogen, demonstrating its long term commitment to the global energy transition. The Company has a clean energy pipeline of nearly 6GW across 15 countries, including several large scale projects in Egypt. The Company is at advanced stages with its 500MW Abydos Solar Photovoltaic



Egypt's long term vision to become a green hydrogen hub

(PV) Plant, which is located within the Aswan Governorate, and the 500MW Amunet Wind Farm, located within the Red Sea Governorate.

Headquartered in Dubai, AMEA Power is a developer, owner and operator of renewable energy projects. As one of the fastest growing renewable energy companies in the region, AMEA Power has assembled a world class team of industry experts to deliver projects across Africa, the Middle East and other emerging markets. The company is rapidly expanding its investments in wind, solar, energy storage and green hydrogen, demonstrating its long term commitment to the global energy transition.

Saying the above, it is important to mention that IRENA's new report Off-grid Renewable Energy Statistics 2022 shows that off-grid renewables continue to grow despite the challenges of the Covid-19 pandemic.

The report provides statistics for the period 2012–2021 covering mini-grids, biogas for cooking and lighting, off-grid solar lights, pumps, and home solar systems across Africa, Asia, Central and South America, Oceania, the Middle East, and the Caribbean.



Hydrogen hub: MEA Power signs Agreement with the Government of Egypt to deploy 1,000MW Green Hydrogen Project (Photo: AETOSWire)

Off-grid electricity production from renewables, although largely unrecorded in most countries, is believed to be expanding rapidly. By combining information from surveys, administrative data and desk research, the International Renewable Energy Agency (IRENA) has attempted to illuminate major trends in off-grid renewable energy deployment around the world.

“IRENA’s Off-grid Renewable Energy Statistics publication captures the major trends in off-grid renewable energy deployment that are often unrecorded in countries. It is an essential tool for monitoring and measuring the role of off-grid renewables to achieve the energy transition and universal energy access by 2030,” said Dennis Akande, IRENA’s Associate Programme Officer, Statistics.

Rural communities with no access to electricity often use polluting and expensive lighting sources such as kerosene lamps or candles, the fumes of which can cause serious health problems; while a lack of electricity in health centers can result in disastrous outcomes for patients.

With support, however, from policy-makers, private investors, and end users

alike, the number of people using off-grid solar lights has increased dramatically from 15.4 million in 2012 to 112 million in 2021. In Africa alone, the number of people benefiting from off-grid solar lights has reached 52.6 million in 2021, according to the report.

Over the years, interventions to improve access to energy have focused on electricity and have often neglected non-electricity household energy needs, especially for cooking. The use of inefficient stoves is a major contributor to indoor pollution, which has detrimental impacts on the health of women and children. While large numbers of people still depend on wood and charcoal for cooking, the use of biogas as a clean cooking solution has been expanding across African and Asian countries, improving living conditions and helping to reduce the effects of climate change. As of 2021, over 122 million people benefit from biogas for cooking, the report shows.

Additionally, Abu Dhabi National Energy Company (TAQA), Mubadala Investment Company (Mubadala) and Abu Dhabi National Oil Company (ADNOC) announced today the successful completion

of the Masdar transaction, following which they will all become shareholders in Abu Dhabi Future Energy Company (Masdar) – Abu Dhabi’s flagship clean energy company.

This transaction – first announced in December last year by His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates – sees three Abu Dhabi champions combining their efforts to rapidly grow Masdar on a global scale under an expanded mandate covering renewable power, green hydrogen and other enabling clean energy technologies.

TAQA is taking the leading role in Masdar’s renewable business with a 43% shareholding, while Mubadala retains 33% and ADNOC holds 24%. ADNOC is taking the leading role in Masdar’s green hydrogen business with a 43% stake, Mubadala holding 33%, and TAQA 24%. The partnership sets out to develop Masdar into a global clean energy powerhouse that consolidates the renewable energy and green hydrogen efforts of TAQA, Mubadala, and ADNOC under a refreshed single Masdar brand. TAQA paid USD 1.02 billion [AED 3.7 billion] in cash for its stake.

2023 Insurance Outlook

Global insurance industry at a crossroads to shaping long-term success

Over the last few years, most insurance carriers have demonstrated remarkable flexibility and resilience in overcoming a host of obstacles, especially the impact of the pandemic and the economic fallout from the Russia-Ukraine conflict. Systems and capabilities were improved, while agile talent and technology strategies paid off. But is the industry ready for emerging challenges heading into 2023 (and beyond)? The road ahead is dotted with multiple hurdles—rising inflation, interest rates, and loss costs; the looming threats of recession, climate change, and geopolitical upheaval; and competition from InsurTechs and even noninsurance entities such as e-tailers and manufacturers, to name a few. This is no time for carriers to be satisfied with the adaptations they’ve had to make.

Instead, they should be building upon the momentum they’ve achieved to maintain an ongoing culture of innovation while making customer-centricity the focal point of the industry’s standard operating model. Our research suggests that they should start shifting their focus from basic operational transformation—such as transitioning to cloud—to fully realizing the value and benefits of infrastructure and technological upgrades; move from responding to the requirements of regulators and other industry overseers to more proactively anticipating and fulfilling distributor and policyholder expectations; and broaden their historical focus from risk and cost reduction to prioritize greater levels of experimentation and risk-taking that drives ongoing innovation, competitive differentiation, and profitable growth.

Inflation hampers nonlife profitability even while boosting prices, top-line growth

While property-casualty price hikes were among the drivers pumping up premium volume and sending US consolidated surplus over the US\$1 trillion mark for the first time, inflation is driving loss costs even higher and faster in most markets,

undermining underwriting profitability. As of May 12, average replacement costs were up 16.3%—nearly twice the Consumer Price Index rise.

But opportunities abound for proactive nonlife players

The reinvention revolution in the small-business insurance market, the global transition to green energy and related insurance products, coverage for emerging exposures among intangible assets such as cryptocurrency, nonfungible tokens (NFTs), and virtual activities on the metaverse, all point toward plenty of room for growth.

Life insurers transformation likely key to sustainable growth

The pandemic-driven surge in premium growth since 2020 appears to be waning driven by obstacles like inflation-driven disposable income pressure and financial market volatility.

Carriers should respond to economic pressure and COVID-19-related uncertainties with proactive measures like doubling down on their pandemic-spurred digital enhancements, introducing new products, services, and distribution options, or by seeking out previously underserved customer niches.

Group insurers are getting innovative amid shifting dynamics

To facilitate portfolio expansion, many insurers are beginning to develop partnerships with other providers as well as third-party vendors. Development of “as-a-service” solutions offers another potential competitive advantage group insurers can explore.

Insurers are reinventing workplace strategies and culture as talent war intensifies

Forced virtualization of work during the pandemic has fueled revolutionary changes in employee expectations and upended many traditional employment models (figure 1).

Carriers may struggle to fill and retain their workforce through 2023 unless there are some novel changes implemented to

FIGURE 1

Change in employee expectations to the “we need it all”



Source: Deloitte analysis.

Group insurers are getting innovative amid shifting dynamics

underlying culture that help these organizations to be potentially simply irresistible.

Technology infrastructure has improved, but focus needs to shift to value realization

Many carriers are benefiting from the technology transformation being driven by InsurTechs, especially the point solutions offered by enabling startups in underwriting, claims, and online distribution platforms, among other customer-facing functions. In terms of cloud adoption, insurers should start integrating their systems and data while leveraging cloud capabilities to achieve greater customer-centricity. Focusing on microimprovements utilizing industry cloud applications specific to their business could be a great next step.

Time to make environmental, social, and governance (ESG) a competitive differentiator

Insurers are likely to be judged not just by plans laid out in their annual sustainability reports, but by how their initiatives actually limit the impact of climate change and other nascent systemic environmental

Expectations has pushed the “good to have” parameters “must have” bucket



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Key dynamics: Insurers are reinventing workplace strategies and culture as talent war intensifies

risks while addressing carbon emissions at the source; diversify their leadership and workforce; enhance inclusivity of their products and services; and increase transparency and accountability in their governance structures.

More needs to be done to step up diversity, equity, and inclusion (DEI) efforts

While many insurers are taking steps to diversify their workforce, large gaps remain in the industry as a whole—particularly at the executive level. Much needs to be done in diversifying their workforce and customer base, increasing access to insurance products and services in underserved communities and market segments, making a wider range of voices heard in leadership circles, as well as creating a more inclusive organizational culture.

There will likely be plenty of “difficult situations” in the year and decade ahead—hopefully not as overarching as a global pandemic, but challenging, nevertheless. Yet that shouldn’t prompt insurers to be overly cautious or react defensively. Instead, they should seek to maintain the

entrepreneurial, can-do mindset often displayed during the COVID-19 outbreak, which helped them nimbly transform fundamental aspects of their operations for a more digital and virtual economy.

If insurers were able to adapt and innovate so quickly and effectively under such crisis conditions, what might be preventing them from doing so on an ongoing basis? Rather than falling back on prepandemic operating procedures and business models, insurers should keep experimenting with new ways of providing coverage and serving customers. They should remain on offense by positioning to thrive over the long term in a rapidly evolving, more socially aware market.

One path could be striving to engage more proactively and collaboratively with those in underserved communities as customers and employees, managers, and senior leadership. Another could be balancing the need to keep legacy energy risks covered in a global economy still heavily dependent on fossil fuels even while facilitating and accelerating the transition to more sustain-

able sources.

Internally, many insurers have already invested heavily to enhance legacy operations with a host of new technologies and data sources, while boosting the capabilities of their people to take full advantage of these upgrades. The shift from laying this new foundation to fulfilling its potential is likely to remain a major challenge in the coming years, deserving of ongoing attention and investment.

However, to fully transform into the insurer of the future, carriers should also strive to keep evolving their foundational culture—from a focus on risk reduction to one marked by risk-taking innovation and broader, bolder reinvention.

As evolution in society, technology, and the global economy continues to speed up, insurers that can keep pace and maintain a commitment to transformative change will likely be among those best positioned to excel against slower-to-adapt legacy carriers as well as new forms of competition already here and yet to emerge.

ICIEC Signs Cooperation MoU with ICCIA to Support and Promote Trade and Investment, Green Financing and the Halal Economy in Common Member States Utilizing ICIEC's De-risking Solutions



MOU Ceremony: Oussama Kaissi, Chief Executive Officer of ICIEC, and Yousef Hasan Khalawi, Secretary-General of ICCIA, in Karachi, Pakistan.

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the insurance arm of the Islamic Development Bank (IsDB) Group, signed an important Memorandum of Understanding (MoU) with the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA) whereby the two parties agree to co-operate “in promoting trade and investment in the Member States common to both.”

ICCIA, which is headquartered in Karachi, Pakistan, is an International Non-Governmental Organization, is affiliated with the Organization of Islamic Cooperation (OIC), and represents the private sector of the OIC's 57 Member Islamic States.

The MoU was signed by Oussama Kaissi, Chief Executive Officer of ICIEC, and Yousef Hasan Khalawi, Secretary-General of ICCIA, in Karachi, Pakistan.

The aim of the MoU is to establish a framework of cooperation between the two institutions for the furtherance of their respective mandates, especially in promoting intra-OIC trade, attracting investment flows into Member States, supporting green and sustainable financing, and developing the Halal industry worldwide.

The role of ICIEC in promoting trade and investment into its Member States is backed by the fact that since its inception, the Corporation has disbursed a cumulative amount of US\$ 92.1 billion in this respect. Of

this figure, US\$72.7 billion represents credit support for trade, while US\$18.4 billion for covering foreign direct investments.

In addition, ICIEC sees its role in export credit insurance and political risk insurance as pivotal towards helping bridge the Climate Action finance gap through de-risking, mobilizing private capital and partnerships. The value and supply chains related to Green and renewable energy are complex, and ICIEC sees a wide range of opportunities across its Member States to address the twin challenges of Climate Change Mitigation and Adaptation. To this end, ICIEC has contributed over US\$418 million toward infrastructure and over US\$3.9 billion toward clean energy support thus far in 2022 alone.

The OIC target for Intra-OIC trade and investment flows is 25% by 2025. Currently, it is around 21%. Global trade and FDI flows were badly affected by the impact of COVID-19. But just as the trends started recovering in 2021, trade and investment have once again been impacted by the Ukraine conflict, the supply-chain disruptions, especially sharp rises in food and fuel prices and global economic shocks. The 57 OIC Member States form a large and potentially powerful trading bloc. IsDB data shows that in 2021 they accounted for US\$3.7 trillion of trade, of which exports amounted to US\$1,881.4 billion and imports for US\$1,789.6 billion, respectively. The opportunities are huge and partnerships such as this MoU can only serve

to enhance intra-OIC trade and investment.

Oussama Kaissi, Chief Executive Officer of ICIEC, welcomed the signing of the MoU with ICCIA: “This MoU further enhances ICIEC’s long-established playbook on supporting trade and investment in our 48 Member States. Since its launch in 1994, ICIEC has had a 28-year of experience in commencing and introducing Sharia’h-compliant risk mitigation and credit enhancement tools primarily for the promotion of intra-OIC trade and investment in projects that are deemed strategically vital for our Member States”.

“We are a strong supporter of promoting intra-OIC trade and investment. The total value of Intra-OIC Trade and Investment supported by ICIEC in 2022 reached US\$ 88 billion. Through this MoU, we look forward to assisting exporters, investors, and financial institutions to reach new markets globally as our solutions allow them to navigate around the political and commercial risks inherent in international trade.”

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 48 Member States.

ICIEC to Follow Up on its Successful COP27 Engagement Comprising Three Timely Side Events, Three Fireside Chats and MoU in Enhancing its Climate Action, Food Security and Project Bankability Agenda



COP27: Oussama Kaissi, Chief Executive Officer of ICIEC

The COP27 proceedings on addressing the issues of Climate Action, Mitigation, Adaptation and Finance concluded in Sharm El Sheikh on 18 November 2022. It is too early to gauge the impact of the commitments pledged, such as the Loss and Damage Fund for climate vulnerable states, the lack of consensus, the absence of the leaders of some of the worst greenhouse gas emitters, or the perceived inaction or delays towards achieving the Net Zero targets set in the 2015 Paris Agreement and the broader UN SDG Agenda.

ICIEC, had a successful and engaging COP27 co-organizing three timely side events, three fireside chats, and signed an MoU with the Africa Finance Corporation (AFC) to jointly deliver mark-to-market Climate Action projects using ICIEC's de-risking solutions in the African Member States common to both.

Oussama Kaissi, CEO of ICIEC, participated in a Panel Discussion on food security and climate change which focussed on the IsDB Group's US\$10.54bn Food Security Response Program (FSRP). ICIEC, stressed Kaissi, recognizes that climate risk financing and food security challenges for Member States are enormous. The Corporation's support for the FSRP is underpinned by its initial contribution of US\$500m in PRI and credit insurance coverage, of which US\$150m has been disbursed, covering several transactions.

ICIEC and the IsDB Group play their respective roles in several food security projects

in the Member States. As the multilateral insurer of the Group, ICIEC's suite of credit and political risk insurance tools complement local value chains and support the importation of capital goods, Agri-inputs and help strengthen local capital and expertise. Partnerships with stakeholders in financing agricultural projects are vital. Kaissi is confident that the FSRP will gain precedence over the medium-to-long-term.

In the second side event co-organized with InsuResilience on 'The role of partnerships in accelerating climate finance, de-risking, and climate action,' Kaissi called on all stakeholders to redouble their efforts to contribute towards the enormous and growing challenges of Climate Action, Mitigation, Adaptation, Finance, De-risking, Delivery, and Impact. ICIEC's recent membership accession to InsuResilience as such reinforces its commitment to developing innovative financial solutions towards climate action and capacity building in cooperation with Platform partners in Member States such as The Gambia and through other initiatives, including the Global Shield mechanism.

The panel discussion participants included H.E. Rohey John Manjang, Minister of Environment, Climate Change and Natural Resources of The Gambia, Jochen Flasbarth, State Secretary in the Federal Ministry for Economic Development and Cooperation, Germany, and H.E. Kenneth Ofori-Atta, Finance Minister of Ghana.

The third side event, co-organized with

the Commercial International Bank of Egypt (CIB), focused on the bankability of adaptation food security projects in Africa and the role of political and credit insurance in bridging the financing gap, and how Egypt's National Water, Food and Energy (NWFE) programme is contributing to this process. Kaissi noted that developing countries often have problems attracting requisite levels of inward private FDI flows, partly because projects are not bankable. Projects involving Climate Adaptation in food, water, and energy security present significant challenges for private investors because of various risks.

Private sector engagement in climate finance goes in tandem with credit enhancement. ICIEC, in this respect, is uniquely positioned to deliver through its sustainability policies and access to its member state's national and subnational bodies, which engage with relevant climate action projects and transactions. There is also room for alternative financing and risk mitigation solutions such as Green Sukuk, given the estimated global climate project financing shortfall of US\$1.15 trillion. The NWFE, he noted, could be a blueprint for projects in Africa.

The final side event was on Climate Finance in Africa, focusing on the challenges in financing renewable projects and the role of credit and political de-risking. Representatives from MUFG, BADEA, KfW, and AFC Capital discussed various aspects of Africa's climate adaptation finance challenges.

ICIEC Signs MoU with Al Rajhi International Investment Co. to Synergise Co-ordination, Business Development and Project Implementation in Vital Agricultural and Food Security Sectors



MOU Ceremony: Oussama Kaissi, Chief Executive Officer of ICIEC and Ahmed Ali Aldakheel, Chief Executive Officer of RAI

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) today signed a Memorandum of Understanding (MoU) with Al-Rajhi International Investment Company (RAI) of Saudi Arabia whereby the two parties would cooperate in synergizing coordination, business development and efficient implementation of projects in the vital agricultural and food security sectors in ICIEC's Member States.

RAI is a subsidiary of Sulaiman Abdulaziz Al-Rajhi Awqaf Holding, which is

one of the largest business groups in Saudi Arabia, whose core activities include investments in the agricultural and food security sectors and related fields globally. The MoU was signed by Oussama A. KAISSI, Chief Executive Officer of ICIEC, and Ahmed Ali Aldakheel, CEO of RAI.

The MoU aims at contributing to achieving food self-sufficiency in Saudi Arabia and ICIEC Member States in which RAI is already engaged, through jointly exploring new agri-business opportunities, investments in agricultural and food security pro-

jects, enhancing and developing agricultural infrastructure at the advanced SME and rural farming levels, and co-financing and technical consultancy opportunities with ICIEC clients and partners using the Corporation's risk mitigation and credit enhancement solutions. The MoU also aims to help boost agricultural production by focusing on developing agriculture technologies and farm management services to maximize productivity. RAI owns the most extensive organic agriculture project in the Kingdom, one of the largest poultry projects in Saudi Arabia.

Moody's Affirms The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) Aa3 Insurance Financial Strength Rating (IFSR) with Stable Outlook for the 15th Consecutive Year

Moody's Investor Services (Moody's) affirmed ICIEC's (<http://ICIEC.IsDB.org>) Aa3 Insurance Financial Strength Rating (IFSR) with a stable outlook for the 15th consecutive year. The affirmation of the rating reflects the strong fundamentals-ICIEC's financial position, risk governance and continued support from its parent - the Islamic Development Bank (IsDB) and multiple sovereign members of the Organization of the Islamic Cooperation (OIC).

Moody's highlighted the continuation of strengthening of the standalone credit quality of ICIEC over the recent past years with improved profitability, strong core market positions, diversified operation, very liquid

invested portfolio and adequate capital level.

Despite the challenges from the global pandemic, ICIEC's profitability remained resilient in 2021, with a combined ratio of 43.7% and net income of Islamic Dinar 6.5 million in 2021, benefitting from enhanced business-coverage, reduced risk and business/client concentrations, as well as from efficiency gains.

Moody's has assigned, for the first time, ICIEC's ESG Credit Impact Score as neutral-to-low (CIS-2) reflecting a limited impact from environmental and social factors on the rating. The Corporation's strong governance and predominant focus on trade credit insurance with its diversified portfolio help mitigate its exposure to environmental risks.

H.E. Oussama KAISSI, the CEO of ICIEC, congratulated all Member Countries, Honorable ICIEC Board Members and Staff for this consistent success. He reiterated Management's commitment to upholding strategic priorities to support Member Countries focusing on food security, green financing, ESG involvement, and other measures to aid in the development of Islamic finance in line with IsDB Group initiatives.

While thanking all, the CEO reaffirmed that the Corporation would withstand firmly the increasingly volatile global geopolitical landscape and maintain financial sustainability and solvency.

ICIEC Signs Cooperation MoU with Islamic Chamber of Commerce, Industry and Agriculture (ICCIA) to Support and Promote Trade and Investment, Green Financing and the Halal Economy in Common Member States Utilizing ICIEC's De-risking Solutions

The MoU was signed by Oussama Kaissi, Chief Executive Officer of ICIEC, and Yousef Hasan Khalawi, Secretary-General of ICCIA, in Karachi, Pakistan

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC). IsDB.org), the insurance arm of the Islamic Development Bank (IsDB) Group, signed an important Memorandum of Understanding (MoU) with the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA) whereby the two parties agree to co-operate “in promoting trade and investment in the Member States common to both.”

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Oussama Kaissi, Chief Executive Officer of ICIEC

clean energy support thus far in 2022 alone.

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United Insurance Company Raises its Paid-Up Capital to 6 Billion Yemeni Rial, Equivalent to 11 Million US Dollars

UIC was able to double its paid-up capital during three consecutive years to keep up with the major challenges facing the insurance sector at the local and international levels



Tarek A Hayel Saeed, General Manager of United Insurance company and member of the Board of Directors

The General Assembly of the United Insurance Company headed by Abduljabbar Hayel Saeed, Chairman of the Board of Directors, approved increasing the company's capital to 6 billion Yemeni Rial instead of 4.50 billion Yemeni Rial, in order to support the financial solvency of the company.

Tarek A Hayel Saeed - General Manager of the company and member of the Board of Directors stated that this important step reflected the shareholders' desire to strengthen the company's financial position and enhance its financial capacity to absorb all insurance risks, as the largest insurance company in Yemen, and in order to ensure the provision of great financial protection for the company's customers.

He added that the company was able to

double its paid-up capital during three consecutive years to keep up with the major challenges facing the insurance sector at the local and international levels, and to be at the confidence level granted by its customers, as an embodiment of its slogan "Reliability".

This step coincided with the company's celebration of the fortieth anniversary of its establishment, and for the achievement of its expansion and prevalence strategy, and the continuation of its position at the forefront of insurance companies for more than twenty consecutive years, and the fact that it has the largest paid-up capital in the Yemeni market.

Established in 1981, United Insurance is a subsidiary of Hayel Saeed Anam Group. The Group is considered the first commercial Group in Yemen in respect of the volume of its investments and its competitive position

in the Yemeni market. While doing its work through following "Protection and Service towards the Best" it worked on urgently and rapidly improving and expanding its services to include domains of industrial, business, service, banking, fishery and agricultural... etc.

UIC has occupied a very prominent position in the Yemeni and Arab insurance market. It has become one of the trusted insurance providers in the private sector and in the Arab World. Its high performance enabled it to take the lead and gain the percentage of the Yemeni insurance market.

Over the years of service, UIC enabled to provide all types of insurance services through first class international reinsurers. To do that, UIC hired first-rate insurance experts and it is counting on a group of Yemeni professionals and its highly qualified staff. UIC provides its clients with the state-of-art services and high professionalism, which the company maintained from its long experience.

Consequently, UIC obtained the ISO 9001-2000 certificate and was the pioneering and the first Yemeni company to get such an award and one of the first Arab companies which deserved this international certificate.

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

Being the biggest insurance company in Yemen, UIC currently employs over 280 qualified personnel with a well-experienced and trained staff equipped with a good knowledge of insurance and using the latest computer solutions and communication systems. UIC covers all Yemen through its branches scattered in the centers of main Yemeni cities.

UIC will not stop here, but aspires for more progress, for new domains in order to occupy an international status in the world of insurance.

GIG Battle Fitness Festival Leads Middle East Fitness Event



GIG team and Circuit+ group picture : Khalid Al Sanousi, Group Executive Manager at GIG

Gulf Insurance Group, one of the leading insurance service providers in Middle East and North Africa region kicked off GIG Battle Fitness Festival for the 3rd year around in collaboration with Circuit+ Fitness, the region's largest fitness events.

The event took place at the Green Island on December 2 and 3, 2022 with more than 2,500 athletes, spectators and volunteers registered to attend. Athletes competed in a number of games that included CrossFit competition, a 5K obstacle race (The Saracen Race), a Powerlifting competition, a Calisthenics competition and a Children's Race & Activities Corner.

Speaking on this occasion, GIG's Group Executive Manager– Khaled M. Al Sanousi, said: "Gulf Insurance Group is pleased with this opportunity to support athletes and to take its Corporate Social Responsibility (CSR) to the next level by helping our younger generation lead a more health-conscious life. Competitive sports have gained popularity among young men and women in Kuwait in the recent years, and we hope that this event will serve to further support a more active lifestyle among this segment of the society. We congratulate all winning athletes and a great job for those athletes who participated."

As successful as the event was, Gulf Insurance Group was honored to have had



Khaled AL Sanousi with a group of winners

this opportunity to be the title sponsors for the 3rd year around and look forward for many more successful events in the future. The GIG Battle Fitness Festival is an all-encompassing fitness festival that has a goal of creating an annual competition that would unite the excitement of competitive fitness and the thriving athletic communities in the Middle East under one roof. Over the years, this initiative has grown to attract athletes from all around the globe.

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US\$ 4.3 billion as at 30 September 2022.



مؤتمر دعم مستقبل التأمين متناهي الصغر بمدينة الأقصر

صرح الأستاذ علاء الزهيري رئيس الاتحاد المصري للتأمين بأن الاتحاد بصدد تنظيم مؤتمر التأمين متناهي الصغر في نسخته الثانية على التوالي، والذي سيعقد بفندق شتيجنبرجر نايل بالاس الأقصر خلال الفترة من 27 فبراير إلى 1 مارس 2023

للتأمين بأن الاتحاد بصدد تنظيم مؤتمر التأمين متناهي الصغر في نسخته الثانية على التوالي، والذي سيعقد بفندق شتيجنبرجر نايل بالاس الأقصر خلال الفترة من 27 فبراير إلى 1 مارس 2023 وذلك تحت عنوان: "دعم مستقبل التأمين متناهي الصغر"

ومن المتوقع أن يشهد المؤتمر هذا العام حضوراً كبيراً من ممثلي كبرى شركات التأمين الإقليمية والعالمية، والجهات ذات العلاقة بالتأمين متناهي الصغر، حيث سيتم تقديم محاضرات متميزة من خلال نخبة كبيرة من خبراء صناعة التأمين على المستوى الإقليمي والدولي خلال جلسات المؤتمر، كما أنه سيكون هناك العديد من الفعاليات المختلفة والتي ستستمر على مدار ثلاثة أيام

والجدير بالذكر أن تنظيم هذا المؤتمر يأتي في ضوء النجاح الذي حققه في نسخته الأولى، حيث شهد المؤتمر حضور أكثر من 300 مشارك من شركات التأمين، ونخبة متميزة من خبراء التأمين متناهي الصغر، كما أصدر المؤتمر توصيات لتطوير ورفع الوعي لدى أفراد المجتمع بمفهوم التأمين متناهي الصغر والمزايا التي يمكن الحصول عليها من خلال المنتجات الخاصة بهذا النوع من التأمين، وشهد أيضاً توقيع مذكرة تفاهم بين هيئة الرقابة المالية في مصر والهيئة العامة للتأمين بالجمهورية التونسية في مجال التعاون وتبادل المعلومات بين البلدين

ومما لا شك فيه أن اختيار محافظة الأقصر يأتي لكونها من أكثر محافظات الوجه القبلي استخداماً لتمويل وتأمين مشروعات متناهية الصغر، كما تعتبر مدينة ذات المائة باب من أهم المقاصد السياحية والأثرية في العالم.

هذا وتسعى اللجنة التنظيمية للمؤتمر هذا العام على تقديم كافة سبل الراحة لجميع المشاركين في المؤتمر.



علاء الزهيري رئيس الاتحاد المصري للتأمين

عن رقمنة التأمين الصحي ومستقبله في الإمارات .
صرح الأستاذ علاء الزهيري رئيس الاتحاد المصري

مناقشة دور شركات إعادة في تصحيح واستقرار سوق التأمين الصحي في الدولة مستشارون وخبراء اكتوبريون يتحدثون في الجلسة الختامية



. علي عمار الرقيعي، الأمين العام للاتحاد الليبي لشركات التأمين



ناجي بن طالب ، العضو المنتدب في شركة البيت للمساكين وتقدير الخسائر - ASLA



ناجي بن طالب ، العضو المنتدب في شركة البيت للمساكين وتقدير الخسائر - ASLA



متحدث تأمين متخصص



متحدث تأمين متخصص



ناجي بن طالب ، العضو المنتدب في شركة البيت للمساكين وتقدير الخسائر - ASLA تيسير تريكي ، خبير تأمين وإعادة التأمين برفقة الزملاء



أخصائي تأمين يطرح سؤالاً



علي عمار الرقيعي، الأمين العام للاتحاد الليبي لشركات التأمين برفقة الزملاء

ليبيا: ندوة إعادة تقييم مبالغ التأمين

ومبرر عقد هذه الندوة هو احتمالية وجود نقص في مبالغ التأمين بوثائق التأمين السارية على الممتلكات في سوق التأمين الليبي، بفعل التضخم وانخفاض قيمة النقد الوطني (الدينار الليبي) مقابل العملات الأجنبية الرئيسية

مبلغ التعويض بنفس نسبة العجز في المبلغ الأول .

تتطلب الشركات المذكورة أنفاً في تنظيم هذه الندوة من حرصها على مصالح الشركات والمؤسسات المؤمن عليها (وغير المؤمن عليها) . هذا إلى جانب حرصها على سلامة العملية التأمينية إنطلاقاً من ضرورة الإلتزام بأحد أركانها الهامة ألا وهو ضرورة أن يُحتسب قسط التأمين على القيمة الفعلية للأصول المؤمنة دون زيادة أو نقصان . فسلامة العملية التأمينية من هذا المنظور (وسواه) تمتد لتشمل سلامة النتائج الفنية (الإكتتابية) للشركات فرادي وسوق التأمين بالإجمال . هذا فضلاً عن إعتبار أنفسهم مستشارين تأمينيين مكرسين لخدمة القطاعات الإقتصادية الليبية كافة . وهم بهذه الصفة على استعداد دائم لتقديم النصح والمشورة للشركات والمؤسسات الليبية في المسائل المتعلقة بإدارة الخطر بضمنها التأمين .

وفي الختام تود الشركات المنظمة أن يعبروا عن ترحيبهم بالمشاركات والمشاركين في الندوة أملين أن تقدم الندوة فرصة للنقاش وتبادل وجهات النظر فيما بين المشاركين والمحاضرين وقيادات الشركات المنظمة ما سيؤدي بإذن الله إلى الخروج من الندوة بعدد من التوصيات التي تستهدف خدمة جميع الأطراف .

والله ولي التوفيق

شركة النماء الليبية للتأمين

شركة القافلة للتأمين

شركة المظلة لإعادة التأمين

شركة بيت الخبرة للمعاينة وتقدير الأضرار



ناجي بن طالب ، العضو المنتدب في شركة البيت للمساكين وتقدير الخسائر - ASLA تيسير تريكي ، خبير تأمين وإعادة التأمين

حالة حدوث الخطر المؤمن ضده ونشوء مطالبة بالتعويض . فالنقص في مبلغ التأمين يقابله نقص في

العاصمة الليبية (طرابلس) ندوة هامة يوم الأربعاء الموافق 14 ديسمبر 2022 تحت عنوان (إعادة تقييم مبالغ التأمين) . ومبرر عقد هذه الندوة هو احتمالية وجود نقص في مبالغ التأمين بوثائق التأمين السارية على الممتلكات في سوق التأمين الليبي ، بفعل التضخم وانخفاض قيمة النقد الوطني (الدينار الليبي) مقابل العملات الأجنبية الرئيسية .

يأتي تنظيم هذه الندوة بمبادرة من (شركة النماء الليبية للتأمين) وبمساعدة على مستوى الرعاية من (شركة القافلة للتأمين) (وشركة المظلة لإعادة التأمين) (ومن شركة بيت الخبرة للمعاينة وتقدير الأضرار) ASLA على مستوى التنظيم بأبعاده جميعها .

موضوع الندوة يتمحور حول ضرورة إعادة النظر في مبالغ التأمين على الأصول المغطاة بالوثائق بالتأمين بحيث تعكس تلك المبالغ القيم الفعلية للأصول . بكلام آخر ، حتى لا يقع عجز أو نقص في مبالغ التأمين تترتب عليه عواقب سيئة في



ناجي بن طالب ، العضو المنتدب في شركة البيت للمساكين وتقدير الخسائر - ASLA تيسير تريكي برفقة الزملاء

سلطنة عمان تستعد لأحتضان المؤتمر العام الـ 34 للإتحاد العام العربي للتأمين 2024

باستضافة كريمة من سوق التأمين العمانية بمثله في الجمعية العمانية للتأمين، عقد الإتحاد العام العربي للتأمين أولى الاجتماعات التحضيرية للمؤتمر العام للإتحاد يوم الأربعاء الموافق 14/12/2022



المؤتمر العام الـ 34 للإتحاد العام العربي للتأمين: شكيب أبوزيد- الأمين العام للإتحاد العام العربي للتأمين، ناصر بن سالم البوسعيدي - رئيس مجلس إدارة الجمعية العمانية للتأمين ممثل سوق التأمين العماني بمجلس الإتحاد، - أحمد المعمري - ممثل الهيئة العامة لسوق المال، - رومل طباجة - نائب رئيس الجمعية العمانية للتأمين ممثل اللجنة التنفيذية للمؤتمر، عمر بن أحمد الشيخ - نائب الرئيس التنفيذي لشركة ظفار للتأمين وعضو مجلس إدارة الجمعية العمانية للتأمين - حسن اللواتي - الرئيس التنفيذي للشركة العمانية القطرية وعضو مجلس إدارة الجمعية العمانية للتأمين

والقيادات البارزة في سوق التأمين العربي والمهتمين من مختلف دول العالم، وي طرح أهم القضايا والمواضيع ذات العلاقة بتطوير الصناعة التأمينية على المستوى الإقليمي والدولي.

وقد وقع الاختيار على سلطنة عمان، نظراً لما يتمتع به سوق التأمين العمانية من قدرة على لعب دور بارز في صناعة التأمين العربية، حيث تقوم الهيئة العامة لسوق المال بالإشراف الرقابي على قطاع التأمين العماني الذي يتكون من 21 شركة تأمين منها شركة واحدة معنية بإعادة التأمين، كما أن حجم سوق التأمين العماني يقترب من نصف مليار ريال عماني (1.2 بليون دولار) ويبلغ حجم أصول القطاع مليارات و 197 مليون ريال عماني وذلك وفقاً للتقرير الصادر عن الهيئة، كما أن الجمعية العمانية للتأمين تعتبر أحد مكونات البناء الهيكلي للقطاع وهي مؤسسة مهنية مرخصة من قبل وزارة التنمية الإجتماعية وتضم في عضويتها كافة شركات وسماسرة التأمين العاملين في سلطنة عمان.

- عمر بن أحمد الشيخ- نائب الرئيس التنفيذي لشركة ظفار للتأمين وعضو مجلس إدارة الجمعية العمانية للتأمين - حسن اللواتي - الرئيس التنفيذي للشركة العمانية القطرية وعضو مجلس إدارة الجمعية العمانية للتأمين

كما تم الاتفاق على العديد من الخطوط العريضة للبدء في التحضير لفاعليات المؤتمر والمقرر عقده خلال الفترة 18-21/02/2024 بسلطنة عمان بالتعاون مع الهيئة العامة لسوق المال والجمعية العمانية للتأمين.

ومن الجدير بالذكر، أنه قد وقع الاختيار على سلطنة عمان لاحتضان فعاليات الدورة الـ 34 للمؤتمر العام للإتحاد العام العربي للتأمين بموجب قرار المؤتمر العام الـ 33 للإتحاد والذي عُقد خلال الفترة من 05 إلى 08/06/2022 بمدينة وهران - الجزائر.

ويعتبر المؤتمر العام للإتحاد العام العربي للتأمين الحدث الأهم في صناعة التأمين العربي كونه يجمع أكثر من 1500 مشارك من شركات التأمين العربية والعالمية، إلى جانب أنه يمثل ملتقى لرجال الأعمال

باستضافة كريمة من سوق التأمين العمانية ممثله في الجمعية العمانية للتأمين، عقد الإتحاد العام العربي للتأمين أولى الاجتماعات التحضيرية للمؤتمر العام للإتحاد يوم الأربعاء الماضي الموافق 14/12/2022.

هذا وقد تمت مناقشة استعدادات السوق العماني والعديد من الأمور اللوجيستية الخاصة بمراسم عقد المؤتمر العام الـ 34 للإتحاد العام العربي للتأمين حيث تم التأكيد على تشكيل اللجنة التحضيرية العليا للمؤتمر ليأتي كالاتي:

- شكيب أبوزيد- الأمين العام للإتحاد العام العربي للتأمين - ناصر بن سالم البوسعيدي - رئيس مجلس إدارة الجمعية العمانية للتأمين ممثل سوق التأمين العماني بمجلس الإتحاد

- أحمد المعمري - ممثل الهيئة العامة لسوق المال - رومل طباجة - نائب رئيس الجمعية العمانية للتأمين ممثل اللجنة التنفيذية للمؤتمر

تسليم وتسلم لرئاسة جمعية شركات الضمان ووزير الاقتصاد يؤكد الدور الرقابي للوزارة في مختلف الميادين

تمت عملية التسليم والتسلم بين الرئيس السابق لجمعية شركات الضمان ايلي نسناس والرئيس الجديد اسعد ميرزا ، في الجلسة التي عقدها الجمعية العمومية في حضور وزير الاقتصاد والتجارة



الوزير أمين سلام يلتقي وفدا

الانهار، لكننا تمكنا من الحفاظ على قطاع التأمين في وقت سلطت الاضواء على وزارة الاقتصاد والتجارة باعتبارها "بوليس الجمهورية" لدورها الرقابي ولغة الحساب والعقاب في مختلف الميادين، مركزا على ان "واحد زائد واحد يساوي اثنين وليس ثلاثة او اربعة او ثمانية كما كان سائدا في السابق وتطبيق منطق "النهش"، لاننا في الوزارة نتحسس الام الناس والمشاكل التي يعانونها، وقد عملنا ضمن الانظمة والقوانين المرعية الاجراء".

وقال: "ان التغيير قادم لا محال في البلد الذي لن يرضى الاستمرار كما كان سابقا، وبالتالي من المفروض ان تتحمل الدولة المسؤولية في هذا الاطار".

واعلن سلام "تمسكه وحرصه على قطاع التأمين وتطوره والثقة التي لا تزال موجودة فيه والتعاون مع الجمعية لكي يستمر هذا القطاع ويتمكن المواطن من خلاله "النوم على وسادته باطمئنان وراحة، لكن في الوقت نفسه أنا مضطر لممارسة دوري الرقابي لما فيه مصلحة المؤمن وشركات التأمين

شكره على "العمل الذي قام به في الظروف الصعبة التي مررنا بها في سبيل قطاع التأمين"، واعداد "ب" الاستمرار في هذا النهج"، واعداد الوزير سلام "ب" استمرار التواصل بين الجمعية وبينه".

ميرزا

بعد ذلك صدقت الجمعية العمومية على مو، اذنة ٢٠٢٣ ثم سلم نسناس رئاسة الجمعية الى ميرزا، الذي شكره "على العمل الذي قام به في الظروف الصعبة التي مررنا بها في سبيل قطاع التأمين"، واعداد "ب" الاستمرار في هذا النهج". كما وعد الوزير سلام "باستمرار التواصل بين الجمعية وبينه".

خوري

ثم تحدث رئيس المؤسسة الوطنية للتأمين الالزامي عبده خوري عن التعديلات التي طرأت على عمل المؤسسة، وتمت الموافقة ايضا على موازنة المؤسسة.

وزير الاقتصاد

من جهته، أكد الوزير سلام "التعاون مع الجمعية خلال الفترة الماضية، وفي ظل ظروف شهدنا فيها

تمت اليوم عملية التسليم والتسلم بين الرئيس السابق لجمعية شركات الضمان ايلي نسناس والرئيس الجديد اسعد ميرزا ، في الجلسة التي عقدها الجمعية العمومية في حضور وزير الاقتصاد والتجارة في حكومة تصريف الاعمال امين سلام ومدقق الحسابات النقيب انطوان غلام .

نسناس

في بدء الجلسة تحدث نسناس فرحب بوزير الاقتصاد "الذي تعاون مع الجمعية ضمن اطر الانظمة والقوانين والشفافية المطلوبة والمستشار القانوني للجمعية الوزير زياد بارود الذي تعاون معه طيلة الفترة السابقة وبأعضاء الجمعية العمومية الذين دعموا الجمعية في كل القرارات التي اتخذتها".

واكد ان "الفترة التي تولى فيها رئاسة الجمعية كانت صعبة، وقد تمكنا من حل المشاكل التي واجهتنا وتخطينا كل الصعاب في الظروف الاقتصادية الصعبة".

بعد ذلك صدقت الجمعية العمومية على موازنة ٢٠٢٣.

ثم سلم نسناس رئاسة الجمعية الى ميرزا الذي

حضور عطوفة مدير عام دائرة ضريبة الدخل والمبيعات مدير الاتحاد يفتتح ورشة عمل عن نظام الفوترة بمشاركة ما يزيد عن ٦٠ مشاركا

وفي كلمة الافتتاح رحب الدكتور مؤيد الكلوب بالدكتور حسام أبو علي مدير عام ضريبة الدخل والمبيعات وممثلي دائرة الضريبة والدخل وبالسادة المشاركين من شركات التأمين



الدكتور مؤيد الكلوب مدير الاتحاد الاردني لشركات التأمين

توضيحي لألية التسجيل فيه وأهداف الحكومة من تطبيقه وانعكاساته المستقبلية على كل من شركات التأمين والاقتصاد وسهولة عملية التدقيق مستقبلا من كوادر دائرة الضريبة اضافة الى ارشفة جميع الفواتير الصادرة عن جميع هذه المؤسسات المسجلة ضريبيا.

واختتمت ورشة العمل بالاتفاق على عقد لقاءات اخرى بحضور ممثلي دائرة ضريبة الدخل والمبيعات والاتحاد بصفته الممثل الرسمي لقطاع التأمين لبحث التفاصيل بشكل اكثر شمولية وبما يسهم في التطبيق السلس والفعال للنظام من قبل شركات التأمين وتوحيد التطبيقات من الشركات في الأمور الفنية والمحاسبية التي ينفرد بها قطاع التأمين عن غيره من القطاعات الاقتصادية الأخرى، كما وقدم الدكتور مؤيد الكلوب مدير الاتحاد الشكر لعطوفة الدكتور حسام ابو علي مدير دائرة الضريبة على سرعة الاستجابة لطلب الاتحاد لعقد هذه الورشة الهامة وحرصه على الحضور شخصيا بمعية كبار المسؤولين في الدائرة لشرح هذا النظام وللإجابة على استفسارات ممثلي شركات التأمين وعلى أن يتم استمرار التنسيق مستقبلا لعقد مزيد من اللقاءات لمنتسبي الاتحاد للإجابة على الاستفسارات التي قد تظهر أثناء التطبيق العملي.

بهذا النظام من جهة ولما يتمتع به القطاع من أهمية حيوية وإقتصادية من جهة أخرى وخصوصية مالية وفنية مختلفة عن باقي القطاعات الاقتصادية الأخرى. من ناحيته شكر الدكتور حسام أبو علي مدير عام دائرة ضريبة الدخل والمبيعات الاتحاد على تنظيم هذه الورشة الهامة لجميع القطاعات ومنها قطاع التأمين الذي يعتبر احد اهم القطاعات الاقتصادية في المملكة حيث أن هذا النظام قد أصدر من خلال برنامج إلكتروني وفرته الحكومة الاردنية تماشياً مع الفقرة (و) من المادة (23) من قانون ضريبة الدخل والمبيعات لعام 2018 والمتمثلة بوجوب إصدار فاتورة لكل عملية بيع سلعة وثمان مبادرة الاتحاد للتواصل مع دائرة ضريبة الدخل لتنظيم هذا اللقاء لمنتسبي الاتحاد بكونه اول الاتحادات والجمعيات المهنية التي سعت لعقد هذه الورشة الهامة لاجتماعها سيما وأن قطاع التأمين له خصوصيته الفنية والمالية واليات العمل فيه تحتوي على تفاصيل غير موجودة في قطاعات اخرى. وتمركزت محاور الورشة حول المرجعية التشريعية لوجوب إصدار الفاتورة والمزايا المتحققة من هذا النظام وإجراءات الانضمام لتطوير الأعمال المالية إلكترونياً حيث حاضر في الورشة عطوفة الدكتور حسام وقدم عرض شامل عن هذا النظام وفيديو

افتتح الدكتور مؤيد الكلوب مدير الاتحاد الاردني لشركات التأمين مساء اليوم الثلاثاء ٢٧/١٢/٢٠٢٢ في مقر الاتحاد ورشة العمل التوعوية التي نظمتها الاتحاد تحت عنوان تطبيق نظام الفوترة ومتطلبات تطبيقه على قطاع التأمين وبحضور الدكتور حسام أبو علي مدير عام دائرة ضريبة الدخل والمبيعات ومساعديه للشؤون الفنية والقانونية وعدد من مدراء الدوائر المعنية في دائرة ضريبة الدخل والمبيعات وبمشاركة ما يقارب (٦٠) مشاركا من غالبية شركات التأمين أعضاء الاتحاد من الدوائر المالية ودوائر تكنولوجيا المعلومات ودوائر التدقيق الداخلي اضافة الى المستشار الضريبي للاتحاد .

وفي كلمة الافتتاح رحب الدكتور مؤيد الكلوب بالدكتور حسام أبو علي مدير عام ضريبة الدخل والمبيعات وممثلي دائرة الضريبة والدخل وبالسادة المشاركين من شركات التأمين حيث بين الدكتور مؤيد أن هذه الورشة قد جاءت مع إطلاق نظام الفوترة الإلكتروني الأردني والذي يعتبر خطوة مهمة في الإصلاح الضريبي وبهدف زيادة الوعي الضريبي لدى العاملين في شركات التأمين وتسهيل تطبيق هذا النظام على قطاع التأمين كون القطاع مشمول

الاتحاد يختتم اعمال البرنامج التدريبي التاسع والعشرون للعام 2022 «مبادئ استخدام التكنولوجيا ووسائل التواصل الاجتماعي في تسويق التأمين»



والتطبيق العملي عليها بالإضافة الى المناقشات وتبادل الخبرات ما بين المحاضر والمشاركين.

وقد شارك في البرنامج (23) مشاركاً من (12) شركة تأمين من اعضاء الاتحاد ومشارك من الاتحاد الاردني لشركات التأمين.

وفي نهاية البرنامج تم توزيع الشهادات على السادة المشاركين في البرنامج.

في مجال التواصل الاجتماعي والدعاية والاعلان، حيث ركز على أهمية وسائل التواصل الاجتماعي، الدور الذي يمكن أن تقدمه هذه الوسائل في الترويج الاعلامي لخدمات التأمين، بالإضافة الى أهمية التسويق لخدماته، والتركيز على أهم وسائل التواصل الاجتماعي، أيضاً كيفية إعداد وإدارة المحتوى الرقمي كما تم طرح عدد من الأدوات التي تستخدم في وسائل التواصل الاجتماعي

اختتم مساء ايوم الخميس الموافق 15/12/2022 برنامج التدريبي التاسع والعشرون لهذا العام والآخر ضمن الخطة التدريبية للاتحاد بعنوان «مبادئ استخدام التكنولوجيا ووسائل التواصل الاجتماعي في تسويق التأمين» للفترة من يوم الثلاثاء 15/12/2022 - ولغاية يوم الخميس 15/12/2022 وبواقع (16) ساعة تدريبية - لمدة ثلاثة أيام تدريبية. حاضر في البرنامج السيد عمر مختار العالم خبير

MAIN STORY

The Conference Board Global Economic Outlook

Real GDP Growth Rates (Average Annual Percent Change)

	2000-2008	2011-2019	2021	2022	2023	2024	2024-2029	2030-2035
United States	2.4	2.2	5.9	1.9	0.0	1.7	1.7	1.6
Europe	2.3	1.6	5.5	3.5	0.2	1.1	0.9	0.8
Euro Area	2.1	1.2	5.1	3.2	0.3	1.1	0.8	0.7
Germany	1.5	1.7	2.6	1.8	-0.3	1.2	1.0	1.0
Italy	1.2	0.1	6.7	3.9	0.5	0.7	0.0	-0.2
France	1.9	1.4	6.8	2.6	0.4	1.2	1.1	1.0
United Kingdom	2.3	2.0	7.5	4.4	-0.7	0.2	1.0	0.9
Japan	1.1	0.9	2.2	1.3	1.8	0.6	0.6	0.5
Other Mature Economies	4.0	2.8	5.4	3.0	1.9	2.3	2.6	2.2
Mature Economies	2.4	1.9	6.3	2.7	0.5	1.5	1.4	1.3
China	10.4	7.3	8.1	2.7	5.1	4.8	4.4	4.1
India	7.1	6.8	8.4	7.1	5.4	4.6	4.7	4.3
Other Developing Asian Economies	5.2	5.0	3.8	5.9	4.1	3.8	3.6	3.4
Latin America	3.4	1.2	6.9	3.8	0.5	1.5	1.7	1.6
Brazil	3.8	0.8	5.3	3.1	0.2	1.4	1.5	1.3
Mexico	2.2	2.4	4.9	2.9	1.0	1.5	1.9	1.6
Middle East & North Africa	4.9	3.0	4.6	4.7	2.8	2.6	2.4	2.5
Gulf region	5.2	3.4	2.9	8.0	3.7	2.5	2.4	2.6
Sub-Saharan Africa	3.9	3.6	4.6	3.4	2.9	3.2	3.5	3.5
Russia, Central Asia and SE Europe	6.5	2.8	6.8	-1.6	-0.6	1.6	1.8	1.7
Russia	7.0	1.8	4.7	-3.2	-2.6	0.8	0.4	0.3
Turkey	5.0	5.6	11.6	5.0	0.9	1.5	3.1	2.9
Emerging Markets and Developing Economies	6.3	4.8	6.8	3.6	3.5	3.6	3.6	3.4
World	4.8	3.3	6.1	3.2	2.1	2.7	2.6	2.6
Appendix								
China (Alternative)	8.9	5.7	8.0	NA	NA	NA	3.0	2.8
India (Fiscal Year)	6.1	6.4	8.7	7.6	4.9	4.9	NA	NA

Economy, Including Agricultural

Navigating the Economic Storm

The world is coping with a massive energy price shock

Global real GDP growth is slowing rapidly, from 5 percent year over year in Q3 of 2021 to 3.3 percent in Q3 of 2022. As headwinds to global growth are intensifying, we expect yearly global GDP growth to moderate further to about 2 percent from Q4 2022 onward. Headwinds include persistent inflationary pressures limiting demand and production, very rapid tightening of global financial conditions, and low levels of business and consumer confidence in large economies around the world.

The global economy is facing mounting challenges. Growth has lost momentum, high inflation is proving persistent, confidence has weakened, and uncertainty is high. Russia's war of aggression against Ukraine has pushed up prices substantially, especially for energy, adding to inflationary pressures at a time when the cost of living was already rising rapidly around the world. Global financial conditions have tightened significantly, amidst the unusually vigorous and widespread steps to raise policy interest rates by central banks in recent months, weighing on interest-sensitive spending and adding to the pressures faced by many emerging-market economies. Labour market conditions generally remain tight, but wage increases have not kept up with price inflation, weakening real incomes despite the actions taken by governments to cushion the impact of higher food and energy prices on households and businesses. Global GDP growth is projected to be 3.1% in 2022, around half the pace seen in 2021 during the rebound from the pandemic, and to slow further to 2.2% in 2023, well below the rate foreseen prior to the war. In 2024, global growth is projected to be 2.7%, helped by initial steps to ease policy interest rates in several countries. Global prospects are also becoming increasingly imbalanced, with the major Asian emerging-market economies accounting for close to three-quarters of global GDP growth in 2023, reflecting their projected steady expansion and sharp slowdowns in the United States and Europe. Headline consumer price inflation in the major advanced economies is projected to moderate from 6.3% this year to around 4 percent in 2023 and 2 percent in 2024 as tighter monetary policy takes effect, demand pressures wane, and transport costs and delivery times normalise, although the pace of decline will vary across countries.

The uncertainty about the outlook is high, and the risks have become more

skewed to the downside and more acute. The projections reflect the toll taken by high energy prices over the next two years, but outcomes could be weaker still if there are energy supply shortages in global markets that raise prices further, or if enforced rationing is required to lower gas and electricity demand sufficiently during the next two European winters. Higher policy interest rates could also slow growth by more than projected, with policy decisions difficult to calibrate given high debt levels and strong cross-border trade and investment links that raise the spillovers from weaker demand in other countries. Widespread and rapid monetary tightening also heightens financial vulnerabilities. Financial strategies put in place during the long period of hyper-low interest rates may be exposed by rapidly rising rates and exert stress in unexpected ways. Many emerging-market economies could also face significant difficulties, particularly commodity-importing economies. Higher interest rates, the appreciation of the US dollar and a deterioration in the terms of trade increase the challenges of servicing elevated external debt and deficits, particularly if growth slows sharply and global financial conditions tighten further. Significant risks also remain about the projected steady expansion in China, with the continued weakness in property markets, rising non-performing loans and the disruptions from the continued zero-COVID-19 policy potentially weighing heavily on domestic demand and global growth. On the upside, reduced uncertainty, easier financial market conditions or lower commodity prices would moderate the slowdown in growth.

Elevated uncertainty, slowing growth, strong inflationary pressure and the ongoing impact of the war in Ukraine on energy markets leave policymakers with difficult choices in order to maintain macroeconomic stability and improve the prospects for sustainable and inclusive growth over the medium term.

Continued monetary policy tightening is needed in most major advanced economies to anchor inflation expectations and lower inflation durably. Domestic policy measures will need to be carefully calibrated and responsive to new data given uncertainty about the growth outlook, the speed at which higher interest rates take effect and the potential spillovers from restrictive policy in other countries. Tighter global financial conditions and persistent inflation pressures are also likely to prompt

further monetary policy tightening in many emerging-market economies, and limit the scope for any easing in countries where growth is slowing and interest rates have already been raised substantially.

Fiscal support is being provided to help cushion the impact of high energy costs on households and companies. In the absence of such support there would almost certainly be sizeable output declines in many countries, with all of the attendant potential costs these could entail. However, better design is often needed to ensure support is only temporary and concentrated on the most vulnerable households and companies, preserves incentives to reduce energy consumption and can be withdrawn as energy price pressures wane. Short-term fiscal actions to cushion living standards should also take account of the need to avoid a further persistent stimulus to demand at a time of high inflation, thereby ensuring consistency with monetary policy and avoiding adverse effects on fiscal sustainability. Credible fiscal frameworks would help to provide clear guidance about the medium-term trajectory of the public finances and mitigate concerns about debt sustainability at a time of rising spending pressures and higher future payments on public debt.

The war and the pandemic add to the longstanding challenges for growth, resilience and well-being from the acceleration of digitalisation, population ageing and the need to lower carbon emissions. Effective and well-targeted reform efforts are required to enhance productivity and skills, reduce inequality and improve gender balance, strengthen resilience and boost living standards. Well-chosen policies, such as increased support for childcare and reduced tax wedges for lower paid workers, could help to address the current pressures faced by lower-income households and also offer medium-term benefits for employment and inclusion. Keeping international borders open to trade, removing obstacles to stronger cross-border economic migration, and ensuring faster integration of migrants into the labour market would also help to alleviate near-term supply-side pressures on inflation. Governments also need to ensure that the goals of energy security and climate change mitigation are aligned. Efforts to safeguard near-term energy security and affordability through fiscal support, supply diversification and lower energy consumption should be accompanied by stronger policy measures to enhance investment in

clean technologies and energy efficiency.

The fallout from the war remains a threat to global food security, particularly if combined with further extreme weather events resulting from climate change. Better international cooperation is needed to keep agricultural markets open, address emergency food needs and strengthen domestic supply. Stronger international cooperation on debt relief, including through the G20, is also necessary to minimise the potential adverse economic and social consequences of default, with a rising number of lower-income developing countries already experiencing debt distress and having fragile banking sectors.

Global growth has lost momentum amidst high inflation

The war in Ukraine is having a persisting adverse effect on economic conditions. Global GDP stagnated in the second quarter of 2022, with sharp falls in output in both Ukraine and Russia, and a contraction of output in both China (reflecting lockdowns due to the zero COVID-19 policy) and the United States. Global growth picked up in the third quarter, helped by a rebound in China and the United States, but remained moderate, with weak real income growth holding back consumers' expenditure and higher energy prices resulting in a sharp slowdown in many economies, particularly in Europe.

In the past few months some indicators of global economic activity, such as retail sales, industrial production and international trade, have stabilised after a particularly weak second quarter. This has been helped by fewer restrictive anti-COVID-19 measures in China and a consequent rebound in activity, including car sales. However, survey indicators point to a loss of momentum in many countries, especially in Europe. In the corporate sector, the global all-industry new orders PMI declined steadily for several months through to October, with a broad-based softening across industries. Consumer confidence is notably weak as well, reflecting in part a decline in real household incomes in most OECD economies, with higher inflation not being matched by faster growth in nominal incomes. Low-income households and rural households have been particularly hit, reflecting the large share of food and energy in their expenditures.

A variety of high-frequency indicators point to a slowdown

Data in Panel A are PPP-weighted aggregates. The retail sales measure uses monthly household consumption for the United States and the monthly synthetic consumption indicator for Japan.

Inflationary pressures have intensified. In the median advanced and emerging-

market economy, headline consumer price inflation reached 9.6% and 10.8% respectively in the third quarter of 2022. The unexpected persistence of inflationary pressures this year owes much to the outbreak of the war in Ukraine, which resulted in an immediate spike in a number of key commodity prices – for oil, gas and coal, a range of metals, wheat and corn and some edible oils, as well as fertilisers. While that spike has subsequently been unwound for most commodities, in part due to weak demand from China, the prices of internationally traded gas and coal remain elevated.

With spot electricity prices generally being linked to the price of gas, the marginal source of electricity generation, record high gas prices have meant similarly extreme wholesale electricity prices in Europe. Only part of that wholesale price surge has so far been reflected in retail electricity prices, with many European governments stepping in to shield consumers from the full impact of the increase in the price of imported gas, adding to the usual factors that limit complete pass-through (Kuik et al., 2022), including the delays in adjusting household and corporate supply contracts. However, some large rises have already occurred, and unless wholesale electricity prices continue to decline, further retail price rises are likely. If these do not occur, there are risks that distribution companies could become insolvent, and that governments implementing price caps could face costly and potentially long-lasting subsidies.

Even prior to the war in Ukraine, inflation pressures had begun to rise, with both demand- and supply-side factors contributing to price increases in the OECD economies. Some of these factors have subsided or begun to reverse over the past year. Goods price inflation has eased, with the shift in the composition of demand from services to goods (particularly durable goods) now being reversed. The normalisation of demand patterns has begun to be reflected in rising inflation rates for services in most countries and, in some, declining inflation rates for goods.

Gas TTF corresponds to the Dutch Transfer Title Facility and coal to the HWWI coal price. November figures are based on the average available data up to November 16.

Retail energy prices have increased much less than wholesale prices, especially in Europe

Data for both retail and wholesale prices refer to September 2022. Retail price changes based on the personal consumption expenditures deflator in the United States, harmonised consumer prices in Germany, France and the United Kingdom, and national consumer prices in Japan. Natural gas whole-

sale prices are proxied by the Henry Hub Natural Gas spot price for the United States, the Liquefied Natural Gas price in Asia for Japan and the Dutch Title Transfer Facility (TTF) for Germany, France and the United Kingdom. Wholesale electricity price data come from each domestic electricity market.

Another factor that was pushing up inflation until early 2022 but has been ebbing markedly over the past few months is shipping costs. With goods demand in advanced economies easing, and with supply chains being largely restored since the first phase of the pandemic, freight costs have declined sharply of late. For the G20 countries as a whole, the impact of shipping costs on inflation is estimated to have peaked in the third quarter of 2021, and declined to just 0.18 percentage points by the third quarter of 2022, and zero as of mid-November 2022.2

However, inflationary pressures have become more broad-based, with higher costs increasingly being passed through into the prices of goods and services, and profit margins rising in some sectors (Brainard, 2022). With many economic agents tending to form their expectations at least partly based on recent experience, it is not surprising in this context that near-term household survey measures of inflation expectations have risen, even though market-based indicators of longer-term inflation expectations generally remain well-anchored near central bank objectives.

Supply- and demand-driven inflation in OECD economies

The increase in inflation rates over the past two years in economies around the world has created major challenges for policymakers. One key uncertainty has been whether the surge in inflation has primarily reflected demand factors or negative supply shocks. That question cannot be answered precisely or with certainty, but it is possible to distinguish between demand and supply factors in an approximate way.

One such approach is that of the Federal Reserve Bank of San Francisco, which uses US monthly price and volume personal consumption expenditures (PCE) data to distinguish between items where price and volume shocks move in the same direction and those where they go in opposite directions (Shapiro, 2022a and 2022b). Shocks to prices and volumes in a given month are identified by running vector autoregressions (VARs) for the 10-year period ending in that month for prices and volumes of each item and inspecting the residuals of the respective regressions.¹ The presumption is that price and volume residuals with the same sign reflect demand – greater demand pushes up both prices and volumes and vice versa for lower demand – while

residuals with opposite signs correspond to supply shocks – lower supply means a reduction in volume but an increase in price. In addition to items where price changes are identified as clearly demand-driven or supply-driven, an intermediate range, labelled “ambiguous”, where price and/or volume residuals are too small to be considered significant, is also identified – a threshold is set that results in approximately 20% of movements on average being classified as ambiguous. The contributions of the three groups sum to total headline PCE inflation, and show the relative importance of supply and demand factors.

Other OECD countries do not have matching disaggregated monthly price and volume data for personal consumption, but quarterly national accounts data for household consumption expenditure by consumption purpose (COICOP) can be used to conduct a similar exercise.² Figure 1.4 shows the results of this exercise for eight OECD economies, including the United States. The degree of expenditure disaggregation is generally a good deal lower than in the US case, where the PCE data has 136 categories: the number of categories available in the quarterly national accounts data varies from 11 for Denmark to 110 for the United Kingdom.

In all countries, the exercise suggests that both supply and demand factors have pushed inflation up since mid-2020. The proportion of inflation accounted for by demand-driven items in the second quarter of 2022 ranges from less than one-quarter in Korea to around half in the United Kingdom and Canada. Supply-driven inflation is estimated to account for roughly half of total inflation on average in the eight countries shown, but well over half in Denmark, Korea and Sweden. The “ambiguous” share is relatively small in all countries in the year to the second quarter of 2022, with the exception of the United States, where it accounts for about one-quarter of total inflation. In general, both supply- and demand-driven contributions have increased in recent quarters, with Korea being an exception: there the demand-driven component peaked in the second quarter of 2021 and has subsequently declined. The United States, for which data are now available through the third quarter of 2022, has had a broadly stable demand-driven contribution for several quarters.

Compared to the immediate pre-pandemic period, when headline inflation was close to, though somewhat below, central bank objectives in all these economies, the estimated contribution of both supply-driven and demand-driven inflation has generally increased. The increase in the contribution of supply-driven inflation

has been relatively small in Canada and the United Kingdom. For demand-driven inflation, the increase in the contribution relative to 2019 was largest in the United Kingdom (around 4 percentage points), and also relatively large in Canada and France. The share of inflation classified as ambiguous rose somewhat in Australia, Canada, the United Kingdom and the United States, but not in other countries.

There are several caveats to bear in mind when considering the results of this exercise. First, the method used identifies the price change for each item in a given period as being primarily demand- or supply-driven, but in most cases a mix of supply and demand factors will be operating, even when the exercise allocates the item to the demand-driven or supply-driven category. Also, the pandemic period is clearly atypical, with special factors at play which may make the results less reliable. Finally, the difference in the degree of disaggregation in the available data may limit the extent to which valid conclusions can be drawn from cross-country differences.

The global economy is facing significant challenges. Growth has lost momentum, high inflation has broadened out across countries and products, and is proving persistent. Risks are skewed to the downside. Energy supply shortages could push prices higher. Interest rates increases, necessary to curb inflation, heighten financial vulnerabilities. Russia’s war in Ukraine is increasing the risks of debt distress in low income countries and food insecurity.

Russia’s war of aggression against Ukraine has provoked a massive energy price shock not seen since the 1970s.

The increase in energy prices is taking a heavy toll on the world economy, which will worsen if European gas storage runs short. This could force rationing in Europe, hurt countries worldwide as global gas prices are pushed higher.

Growth would be lower and prices higher in Europe and worldwide.

Growth has been slowing

Tighter monetary policy and higher real interest rates, persistently high energy prices, weak real household income growth and declining confidence are all expected to sap growth. The United States and Europe are slowing sharply and the major Asian emerging-market economies are expected to account for close to three-quarters of global GDP growth in 2023.

Inflation will remain high in 2023, but will moderate

Inflationary pressures have intensified, largely due to the war in Ukraine, which has pushed up energy and food commodity prices. The higher price of energy has

helped trigger increasing prices across a broad basket of goods and services. Tighter monetary policy and decelerating growth will help to eventually moderate inflation.

The Conference Board Global Leading Economic Index has contracted for a couple of months now, pointing to rising risks of a downturn. Our forecast for global GDP is for 3.2 percent growth in 2022 and 2.1 percent in 2023. Global growth of 2.1 percent does not formally constitute a global recession, but if achieved it would be the weakest growth rate since 2001 (outside of global recession years 2009 and 2020). In 2024, the global economy likely will experience a modest revival to 2.7 percent growth as shocks related to the pandemic, inflation, and monetary tightening fade. However, growth rates in 2024 and beyond are likely to be below the pre-pandemic trend.

United States

We continue to project a brief and relatively mild recession in the US, likely starting around the turn of the year and extending through Q3 2023. CEO confidence, consumer confidence, and leading indicator gauges all point to recession in 2023. The recession reflects aggressive Fed monetary policy tightening to wrestle inflation back to the 2 percent target.

After growing by an estimated 1.9 percent in 2022, real GDP is forecast to stagnate for the full year of 2023 and pick up again in 2024 with 1.7 percent growth.

Europe

Europe has likely entered into recession as of Q4 2022 and probably will remain so into the early part of 2023. European economies expected to experience recession include large economies such as Italy, Germany, and the UK, as well as smaller economies such as Czech Republic, Denmark, Hungary, Poland, Romania, Sweden, and Switzerland. CEO confidence fell to an all-time low in H2 2022, reflecting the challenging outlook ahead. Still, a variety of factors including fading supply chain woes, a robust labor market, and fiscal stimulus portend a short and shallow recession.

After growing by an estimated 3.5 percent in 2022, real GDP is forecast to slow to 0.2 percent growth for the full year of 2023 and pick up again in 2024 with 1.1% growth.

China

The Chinese economy has been buffeted by significant challenges from the pandemic, housing, and external trade in 2022. Businesses and consumers chafed at mobility restrictions and lockdowns, and the government has responded by softening its dynamic zero-COVID-19 policies. Confidence among multinational company CEOs improved in H2 2022 in anticipation of better economic performance in 2023.

Munich Re expands Board of Management

Munich Re has decided to establish an additional Board division. With effect from 1 January 2023, various primary insurance businesses of the Group that are part of the reinsurance segment will be managed together in a new Global Specialty Insurance (GSI) division. The division will be headed by Michael Kerner (57 years), who was newly appointed to the Board of Management by the Supervisory Board effective 1 January 2023. ERGO is not affected by the changes.

The aim of this restructuring is to continue to support the very good business performance primary insurance has seen and to drive forward further expansion in specialty primary insurance business in order to become a powerful global player in this field and to leverage synergies, for example in the areas of IT infrastructure, marketing and services. The new GSI division mainly comprises units from the Risk Solutions field, such as American Modern Insurance Group (AMIG), HSB, Munich Re Specialty Insurance, Munich Re Syndicate and Aerospace as well as Great Lakes Insurance (GLISE). In the course of the integration, premium volume is projected to increase from around Euro 7.5bn at present to almost Euro 10bn by 2025, in line with the Ambition 2025 strategy.

Kerner, a US citizen, joined Munich Re in December 2018 and has been responsible for Munich Re Specialty Insurance in North America. He has more than 30 years of experience in the global insurance industry.

“The expansion of less volatile fields of business, such as specialty primary insurance, is becoming increasingly important within our Group. The new Board division will help us to develop the full potential of this business. I wish Michael Kerner every success in this important task and look forward to our continued cooperation.”

S&P Global assigns ‘A-’ rating to Saudi Re with a stable outlook

Tadawul-listed Saudi Reinsurance Company (Saudi Re) announced obtaining ‘A-’ long-term issuer credit and insurer financial strength rating and ‘gcAAA’ regional scale rating from S&P Global Ratings, with a stable outlook.

S&P highlighted that Saudi Re has continued to strengthen its competitive position via profitable business growth and diversification in recent years, thanks to local and international expansion. In its report published on 16 December 2022, S&P mentioned that Saudi Re’s exposure to catastrophe and other large risks is rela-

tively modest and the company maintains capital adequacy above the ‘AAA’ level in S&P’s model.

According to S&P, the planned capital increase through a rights issue in early 2023 will further support Saudi Re’s growth plans, and that stable outlook reflects that Saudi Re will maintain excellent capital adequacy and continue to profitably expand and diversify its business over the next two years.

Furthermore, S&P views the governance practices at Saudi Re as effective and appropriate, and also regards the consistency in strategy and management’s expertise and experience as a benefit to the company.

Commenting on the A- rating, Fahad Al-Hesni, Managing Director and CEO of Saudi Re, said “the rating comes as a recognition of Saudi Re progress and will strengthen our competitive position as it unlocks new growth opportunities in the global markets”. Al-Hesni further noted that the strong rating is one of the main requirements for dealing with reinsurers to ensure their financial ability, and that the two A level ratings, A3 from Moody’s and now A- from S&P, further reinforces the confidence of our clients, shareholder, regulators and all stakeholders in Saudi Re and its future.

Al-Hesni also emphasized that credit rating plays an important role in the insurance sector as it reflects the level of solvency and creditworthiness of reinsurers and their ability to pay claims and to meet obligations toward customers and creditors. Credit rating also supports investors’ decisions by assessing the company’s financial performance and strategic approach, as well as risk management, and governance.

Saudi Re is listed on the Saudi Exchange and operates under the supervision of the Saudi Central Bank (SAMA). Saudi Re provides risk transfer solutions to insurance companies in more than 40 markets across the Middle East, Asia, Africa and Lloyd’s market in the UK, and specializes in treaty and facultative reinsurance solutions in engineering, property, marine, liability, motor, life and health. .

Health insurance will be mandatory in all emirates by March 31, 2023

By the end of the first quarter of 2023, all emirates in the nation will need to have mandatory health insurance. Officials at the 8th Health Insurance Conference, which took place in Dubai on November 28 and 29, 2022, disclosed this new rule. More than 150 representatives from the insurance and health services indus-

tries attended the conference. Currently, of the seven emirates, only Dubai and Abu Dhabi require medical insurance.

The Expansion of Business

Fareed Lutfi, the secretary-general of the EIA (Emirates Insurance Association), claims that the nation will result in a rise in total written premiums of about AED50bn (\$13.6bn) in 2022 from the mandatory health insurance.

The insurance business is subject to laws and regulations that are being updated in cooperation and coordination with the UAE Central Bank. This will hasten the route of digital transformation and make it easier to provide services smoothly.

Digital Healthcare Platform

The Ministry of Health and Community Protection, one of the UAE’s top health authorities, accredited health centers, and the private sector, which comprises operating insurance companies, are eager to link medical records on a digital healthcare platform that has been endorsed by service providers. Midway through 2023 is the anticipated completion date for this process.

The digital platform makes it easier for healthcare facilities and insurance providers to exchange the medical data they have gathered. No matter where or when healthcare is provided, it centralizes information on a patient and the treatments he receives. According to Lutfi, the federal healthcare digital platform will help both service providers and all clients, and it will lessen insurance fraud.

Coordination and cooperation

Khaled Muhammad Al-Badi, the chairman of the EIA, emphasized during the conference that coordination and cooperation with the Central Bank were moving along quickly. He noted that the EIA is in communication with the central bank regarding everything about the insurance sector. It comprises those on health insurance, aiming potential solutions at the high cost of healthcare and the essential need for using a tariff system that governs the costs of medical treatment.

BBK introduces the Samsung Wallet service for its customers

BBK, Bahrain’s pioneer in retail and commercial banking, has announced the launch of the Samsung Wallet service for all its customers, making it the first bank in Bahrain to provide this service, thereby enhancing its leadership in meeting the aspirations of its customers and providing them with the latest digital financial and banking services. This service forms part of the bank’s array of payment options, enabling customers to perform secure cashless transactions.

Samsung Wallet is notable for its

simplicity and ease of use, as a user simply places a Samsung device near the NFC enabled Point of Sale (POS) machine to make contactless payments. It ensures the security of every purchase, through facial recognition, fingerprint scanning or device passcodes, as well as the one-time password (OTP).

Now, BBK customers can utilize Samsung Wallet using their Samsung devices to make payments for software applications, as well as products and services in retail stores, food delivery services, pharmacies restaurants, cafes, and online stores for quicker and easier purchases.

Customers can easily activate Samsung Wallet on their Android device by simply downloading the app, and following the on-screen instructions to add their BBK debit card. Once the customer's card has been linked to the phone, they can immediately begin utilizing this service.

It is noteworthy that Samsung Wallet handles both Near-field communication (NFC) and Magnetic Secure Transmission (MST) terminal facilities, making it easy to use in any store where the cards are approved. Commenting on the launch, Dr. Adel Salem, General Manager of Retail Banking at BBK, explained that this new service is a part of the bank's digital transformation initiatives which will enable customers to perform digital payments using their smart phone devices.

This ensures the provision of banking and financial services that keep pace with modern payment concepts, and facilitates customers to conduct transactions through their devices easily – while maintaining the highest standards of security.

Dr. Adel said that BBK continues its pioneering work in the field of digital financial services, providing its customers with flexibility for financial transactions and offering reliable solutions. "As per the bank's strategic plan, meeting customer expectations and adapting to future changes are our top priorities. This is in addition to promoting cybersecurity for both local and international transactions. We will always strive to surpass our clients' aspirations, giving them access to a range of unique services. BBK will work with both current and prospective customers and continue to offer the very best digital financial services available in the Kingdom of Bahrain."

Global Housing and Mortgage Outlook 2023

Fitch Ratings expects nominal home price growth to decline or slow substantially in 2023 for most markets featured in our Global Housing and Mortgage Outlook, driven by

cooling demand due to high mortgage rates. This will follow home price declines in 2H22 in Australia, Canada, China, Denmark, Germany, the Netherlands, the UK and the US. Slowing Home Price Growth in Most Markets Home prices are expected to remain higher than pre-pandemic levels, as housing supply constraints will limit price corrections in some markets, while demand is sustained by household formation and strong household balance sheets. We do not expect nominal home prices to fall in Latin America, Italy and Spain, as they did not see a rapid increase home prices over the past couple of years, and these markets (specifically more recent originations in the case of Italy and Spain) benefit from longer fixed-rate periods

"Higher mortgage rates will weigh heavily on demand and home prices through 2023 and into 2024. Cost of living increases will also reduce demand as some consumers delay home purchases."

Home Price Forecast

Fitch Ratings is projecting that home prices will bottom out in most countries in 2023, although home price increases during the pandemic exceed our peak-to-trough price decline forecast. We anticipate further home price growth in 2023 for Mexico, Colombia, Brazil, Japan, Spain and Italy, with Mexico seeing the greatest increase. Forecasts reflect the midpoint of our expectations. Fitch expects weaker economic growth and stable to rising unemployment in most countries covered by the Global Economic Outlook. Higher inflation and rising rates will continue to challenge most central banks, with recessions in the UK, eurozone and the US. Mortgage arrears will increase from pandemic lows, especially in floating-rate markets and countries with higher unemployment. The exception is Latin America, where unemployment forecasts are flat or improving, although real household income will still be under pressure in 2023. Downside risks are material. A failure to contain inflation and stabilise interest rates, resulting in higher-than-expected unemployment and significantly lower consumer income and savings, would further reduce demand and lead to steeper home price declines. "Housing supply is unlikely to outpace demand in 2023, given new household formation and pent-up demand, as well as fewer homes for sale. These dynamics will mean that prices will remain higher than pre-pandemic for the most part." Suzanne Albers, Credit Policy – Global Structured Finance

CIBAFI holds a webinar to combat money laundering and financial crime

The General Council for Islamic Banks and Financial Institutions, the global umbrella of Islamic financial institutions, has successfully held today, a webinar on Anti-Money Laundering and Financial Crime: Recent Regulatory Developments and Strategic Considerations.

Anti-Money Laundering (AML) and Financial Crime is an ever-evolving landscape that requires financial institutions to remain updated with the most recent regulatory developments and strategic considerations. The trend towards new technologies, digital currencies, and the widespread use of cashless transactions has led to a need for robust AML systems that can detect and prevent money laundering.

Islamic financial institutions (IFIs) must take a proactive approach by developing robust systems and processes in order to meet the ever-changing needs of the regulatory environment. IFIs must provide regular trainings and other measures to ensure that their staff are at all times able to identify the risks of financial crime as well as to understand and implement prevailing regulations on customer due diligence obligations.

The webinar today brought together subject matter experts to shed the light on the recent developments in AML and the key strategic considerations for IFIs to navigate through its increased regulations and risks.

CIBAFI Secretary General, Dr. Abdelilah Belatik inaugurated the webinar. In his speech, Dr. Belatik, emphasized the importance of technology and putting necessary processes in place in preventing financial crime as well as other illegal activities. The future of financial crime detection, prevention, and mitigation will be based on innovative strategies and a commitment to internal and industry-wide collaboration. For this, CIBAFI is keen on advocating the importance of innovation and digitalisation not only in combatting financial crimes but for the development of the industry in general. The webinar also featured an opening speech from H.E. Suliman ALJABRIN, Executive Secretary, Middle East & North Africa FATF (MENAFATF).

Following the opening session, a panel discussion explored and shared insights on the evolving sophistication of money laundering activities and the role of the digital economy in its growing concern. The speakers presented the current vulnerabilities of financial institutions and challenges in fighting money laundering. They also highlighted the key considerations for building robust and flexible AML compliance programmes in IFIs.



All appreciation to the wise leadership: Prime Minister Najib Mikati Visits the UNIFEL

Lebanese army regrets death of Irish Peacekeeper, says UNIFIL'S sacrifices deeply appreciated

The Lebanese Army Command recently offered condolences to UNIFIL upon the death of one of its Irish peacekeepers, wishing those wounded a speedy recovery.

A statement shared by the Lebanese Army on its Twitter account said, "The Army Command expresses its deep condolences upon the loss of one member of the Irish unit operating within the United Nations Interim Force in Lebanon and wishes his three wounded comrades a speedy recovery. These soldiers, like the rest of their comrades, are an example of devotion to duty, and their sacrifices are deeply appreciated by the Lebanese military and citizens alike."

Karam: Woe Betide us If Crime of attacking UNIFIL ends without serious investigation, transparent trial

MP Fadi Karam tweeted lately, "Where there is no state, an organized crime is not revealed, regardless of the reasons; and where there is a state within the state, a criminal is not prosecuted, regardless of the investigation...Woe betide us if the crime of attacking the United Nations

force, UNIFIL, ends without a serious investigation, a transparent trial, and the achievement of justice, which would mean accepting the logic of the non-state!"

French Defense Minister spends New Year's Eve with UNIFIL's French soldiers in South Lebanon

French Defense Minister, Sébastien Lecornu, recently said via his Twitter account, "I'm going to Lebanon to spend New Year's Eve with UNIFIL's French soldiers in the southern part of the country. During this trip, I will also visit Beirut Port's explosion site, where our soldiers and the Lebanese Army cooperated closely."

Lebanon: TotalEnergies mobilizes to explore block 9 in 2023

Patrick Pouyanné, Chairman and CEO of TotalEnergies, received His Excellency Walid Fayad, Minister of Energy and Water of Lebanon, at the Company's headquarters.

During the meeting, Patrick Pouyanné and Walid Fayad discussed the development of TotalEnergies' activities in Lebanon, and Patrick Pouyanné confirmed that the teams in charge of drilling operations on Block 9 were now mobilized.

To date, in addition to the Operations Manager, more than 10 people are in-

involved in the preparation of the well. By the end of March, the team mobilized in Beirut will reach more than 20 employees. The call for tenders to secure the drilling rig has been launched and should lead to a selection of the rig in the first quarter of 2023. Pre-orders have also been placed with suppliers for equipment required for the well. In parallel, offshore resources are being mobilized to contribute to the environmental studies which will be finalized by the end of June 2023.

All those TotalEnergies teams are working in collaboration with LPA to prepare the well in order to achieve the objective of TotalEnergies and its partner ENI to complete the drilling as soon as possible in 2023.

Lack of gasoil to put Zahrani power plant out of service

The gasoil reserves of the Zahrani power plant have fully run out and the facility will go out of service this evening, the Electricity of Lebanon (EDL) announced lately.

It is to note that Zahrani has been the sole power plant in service.

Hamieh discusses Beirut Port's reconstruction plan with World Bank delegation



Caretaker Minister of Public Works and Transportation, Ali Hamieh, met with a World Bank delegation led by Ibrahim Dajani, the Practice Manager for Transport Global Practice for the Middle East and North Africa Region.

The meeting reportedly discussed a number of projects financed by the World Bank, the most important of which are road and employment projects, as well as Beirut Port's reconstruction plan.

For his part, Hamieh thanked the World Bank for the realization of the general legal framework for Lebanese ports, in addition to its vision and tasks.

"These two projects will follow the constitutional frameworks for their approval and implementation," Hamieh added, emphasizing the need to finalize the study of Beirut Port's reconstruction plan to fully activate its role.

For his part, Dajani said that the study of Beirut Port's reconstruction plan will be completed by the company in charge before the end of December 2022.

Finance House Committee's session kicks off

A session for the House Committee of Finance and Budget, chaired by MP Ibrahim Kanaan and devoted to hearing Caretaker Finance Minister Youssef Khalil's clarifications about circulars and decisions relating to the USD exchange rate and the private and public sectors' salaries has kicked off.

fications about circulars and decisions relating to the USD exchange rate and the private and public sectors' salaries has kicked off.

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.

Salam: I will not sign any additional charges on imported products if that increases burden on the Lebanese

Caretaker Minister of Economy and Trade, Amin Salam, held a press conference at his ministerial office, in which he tackled the issues of the customs dollar and price control. During the press conference, Minister Salam said he will not sign any decision on additional charges specifically on imported products, if this increases the burdens on citizens.

He also said that clear lists of basic consumer products will be issued soon.

Fayyad from Cairo says ensuring Arab water security paramount to deter foreign greed

Caretaker Energy Minister, Walid Fayyad, underlined the importance of ensuring water security in the Arab world to deter foreign greed and guarantee good management of this resource.

"Arab water security is a key pillar to provide a decent life to our people, ensure sustainable development in our countries, and establish peace between the region's countries and peoples," Fayyad told in his opening remarks at the Fourth Arab Water Conference in Cairo.

"The major threat to the Arab water security lies in the greed of foreign sides seeking our waters, whether through the existing conflicts over cross-border water in Iraq, Syria, Egypt, Sudan and Lebanon, or through the Israeli enemy's violation of the water in Palestine, Syria's Golan, and Lebanon's Shebaa Farms," he said, calling for solidarity among the Arabs to recover and preserve rights.

"Ensuring Arab water security is an integral process to deter the foreign greed on one hand, and guarantee good management of the water resources on the other," he underlined.

Hamieh: Public Transport buses resume services in Beirut as of December 19

Caretaker Minister of Public Works and Transportation, Ali Hamieh, lately said via his Twitter account: "The public transport sector is coming back after long absence and neglect. Its continuity is everyone's responsibility. Public transport buses resume service across the streets of Beirut as of 19-12-2022."

The Minister attached a video clip and pictures to his tweet on the resumption of public transport busses' activity in the streets of Beirut.

Judge Aoun urges Lebanese to "Rise in Support of Truth & Justice"

Public Prosecutor in Mount Lebanon, Judge Ghada Aoun, tweeted recently: "Rise to support truth and justice, O honest Lebanese, rise to defend your rights against those who tamper with them and who intend to execute every free and independent judge."

Culture Minister Meets Mps Shehayeb and Abu Faour

Caretaker Minister of Culture, Mohammad Wissam Mortada, met recently with MPs Akram Shehayeb and Wael Abu Faour over an array of general affairs.

InfraX and DarkBlue Technology Partner to Boost LoRaWAN IoT Adoption in the UAE

The MoU aims to provide advanced technological solutions and hardware for the UAE market utilizing InfraX's LoRaWAN network



InfraX, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), and DarkBlue Technology, a leading technological firm with strategic investments from two Chinese conglomerates, announced their strategic partnership to boost the InfraX IoT networks uptake in the UAE.

Signed between Rashid Alahmedi, COO of InfraX and Jason Jiang, CEO of DarkBlue Technology, the Memorandum of Understanding (MoU) will pave way for DarkBlue to provide advanced technological solutions and hardware for the UAE market compatible with InfraX IoT networks.

“InfraX is pleased to associate with DarkBlue Technology. Since our establishment, we have focused all our efforts on IoT technologies, and this partnership

will further elevate our solutions to help organizations in the public and private space accelerating smart cities use cases and digital transformation activities. Our combined expertise and competence will not only open up new opportunities for businesses to access distinct IoT solutions, but also streamline their operations,” said Rashid Alahmedi, COO of InfraX.

One of the public IoT networks InfraX operates utilizes LoRaWAN® technology, a Low Power, Wide Area networking (LPWAN) protocol designed to wirelessly connect battery operated ‘things’ to the internet in regional, national or global networks, and achieves key Internet of Things (IoT) requirements such as low power bi-directional communication, end-to-end security and cost effectiveness. LoRaWAN

applications provide innovative solutions with a wide range of IoT sensors and devices.

“This partnership will serve as a game changer for the industry in UAE. InfraX is a well-established service provider with deep expertise in the IoT. We are confident that this collaboration to provide end-to-end integrated IoT solutions with LoRaWAN, 5G and other technologies supported by AI will serve as building-blocks for clients looking to lower the carbon emission, expedite digitalization and enhance their processes & operations” said Jason Jiang, CEO of DarkBlue Technology.

DarkBlue Technology has strong technological capabilities with established manufacturing ties and a wide range of IoT sensors that work on several communications technologies.

World Competitiveness Yearbook 2022 Positions Saudi Arabia 6th in the Attitude and Values Category

Globally, 65% of small business decision-makers feel technology has become more critical to their businesses since the start of the pandemic, with 70% of SMBs having intensified their use of digital technologies due to Covid-19 and tax regulations



Saudi Crown Prince Mohammed bin Salman announces the construction of a zero-carbon city called “The Line” in NEOM, northwestern Saudi Arabia: Photo/Bandar Algaloud/Courtesy Of The Saudi Royal Court

The World Competitiveness Yearbook 2022 Peer Group rankings, positions Saudi Arabia 6th in the Attitude and Values category.

Published by Switzerland-based International Institute for Management Development (IMD), the World Competitiveness Yearbook assesses and ranks 63 economies around the world and bases its classification typically on four main indicators – economic performance, government efficiency, business efficiency and infrastructure.

Saudi Arabia’s 6th position for Attitude and Values denotes the country’s business efficiency in conducting business, positive attitude towards globalisation, openness to foreign ideas and investments, business competitiveness, advanced economic and social reforms, flexibility to do business in the Kingdom and digital transformation.

Given that digital transformation is a key area of success for Saudi Arabia, many small and midsize business decision makers in the kingdom are now using business

management software to be compliant to latest regulations, generate e-invoices and improve customer experiences as part of digitising their business operations.

“Digitalization and business management software have proven they can benefit SMEs. They are seeing the value technology can bring, whether it is to drive revenue, enhance operations or scale business. Moreover, business management software can help SMEs reduce costs, standardize, and automate business processes and reduce the reliance on manpower. That’s not all, SMEs are now able to comply with various tax regulations easily, have better knowledge and information on their finances, as well as achieve their goals, by going paperless,” said Vikas R Panchal, General Manager – MENA, Tally Solutions.

In KSA, thousands of SMEs use Tally’s business management software to manage VAT, accounting, and competitiveness in the market. The concurrent multilingual capability (English and Arabic) of the software

has made it easier for major Asian and Arab nationalities for financial planning, budgeting, and process optimization.

“SMEs are the lifeline of an economy, as such it is imperative that they invest in the right tools. This will not only help them contribute to the growth of the economy, but also help them stay ahead of the curve. In addition, having the right technology in place to automate compliance reduces a lot of inadvertent errors, which can ease the pressure that comes with managing finances,” added Panchal.

In KSA, the SME sector make up more than 80% of all enterprises, significantly contributing towards inclusive economic growth. With growing number of SMEs, digitisation is taking the front seat. Globally, 65% of small business decision-makers feel technology has become more critical to their businesses since the start of the pandemic, with 70% of SMBs having intensified their use of digital technologies due to Covid-19 and tax regulations.

Exhibition	Dates	Venue	Organizer	Contact
16th India Rendezvous	18-20 Jan 2023,	, Taj Lands End, Mumbai, India	GIC Re	www.gicindia.com
17th Exclusive Solar EPC & Project Developer Business	16 Jan 2023,	Aloft Abu Dhabi Rooftop Bar	Ejtemaat Events	www.eventbrite.com
7th Edition of InsureTek Golden Shield Excellence	24th January 2023	Saudi Arabia	Biz Events Management	eventmanager@ariesgroupglobal.com events@biztvevents.com
GPRC Summit 2023	25 Jan 2023,	Address Dubai Mall • 31166, Dubai	Ejtemaat Events	www.eventbrite.com
16th Carthage Insurance Rendez-Vous	5 - 7 February 2023	Casino Djerba	The Organizing Committee, RDV de Carthage de l'Assurance	www.rdv-carthage.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.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
18th Annual Gulf Insurance Forum	27-28 February, 2023	Stella Di Mare Marina Hotel-Dubai, UAE	Gulf Insurance Federation	ihhttp://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
The 6th annual Dubai World Insurance Congress (DWIC)	8-9 March 2023	Hyatt Regency de Casablanca	The organizing committee	information@rdvdelassurance.ma
Rendez-Vous de Casablanca de l'Assurance	8-9 March 2023	Hyatt Regency de Casablanca	The organizing committee	information@rdvdelassurance.ma
Trade Show Oman Real Estate Expo	13-15 March 2023	Oman Convention and Exhibition Center, Muscat, Oman	CONNECT	10times.com
Int'l Conference on Environmental Science&Development	15-16 March 2023	Al Aqeeq Madinah Hotel	ACET	http://academicsworld.org/
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
The International Conference on Primary Health Care	21-22 March, 2023	Dubai, UAE	SCITECHSERIES PUBLISHING LIMITED	primaryhealthcare@scitechserieshealthcare.com

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7th Edition of InsureTek Golden Shield Excellence	24th January 2023	Saudi Arabia	Biz Events Management	eventmanager@ariesgroupglobal.com events@biztvevents.com
GPRC Summit 2023	25 Jan 2023,	Address Dubai Mall • 31166, Dubai	Ejtemaat Events	www.eventbrite.com
16th Carthage Insurance Rendez-Vous	5 - 7 February 2023	Casino Djerba	The Organizing Committee,RDV de Carthage de l'Assurance	www.rdv-carthage.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
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Phantom 'The Six Elements'

ROLLS-ROYCE UNVEILS BESPOKE PHANTOM 'THE SIX ELEMENTS' IN DUBAI FEATURING HAND-PAINTED SACHA JAFRI ARTWORK

"BESPOKE IS ROLLS-ROYCE, AND OUR Bespoke Collective's skills, artistry and reputation are unrivalled. As this amazing project demonstrates, the world's leading artists now actively seek opportunities to work with us, extending and informing their own practice and creating motor cars that are works of art in their own right. With his wonderful hand-painted Gallery pieces, Sacha Jafri provides an extraordinary demonstration of how Phantom Series II provides the perfect blank canvas for Bespoke commissions. We're delighted to see these motoring masterpieces come to

life after a remarkable journey of collaboration, creativity and craftsmanship. We're also thrilled that the project has fulfilled its original, primary purpose, and raised such a significant sum for worthy causes. I would like to congratulate everyone involved, both at Goodwood and here in the Middle East, on this inspiring achievement."

- Rolls-Royce reveals Phantom 'The Six Elements' at a gala event in Dubai, UAE

- A series of six one-of-one Phantom Extended Series II motor cars, representing an unprecedented convergence of fine art, design, technology and craftsmanship

- Created by the Rolls-Royce Bespoke Collective, at the Home of Rolls-Royce at Goodwood, resident Bespoke designer in the Private Office Dubai and dealer partners in Dubai and Abu Dhabi, in collaboration with world-renowned British artist Sacha Jafri

- Each car includes a unique Gallery artwork, hand-painted by Jafri, inspired by one of the five traditional elements: Earth, Water, Fire, Wind and Air – plus a sixth, Humanity

- At stage one of its journey, the Series has raised in excess of \$1 million for charity; with a unique fundraising NFT in each motor car creating 'the Rolls-Royce that keeps on giving'

Torsten Müller-Ötvös, Chief Executive Officer, Rolls-Royce Motor Cars

Rolls-Royce has unveiled its unique Bespoke series Phantom 'The Six Elements' at a private gala ceremony in Dubai, UAE.

This unprecedented project, initiated by Rolls-Royce Motor Cars Dubai and Rolls-Royce Motor Cars Abu Dhabi, comprises six Rolls-Royce Phantom Extended Series II motor cars, each one entirely individual and featuring its own specially-commissioned artwork, hand-painted by one of the world's most influential living painters, British artist Sacha Jafri, who is based between Dubai, London, and New York.

These stunning works of art are displayed in the Gallery, the unique glass-enclosed space running the length of Phantom's fascia. Each is inspired by one of the five traditional elements: Earth, Water, Fire, Wind and Air. The sixth, Humanity, references Sacha Jafri's best-known work, 'The Journey of Humanity', which holds the official Guinness World Record for the largest painting ever produced on canvas.

"Through my work I aim to combine the power of art with a stripped-back essence of expression, love, empathy, and intention, to inspire a more conscious and intention-filled humanity, striving for a reconnected



world; reunited by the common goal of a more hopeful and sustainable future for our planet,” said Sacha Jafri, talking about the project. Phantom ‘The Six Elements’ was designed, developed and hand-crafted by the Bespoke Collective at the Home of Rolls-Royce at Goodwood, in collaboration with the resident Bespoke designer in the Rolls-Royce Private Office in Dubai. The project began in late 2020 and has taken two years to complete. As well as their individual Gallery artworks, the cars feature a number of additional Bespoke elements reflecting Rolls-Royce’s unrivalled capabilities. These include Jafri’s personalised Heart-motif in the hand-painted Coachline, and a unique Six-Elements engraved base for each car’s Spirit of Ecstasy mascot.

Michelle Lusby, Bespoke Lead Designer based at the Rolls-Royce Private office in Dubai, says, “For us as Bespoke designers, it’s a wonderful privilege to work with a world-renowned artist like Sacha Jafri. We saw this project as a unique opportunity for an exchange of ideas between the art world and our own specialisms in design, materials and craftsmanship; that sense of discovery and shared inspiration really shines out from these amazing cars.”

Phantom ‘The Six Elements’ was born

out of a conversation between Sacha Jafri, who frequently donates his works or the proceeds from them to charity, and César Habib, Regional Director, Rolls-Royce Motor Cars, Middle East & Africa. Together, they developed the idea of creating six individual motoring masterpieces, which could become a means to donate funds for charities operating in the fields of health, sustainability and education.

Accordingly, each car features not only its own original Jafri artwork, but also its own unique NFT, which the owner may sell independently if they choose to do so. With every trade of the NFT, a royalty will be paid into a digital wallet, raising funds for the future charitable donations. The owner can view the NFT using a bespoke Jafri Heart-motif QR code embedded within their motor car’s glove compartment.

Sacha Jafri commented, “It has been an absolute honour working with the Rolls-Royce team and their Bespoke Designers to create such a unique project. It’s a proud moment, to see my Heart-Logo along the coachline of each of the six cars in this stunning Rolls-Royce series, the first bespoke artist-created series for Rolls-Royce, with the ‘Spirit of Ecstasy’ uniquely featuring my depicted six elements around its base. However, I am most fulfilled by the immediate excitement and interest in this series, the elite group of owners and philanthropists now dedicated to our cause, and the creation of the ‘Rolls-Royce that keeps on giving’, forever raising money and awareness for the charitable concerns that are closest to my heart.”

At the unveiling, it was announced that the project, at stage one of its journey, has already substantially exceeded its initial \$1 million target, with all six motor cars have been allocated to customers in Dubai and the wider Middle East region.

César Habib, Regional Director, Rolls-Royce Motor Cars, Middle East & Africa, says, “I am delighted with the success of this project. We and our dealer partners in Dubai and Abu Dhabi embarked on an amazing journey with a specific goal, which I am delighted we have not only achieved, but have surpassed. It was all made possible by the unique collaboration between Sacha Jafri and our own Bespoke Collective. It has been a true meeting of minds, with a gifted multi-award-winning artist and some of the world’s most talented designers and craftspeople working together to explore art as a means of inspiring greatness and bringing about lasting change.”

• Phantom Extended Series II: NEDC combined: CO₂ emissions: 345 g/km; Fuel consumption: 18.7 mpg / 15.1 l/100km. WLTP combined: CO₂ emissions: 365-353

g/km; Fuel consumption: 17.4-18.1 mpg / 16.2-15.6 l/100km.

Sacha Jafri is a contemporary British artist known for creating The Guinness World Record for ‘The world’s largest painting on canvas’ - ‘The Journey of Humanity’ over eleven months during the COVID-19 pandemic in Dubai. Described as a modern-day Sistine Chapel, became one of the most talked about Paintings of the decade.

With his work having been shown in the most prominent Art Institutions across the globe, winning several awards for his work as both an Artist and an Humanitarian, at 42 Jafri became the youngest artist in history to have an 18year Retrospective World-Tour. Having won ‘World Artist of the Year’ for both 2021 & 2022 and beating Damian Hirst’s record for the most amount of open-edition NFT’s sold in under a minute, the Dubai-based artist is described as ‘The Pioneer of Magical Realism’ and this century’s most influential living painters, bringing painting with raw emotion back to the forefront of the art world.

Sacha’s work acts as an electric shock to the senses, reminding us of the power of art and intention, and the magic in the mundane & overfamiliar, as it awakens the purity and beauty of the Child within us all.

His recent paintings celebrate the life achievements of Her Majesty Queen Elizabeth II, President Barack Obama, HE Nelson Mandela, David Beckham, Muhammad Ali, Jonah Lomu, Sir David Bowie, Sir Elton John, Sachin Tendulkar, Roger Federer, Sir Andrew Strauss, Lewis Hamilton, and Sir Alex Ferguson. With recent projects including landing ‘The First Official Artwork on the Moon’ with NASA, a commission from HH King Charles III to paint the ‘100 Most Influential Living Muslims’, a commission from HRH Prince Albert of Monaco to create a live painting at the home of the great Pablo Picasso in Cannes, a UN commission with his ‘Sagarmatha National Park’ piece becoming the first ever painting to be unveiled on Mount Everest, a commission from The Global Gift Foundation & Aldar to create the Abu Dhabi Grand Prix Painting, a commission from HRH Prince William (the Prince of Wales) to create a collection unveiled at The Saatchi Gallery London in aid of the Prince’s Mental Health Campaign ‘Heads Together’ with The Royal Foundation, a commission from UNESCO to celebrate their 50th Anniversary with Jafri’s fifty paintings depicting the fifty most beloved UNESCO World Heritage Sites unveiled at their headquarters in Paris, a commission from the ECB to create the England World Cup Winning Cricket Painting, as well as the 2022 Qatar FIFA World Cup Football Painting.



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