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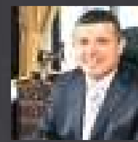

Trust Re Appoints Yassir Albaharna as Managing Director and Group Chief Executive Officer

BUSINESS LIFE

June 2021

Rebuilding Robust Financial Results on a Digital Basis

“ADNIC’s successful adaptation to the new normal has yielded operational efficiencies that leave ADNIC well placed in 2021 despite a rapidly changing environment by effectively managing key risks." Ahmad Idris

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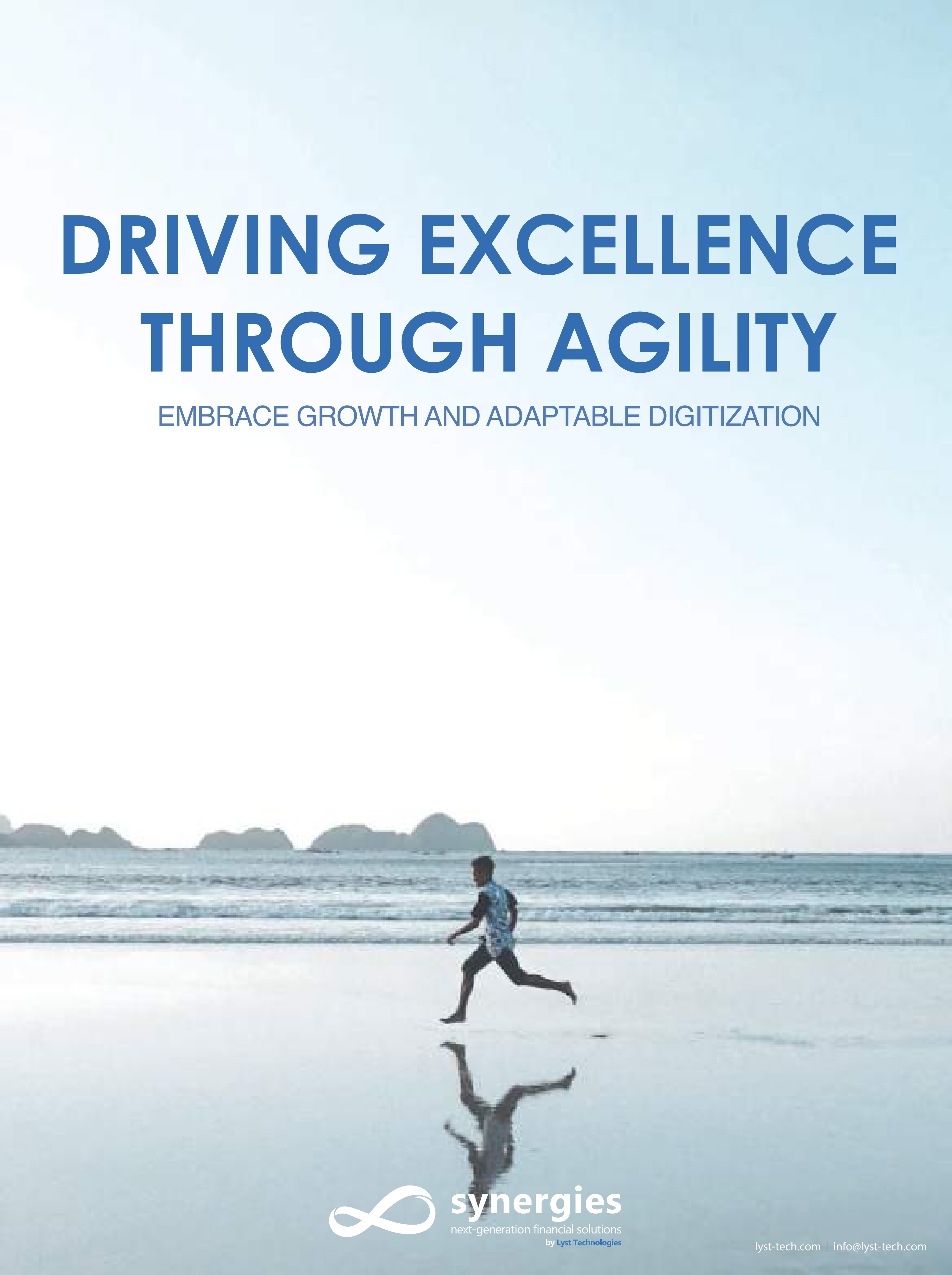
Business Life (ISSN 1606-0067) published in Lebanon, by Business Life. Editorial, Executive, Circulation, and Advertising Offices: Gharios Bldg., Shoukri Ghanem Street, Beirut, Lebanon. Company and regional subscriber rate $20s0/year. Lebanon subscriber rate for individuals only $50/year. Rest of the world $200/year. Send address changes by e-mail to subscribe@businesslife.net.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EDITORIAL

Lebanon's Role Models Fall from Grace

Accusations of corruption have tainted the reputation of some of Lebanon's most esteemed executives

Facing controversy: *Salameh attending talk show MTV Lebanon show "It's about time" (image source: MTV Lebanon)*

From Riad Salameh, central bank governor to Carlos Ghosn, car industry superstar, the people that the Lebanese people once idolized are now the subject of investigations. The UK has been reviewing Riad Salameh's assets there whereas Switzerland has been investigating potential embezzlement of funds from the central bank. There have also been disputed reports that the US is seriously considering sanctions against the central bank governor. Even more, a Lebanon's public prosecutor has recently opened a probe into both the governor and his brother.

Things aren't looking great for Riad Salameh, who was once idolized as the most resourceful Lebanese central bank governor in the country's history. Things are not looking that great for Carlos Ghosn either. A law suit filed in the Netherlands by the auto magnate against Nissan-Mitsubishi B.V. in order to overturn what he considers wrongful dismissal by the company has backfired. The Dutch court ordered Ghosn to instead pay back US$ 6 million from the salary that he earned during the time of his employment. French judicial investigators showed up a few days later to speak to Mr. Ghosn about payments he had made as the head of Renault. While Ghosn welcomed them and met with them on a voluntary basis, the Dutch ruling does not bode well for his chances at clearing his name. The best that Ghosn can hope for is to pay penalties for questionable actions, such as the infamous party that he hosted "for free" at Versailles for his wife, but have his name cleared of intentional wrongdoing.

Whether Riad Salameh and Carolos Ghosn are innocent of the charges brought against them, at the end of the day, Lebanese people will have to find new role models.

Afaf Issa (Malak Issa)
Editor in Chief,

Last issue's main story:
COVID-19 Amplifies Integrity Challenges For Businesses in Emerging Markets

As we approach the middle of 2021, the Saudi economy shows several positive signs. I discuss here the stock market, level of exports, and trade procedures and regulations. The general index of the Saudi stock market rose above 10500 points last Sunday. The market index has increased by more than 21% since the beginning of the year, and the overall economic performance in the Kingdom appears positive. Saudi oil and non-oil exports were also positive and recorded an increase over the same period in 2020. The value of Saudi exports in March 2021 to China amounted to 14.3 billion riyals, making China the main destination for exports.

The development of commercial legislation is proceeding in full swing, creating more opportunities and addressing current and future challenges. We have initiatives to develop various sectors, in line with the efforts of the Ministry of Commerce, the National Competitiveness Center, and the General Authority for Small and Medium Enterprises. All these factors will enhance the procedures of the business environment.

Other positive aspects include introducing companies affiliated with the Public Investment Fund to the market, plan to sell a 1% stake in Aramco, reduce spending, and redirect expenditures. Furthermore, the contribution of small and medium enterprises to the Saudi economy increased by 45%.

There is also a decline in citizens' spending and delay of some mega projects due to the slowdown of the worldwide economy. But in general, economic and social reforms initiated by Saudi Arabia are still on top of the list in the Saudi Vision programs.

Abdullah Al Alami
Riyadh, Saudi Arabia

It is surprising to hear BDL Governor is assuring that depositors' money was safe in the country's banks and they might soon be able to access some of their dollars.

Once ranked among the world's more profitable lenders, Lebanon's banks froze customers out of their deposits and blocked them from transferring cash abroad in 2019. "The system as we know it today has not collapsed," Salameh told regional television network al-Arabiya's Al Hadath channel. "There have been no bankrupt banks," he said.

Josette Riachi-Dubai, UAE

LETTERS

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President Michel Aoun heading the Maritime Boundary Delimitaton Committee

MIDDLE EAST SCAN

Algeria
Algeria partially reopened its skies to flights after a 14-month shutdown to try to keep out the coronavirus, with a first flight of the national carrier Air Algerie taking off for Paris and another expected to land later in Algiers, the capital. Great caution governed the partial reopening, with limited flights, tests for COVID-19 and a required quarantine, said an AP report.

Bahrain
Egyptian President, Abdel Fattah Al-Sisi, praised the sincere efforts of the Kingdom of Bahrain, led by His Majesty King Hamad bin Isa Al Khalifa, to boost Arab solidarity and promote pan-Arab work so as to deter threats and foster regional security and stability. The Egyptian President conveyed his greetings to HM the King as he received today Arab Parliament Speaker, Adel Abdulrahman Al-Asoumi, in the presence of Speaker of Egypt's House of Representatives, Dr. Hanafi Jebali, and Foreign Minister Sameh Shoukry.

Egypt
Egyptian archaeologists have discovered around 250 tombs in the country's southern province of Sohag, dating back about 4,200 years, the antiquities ministry said lately. The graves "include some with a well or several burial wells and other cemeteries with a sloping corridor that ends with a burial room," the ministry said in a statement. They range in age "from the end of the Old Kingdom to the end of the Ptolemaic period," it added.

The Old Kingdom, spanning around 500 years, ended in 2200 BC, while Egypt's Ptolemaic dynasty lasted for 300 years an ended with the death of Cleopatra in 30 BC.

Mostafa Waziri, head of the Supreme Council of Antiquities, said one tomb dating back to the Old Kingdom had faint remains of hieroglyphic inscriptions and a chamber for "sacrifices".

Iran
Iran's largest navy ship the Kharg sank lately after catching fire in the Gulf of Oman, but the crew were safely rescued, Iranian media reported. No further explanation was given for the latest incident in a region of sensitive waterways, where there have been accusations of attacks on ships owned by arch-enemies Iran and Israel.

State TV said the fire on Iran's highest-tonnage naval vessel started around 2:25 a.m.on Wednesday (21:55 GMT) near the Iranian port of Jask, where it was on a training mission. The Gulf of Oman connects to the Strait of Hormuz where about a fifth of the world's oil passes.

Rescue operations for the Kharg went on for hours, the statement on state TV said, with all the crew disembarking. "All efforts to save the vessel were unsuccessful and it sank," the news agency reported.

Iraq
Recently, a medical source told Shafaq News agency that the first official mucormycosis death in Iraq had been registered in Dhi Qar, adding that the disease was discovered by coincidence upon the death of the patient. "The man's initial death document stated that he died from a fungus in the eye, but a specialist doctor examined the case and then discovered by chance that the man died due to his infection with the black fungus disease", the source said.

Jordan
Some studies suggest that Jordanians use 3 billion plastic bags annually, and only 20 percent of these bags find their way to the landfill. It is obvious that a transition away from Single-Use Plastics is urgently needed. The Ministry of Environment of Jordan issued in 2020, in partnership with the Global Green Growth Institute (GGGI) and other key stakeholders, the Waste Sector Green Growth National Action Plan (Waste GG-NAP 2021-2025) based on Jordan's Green Growth Vision: economic growth which is environmentally sustainable and socially inclusive. The proper implementation of the Action Plan requires the development of concrete initiatives to support circular economy which could also promote sound waste management practices in the country.

Kuwait
Kuwait's oil minister said lately global markets have been able to absorb the gradual oil production increases intro-

duced by the Organization of Petroleum Producing Countries (OPEC) and its allies in May, state-run KUNA news reported.

Minister Mohammad Abdulatif al-Fares's comments came in a statement ahead of a meeting of the group, collectively known as OPEC+, KUNA added.

"There are indications that life is returning to normal in many countries as vaccination programs against the coronavirus accelerate," he said, adding that there should be higher demand for crude in the second half of the year. -- REUTERS

Lebanon

President of the Republic, General Michel Aoun, tackled the repercussions of the State Consultative Council's decision to stop the implementation of the BDL Circular No. 151, in a meeting at the Baabda Palace, latley.

The meeting was attended by Central Bank Governor, Riad Salameh, and President of the State Consultative Council Fadi Elias, after which it was decided to consider Circular No. 151 issued by the BDL, as still valid. President Aoun also chaired a financial meeting in the presence of the Central Bank Governor, Riad Salameh, during which they discussed securing the financing of basic materials backed by foreign currency.

During the meeting, the available solutions were approached in accordance with the Monetary and Credit Law, provided that communication between Minister of Finance Ghazi Wazni and Governor Salame for this purpose took place.

Libya

Germany will host a new set of Libyan peace talks on June 23 in Berlin, with the Libyan transitional government due to attend, the foreign ministry said in a statement recently. "The next steps needed for a sustainable stabilisation of the country will be discussed" at the conference, said the ministry, adding that main focus will be on preparations for national elections planned for December 24 as well as the withdrawal of foreign troops and mercenaries from Libya. -- AFP

Morocco

The Moroccan embassy in Beirut, announced in a statement, that "Chairman of the Jerusalem Committee King Mohammed VI, issued instructions to send emergency humanitarian aid to the Palestinians in the West Bank and Gaza Strip." The aid consists of 40 tons of basic foodstuffs, emergency medicines and blankets, to be delivered on board the Royal Armed Forces.

Oman

Oman is traditionally considered a relatively stable pole in a volatile region but recent protests have laid bare manifold issues facing the Gulf country on the south-eastern coast of the Arabian Peninsula.

The turmoil played out last month culminating in demonstrations in various cities. Speculation is growing over what is behind the Omani people's frustration, and whether it can be fixed. While the current Sultan and his predecessor shared "many similarities", differences are still present that could change the country's dynamic moving forward, Worrall said.

Qatar

The Emir of the State of Qatar, Sheikh Tamim bin Hamad Al Thani, affirmed his "support for Lebanon and the brotherly Lebanese people."

In a letter to caretaker prime minister, Hassan Diab, he called on « Lebanese parties to let the national interest prevail, respond to international endeavors, expedite the formation of a new government to face the challenges and crises tackled during Premier Diab's visit to the State of Qatar, and work to overcome them and bring about stability in Lebanon."

Saudi Arabia

U.S. Defense Secretary Lloyd Austin spoke with Saudi Crown Prince Mohammed bin Salman lately and emphasized U.S. commitment to helping Saudi Arabia defend its territory and people, the Pentagon said.

Austin and Prince Mohammed discussed regional security, particularly efforts to end the war in Yemen, and "ongoing bilateral efforts to improve Saudi Arabia's defenses," Pentagon spokesman John Kirby said in a statement. Iran-aligned Houthi rebels, who have controlled most of northern Yemen since 2014, have kept up cross-border attacks on Saudi Arabia and are pressing an offensive to seize Yemen's gas-rich Marib region.—Reuters

Tunis

At least 23 migrants were missing and two bodies recovered from the sea off Tunisia, the Red Crescent reported Wednesday, after the military said more than 100 migrants were intercepted. The Tunisian navy said a boat headed for Europe from Zuwara in Libya was intercepted near Miskar oil platform, some 67 kilometres (52 miles) off the coast.

The migrants -- 37 Eritreans, 32 Sudanese and an Egyptian, aged between 15 and 40 were handed over to the Red Crescent and International Organization for Migration in the southern port Of Zarzis.

United Arab Emirates

Abu Dhabi, June 4(BNA): The General Civil Aviation Authority (GCAA) and the National Emergency, Crisis and Disaster Management Authority (NCEMA) have announced that entry from Vietnam will be suspended for all incoming passengers on national and foreign carriers, and those carrying transit passengers, starting from 5th June, 2021 at 23:59. The decision exempts transit flights coming to the UAE and heading to Vietnam. It applies to travellers who were in Vietnam in the last 14 days before coming to the UAE.

Yemen

The UN Security Council has called on Yemen's Houthi rebels to quickly allow UN experts to examine an oil tanker moored off the country's coast loaded with more than one million barrels of crude oil, warning there is a growing risk it could rupture or explode "causing an environmental, economic, maritime and humanitarian catastrophe for Yemen and the region".

Rebuilding Robust Financial Results on a Digital Basis

"ADNIC's successful adaptation to the new normal has yielded operational efficiencies that leave ADNIC well placed in 2021 despite a rapidly changing environment by effectively managing key risks." Ahmad Idris

Practically every company these days has some form of program designed to nurture its rising stars. With good reason—these high-achieving individuals can have an enormous impact on business results.

Ahmad Idris is the Chief Executive Officer of Abu Dhabi National Insurance Company (ADNIC) since 12/2014-Present. He has extensive management and leadership experience, having worked in the insurance industry for over 40 years. His last role at ADNIC before assuming the role of CEO was Deputy CEO.

Previous Position: CEO: Insurance House, Abu Dhabi National Insurance Co.

Idris has extensive management and leadership experience, having worked in the insurance industry for over 40 years. Known for his professionalism and commitment to quality, his proven leadership abilities have made him a veteran in developing and motivating others to achieve their goals. In his role, he is responsible for leading, developing and executing the company's strategy.

Ahmad Idris has propelled ADNIC to ever greater heights over the past 5 years as CEO and continues to be the driving force behind the company's various achievements. Under his leadership ADNIC has won several prestigious industry awards and has registered steady financial growth.

While Idris assumed the role of CEO in 2014, he has previously had an illustrious career at ADNIC, which spanned over two decades. His last role at ADNIC before assuming the role of CEO was Deputy CEO.

Starting his career at Kuwait Insurance Company in 1977, Idris brings a wealth of knowledge and industry experience to ADNIC. He is one of the most influential thought leaders in the

Interview: *Ahmad Idris, Chief Executive Officer of Abu Dhabi National Insurance Company (ADNIC)*

Possessing the required skills to conquer adversity and emerge stronger and more committed than ever: *Ahmad Idris, Chief Executive Officer of Abu Dhabi National Insurance Company (ADNIC)*

industry and has also won several regional and international awards for his leadership.

Idris holds a Bachelor's of Science degree in Mathematics from Kuwait University.

Ahmad Idris is famed for his capability in effectively managing key risks while maintaining a strong balance sheet, enabling ADNIC to provide the expected support to its customers and all stakeholders.

Abu Dhabi National Insurance Company (ADNIC) was established in the United Arab Emirates (UAE) in 1972, ADNIC is a leading multi-line regional insurance provider with long-standing expertise in providing insurance and reinsurance services to individuals and corporates across the Middle East and North Africa (MENA) region. ADNIC is licensed by the Insurance Authority under No. (1) and listed on the Abu Dhabi Securities Exchange (ADX).

ADNIC offers both commercial and consumers insurance products that are customizable and scalable. This flexibility enables the company to meet the unique and evolving needs of individuals, as well as small, mid-sized and large companies in the UAE and wider MENA region.

Abu Dhabi National Insurance Co offers insurance coverage. The Company offers homeowner's, automobile, boat, life, accident, cargo, fire, aviation, marine, and engineering insurance for individuals and businesses.

ADNIC's equity as at 31 December 2020 has reached 2.51 billion, with solid levels of liquidity and capitalization. ADNIC's financial maturity, robust balance sheet and operational excellence enable the company to meet its obligations to clients and provide peace of mind when they need it most.

Saying the above, ADNIC's CEO Ahmad Idris talks with BUSINESS LIFE on every-

Empowering ADNIC through market dynamics: *Ahmad Idris, Chief Executive Officer of Abu Dhabi National Insurance Company (ADNIC)*

thing from ADNIC's rise to his views on the insurance industry, from UAE to the region.

BL: Amid challenging market conditions, Abu Dhabi National Insurance Company (ADNIC) has posted a net profit of AED133.6m ($36.4m) for the first quarter of this year, a 9% increase compared to the corresponding quarter last year, to what factors is this increase contributed? What are your expectations in relation to 2021 consolidated net profits in the current fiscal year (FY20201)?

AHMAD IDRIS: Our dynamic response to the pandemic, coupled with investments we have made in technology over recent years, have enabled us to remain competitive and achieve exceptional financial results during an unprecedented year. Our effortless work-from-home transition has proven to be very successful as we provided uninterrupted services and delivered on our promise of being our customers' reliable insurer. ADNIC's performance was also driven by the company's clear strategy, underwriting discipline, operational excellence, and a diversified investment portfolio. With economies reopening and vaccines being widely distributed across the region, we expect to see a solid year ahead in terms of financial performance.

BL: S&P upgrades credit rating of Abu Dhabi National Insurance Company to 'A', what are your comments?

AHMAD IDRIS: We are very pleased with the upgrade which recognises our track record over many years. As one of the region's oldest insurers, our strong financial position and market share is maintained through a clear strategy, having built a strong track record of positive underwriting performance.

BL: What is the fundamental strength of ADNIC?

AHMAD IDRIS: Our core business as an insurer is in the protection of people. The company demonstrates its commitment to the community through its partnerships and numerous CSR initiatives, covering health, education, sustainability and environment. Our core values are truly embedded in our culture and we pride ourselves on continuously upholding these values when we interact with our shareholders, partners, clients and employees.

I believe our key differentiation in service lies in the way we manage claims – ADNIC's claims servicing team consists of experienced, customer-focused professionals who ensure peace of mind and a positive experience for clients.

We are highly focused on digitisation and are committed to innovation. We look forward to, alongside other insurance players in the UAE, pushing the sector into a new era in line with the country's vision.

BL: What are your insights on the changes taking place in UAE's insurance market and also the region's insurance market?

AHMAD IDRIS: The continuous introduction of regulations and adoption of governance in most of the markets in the region including UAE was one of the most effective drivers for efficiency and resilience.

The UAE insurance market has enjoyed consistent growth in recent years, earning a reputation as a key regional hub and emerging international centre of excellence. This is due to numerous reasons, including the ease of doing business in the market and the financial hubs such as Abu Dhabi Global Market (ADGM) and Dubai International Financial Centre (DIFC), an enabling regulatory environment and strong market dynamics, as well as the presence of strong, established insurance and reinsurance players with rich technical expertise. When we look back at 2020, the insurers with the most expertise, highest capacities and proven reliability were the ones that weathered the turbulence most successfully.

BL: Do you think that there is a need to raise awareness on the threats arising from natural hazards and the importance of creating the necessary models to ensure preparedness in the face of the risk?

Setting the highest standards: *Ahmad Idris, Chief Executive Officer of Abu Dhabi National Insurance Company (ADNIC)*

AHMAD IDRIS: Yes, totally agree. Both the frequency and severity of the natural hazards have significantly increased over the past two decades.

BL: What are current and the future structural challenges facing the insurance and reinsurance sectors in relation COVID-19?

AHMAD IDRIS: Generally, the industry has adapted effectively to the new challenges without compromising the quality of service. Insurers that have established business continuity plans, corporate governance and efficient technology platforms have been able to perform better than others in the sector.

The insurance industry is sometimes viewed as less digitally savvy than their counterparts in the wider financial sector. Nevertheless, the pandemic demonstrated a high level of responsiveness from insurance companies to ensure business continuity and focus on digital delivery.

BL: Is it of great importance to make cyber insurance mandatory for small and medium-sized enterprises (SMEs)?

AHMAD IDRIS: It would be a good move to make cyber insurance mandatory. Cybercrime is one of the biggest risks facing individuals and jeopardising businesses in our present day, and SMEs are more vulnerable to major threats than their bigger counterparts. Cyber insurance is important to mitigate risks for companies of all sizes and insurers need to be part of this change to help bring more innovative solutions and tools to help customers better understand the risks of cybercrimes. These threats are not as pervasive in the GCC, but nonetheless insurers should have a holistic offering that covers a majority of emerging risks from cybercrimes.

BL: A complete digital transformation of the insurance sector is unlikely at present, even though the COVID19 pandemic has accelerated, do you agree and why?

AHMAD IDRIS: Our digital strategy has accelerated during the pandemic, pushing ahead with a wider range of more specialised digital services. Before the pandemic, we already had a highly competitive set of digital offerings, however, many customers and clients in the region still strongly prefer to deal in person, and digital channels were not being used to their full potential.

Today, we are very well advanced, with 2020 having been a significant year for digital transformation. Customers have embraced the digital-first mindset and we think that change will continue post-pandemic. The pandemic forced us to consider where non-digital services fit into the bigger picture. In-person services will still be needed, but we need to think very scientifically about where and how we offer those offline services.

Our forward strategy recognises the ever-evolving landscape of technology.

Another important area is Insuretech which is at an early stage in the UAE, but we are seeing positive changes from the regulators, and ADNIC is working with startups to use technology for the benefit of customers. We continue to keep a close watch for developments in the industry and will leverage the full power of technology to deliver services more efficiently.

BL: His Highness Sheikh Mohammed bin Rashid Al Maktoum, the Prime Minister and ruler of Dubai, has unveiled the Dubai 2040 Urban Master Plan which focuses on the sustainable urban development of the emirate and aims to increase the resident population to 5.8m then from 3.3m today, how this plan might reflect on UAE's insurance business?

AHMAD IDRIS: Dubai is a dynamic, fast-growing city that is attracting people and international businesses across all walks of life, which generates numerous opportunities for retail and life insurance products, enabling a virtuous circle of positive outcomes that will support the growth of the sector over the long term.

In fact, ADNIC has expanded its footprint in Dubai and Northern Emirates and we expect to see that continue over the coming years.

BL: The Emirates Insurance Association has confirmed that it will present a proposal for an electronic link between insurance companies and

vehicle licensing authorities, so as to enhance traffic safety, what is your opinion?
AHMAD IDRIS: We have supported this initiative which is a step in the right direction.

BL: Why do companies so often end up with a shortfall in their talent pipeline?
AHMAD IDRIS: People are vital to the successful operation of an insurance company and the growth of the MENA sector over the decades is a result of exceptional talent being attracted from overseas. Given the presence of numerous local and international insurance players in the region nowadays, there is a strong and deep talent pool in the UAE and the increased competition between insurers can sometimes make acquiring talent more challenging.

BL: What are your plans for the rest of 2021?
AHMAD IDRIS: Customers are always our top priority, therefore ADNIC will continue to work on digital transformation programmes across all customer channels, products and consumer insurance lines. The company will also continue to work on initiatives and activities that support our communities and address environmental challenges in a way that contributes to enhancing health and safety.

BL: What are your expectations of the year 2022?
AHMAD IDRIS: We expect 2022 to be a continuation to 2021 in terms of economic overall recovery.

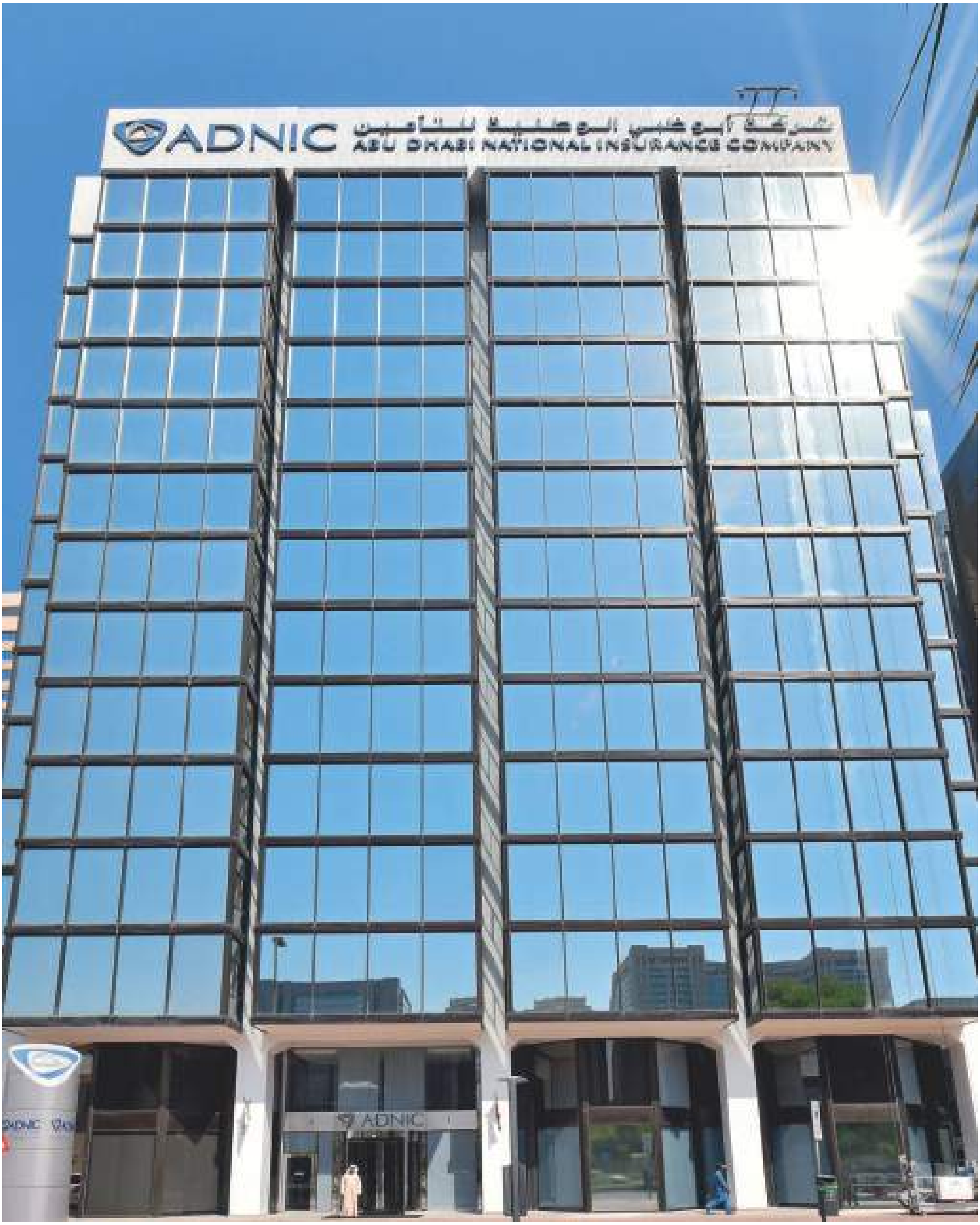
BL: What are your career challenges?
AHMAD IDRIS: There will always be challenges in your professional life, no matter your level, and I take them on positively. As we draw closer to ADNIC's 50th anniversary next year, and given the company's legacy in the UAE, there is big responsibility to build on this legacy,

BL: Are you optimistic about the region's future?
AHMAD IDRIS: Over a year into the COVID-19 pandemic, the race between vaccine and virus entered a new phase in the region, and the path to recovery in 2021 is expected to be long and divergent. The outlook will vary significantly across countries, depending on the pandemic's path, vaccine rollouts, underlying fragilities, exposure to tourism and contact-intensive sectors, and policy space and actions.

In terms of the insurance industry, it will remain resilient, continuing to generate growth around the world and maintaining overall profitability despite turbulence in the global economy. Insurance will continue to play a vital role in supporting the economy and helping companies and individuals mitigate risk.

Leveraging emerging opportunities: *Ahmad Idris, Chief Executive Officer of Abu Dhabi National Insurance Company (ADNIC)*

An outstanding leader:: *Ahmad Idris, Chief Executive Officer of Abu Dhabi National Insurance Company (ADNIC)*



The first state-owned insurance company established in Abu Dhabi, ADNIC: *Abu Dhabi National Insurance Co (known as: ADNIC) Head Office in Abu Dhabi, United Arab Emirates*

Lebanon's Central Bank Governor Tries to Reassure Depositors

Banks in Lebanon will soon be required to start paying a monthly sum of $400 and their equivalent in Lebanese pounds to holders of accounts dating before October 2019

Central Bank Governor Riad Salameh stresseds t

Central Bank Circular 151, which enables people to withdraw their U.S. dollar deposits at the 3,900 LBP/USD exchange rate, will remain in effect, Central Bank Governor Riad Salameh announced Recently.

Speaking at a press conference following a meeting headed by President Michel Aoun and attended by President of the Shura Council, Judge Fadi Elias, Salameh confirmed that Circular 151 remains active despite the Council's recent decision to freeze it.

The decision to continue implementing the circular, Salameh said, was made because the Banque du Liban (BDL) did not receive "a valid copy of the preparatory decision of the State Shura Council to suspend its implementation, and submitted a review to the aforementioned council that included new additional elements that were not included in the file."

Answering a reporter's question, Salameh stressed that people's deposits "are not gone," adding that a circular would soon be issued to return deposits to their owners.

He also stressed that the BDL "is not bankrupt."

The Shura Council had ruled recently in favor of three lawyers who had appealed Circular 151 months prior.

This meant that the Lebanese would lose the ability to withdraw dollar deposits at the exchange rate set by the Central Bank for Lebanese banks, which is 3,900 Lebanese pounds for a U.S. dollar, leaving them with the official, 1,515 rate as the only option.

As a result, the move sparked anger and protests across the country.

Recently, the Central Bank made a decision to stop operating according to Circular 151, which allowed depositors to withdraw their 'dollars' (dollars stuck in Lebanese banks) at the semi-official exchange rate of 3,900 LBP. Instead, people are now only allowed to withdraw their local dollars at the official rate of 1,500 LBP.

This comes based on the verdict of the state's Shura Council that ruled in favor of three lawyers – Pascal Daher, Charbel Chbeir, and Jessica Kousaifi – who filed an appeal three months ago against the Central Bank's Circular 151. People have now taken to the streets to protest the sudden decision which plunges the country into a deeper national humiliation.

"People have the right to withdraw their dollars in dollars, not 1,500 LBP or 3,900 LBP," demanded journalist Salman Andary.

The Central Bank has since announced that it would file an appeal hoping that the Shura Council will look into reversing its decision.

Banks in Lebanon will soon be required to start paying a monthly sum of $400 and their equivalent in Lebanese pounds to holders of accounts dating before October 2019, according to a new decision by the Central Bank of Lebanon.

The announcement was made following a meeting of the Banque du Liban's (BDL) Central Council recently. It was decided during the meeting that banks would have to pay the aforementioned amount on a monthly basis in fresh U.S. dollars. Lebanon's Central Bank Governor Riad Salameh announced that banks participating in the Sayrafa platform will be able to buy U.S. dollars at the 12,000 LBP exchange rate to be sold to customers at the rate of 12,120 LBP.

In a statement, Salameh said that banks seeking to register in this process should apply on the platform between Monday, June 7th and Wednesday, June 9th on the condition they are able to provide the required amount in Lebanese pounds.

According to the Central Bank, transactions in the upcoming week should be settled on Thursday, June 10th. The circular added that the total transactions for this week amount to $10 million at 12,200 LBP on the Sayrafa app. The USD will be paid exclusively to correspondent banks and the Banking Control Commission has been assigned "to ensure that the money changers adhere to the application of the relevant circulars."

This comes in addition to the announcement that depositors can withdraw up to $400 per month. The BDL will soon issue a circular that includes the details of the decision, according to a statement issued by the BDL media department.

The statement noted that the amounts that banks will pay in the first year "will be paid from their accounts at correspondent banks abroad, which range between one billion and two hundred million U.S. dollars."

Additionally, banks will be allowed to withdraw the same amounts from the Central Bank, in exchange for mandatory investments.

"The monthly payment of $400 concurs with the payment of the same amount in Lebanese pounds based on the exchange rate of the Sayrafa platform."

During the first year of this decision's implementation, the balances of 800,000 customers' accounts – around 70% of depositor accounts in Lebanon – will be repaid, the statement said.

"Banks may use the 3%, except for the fresh dollar accounts of depositors, for this purpose. The Central Council also decided to reduce the mandatory investment in foreign currencies from 15% to 14%."

The decision takes effect on July 1st, 2021, and it will include "an entry point" for dealing with banks that are not committed to it.

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that the BDL "is not bankrupt.": *President Michel Aoun heading a judicial financial meeting*

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Adding that in a live speech on lately, caretaker Prime Minister Hassan Diab outlined crises Lebanese are facing on a daily basis as the country is plunging into total collapse.

Despite the passing of around 300 days after his government resigned, a new government has not been formed, he pointed out.

"Political calculations extinguish every glimmer of hope, and the failure to form a government has drained the Lebanese people in the search for medicine, milk, or gasoline," Diab said.

To emphasize the difficult reality Lebanon is living in, Diab referenced the World Bank's recent report that expected Lebanon to rank among the top 3 most severe crises globally since the mid-nineteenth century.

"The most dangerous thing is the negative repercussions left by this crisis on the daily lives of the Lebanese."

"I will not point the blame at anyone because the situation requires the highest level of responsibility," he said, indirectly bashing both the Lebanese President Michel Aoun and the Prime Minister-designate Saad Hariri who continue to point fingers are each other for the failure of the government formation. He urged the Lebanese people to practice patience in the face of what they are suffering. To the international community, Diab urged support "in the midst of extreme danger" and to save Lebanon before it was too late.

IsDBI – Al Maali Report Spotlights Leveraging Fintech to Bridge Islamic Finance and Sustainability

Fintech report cover page: Reflecting the moral values by adhering to its principles for good and sustainable outcomes

Technological advances combined with big data, artificial intelligence and distributed ledger technologies are opening new avenues for Islamic finance to achieve its objectives of integrating finance with productive activities and reflecting the moral values by adhering to its principles for good and sustainable outcomes.

This is part of the key findings of a new report issued jointly by the Islamic Development Bank Institute (IsDBI), the knowledge beacon of the IsDB Group, and Al Maali Group, a leading firm specialized in providing Islamic finance and business consulting in Morocco.

Entitled "Bridging Islamic Finance and Sustainability through Fintech: Focus on The Maghreb Countries", the new report focuses on how to leverage fintech in Islamic banking for linking finance to sustainable development.

It finds that the Covid-19 pandemic has underscored the need for sustainability and social orientation of finance to achieve development.

Linking finance to sustainable development has always been important. However, its significance has increased manifold during the Covid-19 pandemic, which has triggered GDP contraction and stymied the achievement of the SDGs. Building back in the post-Covid-19 era and keeping SDGs on track requires strong involvement of governments, the private sector, and financial institutions.

The report further sheds light on the role of participative financial institutions in closing the financing gap for SDGs in the Maghreb Region. It focuses on how to leverage fintech to align participative finance and sustainable development.

In his comments on the report, Dr. Sami Al-Suwailem, the Acting Director General of IsDBI and IsDB Group Chief Economist, said: "This report tries to strike a balance between the reality and the ideal. It elaborates on the use of technology in Islamic finance to achieve efficiency and greater impact on sustainable economic development in IsDB Member Countries."

Dr. Wail Aaminou, CEO of Al Maali Group, meantime, stated: "The present report provides a valuable contribution to regulators, financial institutions, nonprofit organizations as well as fintech companies in the Maghreb Region on how to create synergies and set up ecosystems that support doing well while doing good."

Please download the report: https://irti.org/product/bridging-islamic-finance-and-sustainability-through-fintech/

The Islamic Development Bank Institute (IsDBI), previously known as IRTI, is the knowledge beacon of the Islamic Development Bank Group. Guided by the principles of Islamic economics and finance, the IsDBI is mandated to lead the development of innovative knowledge-based solutions to support the sustainable economic advancement of 57 Member Countries and various Muslim communities worldwide. In alignment with the IsDB Group's 10-Year Strategy and the President's 5-Year Program, IsDBI works as a catalyst for knowledge-based sustainable development.

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

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

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

ICD, S&P Global Ratings Join Hands to Host Webinar on 'Islamic Finance and Sukuk Markets'

Ayman Amin Sejiny, CEO of the Islamic Corporation for the Development of the Private Sector: *"Islamic finance and Sukuk markets are gaining traction, and they will help member nations achieve their long-term development goals. A concerted effort needs also to be made to uphold strong moral and ethical standards."*

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank (IsDB), S&P Global Ratings in collaboration with the Islamic Development Bank Group Business Forum (THIQAH), jointly organized a webinar titled: "The Islamic Finance and Sukuk Markets".

The webinar focused on emerging markets to explore the effective tools for Sustainable Development in Commonwealth of Independent States (CIS) countries and Turkey: The Islamic Finance and Sukuk Markets.

The discussions during the webinar revolved around key points including the outlook of the Islamic finance industry; progress on the standardization of the industry, and whether it is achievable; intersection between Islamic finance and Environmental Social Governance (ESG) principles; how Fintech could disrupt the industry and prospects for Islamic finance in CIS and Turkey.

Despite the severe consequences of COVID-19 pandemic, the Islamic capital markets and global Sukuk, both sovereign and corporate, have displayed some resilience. The webinar focused on the most current issues affecting Islamic capital markets and debt instruments such as Sukuk to keep all interested parties informed of the market developments and innovations, provide a platform for dialogue with peers and give all participants a voice in contributing to the future direction of the Islamic debt and capital markets. The integration of environmental, social and governance (ESG) considerations into investment mandates is expected to drive the development of Green & Socially responsible investing (SRI) sukuk offerings. Much work would be needed in order to encourage issuers to implement sustainable finance guidelines. While Islamic bonds still only make up a small part of green bonds, the sector is growing apace — and a number of high-profile deals over the past couple of months have really cast it into the spotlight.

Elena Eliseyenko, head of S&P Global Ratings, Russia/CIS/CEE commented: "Having been honored with prestigious global awards in Islamic finance, we at S&P Global Ratings see huge potential for the development of Islamic finance in the region. We are delighted to see positive movement in sustainability and progress in establishing better legal and regulatory infrastructure for Islamic finance in the region."

Ayman Sejiny, CEO of ICD, stated that "Islamic finance and Sukuk markets are gaining traction, and they will help member nations achieve their long-term development goals. A concerted effort needs also to be made to uphold strong moral and ethical standards."

The dialogue provided an avenue to exchange views and gather feedback on sovereign participation in the Sukuk market and raise public debt via Sukuk issuance. Also, the discussion provided an issuer's road map which will ultimately lead to concrete solutions for potential sovereign issuers. In addition to sustainable Sukuk, the webinar shed light on the emerging trends the Sukuk market holds post-COVID and into 2021 in the CIS region.

S&P Global Ratings is the world's leading provider of independent credit ratings. Our ratings are essential to driving growth, providing transparency and helping educate market participants so they can make decisions with confidence. We have more than 1 million credit ratings outstanding on government, corporate, financial sector and structured finance entities and securities. We offer an independent view of the market built on a unique combination of broad perspective and local insight. We provide our opinions and research about relative credit risk; market participants gain independent information to help support the growth of transparent, liquid debt markets worldwide.

S&P Global Ratings is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spglobal.com/ratings

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The Islamic Development Bank Group Business Forum (THIQAH) is the window of IsDB Group, which operates under the umbrella of ICD. THIQAH facilitates contact and coordination between entities concerned with the IsDB Group and private sector firms and related institutions in IsDB Group member countries.

IsDB Institute Announces Winners of Smart Economy Grants Program

The winners are as "the embodiment of innovation and success": H.E. Dr. Bandar Hajjar, President of IsDB

The Islamic Development Bank Institute (IsDBI) has announced the seven winners of its Smart Economy Grants Program, which was launched to stimulate technology-enabled innovation in the economy through sustainable and inclusive interventions. The first-place award went to Pandai, an education app that helps school students learn, developed by a Malaysia-based company.

The winners were announced during a special webinar organized by the IsDB Institute on 30 May 2021.

Launched in 2020, the Smart Economy Grants Program called for projects involving the application of emerging technologies like artificial intelligence and blockchain for business and economy with Islamic finance component.

In his speech during the webinar, the President of IsDB Group, H.E. Dr. Bandar M.H. Hajjar, congratulated the winners, describing them as "the embodiment of innovation and success".

Dr. Hajjar said, "We are committed to supporting the development of Islamic finance in the age of fintech to successfully transform the enormous untapped potential into tangible benefits in Islamic finance through the empowerment of young innovators and entrepreneurs."

A total of 47 grant applications were received from 23 countries around the world, covering an array of sectors of the economy, including education, agriculture, tourism, supply-chain management, and waste management.

The seven winners were selected through a rigorous process that involved internal and external experts. Each winner will receive up to USD 10,000 to implement their projects under the IsDBI Smart Economy Lab, anchored to the Regional Hub of the IsDB in Indonesia.

In his remarks, Dr. Sami Al-Suwailem, the Acting Director General of the IsDB Institute and IsDB Group Chief Economist, thanked H.E. Dr. Bandar Hajjar for his invaluable support to the IsDB Institute towards the success of the Smart Economy Lab and the Smart Economy Grants Program.

Dr. Al-Suwailem explained further: "The Smart Economy Lab was established with the objective to stimulate innovation and generate creative ideas involving advanced technologies to seek solutions to various economic problems guided by the principles of Islamic economics and finance. The Grants Program is designed to support patentable ideas with significant entrepreneurial potential."

Dr. Hilal Hussein, IsDBI Knowledge Solutions Team Leader, stated, "Our objective of instituting the Smart Economy Grants Program is to empower potential entrepreneurs engaged in technology-based solutions for the smart economy challenges, developed with emerging financial technologies, to realize their dreams and contribute to the digital transformation of our societies with high-quality projects leading to patentable and copyrighted products."

The cash award to be given to each of the seven winners is an initial grant that is expected to serve as a catalyst for the winning projects and open new funding opportunities.

Meet the Seven Winners

1st Place
Project: PANDAI (Minimum Viable Product)
Project Description: An education app that helps school students learn.
Country: Malaysia

2nd Place
Project: LIBER HEALTH (Minimum Viable Product)
Project Description: Digital solution that provides safe and contactless iris identification and Covid pre-screening for underserved communities.
Country: Pakistan

3rd Place
Project: HEAR ME (Minimum Viable Product)
Project Description: The first Indonesian sign language 3D animation translator application for bridging the communication between the deaf and the hearing.
Country: Indonesia

4th Place
Project: Smart Irrigation (Prototype)
Project Description: A system for collecting, storing, and processing data in order to automate irrigation and optimize water usage.
Country: Niger

5th Place
Project: IROSCA (Proof of Concept)
Project Description: The purpose of the project is to provide necessary information and evaluations needed to present the iRosca to the investors as well as to conduct a feasibility study with financial projection.
Country: Turkey

6th Place
Project: SOSPESO (Proof of Concept)
Project Description: A digital platform that brings together 3 parties:
o The donors (who will buy forward meals from an online menu);
o (currently) the restaurants (and other e-commerce vendors); and
o The low-income families.
Country: Bahrain

7th Place
Project: Alumnia ID (Minimum Viable Product)
Project Description: A fintech equity crowdfunding and security crowdfunding for small and medium enterprises.
Country: Indonesia

Al Baraka Banking Group Records A Net Profit of US$ 41 Million, For the First Quarter of 2021

Enhancing financial performance: Chairman of the Board of Directors Abdullah Saleh Kamel

Supporting all ABG's banking units: Mazin Manna, Group CEO of ABG and board member

The Bahrain headquartered leading Islamic banking multinational, Al Baraka Banking Group BSC (ABG), which is traded at Bahrain Bourse and Nasdaq Dubai (under the trading code "BARKA"), today announced a net income attributable to shareholders of the parent company of US$ 26 million in the first quarter of 2021, compared to the US$ 24 million for the same period in 2020, an increase of 5%. The total net income was US$ 41 million, compared to the US$ 40 million, an increase of 2%. The basic and diluted earnings per share for the first quarter of 2021 was US Cents 2.11 compared to US Cents 1.97 for the same period of 2020.

During the first quarter of the year, the Group continued to focus on operational efficiency, which contributed to reducing operating expenses by 12% to reach US$ 136 million, compared to US$ 153 million during the same period last year.

The Group's net operating income decreased by 8% to US$ 93 million in the first quarter of 2021, compared to US$ 101 million in the same period last year.

The decline in the Group's revenue reflects factors resulting from the economic and financial operating environment, such as devaluation of the currency in some countries where the Group operates and the drop in profit margins resulting from the decline in the USD interest rates and other currencies, as a result of monetary easing measures. In view of this, the Group and its subsidiaries continued to take precautionary measures, conservatively expanding financing and investment portfolios. The Group also continued to build provisions amounting to US$ 28 million in the first quarter of 2021, compared to US$ 40 million during the same period last year.

The equity attributable to the parent's shareholders and Sukuk holders amounted to US$ 1.39 billion by end of March 2021 compared to US$ 1.42 billion by the end of December 2020. This reflected a decline of 2% due to foreign currency translation reserve. Total equity reached to US$ 2.16 billion by end of March 2021, compared to the US$ 2.22 billion by end of December 2020, showing a decrease of 3%, due to the same reason.

Total assets of the Group showed a decrease of 1% by the end of March 2021 to reach US$ 28.00 billion, compared to US$ 28.25 billion by the end of December 2020. During the first quarter of the year 2021, the Group continued to focus on maintaining a large portion of these assets in the form of liquid assets.

Operating assets (financing and investments) amounted to US$ 21.48 billion as at the end of March 2021, compared to US$ 21.65 billion as at the end December 2020, registering a decrease of 1%. Customer accounts including due to banks and financial institutions as at the end of March 2021 reached US$ 24.11 billion, a decrease of 2%, when compared to the US$ 24.65 billion level at the end of December 2020, representing 86% of total assets.

It is worth noting that the growth of balance sheet items has been negatively affected by the devaluation of the currencies of some countries in which the Group operates, as the total assets, operating assets and customer accounts would have otherwise achieved a growth of 3% respectively (impacting the Group's consolidated financial statements in US dollars).

Commenting on the Group's performance and results during the first quarter of 2021, the Chairman of Al Baraka Banking Group, Abdullah Saleh Kamel, said, "The efforts of the Group and its subsidiary units have continued to enhance the financial performance and improve the efficiency of the Bank during the first quarter of this year. This is in addition to containing the repercussions of the outbreak of the Corona pandemic. We have taken a number of precautionary operational and financial initiatives, which have borne fruit as the Group continues to achieve good results during the first quarter of this year, and we ask the Almighty Lord to protect our societies and peoples". The Chairman of the Board of Directors further praised the great efforts made by the members of the Board of Directors of the Group and the Executive Management of the Head Office and the banking units and related parties, which has resulted in the achievement of satisfactory results for the Group.

The member of the Board of Directors and Group Chief Executive Officer of Al Baraka Banking Group, Mazin Manna, said, "During the first quarter of this year, challenges in the Group's business environment continued. In addition to the challenges we faced in some countries in which we operate, which affected the investment and business environment and fluctuations in the currency of these countries, uncertainty continued to prevail around the world, especially with the continuing outbreak of the Coronavirus pandemic and the growing global efforts to increase the frequency of anti-virus vaccination. These factors have prompted ABG to continue to take a cautious approach in our operating countries. We were able to achieve good results during the first quarter of this year, thanks to the prudence of our business strategies, our diversified operational and profitability resources, in addition to the contribution of all our units towards achieving these results".

Manna further added, "The Group continued to provide support to all its banking units and work with them side by side by providing technical and operational support in order to raise operational efficiency and maximize the return on investment. These efforts led to an improvement in the return on equity from 7.1% in the first quarter of 2020 to 7.5% in the first quarter of 2021, and improve its operational efficiency from 60% to 59% during the same period.

Manna stated, "During the first quarter of the year we continued to focus on implementing the digital transformation strategy at the level of the Group and the banking units. We have received encouraging response for Insha, Europe's first fully digital Islamic banking service that meets the needs of a changing mindset of today's consumer. We continue to make an impact in the field of open banking with Al Baraka API platform, which was chosen as "the Best API Platform" of the year by BirAPI Open Banking Solutions for its unparalleled user experience. We have also completed the Biometric Signature project, which allows us savings on time and money by digitizing the processes and providing customers with a safer and faster digital experience, while using their signatures on a tablet. All these digital services have been developed successfully by Al Baraka Turk. We have also launched Alneo, Turkey's first AI Backed payment platform."

BBK and United Tower Offers Best Residential and Housing Solutions

MoU signing ceremony: *Hanging Gardens of Dilmunia*

BBK, Bahrain's pioneer in retail and commercial banking, announced the signing of a Memorandum of Understanding (MOU) with United Tower, through which BBK will provide mortgage financing to the customers of the "Hanging Gardens of Dilmunia" project.

Announcing the strategic partnership, Dr. Adel Salem, BBK's General Manager of Retail Banking, said: "In our continuous efforts to provide our customers with the best services, we are pleased to enter into this partnership with United Tower, a reputable Real Estate company which has been in the business of developing a fully integrated projects, providing state of the art residential solutions which our customers can benefit from. In return, customers from all nationalities residing in the GCC who wish to own a property in "Hanging Gardens of Dilmunia" project will enjoy excellent repayment structures at competitive interest rates and loan terms from BBK".

Ahmed AL Qaed, the Chief Executive of United Tower, said: "We are delighted to establish this partnership with a renowned bank like BBK as we aim to provide the best residential and financing solutions at affordable prices for those who wish to own a property in the "Hanging Gardens of Dilmunia" project. With that, we are looking forward to many more collaborations with the Bank.

The Hanging Gardens of Dilmunia, which was constructed inspired by the Hanging Gardens of Babylon, offer residential apartments and villas with sea views, and along the canal of Dilmunia Island. Residents of the Hanging Gardens have access to the spa, advanced gymnasium, swimming pool and many other facilities available in the project and Dilmunia Island. The project includes apartments of various designs in addition to large balconies to spend the most beautiful times and enjoy the views.

Customers will be financed for a period of up to 25 years with a very competitive interest rate as part of our promotional offer. Additional cash in hand can also be obtained via personal loan to help cover the added costs that accompany the purchase of a new residential property. Early bird applicants will get the chance to win cash prizes of BD 500.

Customers who are interested to own a residential property in the "Hanging Gardens of Dilmunia" project are welcome to apply for a mortgage loan with BBK or contact 17207777.

QETF Celebrates 3-Year Anniversary

As investors' confidence continues in the Qatari market, Doha Bank (as Founder) and Aventicum Capital Management Qatar (as Investment Manager) are pleased to mark the 3-year anniversary of the QE Index ETF "QETF", Qatar's first conventional exchange traded fund (ETF) and one of the GCC's largest ETFs.

This timing is monumental with the lead up to World Cup 2022 in Qatar and the recent announcement by the Cabinet of Ministers for the proposed change to foreign investor limits to 100% for listed constituents.

The QETF has generated a total return of 39.25% since inception (first rebalance was on February 12, 2018). The QETF has assets under management of approximately QR 428.5 million (USD 117.7 million) and is benchmarked to the QE Index; as on close 29th April 2021.

The QETF tracks the performance of the QE Price Index, which offers access to the 20 largest, most highly capitalized and liquid companies in Qatar through a single listed product. The fund is a listed transparent, liquid and low-cost investment product which was launched in 2018 as part of the Qatar Exchange's initiative to provide local and international investors with an efficient way to gain exposure to the strongest and most liquid Qatari companies. At the time of listing, the Qatar Exchange CEO, Rashid Mansoori stated that, "the ETF is in line with the Government's vision of promoting sound investment products listed on the Exchange, as part of Qatar's Vision 2030."

Commenting on the anniversary, Doha Bank's CEO, Dr. R Seetharaman said: "Clients are seeking more income, at a time of low rates and low returns with less risk as ETF assets under management just crossed $8.3 trillion globally," The Index currently offers a dividend yield of 2.70%, which the Fund distributes annually. The QETF paid out dividends in each of its first three years of operations, and last year the QETF paid out dividends in two installments. This was the first time any listed company or investment fund had multiple payouts since the inception of the Qatar Exchange. Mohsin Mujtaba, Director of Product & Market Development at the Qatar Stock Exchange added "Qatari market has provided an average dividend yield of 4% over the last 10 years compared to 2% by US markets".

Fahmi Alghussein, CEO of Aventicum Capital Management (Qatar) LLC added: "The QETF's three-year track record of strong performance has cemented our reputation as a leading investment manager in the region across active and passive. This milestone will enable a greater number of investors and allocators to access the compelling investment opportunity in Qatar."

The QETF also boasts one of the lowest total expense ratios ("TER") among emerging market ETFs, with 0.50% in TER; the QETF was able to provide for a minimal tracking error of about 0.28% when compared to the tracked index.

Price Performance since inception:

	QETF	QE Index
6 Months	+12.33%	+12.59%
YTD**	+4.40%	+4.56%
2020	-0.26%	+0.10%
2019	+0.72%	+1.23%
2018*	+13.41%	+14.59%
Since Inception*	+18.94%	+21.41%

* from February 12th, 2018

** Up to April 29th, 2021

Risks

Returns: The value of an investment in the QETF may go down as well as up and an Investor may also lose all or a part of its investment. Past performance is not a reliable indicator of future performance. Tracking Error is the divergence between the performance of the Index and the performance of the QETF.

Tracking Error: may occur because of, among other things, differences between the securities (or the weights of the securities) held in the QETF's portfolio and those included in the Index, differences in prices paid for the securities in the Fund's portfolio and the prices of the securities in the Index, the QETF's holding cash and changes in the Index.

Passive Investment Risk: The QETF is managed with a passive investment strategy. As a result, the QETF is expected to hold the constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector in the Index.

Clients are seeking more income: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank

About the fund manager

The QETF is managed by Aventicum Capital Management (Qatar) LLC, one of two independently run asset management businesses that forms Aventicum Capital Management, a global, boutique asset management joint venture between Credit Suisse and Qatar Investment Authority (QIA). It combines entrepreneurial investment management with the institutional strength and governance of Credit Suisse and the long-term capital support of QIA. The investment processes at Aventicum are now complemented by coverage of material ESG factors through the utilization of MSCI's ESG analyses and ratings of corporates across the investment universe Aventicum Capital Management (Qatar) is authorised by the Qatar Financial Centre Regulatory Authority license number 00173.

Doha Bank wins Two Awards for Good Global Governance (3G) for the Year 2021

Doha Bank has received two awards namely – 3G Financial Services Award 2021 and a 3G Excellence in Good Global Governance Award 2021 during an online awards ceremony conducted by 3G Awards. The 6th virtual Annual 3G Awards ceremony awards ceremony was a global event and more than 40,000 people from around the world have watched the live ceremony across different social media platforms.

On this Occasion, Dr. R. Seetharaman, CEO of Doha Bank said "The 3G Financial Services Award recognizes the initiatives undertaken on corporate governance and sustainable development by Doha Bank across the global operations. The Bank recently received a FTSE ESG Rating of 3 and an MSCI ESG Rating of BB. In addition to this Doha Bank was the 1st listed company on the Qatar Stock Exchange to be included in the FTSE4Good Index. This selection highlights our continued leadership in environmental, social and governance (ESG) performance.

In the wake of the coronavirus pandemic, Doha Bank has developed a 5R's strategy model to focus on the Bank's response in the short term. The 5Rs stand for – Rationalization, Revenue Enhancement, Restructuring, Remedial management & Remodeling of business. With Truth, Trust & Transparency Doha Bank is a pioneer in Qatar for annual Sustainability and Corporate Governance reports, has been publishing these disclosures for more than a decade. Doha bank is considered pioneer in Green Banking and was the first to launch products such as Green Credit card, Green Mortgage and Green Car loans. The Bank in the past has lent to sustainable projects and would continue in the future. Due to Doha Bank's unwavering commitment to carbon neutrality, the bank signed a MoU with Gulf Organization for Research and Development (GORD) to explore areas of mutual collaboration in sustainability and carbon neutrality. Sustainability is our approach to business and to all stakeholders, and will be a journey that will lead to growth at Doha Bank"

3G-Financial-Award: Dr. R. Seetharaman, CEO of Doha Bank said "The 3G Financial Services Award recognizes the initiatives undertaken on corporate governance and sustainable development by Doha Bank across the global operations

COVID-19 Acts As A Catalyst For New Digital Business Models

Digital transformation: Doha Bank CEO Dr. Seetharaman chairing a panel discussion

Doha Bank hosted a virtual client interaction session on the topic "Digital Transformation and Changes in Business Models "on 5th May 2021. The speakers at the event included Hamad Al Hajri, Co- Founder and CEO of Snoonu, Ryan Smyth, (E-commerce & Product Manager) Mzad Qatar and SYAANH.COM, Ahmed Isse, Co- Founder of Dibsy (Pay wise), Elie Nasr, Co – Founder of FOO. Shareef El Baba, Deputy Head of Retail Banking, Doha Bank started the seminar by welcoming all the panelists onboard and highlighting the importance of the session topic on adapting to change and revising business models to meet the new expectations for consumers.

Dr. R. Seetharaman, CEO of Doha Bank was the keynote speaker. He gave insight into the global scenario. "The consequential impact of COVID-19 is wide. We lost many people and the crisis is not over. The global economy is witnessing multiple Covid-19 virus mutants. Global trade was impacted by Covid-19. According to IMF April 2021, Global economy is expected to grow by 6% in 2021. Qatar has come out with support during COVID-19. Qatar plans LNG expansion and will contribute to sustainable growth."

Dr. R. Seetharaman highlighted on fourth Industrial revolution and emerging digital trends, He said. "The fourth industrial revolution combines advanced technologies in innovative ways, dramatically reshaping the way people live, work and relate to one another. Various industries are getting redefined, the health sector can be reimagined, the work space is undergoing changes, robotics and artificial intelligence are going to play important roles and the customer will be more empowered in the digital environment. Banks need to manage the change by redefining their business models and to manage various stake holders such as customers, regulator and shareholders. Customers are information centric and not location centric. To adopt to the digital changes either you need to be quick or dead. Realignment of resources will happen in the light of technology development."

Dr. R. Seetharaman gave insight on digital disruptions impacting Banking. "Financial institutions Worldwide are realizing that they need to focus on a different sort of innovation, better technology, modernize infrastructure and improve customer experience. The banking business models are changing globally from an old traditional branch business to highly advanced automated customer centric experience for performing day to day banking activities. Open Banking and APIs can play an important role in future. Fintech, internet of things, block chain and artificial intelligence are some of the major technological developments, Robotics, enabled by artificial intelligence and machine learning, and is proving to be a game changer that can bring unique operational efficiencies to the financial services industry. Retail can monetize data using big data analytics. Fintech startups are not only spearheading innovation, but are also prompt banks and financial institutions to explore new technologies and invest in digital service delivery channels. Fintech is a key enabler for Banks in digital ecosystem. The Covid -19 has acted as a catalyst for digitization and the new digital business models will emerge from the same. "

Ryan Smyth, showcased Mzad Qatar & Syaanh e-commerce platforms and the visitor's acceptance of the listed products & services."Our platforms have over 1 Million active users monthly, with more than 1.65 Million application downloads. The key to our e-commerce success is to partner and build strong business relationships with Vendors in Qatar, who can help us meet customer demands. Ryan Smyth also added that Mzad Qatar has partnered with more than 120 vendors to date, which varies between small & medium enterprises as well as large enterprises. Mzad Qatar is growing from strength to strength, thus it allowed us to recently add a fully digital & online Bidding section. Ryan Smyth highlighted the importance of Doha Bank & Amazon Payments support, which provided Mzad Qatar with the required Online Payment Gateway solution, which helped in collecting payments in an easy and speedy way.

Hamad Al-Hajri, started thanking Doha Bank for the continuous support provided towards Snoonu Application. Hamad Al-Hajri, highlighted how Snoonu is currently helping companies with a very strong 24/7 online delivery platform.

Ahmed Isse showcased their Dibsy Collect digital solutions (Pay by Link, Plugins, Complete APIs, Recurring Payments), Dibsy Disburse (One to one & One to many), and Dibsy Verify (Customer Validation, Transaction Monitoring). Ahmed Isse ended the session by thanking Doha Bank for its continuous support in providing fintechs with required financial & digital payments solutions.

Elie Nasr, talked about the digital solutions that are currently offered by FOO to cope and complement the operating businesses in many markets worldwide. Elie Nasr, also highlighted the seamless checkout experience that users are expecting by providing more focus on the Future of Payments where crypto legalized currencies will definitely come on the way creating a "Future is Digital" experience.

Shareef El Baba, Deputy Head of Retail Banking, Doha Bank gave the closing note.

Doha Bank Wins the Best Trade Finance Award For the Third time!

Doha Bank wins the Best Trade Finance Award for the Third time! Best Trade Finance Award

Doha Bank has been recognized for its outstanding performance in the 'Best Trade Finance Bank' for 2021 by Global Finance consistently for the third time.

Headquartered in the State of Qatar, Doha Bank is a leading provider of Trade Finance & Supply chain solutions to its Wholesale banking clients locally and in other markets across GCC as well as Internationally. The Bank's presence across countries coupled with a vast FI network enables them to serve the clients across geographies. On-the-ground Trade Product team comprises of seasoned professionals with rich and diverse experience in Working capital, Trade & Supply chain solutions. They not only provide the product suite of vanilla Trade products, but also extend Advisory solutions, Trade Risk mitigation, Short term financing solutions for managing working capital to suit individual client requirements. The Bank's products & solutions are built around advanced technology & automation to provide our clients with a seamless experience in execution of their Trade transactions.

Dr. R. Seetharaman, CEO of Doha Bank has said, "We are very pleased to be acknowledged by Global Finance, for demonstrating excellence in the category of Best Trade Finance Bank. Indeed, Doha Bank has been one of the primary providers of Trade Finance services in the local, Middle East and international markets for more than 40 years.

Innovation is at the heart of all we do at Doha Bank and we are committed to continually innovate & improve our products and delivery to all our clients. Trade Finance continues to be a key focus area for the Bank and this award of "Best Trade Finance Provider 2021" from Global Finance Magazine is a testimony to the trust and confidence our clients have in our Trade solutions and advisory capabilities. We thank our esteemed clients for this recognition and remain committed to partner them in all their Trade finance requirements across regions."

Fitch Affirms Egypt at 'B+'; Outlook Stable

Egypt's ratings and Outlook are supported by its recent track record of fiscal and economic reforms, which the authorities are furthering, as well as its large economy, which has demonstrated stability and resilience through the global health crisis. The ratings are constrained by still large fiscal deficits, high general government debt/GDP and domestic and regional security and political vulnerabilities, for example as reflected in lower scores on World Bank governance indicators compared with the 'B' median.

Egypt's economy has outperformed the vast majority of Fitch-rated sovereigns over the past year. A low incidence of coronavirus cases and deaths allowed for a measured public health response and supported resilient domestic demand, even as tourism and other export-oriented sectors sagged. We forecast real GDP growth of 3% for the fiscal year ending June 2021 (FY21), after 3.6% in FY20 and 5.6% in FY19. The recovery of tourism to Egypt and shipping through the Suez Canal, supported by a global economic recovery, will drive an increase to 6% growth in FY22 (above potential growth). Meanwhile, inflation has continued to trend down, and we expect it to average 5% in FY21 and 7% in FY22, broadly in line with FY20 but well below the FY19 rate of over 13%.

Moderating inflation and exchange rate stability allowed the Central Bank of Egypt (CBE) to ease policy in support of economic and credit growth. The CBE cut its headline overnight deposit rate by 300bp in March 2020 and 100 bp in November 2020, to 8.25%. It also guaranteed EGP100 billion (1.7% of GDP) of lending by banks to targeted sectors at preferential interest rates, alongside a raft of regulatory forbearance measures. We expect bank credit to the private sector to grow 20% yoy in FY21, in line with FY20 and up from 12% in FY19.

In our view, minimal currency volatility in 2020 reflects a degree of intervention from the CBE as well as public sector banks making FX available at the prevailing exchange rate, at the cost of part of their net foreign assets. In our view, continued exchange rate rigidity poses risks to macroeconomic stability and current account performance in the medium term, although it has supported non-resident inflows into the Egyptian pound government bond market. Real effective appreciation in recent years has eroded a large part of the competitiveness gain from the 2016 devaluation. Continued real appreciation could weigh on growth and the current account deficit and could require another sharp exchange rate adjustment in the future, in turn potentially undermining price stability and domestic confidence. Nevertheless, the CBE maintains that it is committed to exchange rate flexibility, intervening only to mitigate disorderly market movements.

Foreign investor participation in Egypt's bond market is itself a growing point of potential external vulnerability, even as it supports fiscal and current account funding flexibility. Foreign holdings of government T-bills and T-bonds had recovered to USD28 billion by February 2021 (over 10% of government domestic debt), in excess of their level at the start of 2020, from a trough of less than USD10 billion in June. Attractive real interest rates, Egypt's relatively strong economic performance and reforms to market structure could attract further inflows, but these flows could quickly reverse in response to any confidence shock, putting pressure on Egypt's foreign exchange liquidity, interest rates and the exchange rate.

Egypt's current account deficit narrowed to 3.1% of GDP (just over USD11 billion) in FY20 from 3.6% in FY19 as an increase in remittance flows from Egyptians working abroad and a mild increase in non-oil exports offset a decline in tourism receipts. We forecast only a marginal widening of the current account deficit in FY21-22. Remittances and tourism receipts will fall further as the full impact of the coronavirus shock crystallises in FY21, but we expect that this will be largely offset by the compression of import demand.

Egypt's external funding conditions have remained broadly favourable. The government has issued about USD4.6 billion in external bonds in FY21, following USD5 billion in FY20. About USD3.3 billion remains to be disbursed under the USD5.2 billion Stand-By Arrangement (SBA) agreed in June last year, including the USD1.7 billion disbursement approved by the IMF in December. In FY20, Egypt also received USD2.8 billion through the IMF's Rapid Financing Instrument. Net FDI remained relatively resilient at USD7.1 billion in FY20, and we forecast USD5.5 billion for FY21.

Egypt's net external debt, including non-resident holdings of local debt (at 18% of GDP in FY20) is significantly smaller than the current or forecast 'B' category median. Although net external debt will rise in nominal terms, we expect it to remain contained as a share of GDP. Government borrowing and a return of non-resident portfolio investors allowed the CBE and commercial banks to partly rebuild their net foreign asset positions. The CBE's official gross foreign reserves had recovered to over USD40 billion by February 2021 (about five months of external payments), after dipping to USD35 billion in May as the CBE intervened to support the exchange rate. Nevertheless, reserves remain well below their high of nearly USD45 billion in early 2020.

The CBE's net foreign assets (at just over USD13 billion in January) remain significantly lower than its gross reserves. However, CBE's liabilities (USD26 billion in January) are medium to long-term in nature and have repeatedly been rolled over, and we continue to view CBE's gross reserves as the most relevant indicator of its external liquidity. CBE's liabilities mostly consist of deposits by the GCC, a swap line with the People's Bank of China and repurchase agreements with international banks.

Continued economic growth and a modest coronavirus support package has limited the pandemic's fallout on Egypt's public finances. We expect a modest and temporary widening in the general government fiscal deficit to 8.5% of GDP in FY21 (including net acquisition of financial assets), from 7.0% in FY20 and 7.9% in FY19. The government's coronavirus support package amounted to about 1.7% of GDP spread across FY20-21, with most of it supporting vulnerable sectors through additional and accelerated spending, government guarantees, and reduction and deferral of various fees and taxes. These were offset by additional revenue measures of about 0.5% of GDP, as part of the target to raise tax revenue/GDP by 2pp over the next four years (outlined in the draft Medium-Term Revenue Strategy approved by the government).

The coronavirus pandemic interrupted Egypt's progress on debt reduction, and public finances remain a core weakness of the rating. However, we expect debt/GDP to resume a downward path in FY22, and Egypt has significant financing flexibility. We forecast consolidated general government debt/GDP to peak at 90% in FY21, having risen from 88% in FY20 and 84% in FY19, before resuming a downward path. This is significantly above forecast 'B' median debt/GDP, as are debt/revenue and interest/revenue metrics. More than half of general government external debt is owed to multilateral institutions, with which Egypt has good relations, and the domestic banking sector provides a captive investor base for local-currency debt.

Relatively weak governance, together with security and political risks, continue to weigh on the rating. Egypt scores well below the 'B' median on the composite World Bank governance indicator, with recent improvements in some components of the governance score being offset by deterioration in other components. The potential for political instability remains a significant tail risk, in Fitch's view, given ongoing structural problems including deficiencies in governance and high youth unemployment (although the headline overall unemployment rate fell to about 7% in 4Q20, after approaching 10% in 2Q20). Intermittent security issues have previously hit the economy via the tourism sector.

There has been stabilisation in the specific geopolitical risks relating to disagreements with Ethiopia over water resources and Turkish involvement in the conflict in Libya. Egypt has prioritised desalination projects on the Red Sea coastline and continued to push for negotiations with Ethiopia. In Libya, it has reached out to the new interim government.

The government has sought to mitigate the risk of domestic discontent by bolstering social safety nets (including cash transfer schemes), maintaining food subsidies, increasing the minimum wage and pensions, boosting electricity provision and implementing some structural reform measures to improve the business environment, while the space for political opposition and freedom of expression is restricted, in our view.

ESG - Governance: Egypt has an ESG Relevance Score (RS) of 5 for both Political Stability and Rights and for the Rule of Law, Institutional and Regulatory Quality and Control of Corruption, as is the case for all sovereigns. Theses scores reflect the high weight that the World Bank Governance Indicators (WBGI) have in our proprietary Sovereign Rating Model. Egypt has a low WBGI ranking, scoring at the 24th percentile, reflecting generally weak governance and political risks.

Lebanese Pound Down Again As Banks Stop Withdrawals

The Lebanese pound fell for a third day in a row Thursday, trading at LL13,150 against the dollar on the black market, as the country sank deeper into political and financial chaos.

Exchange dealers said they were buying the dollar for LL13,100 and selling it for LL13,200, compared to an average LL13,050 lately.

The Central Bank said late latley it would ask the state consultative council to review that body's decision to stop letting depositors withdraw funds from dollar accounts at the fixed rate of 3,900 pounds per dollar, after the move sparked protests.

Demonstrators in and near Beirut blocked roads with burning tires in response to the bank's circular on Wednesday night while people lined up in front of ATMS to withdraw at the 3,900-pound-per-dollar rate before the council decision takes effect lately.

Lebanese banks have mostly locked depositors out of their dollar accounts and blocked transfers abroad. Under a central bank circular last year, depositors were permitted to withdraw dollars, with the funds paid in the local currency at a rate of 3,900 pounds to the dollar.

That is only about a third of the value of dollars on the black market, but has been the only way many residents have been able to access their funds.

The Central Bank statement did not make clear if an alternative system would

Where is the depositors money?
Governor of Central Bank Riyad Salemeh

be introduced to allow access to dollars in accounts.

Lebanese banks have agreed with the Lebanese central bank to allow small depositors with dollar denominated accounts to withdraw their money in local currency.

Based on a circular issued by the central bank last week, the holders of accounts worth $3,000 or less will be able to withdraw their money in Lebanese pounds at the market rate, which is more than 50% higher than the official rate.

Speaker Nabih Berri received Central Bank Governor Riad Salameh, with whom he discussed the recent financial and monetary measures and the means to secure the money of small depositors.

Berri reaffirmed the need to deal with the "people's banks deposits as sanctities that cannot be disposed of under any circumstances."

The central bank's decision came a few days after a warning by Hezbollah. In a televised speech, the party's Secretary General, Hassan Nasrallah, said: "You are able to address the conditions of small depositors and students abroad, and this matter can no longer be tolerated."

In remarks to Asharq Al-Awsat, well-informed sources said that Nasrallah's rhetoric has pushed the banks to ease restrictions on withdrawals, "as the priority now was to provide the people with their money rather than searching for aid, especially in these difficult circumstances."

"The party would have adopted greater escalatory steps if banks had not responded," the sources underlined.

Banking sources told Asharq Al-Awsat that there were around 1.7 million accounts of less than $3,000. The total deposits of those accounts reach around $796 million, while the number of accounts, in which the value of deposits ranges between $3,000-20,000 is around 451,000, encompassing a total value of $4.2 billion.

HM King issues decree appointing CBB Deputy Governor

His Majesty King Hamad bin Isa Al Khalifa issued Decree (70) of 2021 appointing Shaikh Salman bin Isa bin Ibrahim Al Khalifa as Central Bank of Bahrain (CBB) Deputy Governor with the rank of undersecretary.

The CBB Governor shall implement this decree which takes effect upon its publication in the Official Gazette.

Qatari deputy PM says future of digital currencies still 'unclear'

Qatar's deputy prime minister and foreign minister said lately that the future of digital currencies is still "unclear" and that there is still "uncertainty" over them.

Sheikh Mohammed bin Abdulrahman al-Thani, who also heads the Qatar Investment Authority sovereign wealth fund, said "I don't think so" when asked in a interview if QIA would invest in cryptocurrencies anytime soon.—Reuters

Army seizes drug factory in Bekaa

The Lebanese Army Command-Orientation Directorate lately said in a statement that a military unit and an intelligence patrol raided a house in the Riha region of Bekaa at dawn and seized a drug factory containing several equipment and raw materials used in manufacturing drugs, in addition to several weapons and ammunition.

Consequently, an investigation has been launched into this case, the Army statement added.

Ghosn interrogated for second day in a row by delegation of French judges

The National News Agency correspondent stated that former president of the Renault-Nissan alliance, Carlos Ghosn, is currently appearing before a delegation of French investigative judges to testify, for the second day in a row, about charges including the misuse of the company's assets during his tenure as president, the payments made to a commercial distributor in the Sultanate of Oman, the two parties held at the historic Palace of Versailles, and other accusations of financial breaches.

The interrogation will continue daily until Friday, June 4, inclusive.

STL: Start of trial in the Ayyash case (STL-18-10) on 16 June cancelled due to lack of funds

The Special Tribunal for Lebanon (STL) Trial Chamber II issued an order cancelling the commencement of trial in the Ayyash case on 16 June 2021. It also suspended all decisions on filings presently before it, and on any future filings, until further notice.

Trial Chamber II's order was in response to the Registrar's filing on 1 June 2021, which notified the Chamber of the severe financial situation currently faced by the STL. The imminent exhaustion of funds will impact the Tribunal's ability to finance the continuation of judicial proceedings and completion of its mandate unless further contributions are forthcoming this month.

Trial Chamber II was formally seized of the Ayyash case on 21 May 2021, following the completion of the transfer of the case file to the Trial Chamber by the Pre-Trial Judge; which concluded the Pre-Trial phase.

Considering that the Pre-Trial Judge had set 16 June as the tentative date for the start of trial proceedings, Trial Chamber II had scheduled a Pre-Trial Conference on 10 June to hear the parties and the Legal Representatives of Victims including as to the modalities of the conduct of the proceedings. The Trial Chamber II's order also cancelled this hearing on that date.

The STL continues its intensive efforts to raise the funds required to carry on its ongoing judicial proceedings and reiterates its urgent call upon the international community for its continued financial support.

The Ayyash case relates to three attacks against prominent Lebanese political figures, Marwan Hamade, Georges Hawi and Elias El-Murr, on 1 October 2004, 21 June 2005 and 12 July 2005 respectively. They were found to be connected with the terrorist attack that killed former Lebanese Prime Minister Rafik Hariri and many others on 14 February 2005.

The Accused, Salim Jamil Ayyash, is charged with five counts, including acts of terrorism.

Victims of the three attacks participate in the proceedings through their Legal Representatives, one designated for each attack. -- STL

Judge Bayram issues decision to release lawyer Olleik under judicial supervision for two months

Investigative Judge Assaad Bayram, has issued a decision to release lawyer Rami Olleik and subject him to judicial supervision for a period of two months, during which he is prohibited from practicing the lawyer profession and entering the Palace of Justice, in addition to paying a fine of one million Lebanese pounds, our correspondent reported lately.

This came with the approval of the Public Prosecution, which examined the decision.

Judge Bitar follows up on Beirut port blast will French investigators

Lead investigator in the Beirut port blast, Judge Tareq Bitar, had recently met with a French juridical delegation to follow up on the explosion case, our correspondent reported lately.

Bitar and the French delegation had also inspected the blast scene inside the facility.

The foreign delegation comprises a prosecutor and two investigative judges. They are set to submit their final report later on.

SANA: Assad elected President of Syrian Arab Republic with majority of votes

Speaker of the People's Assembly Hammouda Sabbagh announced the winning of Dr. Bashar al-Assad with the post of President of the Syrian Arab Republic, having the majority of votes with 95.1%.

"Dr. Bashar al-Assad gained 13.540.860 votes with 95.1% out of the total correct votes," Speaker Sabbagh said at a press conference.

Sabbagh added that the number of voters who have the right to cast their votes inside and outside Syria reached 18.107.109, while the number of those who cast their votes inside and outside the country reached 14.239.140 with 78.64%.

The Speaker went on to say that the second candidate to the Post of President, Mahmoud Marei gained 470.276 votes with 3.3% out of the voters, while Mr. Abdallah Salloum Abdallah gained 213.968 votes with 1.5 % out of the correct voters.

"Upon that, and according to article 86 of the constitution and item /B/ of article 79 of the general election law, and in light of the fact that Mr. Bashar al-Assad gained the majority of votes with 95.1%, I have the pleasure to announce the winning of Dr. Bashar al-Assad with the post of president of the Syrian Arab Republic," the Speaker added.—SANA

Iran's President Rouhani urges greater 'competition' in June poll

Iran's President Hassan Rouhani said he had asked the supreme leader Ali Khamenei to ensure greater "competition" in June elections after many prominent hopefuls were barred from running.

"The heart of elections is competition. If you take that away it becomes a corpse," Rouhani said at a televised cabinet meeting, adding that "I sent a letter to the supreme leader on what I had in mind and on whether he can help with this".—AFP

Blinken Lands in Israel to Boost Gaza Reconstruction Efforts

U.S. Secretary of State Antony Blinken landed in Israel at the start of a Middle East mission aimed at shoring up the recent cease-fire between Israel and the Hamas-ruled Gaza Strip, and advancing efforts to rebuild the impoverished Palestinian enclave.

Blinken is scheduled to meet with Israeli Prime Minister Benjamin Netanyahu and other top Israeli officials morning in Jerusalem, then make his way to the West Bank city of Ramallah to speak with Palestinian Authority President Mahmoud Abbas. The visit comes as world powers gather to try to revive a deal that would end economic sanctions on Iran in exchange for curbs to its nuclear program.

Israel is vehemently opposed to resuscitating the accord with Iran, which it regards as its biggest national security threat, and had backed former U.S. President Donald Trump when he pulled out of the agreement. --- Bloomberg

Iran confirms spying, propaganda charges against French detainee

Iranian prosecutors have confirmed a French man detained in the Islamic republic will be tried for espionage and "propaganda against the system", his lawyer told AFP recently.

Benjamin Briere, born in 1985, was arrested in Iran in May 2020, allegedly while flying a drone and taking photographs in a prohibited area.

Espionage is punishable by death in Iran, while the charge of "propaganda against the system" can incur a prison sentence of three months to one year.

Lawyer Said Dehghan, who also represents another French national held in the country, told AFP the investigation had been completed and the prosecution had confirmed the charges.

"The prosecutor is preparing the indictment and sending it to the revolutionary court for the continuation of the judicial process," Dehghan said.

Briere, who is being held in the city of Mashhad in northeastern Iran, was also facing charges of "corruption on earth", one of the most serious offences under Iranian law, and drinking alcohol, punishable by flogging, but those charges were dismissed after the investigation.

The announcement comes days after an open letter from Briere's sister, Blandine Briere, was published by French weekly Le Point, in which she appealed to French President Emmanuel Macron to push for her brother's release.

She said the charges were "baseless" and that Briere had become a "negotiating tool".

In March, a spokesman for the French foreign ministry said Briere was benefitting from consular support and that its embassy in Tehran was in "regular contact" with him.

Arrests of foreigners in Iran -- especially dual nationals, who are often accused of espionage -- have multiplied since former US president Donald Trump in 2018 unilaterally withdrew the United States from a nuclear deal with Iran and reimposed harsh sanctions against Tehran.

Iran has conducted several exchanges of foreign prisoners, including researchers, with countries holding Iranian nationals.

UfM presents 1st Report on Euro-Mediterranean Regional Integration

With over 20% of the world's trade in goods in 2018, the intra-regional market of the UfM continues to be one of the most relevant global markets today, and yet, the region is one of least economically integrated worldwide. For this reason, the UfM commissioned the Organisation for Economic Co-operation and Development(OECD), to prepare the first edition of the UfM Progress Report on Regional Integration. The Report, presented online today, provides key findings and policy recommendations in five domains: trade, finance, infrastructure, movement of people, and research and higher education, along with specific performance indicators that can be used to monitor trends and progress over time.

Integration has progressed unevenly, across and within sub-regions of the UfM, in all policy domains. In terms of trade, for instance, the European Union is responsible for 94% of the region's merchandise exports. While 70% of all cargo traffic in the Mediterranean is between European ports, with 15% between Europe and North Africa, and only 5% is between MENA countries.

Two important challenges to regional integration are highlighted: the inadequate infrastructure for transport and energy connectivity, and the lack of common vision on human mobility as a driver of innovation and growth in the region. The MENA region will require investment of over 7% of its annual regional GDP in maintenance and creation of infrastructure. There are several sub-regional initiatives to interconnect electricity networks and allow for electricity trade. This is crucial since, concentrated solar power plants could generate 100 times the combined electricity consumption of MENA and Europe.

UfM Secretary General Nasser Kamel said: "Regional integration has always been at the heart of the UfM's work, and this report is a step forward in recognising the progress that has been made and the work still to be done. The tight grip the virus has held on our movement and on the economy, modifying global production and commerce, and accelerating the digital transformation, has given us food for thought. As we recover, we must leverage the opportunity to create new inclusive societies that ensure young people and women can fulfil their potential, driven by our ambition for sustainable economies."

OECD Secretary General Angel Gurría commented: "This report focuses on one of the main challenges of both history and geography, which is how to make the most out of the diversity and the complementarities that exist among neighbouring regions and countries. We firmly believe that higher levels of integration will result in more opportunities and greater welfare for people if done correctly, and this report puts forward a set of policy recommendations to help countries strengthen the timing, sequencing, and impact of their reform agendas to promote a more inclusive integration and greater opportunities."

The launch event brought together representatives of different regional integration processes, as well as regional and international organisations and IFIs including the Association of Southeast Asian Nations (ASEAN), the African Development Bank (AfDB), Agadir Agreement, the United Nations Office for South-South Cooperation (UNOSSC), among others, to share their respective experiences in promoting regional integration. They showcased best practices and success stories that can inspire the UfM region and that can be adapted and replicated in the Euro-Mediterranean context.

The Progress Report was prepared with the financial support of the Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ) on behalf of the Federal Ministry for Economic Cooperation and Development of Germany (BMZ).—UfM

Greece approves Dior shoot at key ancient sites

Greece's top archaeological advisory body lately approved use of several key sites including the Acropolis for an upcoming shoot by French fashion house Dior, a culture ministry source said.

The photo shoots will be held for material to be presented during a runway show in Athens next month, the ministry official said.

The trip will pay homage to an iconic photo session at the Acropolis 70 years ago for an haute couture collection by Christian Dior.

The official said the central archaeological council had "unanimously" approved the shoots.

In addition to the Acropolis, photo shoots will be held at the Odeon of Herodes Atticus, the Ancient Agora in Athens, the temple of Poseidon at Sounio and the temple of Zeus at Nemea, the official said.

A further request to shoot at the Panathenaic stadium, where the 1896 Olympics were held, will be discussed.

Dior will hold a runway show on June 17 in Athens to launch its inter-season collection

"This is not a runway show at the Acropolis," the official emphasised.

The move comes on the heels of ongoing criticism of the Greek government by the opposition over its management of the country's priceless archaeological heritage.

In March, there was criticism over restoration work at the Acropolis that includes a new concrete footpath. The culture ministry has said the redesign improves wheelchair accessibility.--AFP

Palestinian presidency condemns Israeli police raid of Al-Aqsa Mosque

The Presidency of Palestine strongly condemned today the latest incursion by the Israeli Police of the premises of the Al-Aqsa Mosque compound in occupied Jerusalem.

It said in a statement that the Israeli assaults on Muslim and Christian holy sites in Jerusalem were a provocation that may drive the region into the cycle of violence and tensions once again.

"The Israeli government, by continuing its policy of provocation, attacks and incursions, is challenging international efforts that have been made to reach a calm and stop the violence and escalation in Jerusalem and the occupied Palestinian territories, and to stop the aggression on Gaza," said the statement.

The Presidency affirmed that the Israeli occupation government bears full responsibility for the escalation of the situation, and demanded the international community to press Israel to stop its violations and attacks on the holy sites, and to respect the legal and historical status quo at Al-Aqsa Mosque.—WAFA

Over 50 Missing After Boat From Libya Sinks

More than 50 people were missing when their boat sank after leaving Libya heading to Europe, Tunisia's defence ministry said, with 33 others rescued.

Defense ministry spokesman Mohamed Zikri said the survivors of the shipwreck were picked up after clinging to an oil platform off the southern coast of Tunisia.

"There are 33 survivors, all apparently from Bangladesh," Flavio Di Giacomo, a spokesman for the International Organization for Migration, told AFP. "At least 50 are missing."

The boat, crammed with over 90 passengers, left the Libyan port of Zuwara.

Tunisian rescuers were bringing the survivors to the port of Zarzis, some 100 kilometres (70 miles) northwest of Zuwara.

"We don't know the nationality of the more than 50 who are missing," Di Giacomo added.

At least 1,200 migrants died in the Mediterranean last year, most of them crossing the central part of the sea, according to the United Nations.

Libya is a key gateway for Europe-bound migrants

According to the IOM, more than 500 people have died trying to cross the Mediterranean Sea from the shores of North Africa to Italy and Malta since the start of 2021.

Recently, the Tunisian navy said it had rescued more than 100 migrants, mainly from Bangladesh and Sudan, whose boat was "on the verge of sinking".

Several boats were also stopped by Libyan coastguards and brought back to shore.

"Two days ago about 680 migrants were intercepted at sea and returned to Libya by the Libyan," Di Giacomo said.

"Almost 9,000 have been intercepted at sea and returned to Libya in 2021 so far," he added.

Safa Msehli, IOM spokeswoman for the Geneva-based UN agency, said that support for search and rescue teams "should be contingent on no one being arbitrarily detained or subjected to human rights violations", warning that "without such guarantees, such support should be reconsidered".

The European Union has for several years supported Libyan forces to try to stem migration, despite often grim conditions in detention centres in Libya.--AFP

Kuwait summons Czech envoy after pro-Israel post

Kuwait summoned the ambassador of the Czech Republic in the Gulf country after a social media post in support of Israel stirred nationwide online criticism.

Martin Dvorak uploaded on his personal Instagram account an image of himself, with an Israeli flag, along with a statement that said: "I stand with Israel."

Recently, he deleted the post and issued a letter of apology that said he was "extremely remorseful".

The foreign ministry of Kuwait -- which has no official ties with Israel – said it summoned the ambassador earlier that day to express their "absolute rejection of his actions that go against the nature of his diplomatic position".

It said in a statement that the ministry "categorically rejects and strongly disapproves" of Dvorak rhetoric on his personal Instagram account.

Dvorak said in the letter uploaded on the embassy's Twitter account that "it was extremely insensitive of me towards the feelings of many of my close Kuwaiti and Muslim friends, and I want to apologise to them, as well as to all Kuwaitis and Palestinians, and to anyone else who feels aggrieved by this".

Thousands of Kuwaiti residents took to social media to express their discontent, with some calling for Dvorak's departure, along with the hashtag #FreePalestine.--AFP

Tokyo panda's possible pregnancy delivers stocks bump

A possible panda pregnancy at a Tokyo zoo caused stocks of a nearby restaurant chain to briefly soar 30 percent as the chance of a pandemic conception bred excitement among investors.

Ueno Zoo, which reopened on Friday after five months of coronavirus closure, said female panda Shin Shin was showing possible signs of pregnancy after mating with male Ri Ri in early March.

Tokyo Governor Yuriko Koike delivered the news to media in a mid-morning announcement, which gave a welcome bump to shares in eateries near the zoo anticipating a visitor boom if a baby panda arrives.

Shares of Chinese restaurant chain Totenko spiked nearly 30 percent before settling to around 1,109 yen, up 10 percent from Thursday.

And French restaurant chain Seiyoken, also a celebrated establishment in Ueno, was trading up 7.8 percent in the afternoon.

The announcement comes as a rare spot of bright news for the Japanese capital, which is preparing to host the postponed Olympics this summer despite deep public opposition and coronavirus concerns.

Koike warned that giant panda pregnancies are sometimes a false alarm, but voiced hope for a bundle of joy.

"Signs usually seen during a pregnancy are being seen now," Koike said.--AFP

China tells US to 'face up' to own rights abuses after Tiananmen criticism

China recently ripped into the United States' human rights record and told Washington to "look in the mirror" after America's top diplomat said he would honour those killed in the 1989 Tiananmen crackdown.

Beijing urged the United States to "face up to its own serious human rights problems", foreign ministry spokesman Wang Wenbin said, after Secretary of State Antony Blinken said Washington would "honour the sacrifices of those killed 32 years ago" and continue to support Chinese rights activists. --AFP

A parking spot in Hong Kong's luxury Peak district sold for a record-breaking $1.3 million

How much would you pay for a parking spot? For one resident in Hong Kong's glitzy Peak District, the answer was a whopping $1.3 million.

The spot sold for $10 million Hong Kong dollars (around $1.3 million) last month in the luxurious Mount Nicholson development, where houses can go for over HK$77 million ($9.9 million), per the South China Morning Post. The SCMP noted that the price for the 134.5-square-foot parking space worked out to around $74,350 per square foot.

"It is definitely the most expensive car parking spot in Hong Kong," said William Lau, a sales director at Centaline Property Agency's branch on The Peak to the SCMP.

Lau told the SCMP that for homeowners at Mount Nicholson, the $1.3 million price tag for a parking spot was negligible in comparison to the price they paid for their flat.

"What concerns them most is that they need space to park their cars and not the money. They have bought it for their own use and not as an investment," Lau added.

The Mount Nicholson development solidified its reputation as "Asia's priciest address" in 2017 after two apartments there were sold for a combined HK$1.16 billion (around $149 million).

That title was usurped this February by the city's 21 Borrett Road residential project located in the Mid-Levels area, when a buyer bought a flat for HK$459.4 million (around $59.3 million) earlier this year.

The sale of the Mount Nicholson parking spot broke a 2019 world record for the most expensive parking space of HK$7.6 million (around $979,000), which was also set in the city. At the time, a businessman forked out the hefty sum for a parking space at The Center, an office tower in Hong Kong's Central business district.

A Hong Kong couple also made the news in 2018 when they purchased a parking spot for HK$3.4 million ($433,000) in the luxe Ultima residential property in Kowloon, and flipped it for HK$6 million ($760,000) nine months later.

Putin signs 'extremist' bill that would bar critics from polls

Russian President Vladimir Putin signed a law expected to be used to ban allies of jailed Kremlin critic Alexei Navalny from running in elections.

Russia's legal information portal showed Putin had signed the bill on barring staff, members and sponsors of "extremist" groups from running in parliamentary elections.

Critics have denounced the law as the latest in a series of moves to crack down on Russia's opposition ahead of elections due in September for Russia's lower house State Duma.

The law was overwhelmingly approved by the upper house Federation Council earlier this week.--AFP

Russian Court remands Kremlin Critic Andrei Pivovarov for 2 months

A Russian court ordered that Kremlin critic Andrei Pivovarov be held in pre-trial detention for two months, his allies said from the courtroom.

"Andrei Pivovarov has been detained for two months," allies wrote on his Facebook account from the courtroom, describing the ruling as a "pretext" to bar the activist from running in upcoming parliamentary elections.

Pivovarov, the former executive director of Open Russia, a just disbanded pro-democracy group, was pulled off his Warsaw-bound flight.

The 39-year-old faces up to six years in prison for his involvement in an "undesirable" organization.-- AFP

China reports first human case of H10N3 bird flu

A 41-year-old man in China's eastern province of Jiangsu has been confirmed as the first human case of infection with the H10N3 strain of bird flu, China's National Health Commission (NHC) said lately.

The man, a resident of the city of Zhenjiang, was hospitalised on April 28 after developing a fever and other symptoms, the NHC said in a statement.

He was diagnosed as having the H10N3 avian influenza virus on May 28, it said, but did not give details on how the man had been infected with the virus.

H10N3 is a low pathogenic, or relatively less severe, strain of the virus in poultry and the risk of it spreading on a large scale was very low, the NHC added.—Reuters

China allows couples to have three children: State media

China has relaxed its family planning policy to allow couples to have three children after a census showed its population is rapidly ageing, state media reported, further unwinding four decades of controls in the world's most populous nation which have strangled the birthrate.

For almost 40 years, China enforced a controversial "one-child policy" -- one of the strictest family planning regulations worldwide -- which was relaxed in 2016 to a "two-child policy" due to widespread concerns over an ageing workforce and economic stagnation.

Despite government efforts to encourage couples to have children, China's annual births have continued to plummet to a record low of 12 million in 2020, the National Bureau of Statistics said last month.

That threatens a demographic crisis which has alarmed the ruling Communist Party headed by President Xi Jinping, booking in a shortage of young workers to drive an economy experts say will by 2050 will have to support hundreds of millions of elderly.

"To actively respond to the ageing of the population ... a couple can have three children," Xinhua said, citing a meeting of China's elite Politburo leadership committee hosted by President Xi.

China's fertility rate stands at 1.3 -- below the level needed to maintain a stable population, the National Bureau of Statistics revealed.

Algeria Plans 4 GW of Fresh Solar PV Capacity by 2024

OPEC producer Algeria aims to build $3.6B solar power projects

Algeria plans to invite bids for 4GW of solar, acco

OPEC member Algeria plans to install up to US$3.6 billion worth of solar photovoltaic (PV) projects to produce renewable electricity for export and for meeting increasing domestic power demand.

Despite being a member of the Organisation for the Petroleum Exporting Countries, Algeria is making moves to embrace renewable energy; aiming for 27% of its electricity from renewable energy sources by 2030 – which constitutes 22GW by 2030, with 13.5GW coming from solar.

Bidding is welcome from all contributors, including institutional, economic or scientific parties. Algeria first launched its National Renewable Energy and Efficiency programme in April 2011. At the end of 2016, 195MW of renewable energy capacity had been installed across 16 plants.

The new solar capacity will be tendered, according to Bouterfa, but no official timeline for this was specified. However, according to the ministry of energy, the solar capacity will be split across three plants, with a capacity of around 1,350MW each.

North African country has an ambitious target of installing 22GW of renewable energy by 2030. Currently, more than 96 per cent of Algeria's power is generated from thermal power plants.

The Algerian government this week unveiled an ambitious plan to deploy 4 GW of solar photovoltaic (PV) capacity by 2024 in a bid to meet rising domestic demand for electricity.

Algeria has high sun radiation level and is one of the largest markets for solar power in Africa. The country occupies 75% of the Sahara desert territory. The northern part of the country has high insolation rates of 2650 KWh per m2. In 2016, the country's total solar installed capacity was more than 240 MW. Under the National Development Plan for Renewable Energies, the country aims to install renewable generation capacity of 22 GW by 2030, with solar accounting for almost 60% of the capacity. As a result, the demand for solar energy is expected to grow in the country during the forecast period.

In Algeria, oil & gas companies are also entering in the solar power market. Italy's Eni and Algeria's Sonatrach started their first solar PV plant of 10 MW capacity in May 2017. The companies are planning to expand their joint activities in the solar energy sector further, especially in the production sites of Sonatrach in the country. The company has also signed a comprehensive agreement with Total, a giant oil & gas company. The agreement includes areas, such as exploration, solar, and others. Oil & gas companies turning to the solar energy market in Algeria shows the potential of the country to exploit solar energy.

The project will require an overall investment of between USD 3.2 billion (EUR 2.9bn) and USD 3.6 billion, the office of Prime Minister Abdelaziz Djerad said. The proposed capacity will be installed in the period between 2020 and 2024 and, apart from covering domestic demand, it will be used for export to international markets, as well.

Dubbed TAFOUK1, the PV project is part of the government's efforts to boost generation from renewables and preserve fossil fuel resources. The solar parks will be located across more than 10 provinces, known as wilayas, covering a total area of around 6,400 ha (15,815 acres).

The project is expected to open 56,000 jobs during the construction phase, while some 2,000 job positions will be created during the power plants' operational life cycle.

As part of its national renewable energy and energy efficiency development plan adopted 2015, Algeria has set a goal to lift the share of renewables in its total power generation to 27% by 2030 by adding 22 GW of renewables capacity. Of the total, more than 13.5 GW will be from solar PV.

The solar power facilities are expected to have a combined installed capacity of 4,000 megawatts (MW), the office of Prime Minister Abdelaziz Djerad said in a statement.

The OPEC member, which generates most of its electricity from natural gas, plans to have those solar PV plants installed between 2020 and 2024, the prime minister's office said. The project for the new solar power plants, called TAFOUK1, is part of the government's plan to boost power generation from renewable energy sources.

The whole project will require investments of between US$3.2 billion and US$3.6 billion, and is expected to create 56,000 jobs during the construction phase and 2,000 jobs during the operational stage, the government said.

Apart from meeting growing domestic demand and positioning Algeria to export electricity, the new solar projects will help it preserve its oil and gas resources, the government said. In Algeria, the oil and gas industry is the backbone of the economy, accounting for 20 percent of GDP, and 85 per-

ording to a statement by energy minister Noureddine Boutarfa: *Algeria planning to install 4GW of solar power capacity*

cent of total exports, according to OPEC data.

OPEC member Algeria plans to install up to US$3.6 billion worth of solar photovoltaic (PV) projects to produce renewable electricity for export and for meeting increasing domestic power demand.

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The oil price crash hit Algeria's finances, and earlier this month, the country decided it would slash its budget for this year by 50 percent due to the drastically lower income from oil after the price crash.

Algeria – which was already feeling a squeeze on foreign exchange reserves even before oil prices collapsed in early May due to the Saudi-Russian oil price war and the global demand crash in the pandemic – is now taking drastic action to protect its finances this year.

Due to the low oil prices, another oil and gas producer in the Middle East and North Africa (MENA) region, Oman, has recently decided to liquidate a solar power company it funded together with Shell because of the persistent depression in oil prices.

The Algerian government has unveiled plans to develop 4GW of photovoltaic (PV) solar capacity by 2024.

The ambitious programme will require investment of between $3.2bn and $3.6bn, the prime minister's office revealed on 20 May. The Tafouk 1 programme will involve the installation of the capacity between 2020 and 2024, and the solar farms will be located across more than 10 areas covering a total area of almost 16,000 acres.

According to the government, the programme will create 56,000 jobs during the construction phase and 2,000 long-term jobs for the operation and maintenance of the plants. The PV projects will play a significant part of meeting the rapid demand growth for electricity in the North African country, which is growing by more than 6 per cent a year.

By the end of 2018, PV solar only accounted for 410MW of the country's 19,227MW installed capacity, with thermal power plants accounting for more than 96 per cent of the country's power production.

As part of its National Renewable Energy & Efficiency development plan, launched in 2015, Algeria has set a target for renewables to account for 27 per cent of the total installed power capacity by 2030, which will be about 22GW. More than 13.5GW of the total is expected to come from PV solar.

Lebanon Must Prioritize Investment in A Social Protection Floor

With Lebanon facing an unprecedented culmination of economic, social and political crises, a new report outlines how establishing life-cycle social grants could lay the foundations for a new social contract that is both sustainable and people-centred

A new policy note by the ILO and UNICEF explores social protection policy reform that would enable Lebanon to address the various crises it faces, and outlines the costs of implementing such policies.

The study focuses on policy options for core life-cycle social grants. The comprehensive life-cycle approach to social protection addresses the different risks and vulnerabilities individuals face throughout their lives, and designs policies that provide adequate protection and income security at each stage. This is in contrast to the relief approach to social protection which primarily targets the extreme poor.

The paper makes the case for establishing social grants to provide adequate income protection to everyone experiencing a life-cycle contingency — mainly, a tax-financed child grant, a disability allowance and a social pension — as the foundation for a multi-tiered and rights-based national social protection system. Based on data from the latest Labour Force and Household Living Conditions Survey, the paper presents an assessment of coverage and cost of core lifecycle benefits adjusting eligibility criteria and benefit levels to balance the long-term objectives of achieving universal coverage against current available resources.

The paper is set against the background of the unprecedented culmination of economic, social and political crises currently facing Lebanon. Macro-economic, fiscal and monetary collapses have led to a rapid slowdown of business, rising inflation, increasing unemployment and underemployment. The economic fallout of the COVID-19 pandemic and damage from the Beirut explosion have worsened pre-existing labour market and social challenges. The ongoing deferral of urgent reforms has further intensified poverty and soaring inequalities. This brings to the fore the longstanding need for investment in an inclusive, lifecycle-based social protection system, the report stresses.

"This unprecedented crisis presents an equally unprecedented opportunity to re-imagine an inclusive lifecycle social protection system for Lebanon that not only protects the millions of those who have suffered as a result of the crisis, but places investment in people at the center of a new social contract," said ILO Regional Director for Arab States Ruba Jaradat.

"An approach that only temporarily protects households - or only targets the extreme poor - will not be sustainable if it does not address the structural weaknesses of the social protection system. What Lebanon needs is to build foundations of a solid social protection floor," Jaradat said.

Lebanon's national system for the provision of public goods services, and social protection is highly fragmented and unequal, and hinges on the assistance of international and national non-governmental organisations. With almost no tax-financed guarantees to provide basic income security for people facing lifecycle contingencies as children, during working age, and in old age, a large number of people in the "missing middle" lack any access to social protection.

For past decades, the primary source of economic protection in Lebanon has been universal price subsidies for key imports such as wheat, fuel, medicines, and a list of basic products – more recently through foreign reserves of the Central Bank of Lebanon. Talks about the partial or total removal of these subsidies have been underway since August 2020.

Taking away the only remaining form of state financed social support will lead to significant deterioration of the living standards of the poor and middle class, unless comprehensive, adequate and permanent social protection guarantees are put in place.

The report estimates that re-allocating around one quarter to one third of resources currently allocated to price subsidies towards social protection would be sufficient to set solid foundations for the social protection floor Lebanon desperately needs.

"It's clear that Lebanon needs a national social assistance system now more than ever. But unless gaps are rapidly filled with solid, long-term social assistance programmes, this will only ever remain a dream," said UNICEF Representative in Lebanon Yukie Mokuo.

"While the majority of the country are now facing a very difficult situation, those with specific vulnerabilities - like raising children or living with a disability – are simply left unsupported. The need to rapidly put in place schemes to support these groups is now very urgent indeed, especially as the country hurtles toward the removal of price subsidies that can cause a massive spike in the prices of almost everything overnight," Mokuo said.

Immediate compensation measures should be accompanied by plans for development of a long-term, multi-tiered social protection system, and should set the foundation for a permanent social protection floor for Lebanon, the study holds. Comprehensive and inclusive income transfer programmes – based on broad coverage — are the most efficient and effective means of reaching the affected population, compensating for the negative effects of subsidy lifting while also promoting inclusion and reducing inequalities.

It is important to note that in October 2019, a wave of demonstrations engulfed Lebanon for months. A peaceful protest movement started in Beirut, then spread throughout the country, with participants calling for long-awaited political and economic reforms. Lebanese Prime Minister Saad Hariri resigned days after the start of the uprising. Difficult negotiations to appoint Hariri's successor ended only in December, when President Michel Aoun picked university professor Hassan Diab

There is an urgency due COVID-19 and pandemic to tackle wisely the protection gap in insurance: *A UNIFIL Navy ship patrols in the Mediterranean Sea next to a base of the U.N. peacekeeping force, off the southern town of Naqoura, Lebanon-AP PhotoHussein Malla*

to form a technocratic government. By the end of January 2020, large-scale mobilization had dwindled and violent riots became more common (Reuters, 19 January 2020).

The onset of the COVID-19 pandemic in March 2020, and the man-made port explosion that ripped through Beirut in August, further exacerbated Lebanon's political quagmire. Lockdown restrictions introduced to curb the spread of coronavirus halted economic activity in a country already facing economic crisis and double-digit inflation. The August blast razed Beirut port, Lebanon's main commercial hub and entry point for food and medicines, raising fears of a looming humanitarian catastrophe (UN ESCWA, 19 August 2020). Additionally, Lebanon has been confronted with political paralysis after Prime Minister Diab resigned in the aftermath of the explosion.

Since the beginning of 2021, Lebanon has experienced a significant surge of collective mobilization nationwide amid worsening economic conditions. The number of demonstrations recorded by ACLED in March 2021 was the highest since the onset of the popular uprising in October-November 2019. Unlike 2019, however, demonstrations have turned increasingly violent.

The economic crisis has especially hit the country's wasteful power sector. Power outages have been a common feature in postwar Lebanon, forcing families to rely on fuel generators for a few hours a day. Yet, with outages lasting up to 20 hours in the summer of 2020, generator providers have rationed power supply, plunging Beirut and other cities into darkness (The National, 28 July 2020). Powerful families have thus exerted considerable influence in several parts of Lebanon by providing patronage to their clients. Recently, there were reports that political clans were hoarding Russian and Chinese COVID-19 vaccines to reward select members of their support base (Ansamed, 29 March 2021).

Competition over increasingly scarce patronage resources is likely behind mounting tensions between rival political parties (L'Orient Le Jour, 22 April 2021). In 2020, ACLED records over 100 political violence events in Lebanon, with an additional 40 reported between January and April 2021 (see figure below). In March 2021 alone, the Bachoura area of Beirut was the site of violent confrontations between militants of Amal and Hezbollah (Kataeb, 23 March 2021). Members of Walid Jumblatt's Progressive Socialist Party (PSP) clashed with rivals both from the Lebanese Democratic Party over fuel filling in Aley (Murr TV, 21 March 2021) and from the Arab Unification Party in the Chouf (Lebanon24, 4 March 2021).

Personal disputes and feuds over drug smuggling are also driving clan-related violence. ACLED data reveal that the number of violent events involving clans has increased almost fourfold in 2020 compared to the previous year, with the trend continuing in 2021. The governorate of Baalbek-Hermel, home to several Shiite clans and a stronghold of Hezbollah (Al Sharq al Awsat, 21 September 2015), accounted for roughly half of all clan-related violence between January 2020 and April 2021. During this period, at least 25 people were reportedly killed in clan-related violence across the country.

Lebanon's monthslong political gridlock and economic meltdown have had catastrophic social consequences, with close to two million people estimated to be living in extreme poverty (World Bank, 12 January 2021). Eighteen months since the uprising began in October 2019, this has spurred a new bout of unrest. Unlike the peaceful mobilization that engulfed Lebanon in 2019, the recent turmoil is significantly more violent, a reflection of both increasing popular frustration with the country's political elite and competition among political groups for increasingly scarce resources. In the absence of any political breakthroughs, heightened competition and popular frustration are likely to persist — and even escalate — in the coming months as Lebanon heads towards the general election in May 2022.

GlobeMed Qatar and Alfardan Medical with Northwestern Medicine Sign A Cooperation Agreement

MoU signing ceremony: *Dr. Samer Jaber, GlobeMed Regional Deputy General Manager and Omar Hussain Alfardan, President and CEO of Alfardan Group*

GlobeMed Qatar, the leading Third-Party Administrator in Qatar, and Alfardan Medical with Northwestern Medicine (AMNM), Qatar's state-of-the-art medical and day surgery center, signed a cooperation agreement. Through this cooperation, insured members at the insurance companies serviced by GlobeMed Qatar can now benefit from AMNM's advanced, patient-centric healthcare services, that are powered by the latest medical equipment and delivered by a multinational collective of specialized medical staff and professionals across different medical specialties.

As a Third Party Administrator (TPA), GlobeMed Qatar serves a portfolio of over 8 insurance companies in Qatar offering their members access to a wide network of healthcare providers. GlobeMed Qatar is a member of GlobeMed Group the leading Healthcare Benefits Management Group in Middle East with 30 years of experience and Know-how in servicing insurance companies and their insured members in 12 different markets in the MENA region including Qatar, Lebanon, Saudi Arabia, Kuwait, UAE, Bahrain, Iraq, Jordan, Palestine, Egypt and Nigeria. The region's fastest-growing group in the health insurance sector offers international and cross-border services through a network of healthcare providers that exceeds 120,000 providers worldwide.

Dr. Samer Jaber, GlobeMed Regional Deputy General Manager said: "We are proud to cooperate with Alfardan Medical with Northwestern Medicine. By signing this agreement, we offer our clients' insured members access to a prominent healthcare facility offering highly advanced and innovative healthcare services to serve all their healthcare needs." Dr. Jaber further added, "GlobeMed Qatar has established its leading position in the market by offering insured members exceptional customer experience and journey at every point of their service, giving them access to a wide network of healthcare providers."

Omar Hussain Alfardan, President and CEO of Alfardan Group, said: "Alfardan Group boasts over 65 years of legacy in delivering world-class premium experiences, with the guiding principles of quality, luxury and service excellence. Our cooperation with GlobeMed will provide insured members with access to high-quality, advanced, and innovate healthcare services".

He added: "We are delighted that our mission to deliver advanced, patient-centric care with service excellence, continues to be recognized by strategic stakeholders in the medical industry, who are partnering with us to continue to drive the quality of healthcare forward."

MoU signing ceremony: *Dr. Samer Jaber, GlobeMed Regional Deputy General Manager and Omar Hussain Alfardan, President and CEO of Alfardan Group with team*

Gulf Insurance Group announces net profit of KD 5.5 million (US$ 18.1 million) for the first quarter of 2021

Our 1st Q growt is a strong indication of the Group's ability to protect its assets and shareholders' equity: Khaled Saoud Al Hasan, gig's CEO

Gulf Insurance Group (gig) announced a net profit of KD 5.5 million (US$ 18.1 million), or 27.35 fils per share, for the financial period ended March 31, 2021 compared to KD 3.1 million (US$ 10.1 million), or 16.41 fils per share for the same period last year. This rise of KD 2.4 million (US$ 8 million) or 79 percent, is due to the increase in the group's net investment income.

Shareholder equity reached KD 125 million (US$ 413.4 million) as at March 31, 2021 compared to KD 117.4 million (US$ 388.4 million) as at December 31, 2020, an increase of KD 7.6 million or 7 percent, while book value per share reached fils 624.

Gross written premium reached KD 119.5 million (US$ 395.2 million), with an increase of 11 percent compared to the KD 107.9 million (US$ 356.9 million) recorded for the same period last year.

Net investment income and sundry income reached KD 5.8 million (US$ 19.3 million) for the financial period ended March 31, 2021, representing an increase of 359 percent compared to the KD 1.27 million (US$ 4.2 million) registered for the same period last year.

Net technical reserves reached KD 189.7 million (US$ 627.67 million) as at March 31, 2021. This reflects the support to the company's technical operations and protection of the policyholders rights, thereby strengthening gig's ability to withstand emergencies and risks that may rise in the future.

Total assets came to KD 833.5 million (US$ 2.76 billion) as at March 31, 2021, compared to KD 800.7 million (US$ 2.65 billion) as at December 31, 2020, an increase of KD 32.8 million (US$ 108.5 million) or 4 percent.

Khaled Saoud Al Hasan, gig's CEO, said: "The growth reflected in our first quarter results is a strong indication of the Group's ability to protect its assets and shareholders' equity. It also underlines our continuous efforts to provide the best insurance services to our clients across all markets we operate in, supported by our strategy for regional expansion and increasing our domestic and regional market share."

He added: "We thank our clients for these achievements, as well as the unlimited support from our shareholders, especially KIPCO – Kuwait Projects Company (Holding) – and Fairfax Middle East Ltd. – and all board members of the group. I would also like to express my sincere appreciation to our dedicated employees for their efforts and all the concerned regulatory authorities in Kuwait."

Gulf Insurance Group 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. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Jordan, Bahrain, Egypt, Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and Emirates. Its reported consolidated assets stand at US$ 2.76 billion as at 31 March 2021.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group's largest shareholder, followed by the Canadian-based Fairfax Financial Holding Ltd.

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance group in Kuwait. The Group holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a' having an Outlook, under review with developing implications from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of A- with Developing outlook.

AM Best Upgrades Credit Ratings of Qatar Islamic Insurance Group to A- (Excellent)

AM Best has upgraded the Financial Strength Rating to A- (Excellent) from B++ (Good) and the Long-Term Issuer Credit Rating to "a-" from "bbb+"

Upgrading the financial strength rating to A- (Excellent): Sheikh Abdullah Bin Thani Al-Thani, Chairman of QIIG

stable outlook: Ali Ibrahim Abdel Aziz Alabdulghani is a Chief Executive Officer at Qatar Islamic Insurance Co

AM Best has upgraded the Financial Strength Rating to A- (Excellent) from B++ (Good) and the Long-Term Issuer Credit Rating to "a-" from "bbb+" of Qatar Islamic Insurance Group Q.P.S.C. (QIIG) (Qatar). The outlook of these Credit Ratings (ratings) has been revised to stable from positive.

The ratings reflect QIIG's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

The rating upgrades reflect continued strengthening of QIIG's capital base through the retention of earnings as the company continues to demonstrate strong operating returns. In 2020, capital and surplus grew by 4.5% to reach QAR 396 million (QAR 591 million including policyholders' fund). QIIG employs a hybrid takaful model, whereby the shareholders' fund charges the policyholders' fund (PHF) a Wakala fee based on gross written contributions (GWC) and a Mudaraba fee based on investment income. QIIG's ability to accumulate surpluses within the PHF, whilst regularly distributing surplus back to policyholders, supports the sustainability of the takaful model.

QIIG's balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). The group is less reliant on reinsurance compared with its regional peers, and the programme is placed with a well-rated reinsurance panel. QIIG maintains sufficient liquidity to support its insurance operations; however, it is exposed to illiquid assets in the form of real estate and investments in associates, which accounted for approximately 51% of total investments as at year-end 2020. AM Best expects the group to continue to move into alignment with regulatory requirements with regard to its investment concentrations.

QIIG has a track record of strong operating and technical profitability, continuing to generate solid net profits in 2020 of QAR 76 million, equivalent to a return on equity of 13.6%. Profitability is underpinned by solid and stable underwriting performance, highlighted by a strong five-year average (2016-2020) combined ratio of 71.6%. Whilst generally there has been a good balance of earnings between technical and investment income, investment returns have declined over the past five years due to the volatile investment environment in Qatar.

QIIG is concentrated geographically, writing all of its business in its domestic market, where it maintains a niche market position as an established provider of Shari'a-compliant products. The group's strong reputation in Qatar benefits from its track record of distributing surpluses back to its policyholders. Moreover, the group is a member of the National Insurance Consortium, which provides QIIG with access to large government infrastructure contracts. QIIG reported a 1% decline in contributions in 2020, writing GWC of QAR 401 million.

The QIIC is concentrated geographically, writing all of its business in its domestic market, where it maintains a" niche" market position as an established provider of Shariah-compliant products, it said.

The group's strong reputation benefits from its track record of distributing surpluses back to its policyholders. Moreover, it is a member of the national insurance consortium, which provides QIIC with access to large government infrastructure contracts.

Since its foundation, Qatar Islamic Insurance Company has developed the widest range of insurance products and services compatible with Islamic Sharia.

An area of major growth now is the Islamic alternative to life insurance, known as Takaful. This is fully compatible with Islamic principles; the Prophet (peace be upon him) said: it is better to leave your heirs rich than to leave them poor and needy asking others for help. The main purpose of this form of insurance is to protect families from the financial hardships that may occur if the breadwinner goes unexpectedly or is permanently disabled as a result of illness or accident. And as governments in many parts of the world roll back the provision of state-funded welfar.

AJ Gallagher Ttakes 30% Stake in MENA Insurance Broker ACE

Reinsurance broker Arthur J. Gallagher & Co. has announced its investment in specialist insurance broker ACE, via a strategic partnership with MIG Holding

MIG Holding (MIG Group), a leading regional insurance investment group, and Gallagher, one of the world's largest insurance broking and risk management firms, have agreed on a strategic partnership which will see them jointly develop their presence in the MENA region.

AJ Gallagher takes a minority interest in Middle East & North Africa (MENA) specialist insurance broker ACE.

Re/insurance broker Arthur J. Gallagher & Co. has announced its investment in specialist insurance broker ACE, via a strategic partnership with MIG Holding Ltd.

Arthur J The partnership will see AJ Gallagher take a minority interest in Middle East & North Africa (MENA) specialist insurance broker ACE.

Under the terms of the arrangement, AJ Gallagher will take a 30% minority interest in the ACE entities and MIG Group will retain a 70% stake.

ACE is an insurance, reinsurance and employee benefits broker with operations in seven countries and a particular focus on aviation, real estate, construction, oil & gas, financial lines and property risks.

Led by President and CEO of MIG Group, Nagib Bahous, ACE's team of more than 240 employees operate from offices across Saudi Arabia, Kuwait, the United Arab Emirates, Bahrain, Oman, Greece, and Lebanon.

"Our strategic investment in ACE enhances Gallagher's international presence in the Middle East and expands our insurance and reinsurance capabilities across the region," said J. Patrick Gallagher, Jr., Chairman, President and Chief Executive Officer (CEO).

"We look forward to working with Nagib and his associates, and are excited about the many growth opportunities this partnership offers."

Gallagher (NYSE: AJG) is a global insurance brokerage, risk management and consulting services firm headquartered in Rolling Meadows, Illinois. The company has operations in 34 countries and offers client-service capabilities in more than 150 countries around the world through a network of correspondent brokers and consultants.

Timely partnership: President and CEO of MIG Group, Nagib Bahous

Gallagher takes 30% stake: J. Patrick Gallagher, Jr., Chairman, President and Chief Executive Officer (CEO)

MIG Holding Ltd (MIG Group), part of the larger Mawarid Group, was established in the Dubai International Financial Centre (DIFC) in 2015 and it is licensed by the Dubai International Financial Centre Authority (DIFCA). The MIG Group roots go back to 1952 when the predecessor of Arab Commercial Enterprises Ltd) was founded in Al-Khobar, Saudi Arabia.

The MIG Group Companies, have been the pioneers of the Insurance Industry in the region for more than 68 years. The Group operations now spread across Saudi Arabia, Bahrain, Kuwait, Oman, Qatar, UAE, Yemen, Lebanon and Greece. For many years the MIG Group Companies have had associations with major international players; those associations have enhanced the capabilities of the Group Companies giving them unparalleled local prominence with direct access to the world insurance markets.

MIG Group has evolved with time and it is now an investment vehicle in insurance related businesses within the Middle East & North Africa (MENA) region. MIG Group, is regarded as the leading, private investor in insurance, reinsurance and related services within the Middle East. Within the MIG Group there are three investment vehicles, namely;...

ACE Holding WLL The objective of this vehicle is to invest in insurance broking, reinsurance broking, insurance consultancy and insurance agencies / MGAs. DAMANA Holding WLL The objective of this vehicle is to invest in third party administration companies, insurance and reinsurance carriers.

Preminen MENA Price Comparison W.L.L. It is a vehicle created jointly with Preminen Price Comparison Holdings to invest and develop the Comparison Platform business in the MENA region. It aggregates MIG regional knowledge with Preminen Technological platform and worldwide business know-how on Comparison platforms.

Dubai Investments Raises Stake in National General Insurance Company

UAE's leading investment company, Dubai Investments has increased its stake in National General Insurance Company (NGI) to 29.99 percent as part of its plan to grow within the emirate's insurance market.

According to the statement, the company has acquired 21.53 percent of NGI shares from Emirates NBD.

Al Mal Capital PSC, a subsidiary of Dubai Investments and a diversified, multi-line investment institution licensed and regulated by the Central Bank of the UAE, acted as the financial advisor, facilitating the transaction.

"The deal is part of Dubai Investments focuses on strategic business investments reinforcing the Company's foray into newer business sectors. UAE's insurance sector benefits from a stable business landscape and a sound regulatory framework, making it highly conducive for operations. We are pleased to mark a new chapter in our growth journey by adding NGI to our portfolio of businesses. As one of the leading composite insurers in the UAE, NGI is recognized as a fully accredited National Insurer and we are confident that this partnership will unlock a host of benefits for our customers, investors, and stakeholders. We aim to capitalize and leverage through our shared expertise to further strengthen NGI's reputation as a leading insurance provider in the region."

The transaction marks Dubai Investments' entry into the UAE's insurance market, strengthening the Emirate's image as a center for the insurance industry and adding to its well-being.

Dubai Investment

Established in 1995, Dubai Investments has interests in real estate, manufacturing, financial, healthcare, and education. The company, in which Investment Corporation of Dubai holds an 11.54 percent stake , owns businesses such as Dubai Investments Park, venture capital company Masharie, Al Mal Capital, and the district cooling company Emicool. Dubai Investments also raised its shareholding in Globalpharma in 2019 to secure full ownership.

Moody's Affirms Walaa's A3 IFSR And Changes Outlook Back to Stable

Moody's Investors Service ("Moody's") has today affirmed the A3 insurance financial strength rating (IFSR) of Walaa Cooperative Insurance Company (Walaa) and changed the outlook to stable from negative. Based in Saudi Arabia, Walaa is a medium sized composite insurer underwriting property and casualty as well as life insurance.

The change in outlook to stable from negative reflects Walaa's successful execution of its merger with Metlife AIG ANB Insurance Company (Metlife AIG ANB). In particular, Walaa has improved the profitability of MetLife AIG ANB's business and addressed the company's regulatory deficiencies. Additionally, the merger has provided Walaa with diversification into health, protection and savings, which are key growth areas in Saudi Arabia.

The affirmation of Walaa's A3 IFSR reflects its: (i) strong market position and brand, as the fifth largest player in the Saudi Arabian insurance market with a 3.9% market share in terms of gross premium written in 2020; (ii) strong asset quality, driven by a conservative investment strategy with high risk assets (HRA) as a percentage of consolidated (shareholders' and policyholders') equity of 31.5% at YE 2020; (iii) strong capital adequacy level, with shareholders' equity percentage of total assets equating to 32.2% at YE 2020; (iv) good profitability with the return on capital (ROC) of 6.7% in 2020, supported by a good combined ratio (COR) of 88.1%, albeit exposed to volatility from the competitive pressures of the Saudi insurance market; and (v) good reserve adequacy. However these strengths are partially constrained by Walaa's concentration to the most competitive lines of the Saudi Arabian market of motor and medical.

In January 2021, Walaa's board of directors recommended a SAR775 million ($206 million) rights issue to increase the company's paid capital by 120%, in order to maintain the company's solvency margin as it pursues its growth plan for the next three to five years.

The stable rating outlook reflects Moody's expectation that Walaa will maintain good levels of profitability, will grow its business with underwriting discipline and adjust its growth plan if necessary to maintain its capital adequacy.

Moody's says that the following factors could exert upward pressure on Walaa's rating: (i) reaching a top three position in Saudi Arabia in terms of premiums whilst maintaining ROC of over 15% and COR of under 90%; and (ii) a profitable improvement in business diversification, with for example a balanced mix of revenues between several major lines of business.

Conversely, downward pressure would arise in case of (i) a weakening in profitability with ROC's below 4% and combined ratios over 100% consistently; or (ii) its market position in Saudi Arabia falling out of the top seven in terms of premiums; or (iii) a deterioration in asset quality with HRA as a percentage of consolidated equity of over 60%, or there is deterioration of the bank deposit ratings in Saudi Arabia to which Walaa is exposed to, or the loss of A-rated reinsurance support; or (iv) a weakening of capital adequacy with GUL over 3x; or (v) a deterioration in reserve adequacy with consistent reserve strengthening required in subsequent years; or (vi) an increase in borrowings with leverage above 15%. A long-lasting negative impact of the coronavirus and of low oil prices on the Saudi Arabian economy, with negative implications on Walaa's profitability and capital would also exert downward pressure on the rating.


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Trust Re Appoints Yassir Albaharna as Managing Director and Group Chief Executive Officer

Trust Re's baord of directors have full confidence in Yassir Albaharna's ability to lead the execution of the Company's strategic objectives


New appointment: Yassir Albaharna as Managing Director and Group Chief Executive Officer

Bahrain based Trust International Insurance and Reinsurance Company B.S.C. (c) "Trust Re" announced the appointment of Yassir Albaharna as Managing Director and Group Chief Executive Officer.

With a renowned international profile and wide marketing network, Mr. Albaharna has more than 34 years of in-depth experience in the reinsurance industry. He was previously Chief Executive Officer of one of the premier reinsurance organizations in the Arab world and served as Vice Chairman of Trust Re since 2019.

Commenting on the appointment, Trust Re Board Chairman Bakary Kamara said "As a Board, we are delighted to welcome Yassir to a new executive role within our board. We have full confidence in his ability to lead the execution of the Company's strategic objectives".

Yassir Albaharna added "It gives me great pleasure to join Trust Re which I have known for many years. I look forward to working with the whole team as well as our valued clients, business partners, local regulator and shareholders to re-shape a better future for the Company".

Trust International Insurance and Reinsurance Company B.S.C. (c) 'Trust Re' is a closed joint stock company registered in the Kingdom of Bahrain, with authorized capital of USD 500 million, and issued and paid-up capital of USD 250 million. All activities are managed in Bahrain Office. The Company also has a Liaison Office in India. Trust Re's geographical scope includes the Middle East, Africa, Asia, CEE, SEE, Russia and CIS countries.

Amana Insurance, Saudi Enaya Sign Binding Merger Deal

Amana Cooperative Insurance Co. signed, on April 29, 2021, a binding merger agreement with Saudi Enaya Cooperative Insurance Co., under which Saudi Enaya will be merged into Amana.

Upon completion of the merger, Saudi Enaya's assets and liabilities will be transferred to Amana, the two companies said in separate bourse statements.

Amana was notified by the Saudi Enaya's board of directors that if the terms of the merger agreement and the offer document comply with the terms of the merger set out in this announcement, they intend to recommend that Saudi Enaya shareholders vote in favor of the proposed decisions to approve the merger in Saudi Enaya's upcoming extraordinary general meeting (EGM).

The opinion of Saudi Enaya's board of directors on the merger will be included in the announcement of the company's EGM related to the merger, given that Amana announces its firm intention to proceed with the merger in accordance with Article 17 of the mergers and acquisitions regulations.

Key Figures of the Merger Deal

Merger method

Saudi Enaya will be merged into Amana, and all its assets and liabilities will be transferred to Amana.

Acquisition value

If Amana's capital reduction is not finalized prior to the merger completion, Amana will issue 29.28 million new ordinary shares at a nominal value of SAR 10 each. If Amana's capital reduction is finalized prior to the merger completion, Amana will issue 15.86 million new ordinary shares.

Nominal value

SAR 10 per share

Swap ratio

1.952 share of Amana for every 1 share of Saudi Enaya. This means that 1.057 shares in Amana will be issued for every 1 share owned in Saudi Enaya.

Amana's new capital

SAR 532.76. If Amana's capital reduction is finalized prior to the merger completion, the new ordinary shares will be issued by increasing the capital of Amana to SAR 288.58 million.

Saudi Enaya shareholders ownership post-merger 55%

Amana shareholders ownership post-merger 45%

Misr Insurance: Results Forecast For 2021-2022

Misr Insurance's turnover is expected to reach 10.3 billion EGP (655.56 million USD) during the year 2021-2022.

The insurer also anticipates a 22.7% increase in net profit to 2.7 billion EGP (171.85 million USD).

The company's objective is to boost its leadership in the Egyptian insurance market.

The insurer also anticipates a 22.7% increase in net profit to 2.7 billion EGP (171.85 million USD). The company's objective is to boost its leadership in the Egyptian insurance market.

However, it is worth noting that Egyptian economic losses arising from the pandemic have reached 370 billion Egyptian pounds ($23.6 billion).

Finance minister Mohamed Maait also revealed the country's deficit for the current fiscal year is about 500 billion Egyptian pounds, while overall debt is within 88 percent of GDP, Al Arabiya reported.

"More than 100 billion Egyptian pounds have been spent to support the sectors affected by the pandemic," he said.

He said that 132.5 billion Egyptian pounds had been transferred from the state treasury to the Insurance and Pensions Fund between July and March of the fiscal year 2020/2021.

Egypt has spent 388.5 billion Egyptian pounds on social protection programs, over the period, representing a 17 percent increase on a year earlier.

Egypt was targeting economic growth between 6-7 percent in the next three years, Al Arabiay reported citing the Prime Minister Mostafa Madbouly.

The country aims at reducing the total budget deficit to 5.5 percent in 2023-2024, and targets a 6.7 percent GDP growth over 3 years added Madbouly, during a conference to announce the second phase of the economic reform program.

He added that Egypt had already achieved an initial surplus of 2 percent, but it retreated due to the pandemic, and that it aspires to return to those levels.

The Egyptian Prime Minister affirmed that the government will continue to support food supplies for the next three years.

The new stage of the reform process will introduce radical changes to the economic system to achieve sustainable growth rates and improve the standard of living, said Gehan Saleh, adviser to Egyptian prime minister for economic affairs.

The aim is to improve the quality of life and eliminate unemployment through consistent policies to create jobs and attract investment, she added, during a session of the eighth Alexandria Economic and Administrative earlier this month.

Leader in Egyptian Market: Misr Insurance Company (Misr Insurance) is a state-owned insurer with a large operating scale, a leading business franchise and strong competitive advantages in the Egyptian insurance sector. Its gross written premiums (GWP) were EGP9.3 billion (about USD584 million) in 2020. Its GWP share in Egypt was 45% in a market with 38 participants. Fifteen per cent of its 2020 premiums were written outside Egypt; 13% of which was inwards reinsurance business and 2% through its three branches in Qatar, Kuwait and Dubai. Very Strong Capitalisation: Fitch Ratings views Misr Insurance's capitalisation as positive for the credit profile, supported by a score of 'Very Strong' at end-June 2020 under Fitch's Prism Factor-Based Capital Model (Prism FBM). Our view of Misr Insurance's capitalisation is also supported by its extremely strong regulatory solvency of 1,540% at the same date. Misr Insurance also has no financial leverage in its capital structure. Strong Investment Income Supports Profitability: Fitch views Misr Insurance's financial performance and earnings as strong, supported by a five-year return on equity of 14%. Investment income is the main source of profitability for Misr, accounting for 84% of its pre-tax operating earnings in 2020 and being the single driver of profitability in 2019 and 2018 when Misr Insurance had underwriting losses

Reinsurance Rates May Increase Into 2022, But Momentum to Wane: Fitch

Reinsurance rates and pricing are expected to increase again at the upcoming mid-year 2021 June and July renewals, likely increasing further into 2022 as well, but by next year these rises may be losing momentum, Fitch Ratings believes.

2022-reinsurance-renewalsAfter three consecutive years of rate hardening at the January and April reinsurance renewals, Fitch says the mid-year 2021 renewal season will follow-suit.

One driver for this has been the lack of profits seen in reinsurance in 2020, as catastrophe and coronavirus losses together eroded performance across much of the industry.

However, for 2021, Fitch is forecasting a "slight underwriting profit" for the global reinsurance sector, with a key driver being the fact that, after the consecutive years of price firming, "reinsurance rate rises across almost all business lines outpace loss cost inflation."

However, returns on equity (ROE) for 2021, in a normal catastrophe year and with no specific or unexpected pandemic related shocks, will only just reach the levels of reinsurer cost-of-capital, due to operations remaining stressed and investment returns low.

With price increases to continue at the June and July 2021 reinsurance renewals, Fitch Ratings also looks ahead to 2022.

The rating agency believes that reinsurance rates could continue to increase in 2022, but that the momentum seen will be starting to wane by then, absent any other major shocks to the reinsurance market.

Additional losses suffered in 2021, such as the US winter storms, Australian flooding and Suez Canal blockage, are all expected to keep the pressure up on reinsurers and ensure the focus remains on rates.

Fitch's outlook for the global reinsurance sector remains stable, reflecting the price environment and the stabilisation of pandemic related claims and expects most companies will have their ratings affirmed over the next year or two.

Fitch: Commercial Auto Insurance Business Could Break-Even in 2021

The commercial auto insurance segment posted its best underwriting result in a decade in 2020, thanks to continued big rate increases and a big drop in driving due to the coronavirus pandemic.

According to a Fitch Ratings report, the commercial auto combined ratio of 101.6 for 2020 was nearly eight percentage points better than the 2019 rate. Fitch said it expects further improvement to move the commercial auto combined ratio to approximate break-even levels in 2021.

However, future profitability may be challenged as driving activity returns to past norms, while claims severity patterns remain problematic and pricing momentum may have peaked, Fitch added.

Top 25 Insurance Carriers

The overall U.S. property/casualty industry is expected to show better underwriting performance in 2021, supported by improved commercial lines pricing.

Fitch noted that the pandemic's socioeconomic changes led to an "unprecedented decline" in commercial auto claims frequency. Industry data from statutory filings reveals a 26% decline in total reported liability claims in accident-year 2020.

Regular increases in claims severity have been a key factor behind the chronic underperformance of commercial auto over the past decade, according to the report.

Looking ahead, Fitch believes higher costs from rising litigation activity and larger jury verdicts and settlement costs are likely to weigh on profits in the future.

Unfavorable reserve development of commercial auto liability business continued for the ninth consecutive year in 2020, adding over 7 points to the calendar-year loss ratio. Segment results in 2021 will more likely benefit from favorable 2020 accident year development that will serve to offset further reserve deficiencies in prior periods, the report says.

According to market share data from the National Association of Insurance Commissioners (NAIC) data, the top commercial auto insurers are Progressive (12.3%), Travelers (6.3%), Old Republic (4.2%), Liberty Mutual (3.7%) and Nationwide (3.6%). The top 24 commercial auto insurers write more than $45 billion in premiums.

Fitch:Fitch Ratings Revises Its Rating Outlook For the U.S. Life Insurance Industry to Stable

Fitch Ratings has revised its rating outlook for the U.S. life insurance industry to stable from negative. Fitch anticipates that key credit metrics will remain consistent with rating expectations over the next one to two years based on revised assumptions regarding the economic impact of the coronavirus pandemic and its effect on the credit quality of U.S. life insurers.

When uncertainty about the implications of the coronavirus pandemic peaked in 2020, almost 30% of ratings assigned to U.S. life insurers had a Negative Outlook or were on Negative Watch. As of today, that number has fallen to less than 5%.

"Fitch's stable rating outlook for U.S. life insurers reflects the improved macroeconomic environment and reduced concerns regarding asset quality deterioration within general account investment portfolios," said Douglas Meyer, Managing Director. "Longer-term concerns include continued low interest rates pressuring reserve adequacy and earnings on legacy in-force business and sales of interest-sensitive products. Exposure to commercial real estate (CRE) investments could also be an issue."

Fitch expects a continuation of the current strong economic backdrop for the balance of 2021 and into 2022 and has lowered its forecast for high yield bond and institutional loan default rates. The macroeconomic environment has benefited from favorable capital market access, government stimulus and progress on coronavirus vaccinations. Accordingly, Fitch has lowered expectations for investment losses and credit migration.

Fitch remains concerned about the industry's exposure to CRE-related investments, which have been negatively impacted by coronavirus-related shutdowns. CRE-related investments reported relatively modest losses in 2020, but Fitch expects an increase in 2021 and 2022. While these potential losses would likely be manageable in relation to earnings and capital under our base case assumptions, considerable uncertainty remains regarding this asset class.

Fitch expects prolonged low interest rates will bleed into reported earnings over time. However, low interest rates are expected to continue to pressure reserve and capital adequacy and increase concerns that life insurers will overreach for yield.

Fitch expects M&A activity to remain robust, driven by a combination of factors, including low interest rates, strategic shifts away from capital market-sensitive businesses, and pressure from shareholders. Recent increases in M&A activity have come in the form of block reinsurance transactions, legal entity sales, and company acquisitions. This reflects the increasing role of alternative investment managers in the U.S. life insurance industry. M&A activity has historically been a key driver of rating changes.

Saudi Arabia Affirms Its Pioneering Role in Advancing Development in African Continent, Its Support For International and Regional Efforts to Lay Foundations of Security and Stability

Saudi Arabia is a major energy supplier and any sustained interruption caused by internal turmoil would likely roil markets around the world

The Saudi newspapers highlighted in their editorials today a number of issues at local, regional and international arenas.

Al-Yaum newspaper reported in its editorial that the Kingdom of Saudi Arabia plays leading roles in achieving regional and international security and stability, making Human rights at the top of all priorities.

In this regard, Prince Faisal bin Farhan bin Abdullah, Minister of Foreign Affairs, received at his office in Riyadh, the UN High-Representative for the Alliance of Civilizations (UNAOC) Miguel Moratinos, the paper added.

During the reception, they reviewed Saudi Arabia's leading role in supporting dialogue among different civilizations and cultures, in addition to the efforts being exerted by King Abdullah bin Abdulaziz International Centre for Interreligious and Intercultural Dialogue (KAICIID) in enhancing the dialogue and coexistence among the peoples of the world, the paper further added .

The two sides affirmed the importance of strengthening the partnership between Saudi Arabia and the United Nations in various fields, especially supporting dialogue among civilizations globally, the paper concluded .

The Kingdom of Saudi Arabia affirmed its pioneering role in advancing development in the African continent countries and its support for international and regional efforts in cooperation with the African Union to lay the foundations of security, stability, and conflict resolution.

The Kingdom has also affirmed its support for international efforts in combating terrorist groups and extremism for each of the Sahel and Saharan countries, combating terrorism, improving the security capabilities of those countries, and the importance of development in the countries of the African continent and the promotion of investment in them.

This came during the Kingdom of Saudi Arabia's speech delivered virtually by His Royal Highness Prince Mohammed bin Salman bin Abdulaziz, Crown Prince, Deputy Prime Minister, and Minister of Defense before the Summit on Financing African Economies, held today in Paris.

The summit confirms the great concern for the future of the African continent, its states, and peoples, especially in light of the Coronavirus (COVID-19) pandemic, which has no borders and touched all aspects of daily life and people around the world. The virus has dramatically affected the health and the economy. The impact of the pandemic has been severe in low-income African countries, where the pandemic has increased the financing gap needed to achieve sustainable development goals. We must continue to exert efforts to overcome this crisis through joint international action.

The most urgent matter is to ensure the rapid and fair global distribution of vaccines, especially in low-income countries in Africa and the rest of the world, which contributes to stopping the spread of the epidemic and returning economic activity to normal as soon as possible. From this standpoint, the initiative to accelerate the availability of tools to combat the Coronavirus and the COVAX Facility to make vaccines available is an important achievement. The Kingdom of Saudi Arabia is one of the donating countries to the initiative. However, the program still needs more support to achieve its goals effectively.

The G20 countries under the Kingdom of Saudi Arabia's presidency in 2020 realized the need to support low-income African countries and the rest of the world to address the pandemic. The G20 countries' statement at the extraordinary summit held in March 2020 considers that strengthening the African health system is a basis for the integration of the global health system. The leaders of the G20 countries pledged to enhance capacity building and provide specialized technical assistance to the most vulnerable communities, as well as their willingness to mobilize the necessary development and humanitarian funding for these countries.

Emergency support has been provided to low-income countries, including the launch of the G20 initiative to suspend debt service payments. This historic initiative provided urgent liquidity to 73 of the poorest countries, including 38 African countries that have received more than USD 5 billion. Furthermore, G20 launched the Common Framework for Debt Treatment for the first time in its history, which goes beyond the Debt Service Suspension Initiative.

The Kingdom of Saudi Arabia has a pioneering role in advancing development in the African continent countries. The Public Investment Fund (PIF) in the Kingdom has a number of projects in energy, mining, telecommunications, and food sectors amounting to SAR 15 billion, nearly USD 4 billion. The PIF intends to continue efforts to search for investment opportunities in the African continent, whether directly or indirectly, in other countries and sectors.

The Saudi Fund for Development (SFD) has been operating effectively in Africa for four decades, during which it provided loans and 580 grants to more than 45 African countries with a value exceeding SAR 50 billion, or approximately USD 13.5 billion. The Fund also announced an initiative of EUR 200 million, nearly SAR 1 billion, to develop the Sahel countries in partnership with the French Development Agency. The Kingdom of Saudi Arabia has future projects, loans, and grants that the Saudi Fund for Development will implement (SFD) in developing countries in Africa exceeding SAR 3 billion, nearly USD 1 billion during the current year.

The climate change phenomenon is a global challenge as it threatens the quality of life for many people and their livelihoods, especially in low-income countries.

Therefore, the Saudi G20 Presidency has attached great importance to protecting the planet, as it has launched a number of initiatives aimed to reduce the effects of climate change and the sources of emissions of the most affecting gases in the atmosphere, including pushing for the adoption of the concepts of a circular carbon economy and ensure getting clear and more sustainable and affordable energy.

From this standpoint, the Kingdom of Saudi Arabia announced the Middle East Green Initiative, which aims to plant more than 50 billion trees and reduce more than 10% of carbon emissions globally, and this initiative includes many African countries.

The Kingdom of Saudi Arabia supports international and regional efforts in close cooperation with the African Union to lay the foundations of security, stability, and conflict resolution, including the historic Jeddah Peace Agreement between Ethiopia and Eritrea. The Kingdom also supports international efforts in combating terrorism and extremism in each of the Sahel and Sahara countries. The Kingdom had provided support amounting to EUR 100 million, nearly SAR 500 million, for efforts to combat terrorism and improve the security capabilities of these countries.

We are now working with our partners in the Southern African Development Community (SADAC), foremost among which is South Africa, to support the capabilities of the security forces in Mozambique to confront extremist groups to lay the foundations for security, stability, and economic development.

The Kingdom's positions also affirmed the importance of development in the African countries and the promotion of investment in it. We look forward to holding the Saudi-African Summit and the Arab-African Summit soon, which was postponed due to the pandemic.

Finally, as donor countries, we hope that this summit will result in innovative solutions that will help the African countries out of the debt spiral and guarantee these countries the ability to exploit their revenues and capabilities. Moreover, benefit their economies and societies from the investments we offer and realize sustainable development that achieves its economic and social goals, such as reducing the unemployment and poverty rates.

Speculating about the future of Saudi Arabia has become one of the more common guessing games among Middle East experts. Since the onset of the Arab uprisings in 2011, if not before, doubts about the political stability of Saudi Arabia have been raised with almost metronomic frequency. The concern is understandable: Saudi Arabia is a major energy supplier and any sustained interruption caused by internal turmoil would likely roil markets around the world. Serious unrest, moreover, could undermine stability elsewhere in the Middle East and cause profound alarm throughout the Muslim world over the security of holy sites.

Yet for all the confident assertions that it is just a matter of time before the kingdom succumbs to internal unrest and even regime collapse, Saudi Arabia has remained one of the most stable countries in the region. It has weathered a major downturn in global oil prices and reduction of state revenues, managed what could have been a contentious royal succession, and prosecuted a costly military intervention in neighboring Yemen without facing major domestic blowback, all contrary to the expectations of many outside observers. So is Saudi Arabia the proverbial dog that regularly barks but never bites? Or is there only a false sense of calm for now, before the underlying risks of instability suddenly materialize? Put differently, how worried should we be?

These questions are best addressed less by trying to divine what is happening inside Saudi Arabia, which is opaque to outside scrutiny, than by relying on what social scientists know about the causes of political instability and regime change, particularly in nondemocratic states. The bulk of commentary about Saudi Arabia's stability falls into the former category. Much of it casually asserts that Saudi Arabia could be destabilized either from below, by rising popular unrest, or from above, by debilitating rivalries within the ruling royal family, with little or no discussion of which scenario is more likely. What might trigger such events and how they could play out, including what the "day after" would look like, are likewise rarely examined. Individual states' risk factors are often quantified and totaled up to reach an aggregate vulnerability score; that, in turn, can be used to rank them against other countries. The results for Saudi Arabia using this approach have been quite consistent in recent years: its overall level of risk has grown, but the situation is by no means critical.

Over the same period, Saudi households will be asked to adapt to the loss of generous subsidies. Initial plans to cut back the perks given to government employees, who make up two-thirds of the total population, have recently been suspended, presumably because of the resentment they have generated. Popular anger could grow if members of the royal family are not seen to be tightening their belts as well. Despite recent austerity measures, the Saudi royal family seems to have not altered its spending habits in a significant way. Similarly, with changing demographics‹, the youth unemployment rate in Saudi Arabia is at nearly 30 percent and expected to increase in the coming years; half of the population is under the age of twenty-five. With jobs limited and the youth population educated and well connected—93 percent of Saudi nationals are online and 2.4 million of them are active on Twitter, accounting for nearly half of its active users in the Arab region—the possibility of organization and revolt exists. The greater transparency requirements associated with the Aramco public offering could exacerbate such grievances by exposing how much the royal family has benefited from oil and gas revenue.

There is no compelling reason to be concerned that Saudi Arabia will experience serious political instability or regime collapse in the next year or two. There are, however, reasons to worry about what will happen later. The success of planned domestic economic reforms is by no means ensured, and the coincidence of several plausible developments—a potentially divisive succession process, a worsening external environment, and growing unrest at home, including an upsurge of terrorist attacks from Saudi jihadis returning from foreign battlefields—could present a challenge that the ruling regime may not be able to manage. That would not necessarily mean that Saudi Arabia would go the way of Arab Spring countries, but the convulsions could still be debilitating. Nor would political instability and regime change necessarily bring about a more democratic Saudi Arabia. Indeed, in many instances the demise of one autocratic ruler or regime simply leads to the rise of another.


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Suez Canal, Ever Given owners eye out-of-court settlement

Egypt's Suez Canal and the owners of the Ever Given, a massive container ship that blocked the critical waterway for almost a week in March, are seeking an out-of-court settlement amid a complex legal dispute, lawyers said lately.

The Panama-flagged container ship was refloated on March 29, six days after it ran aground during a sandstorm and blocked the canal, disrupting traffic on one of the busiest shipping routes and causing ripple effects around the world, dpa reported.

The 400-metre-long vessel has since been anchored at the Great Lakes area, a wider section of the canal. It was impounded due to a dispute with its owners regarding a claim for compensation by the Suez Canal Authority (SCA), which says it sustained huge financial losses.

A court in the Suez Canal city of Ismailia started hearing the case and listened to arguments from lawyers representing both sides.

The court later adjourned hearings until June 20 upon requests from defence lawyers to the two parties to allow time for finalizing an out-of-court settlement deal, they said.

Another sticking point emerged during 's hearing when an Egyptian fishing union made a claim for compensation for alleged maritime damage caused by the colossal tanker.

Lawyers representing a non-governmental cooperative for fishing boats told the court that Ever Given had discharged so-called ballast water, used for stabilizing ships, allegedly causing damage to fish stocks in the canal.

The lawyers also requested the court to assign an expert to estimate the amount of ballast water purportedly discharged into the waterway by Ever Given.

"We demand a temporary compensation until an expert estimates the scale of damage that resulted from the ship's grounding," said Abdou Mustafa, a lawyer for the cooperative.

He also accused the ship of carrying lethal materials, including nuclear substances, when it got stuck in the canal.

A defense lawyer for the ship's Japanese owners denied the accusation.

"This talk is incorrect. Once the incident happened, all oversight agencies boarded the ship to combat any potential pollution," Ahmed Abu Shanab, a lawyer for the owning company, said. He added that no pollution had resulted from the incident.

There was no decision from the court.

Last week, another Egyptian court also in Ismailia rejected an appeal from the owning company against the ship's detention and referred the case to the economic first instance court that started hearing it lately.

Defense lawyers for the vessel's owners argued before the appeals court the SCA had made a mistake by allowing Ever Given into the waterway on March 23 amid adverse weather.

The SCA has repeatedly denied it was at fault for the incident.

The SCA has lowered its compensation request from 950 million dollars to 550 million, Egyptian media reported earlier this week, quoting the authority's head Osama Rabae.

The tanker veered off course on March 23 when the crew lost visibility while sailing through the canal on a Rotterdam-bound voyage, resulting in a huge traffic jam. The Suez Canal, which connects the Mediterranean to the Red Sea, provides the shortest shipping route between Asia and Europe.

The Suez Canal provides one of Egypt's main sources of income, alongside tourism and remittances from expatriates.

Revenue from the waterway reached 5.6 billion dollars last year.

MEA Chairman justifies pricing tickets in fresh USD by claiming "All Lebanese Have Dollars"

In an interview with Asharq Business Bloomberg, Middle East Airlines (MEA) Chairman Mohammad El-Hout tried to defend the company's decision to accept only fresh dollar payment for tickets.

El-Hout claimed that all Lebanese intending to travel already have fresh dollars, which they plan to use to pay for hotels, restaurants, transportation. "The price of the ticket is just a small part of the budget of travel anyone has to pay when they travel," he said.

According to El-Hout, in his opinion, everything in Lebanon is now in dollars. "Even the plumber asks for payment in dollars," he said.

Whether that is true or not, a key issue here is that El-Hout's own employees are suffering from low salaries. Employees, namely engineers and maintenance workers at MEA's Mideast Aircraft Services Company (MASCO), are only getting paid in Lebanese lira with no pay raise to their salaries before the crisis.

Not only are employees who are responsible for the aircraft safety and safety of passengers barely getting paid to survive in the economic crisis, but their salaries are also so low that they pay more just for rent and gasoline just to get to work.

Notably, the World Bank recently ranked Lebanon among the top three countries with the worst economic crises recorded since the 19th century.

Regardless, El-Hout remained adamant that Lebanese had dollars... before stating that the economic crisis and pandemic had a huge impact on the airline and that it was forced to make this decision or else close down, like many businesses in Lebanon.

While it's not a fallacy that some Lebanese are receiving fresh USD from family members abroad who are trying to help their loved ones in Lebanon, it hardly justifies MEA's new decision that applies to all.

Zoom almost triples its revenue

Zoom is still profiting massively from the pandemic-induced shift to working life, almost tripling its revenue in the last quarter.

The video conferencing service saw revenue jump by 191 percent to $956.2 million in the first fiscal quarter of the year, which ended in late April.

Profits jumped to $227.4 million from 27 million dollars a year earlier, according to Zoom after the US stock market closed, Deutsche press agency (dpa).

The figures easily exceeded analysts' expectations.

Zoom is also preparing for many workers to return to offices.

Chief executive Eric Yuan's plans include positioning Zoom for use in businesses as a phone service as well as a video conference platform.

Ibrahim, Nouris discuss illegal migration to Cyprus

Lebanon's General Security Chief, Major General Abbas Ibrahim, recently welcomed in his office the Cypriot Minister of Interior, Nicos Nouris, accompanied by Police Chief Stelios Papatheodorou.

Discussions reportedly touched on the issue of illegal migration to Cyprus and how to deal with this phenomenon in the best and most effective way.

Emphasis was made on the importance of joint cooperation between the two countries in this regard.

Embassy of India, Trade Promotion Council organize virtual conference on "Bilateral Trade and Investment Opportunities between India and Lebanon"

The Embassy of India in Lebanon, in cooperation with the Trade Promotion Council of India, organized a Virtual Conference on "Bilateral Trade and Investment Opportunities between India and Lebanon" on June 4, 2021.

The Conference was also supported by the Lebanese Embassy in New Delhi and was attended by senior TPCI officials and representatives of various Trade Bodies and Chambers in Lebanon.

The Conference was addressed by Ambassador of India to Lebanon, Dr. Suhel Ajaz Khan. In his Address, Ambassador Dr. Khan lauded the excellent Indian-Lebanese bilateral ties, including India's support to Lebanon through its peacekeeping forces within UNIFIL for the last 20 years.

Ambassador Khan also touched on the recent support given by the Government of India to Lebanon after the tragic blasts of August 4, 2020, as well as the support given to the Lebanese Ministry of Public Health in fighting the Covid-19 Pandemic. Ambassador Dr. Khan spoke about complementarities between India and Lebanon, which can be utilized to realize the untapped potential in bilateral trade. The Indian Ambassador spoke of the 5-point strategy to boost the bilateral trade as follows:

1. Enhancement of interaction between the trade bodies of India and Lebanon
2. Exchange of delegations and participation in trade exhibitions
3. Sharing database of potential exporters-importers
4. Identification of commodities, which can be imported from India
5. Publication of standards for imports in Lebanon

His Excellency particularly underlined that there existed untapped potential to enhance bilateral trade in several sectors like Food and Agriculture, Pharmaceuticals, Machinery, etc.

Ziad Koussa, Deputy Chief of Mission of the Lebanese Embassy in India also addressed the Conference and encouraged exporters from Lebanon to use India "as a big market" and to "increase sourcing of goods from India, as those are of excellent quality and much cheaper than similar products from Lebanon's traditional sources."

He also spoke about enhancing Lebanese exports to India, including commodities such as Olives, Olive Oils, Lebanese Wines, and Lebanese Apples.

Ashok Sethi, Director of TPCI, identified sectors like Pharma, Agriculture, Frozen Meat and Agriculture products, which Lebanese importers can import from India, and gave a swot analysis underlying complementarily between Lebanese demands and India's strengths in these sectors.

The Conference was also addressed by Bernard Tannouri, President of the Association for Development of Lebanese Indian Relations, Dr. Linda Sultan, Director of Chamber of Commerce, Industry and Agriculture of Tripoli and North Lebanon, Rabih Sabra, Director General, Chamber of Commerce, Industry and Agriculture of Beirut and Mount Lebanon, Jamal Jouni, Vice President, Chamber of Commerce, Industry and Agriculture of Saida and South Lebanon, and Dr. Ali El Masri, Founder- CEO, World Arab Economic Lobby. All the speakers gave their valuable suggestions for enhancing bilateral trade.

P. Pattabhi, Second Secretary, Embassy of India to Lebanon and Hemant Gautam, Attaché (Commerce) also attended the Conference. The Conference was moderated by Rana Zeitouni, Commercial Assistant, Embassy of India to Lebanon and Virat Bahri Deputy Director, Trade Promotion Council of India.

Memac Ogilvy names Till Hohmann as Chief Creative Officer for MENA

Ogilvy names new CCO : Till Hohmann as its new Chief Creative Officer for the MENA region

Memac Ogilvy has named globally recognized creative Till Hohmann as its new Chief Creative Officer for the MENA region. Hohmann rejoins the agency, having served as its UAE Executive Creative Director from 2007 to 2010.

Hohmann will be responsible for uniting the group's five core capabilities under one modern creative offering. He will be dedicated to sustainable and innovative growth for major clients in Advertising, Brand, and Content; Experience; Public Relations; Healthcare; and Growth & Innovation, across the MENA region.

Hohmann steps into the role following time with Geometry and his work transforming and launching the creative commerce company under VMLY&R COMMERCE as Chief Creative Officer for EMEA. He will oversee the creative product for Memac Ogilvy's 13 offices across 11 markets.

The announcement reaffirms Memac Ogilvy's commitment to being its client's most effective partner for growth, with creativity as the cornerstone of that offering.

During his previous tenure, Hohmann helped pioneer innovative, digital, brand, and social offerings, restructuring the agency's creative product and helping drive major growth in the midst of the global recession. Memac Ogilvy became one of the most successful agencies in the region during those years, being named Agency of the Year at Lynx 2010.

Since then, Hohmann has matured into one of the world's top creative talents, earning numerous global accolades with Grey, JWT, WPP, VMLY&R Commerce, Munich based Serviceplan Campaign 1 GmbH, and more, in London, Berlin, Hamburg, Singapore, and other markets.

"Till believes in the power of ideas shaped differently. Business-defining and change-driving ideas. The kind of ideas the Ogilvy Group is renowned for across the globe," said David Fox, Memac Ogilvy's Chief Executive Officer.

"Since departing these shores more than a decade ago, he has grown into one of the world's most notable creatives, delivering work for many sectors, and being recognized at the industry's most prestigious award shows worldwide. He is a proven leader and expert in achieving growth for clients not only financially, but responsibly, sustainably, and culturally."

The incoming Till Hohmann added, "The MENA region is one of most diverse, unique, and interesting in the world. The ambition of brands to do new things, lead their industries, and connect with their young, impassioned populations has always inspired me. I'm thrilled to be back. The work Memac Ogilvy is doing in the region, coupled with the Group's global mandate made this opportunity impossible to turn down. I look forward to working with our incredible suite of clients, as well as our burgeoning talent, under the leadership of Foxy."

Hohmann replaces Juggi Ramakrishnan, who served as Chief Creative Officer for three years.

Heading a judicial financial meeting: President Michel Aoun meets Governor of Central Bank Riyad Salemeh

Aoun: Every possible assistance to form government was provided, but Hariri did not take partnership into account

President General Michel Aoun, affirmed in an interview conducted by the "General Security" magazine, that "until the last moment of my constitutional term, I will strive with the remaining good-willed people in this country to snatch the state from the grasp of those who wreaked havoc and destruction in it."

"Enough with blindly being dragged behind our sectarianism and the leaders that have failed to date in building the state. The Lebanese must strive for the birth of a new political class that will achieve a modern civil state," he said, noting that "the problem is not in the constitution, but in the failure to implement it."

"I provided all the necessary facilitations to form a government, but the PM-designate did not observe the principle of national partnership. Concessions are required from everyone today. What we need is a stance of conscience, and France is seeking, through its President Emmanuel Macron, to find common grounds for an understanding to rescue Lebanon," the president added.

He explained that "some of the perpetrators of the crime of financial collapse are still in power to this day and are desperate to escape impunity," adding that "the corrupt system is coherently built and well rooted, be it political or non-political."

Aoun stressed that "the parliamentary and municipal elections of 2022 will take place in a timely manner," pointing out that some countries "want to use the file of the displaced as a card in their game for a political solution."

Fuel for Lebanon's electricity generators days away from running out

The threat of total darkness has returned to overshadow Lebanon as the dollar crisis drains electrical generators of fuel. A source from Electricité du Liban told Al-Jazeera lately that the fuel that is currently stored at power stations in Lebanon is only sufficient for 9 days of electricity supply.

The episodes of fuel shortage that Lebanon periodically enters are caused by the lack of U.S. currency in the country amid a crippling financial crisis.

Aoun meets Central Bank Governor, Shoura Council Head

President Michel Aoun, lately welcomed Central Bank Governor, Riad Salameh, and Shoura Council Head, Judge Fadi Elias.

The correspondent of the National News Agency stated that, as a result of the meeting, it was decided "to consider Circular 151 issued by Central Bank to be valid, since the Bank has not been handed a valid copy of the preliminary decision of the State Consultative Council to suspend the implementation of said circular, and has submitted a review to the aforementioned council that included additional elements left out in the initial file."

Diab: Hopes of a way out of impasse are trapped in vicious circle

Caretaker Prime Minister, Hassan Diab, delivered recently the following statement: "Dear Fellow Lebanese, Three hundred days have passed since the resignation of my government, and Lebanon continues to go through a tunnel that is getting darker, and whenever a glimmer appears on the horizon, it is quenched by political calculations that no longer consider the fate of the country or the suffering of the Lebanese who are exhausted by the search for medication, children's milk or gasoline; they are grappling with the surge in prices that have far exceeded their purchasing power and incomes; their frustration is taking root and is pushing some of them to search for hope and relief away from their homeland, which is losing, on a daily basis, its scientific competencies and youth, along with capability erosion, in the absence of a new government.

Over the past fifteen years, the vacuum has become the norm in the country,

while the presence of the state and its institutions is the exception. Today, however, hopes of a way out of the impasse are trapped in a vicious circle, with the stalemate turning into a national crisis that threatens what remains of the State's foundations, the constitution, and institutions.

But what is most dangerous is the negative repercussions that this crisis leaves on the daily lives of the Lebanese who are reliving painful memories from not so long ago, in the context of the multifaceted collapse, as if some were seeking to replicate these memories on purpose.

Without going back to recounting facts that have become known to the Lebanese, let us say that the current financial crisis is the result of the accumulation of errors in financial policies that were set to be addressed through the road map we established in the recovery plan adopted by our government, and which constituted the basis for our negotiations with the International Monetary Fund. Today, the recovery plan, which was stopped with the resignation of the government, requires a full-fledged government that concludes negotiations with the IMF to put the country on the way out of the severe crisis that is weighing on Lebanon and the Lebanese.

Today, we are facing a very difficult reality, which the World Bank reflected in its report a few days ago, when it considered that Lebanon was mired in an economic collapse that is likely to rank in the top 10 most severe crises episodes globally since the mid-nineteenth century, with no solution in the horizon that would lead it out of a dire reality exacerbated by political inaction. The World Bank's stance is confirmed by the following facts: First – The inability to form a new government to deal with severe financial, social, living and economic problems.

Second – The political forces' failure to rise to the level of national responsibility and lack of understanding of the crisis' magnitude and repercussions.

Third – The continued suspension of negotiations with the International Monetary Fund.

Fourth – The continued freeze of the recovery plan set by our government.

Fifth – The Lebanese Central Bank's reduction of budgetary allocation for importing basic commodities.

Sixth – The unavailability of medicines, children's milk and fuels with some traders stockpiling basic materials.

Seventh – The smuggling of various basic materials in many different ways, despite efforts to confront smuggling in its various forms.

Eighth – The systematic decline in securing the minimum living, social, pharmaceutical and service requirements of the Lebanese people, including gasoline, diesel and electricity.

Ninth – A severe drain on scientific and human capital.

Tenth – An external siege imposed on Lebanon, with various pressures exerted to prevent aid from reaching it, so as to push it into a total collapse.

All these facts bring the country on the verge of a systemic collapse, whose victims will be the Lebanese, while the political forces will rise again to present themselves as saviours for the people and the country.

The collapse, if it occurs, God forbid, will have very serious repercussions, not only on the Lebanese, but on those residing on its land as well, in addition to brotherly and friendly countries, by land or by sea, and no one will be able to control the tides.

I sincerely address two appeals: one to the Lebanese, and the other to the brothers and friends of Lebanon.

To the Lebanese, I urge them to be patient with the injustice they are enduring or that will affect them as a result of any decision taken by any party and which will increase their suffering.

I do not want to accuse anyone, because the current stage requires the highest degree of responsibility in order to be able to alleviate the pain of the collapse in the event that it occurs, God forbid.

I call on the political forces to make concessions, which are small, no matter how strong they may be, for they will ease the suffering of the Lebanese and stop the frightening spiral. Cabinet formation, about ten months after the resignation of our government, is a priority that supersedes all other goals or files.

Fear God for the innocent people who are paying an exorbitant price.

To the brothers and friends of Lebanon, I appeal to them not to hold the Lebanese accountable for what they are not responsible for. The Lebanese people are expecting their brothers and friends to stand by them and help them in their severe ordeal, not to watch their suffering or contribute to deepening it.

I appeal to brothers and friends, Lebanon is in serious jeopardy. Either you rescue it now before it is too late, or else "there is no time for regrets."

BDL Central Council issues decision to oblige banks to pay depositors $400 fresh dollars and its equivalence in Lebanese pounds per month

BDL Central Council lately held an extraordinary session, headed by Central Bank Governor Riad Salameh, in the presence of his four deputies and the Director General of the Ministry of Economy, Mohammad Abu Haidar.

As per a statement by BDL Media and Public Relations Unit, it said that the Council unanimously took a decision obliging banks to monthly pay depositors $400 in fresh cash and the equivalent of $400 in Lebanese lira based on the Sayrafa platform rate.

Banks' Association ready to discuss circular to be issued by Central Bank with complete positivity

The Association of Banks in Lebanon issued recently the following statement: "In light of the statement issued by the Central Bank 58 June 4, 2021, the Association of Banks utters appreciation for the work done by the Central Council of the Central Bank, headed by Riad Salameh, at this very sensitive stage, in order to maintain monetary stability and work to pay the bulk of deposits in foreign currencies to small depositors. The book issued by the Association of Banks and addressed to His Excellency the Governor preceded the Central Bank statement. The Association of Banks thus expresses its full readiness to discuss the aspects of the circular to be issued by the Central Bank in a completely positive manner, for the sake of public interest."

Moro Hub Becomes First and Only Managed Services Provider For Cisco AppDynamics in MEA Region With a Local Data Centre in the UAE

MoU signing ceremony

Moro Hub (Data Hub Integrated Solutions LLC), a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (DEWA), has signed a Global Service Provider Agreement with Cisco AppDynamics. The partnership will provide Moro Hub with a unique opportunity to be the first and only Managed Services Provider for AppDynamics in the MEA region.

This will provide Moro Hub customers with access to the Cisco AppDynamics Business Observability platform to monitor application and user performance. It also allows them to have in-depth real-time visibility into end-user transactions, network, and SaaS media platforms, while enhancing application security, through Moro Hub's cloud platform, its data centres, and cloud hosting services.

The agreement was signed by and between Marwan Bin Haidar, Vice Chairman and Group CEO of Digital DEWA and Shukri Eid, Managing Director, Cisco Gulf Region.

MoU signing ceremony

"The agreement supports our efforts to make Moro a digital transformation hub in the region which is aligned with the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to enhance the UAE's position as a global destination for digital technology. Being the first and only Managed Services Provider for Cisco AppDynamics in the MEA region, with a local data centre in the UAE is a token on our commitment to develop the technology infrastructure, provide state-of-the-art data centres and upscale digital solutions to help customers make informed decisions." said Eng. Marwan in Haidar, Vice Chairman & Group CEO of Digital DEWA.

MoU signing ceremony

"We are thrilled to be partnering with Moro Hub – an organisation renowned for its state-of-the-art digital transformation services across several data centres. We can enhance our offering to local customers through this agreement as they invest in digitization, and delivering best-in-class services to power success in a multi-cloud world. This is a moment of great pride, as we strengthen our portfolio and also continue supporting Moro Hub's ambition of delivering innovative solutions and superior user experience to its customers," said Shukri Eid, Managing Director, Cisco Gulf Region.

Exhibition	Dates	Venue	Organizer	Contact
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	lobal Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
Rendez-vous des Carthage	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	https://www.rdv-carthage.com/
Rendez-vous de Casablanca de l'Assurance	01-02 April, 2020	Hayatt Regency Hotel	Federation Morocaine Des Societes D'Assurances et Reassurance	info@mehcfs.com information@rdvdelassurance.ma
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
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The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
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The Audi 2022 model changes introduce new "RS design"

AUDI ANNOUNCES MODEL YEAR 2022 AUDI SPORT UPDATES

AUDI OF AMERICA LATELY announced updates for its Audi Sport lineup for the 2022 model year, including the addition of a number of requested features customers are eager for, and can anticipate seeing in the U.S. starting late this summer.

- All-new RS design packages enhance performance attributes and underline sporty sophistication
- Dynamic Ride Control now available as an option on RS 6 Avant and RS 7 models
- Race inspired flat-bottom steering wheel now standard for RS 6 Avant and RS 7 models

The 2022 model changes introduce new "RS design" packages for the RS 5 Coupe and Sportback, RS 6 Avant, RS 7, and RS Q8. The content supports an RS-specific character that amplifies performance textiles, and design components. After a brief absence, a flat-bottom steering wheel with hands-on detection is now standard equipped on all RS 6 Avant and RS 7 models.

Additionally, Dynamic Ride Control (DRC) will now be available for the RS 6 Avant and RS 7 models. The purely mechanical system is designed to ensure an immediate response system to reduce the vehicle's weight from shifting front to back, or side to side. The shocks are diagonally opposed, linked by hydraulic lines, and a central valve in the damper, and when cornering, this valve regulates the flow of oil through the shock absorber. There is an optimization of sportier feel and comfort depending on what is chosen via the Audi Drive Select system. The DRC is ready for the enthusiast who wants to get the most out of their RS 6 Avant, or RS 7 models.

2022 RS 5 Coupe / Sportback

For 2022, the 444-horsepower RS 5 Coupe and Sportback return for 2022 with several new packages that include design enhancements, and hardware upgrades. The "RS design" package introduces front safety belts with red edging, RS logo floor mats with red edging, and an Alcantara wrapped steering wheel, shift lever, and center console. An available new Audi exclusive Bronze Styling package includes black Audi rings and badges, matte carbon exterior front spoiler and rear diffuser trim, RS carbon matte inlays, matte carbon exterior side mirror housings, Audi exclusive Bronze stitch interior package, and 20-inch 5-arm-peak design wheels milled-cut with a bronze finish and wrapped in 275/30 summer performance tires. A performance-oriented Dynamic plus package introduces

a 174 mph top track speed limiter, carbon engine cover, gray brake calipers, and ceramic front brakes.

2022 RS 6 Avant / RS 7 model line

Following on sale timing in late 2020 as 2021 models, the 591-horsepower RS 6 Avant and RS 7 return with package and content updates. The models receive new material additions, including standard Carbon twill structure inlays and on the RS 7, an available Dinamica headliner. The Dynamic Ride Control (DRC) is now available, ensuring an immediate response system to reduce body roll from front to back, and side to side.

Also new for 2022, will be a black 22-inch wheel available in Carbon and Black optic packages, as well as the option to order a 22-inch titanium wheel. Additionally, a new “RS-design” package, which includes black seat belts with contrast border in either red or gray, floor mats with “RS” logo and contrast stitching, center console and gear shifter in Alcantara and contrast stitching, and a flat-bottom Alcantara steering wheel with contrast stitching.

2022 RS Q8

The brand’s fastest SUV, the 591-horsepower Audi RS Q8 also gets several upgrades for the 2022 model year. Audi Adaptive Cruise Assist with Traffic Jam Assist and Audi Active Lane Assist is now standard. To further support the standard driver assistance features, Traffic Sign recognition and Intersection assist are now available in the Executive package. Complementing performance with bespoke design touches, a new “RS-design” package is now available in red or gray, and includes the following equipment – black safety belts with contrast border, floor mats with “RS” logo and contrast stitching, center console and gear shifter in Alcantara with contrast stitching, and an Alcantara steering wheel with contrast stitching.

2022 R8 model line

Following the 2021 introduction of the rear-wheel drive R8 as a series production model, the brand’s halo sports car returns for 2022 with a new R8 rear-wheel drive performance model, replacing last year’s entry into the R8 family. The 2022 R8 performance RWD receives a power increase from 532 horsepower to 562 horsepower, and a torque increase from 398 lb-ft. to 406 lb-ft. Two new packages are now available for the RWD models – Sport exhaust package and Dynamic package. The Sport exhaust package includes a four button steering wheel with Performance modes and a sport exhaust system with black exhaust tips. The Dynamic package includes ceramic front and rear brakes, 20-inch 5-double-spoke-dynamic design, milled-cut, titanium finish wheels, and Racing shell seats in Fine Nappa leather.

All prices provided are the Manufacturer’s Suggested Retail Price and exclude destination, taxes, title, other options and dealer charges. Dealer sets actual price. 2022 Full line product prices are found on a subsequent press release.

Model year 2022 Audi Sport manufacturer suggested retail prices

Model	Engine	Transmission	Premium	Premium Plus	Prestige	Specialty Trim Starting MSRP
RS 6 Avant	4.0-liter, V8	Tiptronic®	-	-	-	$112,000
RS 7	4.0-liter, V8	Tiptronic®	-	-	-	$114,500
RS Q8	4.0-liter, V8	Tiptronic®	-	-	-	$115,400
R8 Coupe V10 performance RWD	5.2-liter, V10	S tronic®	-	-	-	$146,500
R8 Coupe V10 performance quattro	5.2-liter, V10	S tronic®	-	-	-	$197,600
R8 Spyder V10 performance RWD	5.2-liter, V10	S tronic®	-	-	-	$158,700

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