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BUSINESS LIFE

June 2022

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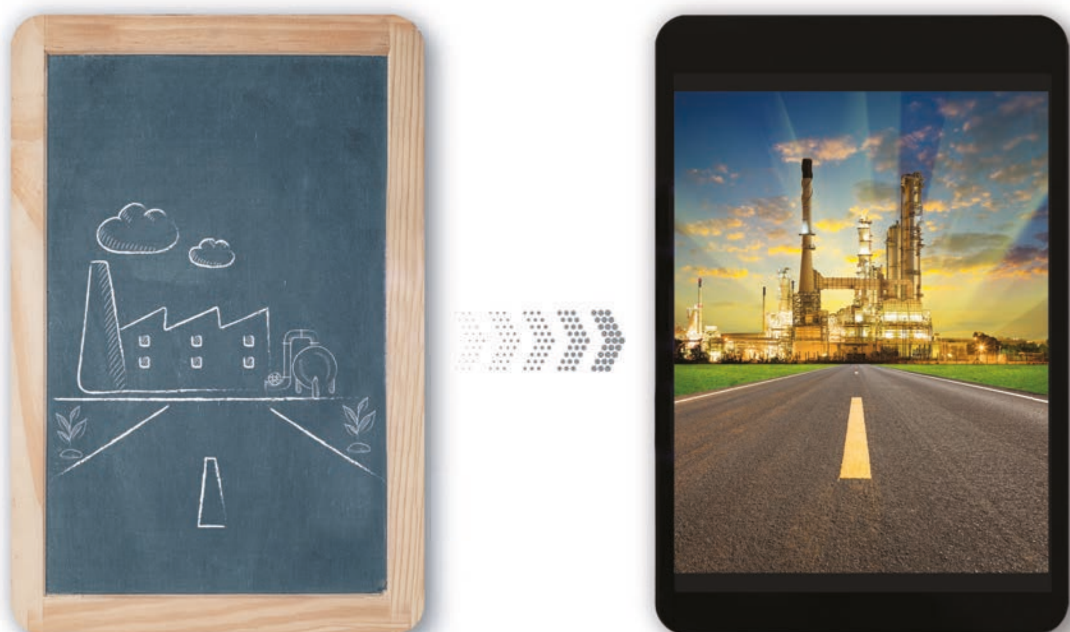

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Business Life (ISSN 1606-0067) published in Lebanon, by Business Life. Editorial, Executive, Circulation, and Advertising Offices: Gharios Bldg., Shoukri Ghanem Street, Beirut, Lebanon. Company and regional subscriber rate $20s0/year. Lebanon subscriber 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

Aramco Now World's Most Valuable

With the rise of oil prices Aramco takes the crown from Apple as the world's most valuable company

Aramco builds on growth: *Aramco employees at work (image courtesy of Aramco)*

Aramco is by far the largest oil company in the world and now it has managed to dethrone Apple in terms of market capitalization. This achievement came thanks to rising oil prices which coincided with a sell-off in tech stocks as investors, wary of an upcoming recession, moved to safer investments. The Saudi Arabian Oil Company "Aramco" also announced its first quarter 2022 financial results, posting an 82% year-on-year (YoY) increase in net income to $39.5 billion — and setting a new quarterly earnings record for the Company since its Initial Public Offering in 2019. Aramco also declared a Q1 dividend of $18.8 billion to be paid in the second quarter, and has approved the distribution of one bonus share for every 10 shares held in the Company.

The Middle East has been quite active on the stock market with Borouge to launch an IPO on the UAE stock exchange in June. A joint venture between ADNOC and Borealis, Borouge is a leading petrochemicals company that provides innovative plastics solutions for the energy, infrastructure, mobility, packaging, healthcare and agriculture industries. Following the fourth world–scale expansion, Borouge will become the world's largest single-site polyolefin complex by 2025, with an overall production capacity of 6.4 million tonnes annually. The IPO is expected to raise US$ 2 billion.

In April, Dubai Electricity & Water Authority (DEWA) launched the biggest IPO in Europe and the Middle East since Aramco's IPO. With US$ 6.1 billion raised, Dubai plans to replicate the success by taking more and more state companies public. While more income is being generated, the Middle East is making a push towards long term sustainability including investments in solar and hydro power.

Afaf Issa (Malak Issa)

Editor in Chief,

Last issue's main story:
Post Covid-19: Opportunities for Growth, Regional Value Chains and Mediterranean Integration

It is know that war in Ukraine is leading to higher inflation, tighter financial conditions.

World Bank stated that compounding the damage from the COVID-19 pandemic, the Russian invasion of Ukraine has magnified the slowdown in the global economy, which is entering what could become a protracted period of feeble growth and elevated inflation, according to the World Bank's latest Global Economic Prospects report. This raises the risk of stagflation, with potentially harmful consequences for middle- and low-income economies alike.

Global growth is expected to slump from 5.7 percent in 2021 to 2.9 percent in 2022—significantly lower than 4.1 percent that was anticipated in January.

Samer Hanna
Abu Dhabi, UAE

Confirmed cases of COVID-19 have passed 535.3 million globally, according to Johns Hopkins University. The number of confirmed deaths has now passed 6.3 million. More than 11.94 billion vaccination doses have been administered globally, according to Our World in Data.

Authorities in China's capital Beijing are racing to contain a COVID-19 outbreak traced to a 24-hour bar, Reuters reports. Millions in the city face mandatory testing and thousands are under targeted lockdowns. The re-emergence of COVID infections is raising new concerns about the outlook for the world's second-largest economy.

The United States has lifted a requirement that people arriving by air test negative for COVID-19. The decision follows intense lobbying by airlines and the travel industry.

North Korea reported 40,060 new people showing fever symptoms and one death amid the isolated nation's first confirmed COVID-19 outbreak, state media KCNA said.

Leila Barakat
Kuwait, Kuwait

Lebanon has agreed to call on the United States to resume mediating indirect maritime border talks, after a ship arrived in disputed waters to produce gas for Israel.
Suha Madi
Muscat, Oman

LETTERS

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PAUSE

President Michel Aoun meets a US delegation

MIDDLE EAST SCAN

Algeria

Russia's foreign minister met with the president of Algeria, marking 60 years of diplomatic relations between the two countries with hopes of deepening ties.
Foreign Minister Sergey Lavrov transmitted an invitation from Russian President Vladimir Putin for Algeria's leader, Abdelmadjid Tebboune, to visit Moscow, Algeria's official APS news agency said.

Bahrain

Labour and Social Development Minister and Chairmman of the Board of Directors of the Labour Market Regulatory Authority (LMRA), Jameel bin Mohammed Ali Humaidan, delivered a speech at the 110th Session of the International Labour Conference (ILO).

He reviewed the initiatives implemented in the Kingdom as part of its response to the coronavirus pandemic and the Economic Recovery Plan aimed at revitalising, stabilising and sustaining the labour market.

Egypt

Egyptian President Abdel Fattah El Sisi met US National Security Advisor Jake Sullivan, currently on visit Cairo.

The two sides reviewed bilateral relations binding the two countries and ways of further developing joint ties across all fields, in addition to regional developments, including the Palestinian issue, counter-terrorism and the Renaissance Dam. President El Sisi stressed his country's keenness on strengthening strategic partnership with the USA and bolstering cooperation to support efforts to maintain security and stability in the Middle East.

Iran

Iran said lately it has launched an investigation into the death of a member of its Revolutionary Guards and denied reports that he had been assassinated.

"A member of the Revolutionary Guards died in recent days in an accident in his home," the official news agency IRNA said, citing what it called an informed source.

It rejected "allegations" by foreign-based opposition media that Colonel Ali Esmailzadeh, a commander of the Guards' external operations unit, the Quds Force, had been killed in recent days in Karaj, west of Tehran.

Iraq

Iraqi Justice Minister Salar Abdel Sattar Muhammed lately his Lebanese counterpart Minister Henri Khoury, with whom he discussed the means to bolster the bilateral cooperation at the legal and judicial levels. The Iraqi official later visited Caretaker Labor Minister Mostafa Bayram. Talks touched on the bilateral relations between the two countries.

Jordan

The Jordanian army announced in a statement that a Royal Air Force plane crashed while on a training mission, killing two pilots, AFP reported.

The statement quoted a military official in the General Command of the Jordanian Armed Forces as saying that, "at exactly nine o'clock this morning, one of the training aircrafts of the Royal Jordanian Air Force of type (Aq) was subjected to a technical malfunction during a training tour, which led to its crash on empty ground In Al-Ramtha, Irbid Governorate, in the north of the Kingdom.

He explained that "as a result of the plane's crash, both the pilot and captain were killed."

Kuwait

A 5.0-magnitude earthquake shook the southwest of Kuwait's AlAhmadi, said the Kuwait National Seismic Network (KNSN). In a statement to Kuwait News Agency (KUNA), KNSN Director, Dr. Abdullah Al-Enezi said that the quake happened at 4:28 am local time in Kuwait at depth of 5 kilometres, felt by a number of citizens and residents.

Lebanon

President of the Republic, General Michel Aoun, emphasized that "Lebanon needs to consolidate social safety with its various types of networks, especially in these difficult circumstances it is going through".

"Lebanon has been subjected to disasters that are in fact more severe than crises, which began with the war on Syria, which closed all our land borders to the

Arab countries, which constitute our vitality, and what resulted from this war of massive Syrian displacement doubled our population density, which accelerated the impoverishment of the country and the Lebanese people, given the costs that this displacement has entailed on the Lebanese treasury, and psychological, social, economic and health damages, the size of which has been doubled by the spread of the Corona epidemic worldwide" President Aoun said.

Libya

TTripoli remains tense, with clashes between armed groups, deadlocked negotiations and human rights defenders under attack, the United Nations political affairs chief told the Security Council.

Briefing the Council on recent developments in Libya, Rosemary DiCarlo, Under-Secretary-General for Political and Peacebuilding Affairs, highlighted the political impasse and its negative impact on the security and humanitarian fronts. While the ceasefire continues to hold, she said, in the early hours of 17 May, supporters of Fathi Bashagha and Abdul Hamid Dbeibeh clashed with each other in the capital for several hours.

Morocco

Morocco reported lately its first case of monkeypox, in a traveler coming from Europe, state TV said on Twitter, citing the health ministry. The patient is in a stable condition, it said. –Reuters

Oman

Oman's public revenue by the end of April 2022 amounted to RO 4.217 billion, comprising a surge by 52.3%.

The increase is attributed mainly to a rise in oil revenue, driven by improved oil prices and higher oil production, said Oman News Agency.

At the end of April 2022, oil revenue amounted to RO 3.310 billion, up by 74.3% compared to RO 1.796 billion reported over the same period in 2021.

At the end of April 2022, public spending amounted to RO 3.749 billion, constituting an increase by RO 152 million (4.2%) compared to the same period in 2021.

The development expenditure of civil ministries and government units amounted to RO 252 million, representing 23% of total development expenditure of RO 1.100 billion allocated for 2022.

Current expenditure of civil ministries and government units reached a total of RO 1.278 billion, remaining at the same level as at the end of April 2021.

The Ministry of Finance affirmed that the surplus will be utilized to strengthen economic recovery by increasing spending on priority development projects and reducing public debt.

Qatar

The French energy major will spend an estimated $2 billion for a 6.25-percent share of the giant North Field East project that will help Qatar increase its liquefied natural gas (LNG) production by more than 60 percent by 2027, TotalEnergies chief executive Patrick Pouyanne told AFP.

Qatar's Energy Minister Saad Sherida al-Kaabi called the joint venture "a marriage more than an engagement" as it will last until 2054.

Other foreign firms will also take stakes in North Field with state-owned Qatar Energy (QE) but none will be bigger than TotalEnergies, said Kaabi, who did not reveal names. Industry sources say ExxonMobil, Shell and ConocoPhillips are all in line to take part in the giant $28-billion expansion, that Qatar had originally wanted to finance alone.

Saudi Arabia

King Salman Humanitarian Aid and Relief Centre "KSrelief" announced that Saudi Arabia will provide $ 10 million to contribute to addressing the threats from the oil tanker "Safer" anchored off the Red Sea coast north of the Yemeni port city of Al Hudaydah.

In a press release, KSrelief said Saudi Arabia has always supported the United Nations' efforts to avoid the economic, humanitarian, and environmental threats posed by the tanker.

An oil spill resulting from further deterioration of the "Safer" has the potential to cause a major environmental and navigational disaster with widespread damage to the Red Sea coast, Saudi Press Agency (SPA) reported.

Tunis

Clashes took place recently between the police and about a hundred demonstrators protesting in Tunis against the referendum that President Kais Saied intends to organize in July, a year after his measures, which the opposition considers a "coup", according to "Agence France Presse".

The police prevented demonstrators from approaching the headquarters of the Independent High Authority for Elections, the members of which were selected in a different manner upon Saied's directives, and whose head was appointed by the Tunisian President himself, a measure that people consider aims at extending Saied's control over the institution.

United Arab Emirates

The United Arab Emirates welcomed the announcement by Hans Grundberg, UN Special Envoy for Yemen, to extend the truce for two months in accordance with the terms of the initial agreement.

The Ministry of Foreign Affairs and International Cooperation praised the UN efforts to reach a comprehensive and sustainable political solution and enhance prospects for peace and stability in Yemen and the region.

The UAE called on all countries to support the ceasefire in Yemen and push the parties towards a comprehensive solution.

Yemen

A truce between the Yemeni government and the country's Houthi rebels has been extended for two months, the United Nations has announced.

The initial two-month truce, the first since 2016, began on April 2 and was set to expire latey. Still, after days of negotiations, UN Special Envoy for Yemen Hans Grundberg announced that parties to the conflict had agreed to an extension.

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Improving the Insurance Concept in the MENA Countries

ICIEC aims to provide the most contemporary and innovative Sharia-compliant insurance solutions

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is a member of the Islamic Development Bank (IsDB) Group. The driving ambition behind the creation of ICIEC was to strengthen the economic relations between member countries of the OIC on the basis of Islamic Shari'ah.

ICIEC was established to provide investment and export credit insurance solutions compliant with Shariah Principles.

ICIEC provides credit and political risk insurance to sustain imports of strategic commodities, to ensure investment protection, and to minimize volatility.

ICIEC's vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries. Its mission is to facilitate trade and investment between member countries and the world through Shariah-compliant risk mitigation tools. Growth and success achieved by ICIEC were made despite the increased level of competition in the insurance sector, between national companies. This success makes ICIEC looks forward to more successes in its quest to reveal its ability to lead the Kingdom's insurance sector internationally.

Oussama Abdel Rahman Kaissi is the Chief Executive Officer of ICIEC starting from 8 September 2015.

Oussama Kaissi has over twenty-eight years of diverse experience in the insurance and Takaful industry. Out of which 16 years are at the senior executive level. He is the founding CEO of the National Takaful Company, Watania, had also established and led Abu Dhabi National Takaful from inception till 2010. Prior to this he was the GM of ARIG, Bahrain, the MD of ALIG, Leba-

Interview: *Oussama Abdul Rahman Kaissi as Chief Executive Officer of ICIEC*

Improving the insurance concept: *Oussama Abdul Rahman Kaissi as Chief Executive Officer of ICIEC*

non and the Senior Head of Operation in ARIG, Bahrain.

Graduated in 1987 from Indiana University, USA and having worked in USA, UAE, Bahrain and Lebanon both in conventional and Takaful companies, Kaissi has got vastly diversified exposure to different markets, cultures and business models.

In light of such success, Oussama Abdel Rahman Kaissi made wonders through his wise leadership, dedication and hard work that took ICIEC to new heights.

Oussama Abdel Rahman Kaissi's immersion in insurance material sparked a desire to effect substantial change through his leadership style.

Fascinated by insurance since his early life, Kaissi created his own philosophy on success and insurance business.

He is one of the most sought-after names in the insurance industry.

Since taking over as the CEO of ICIEC, till today, Oussama Abdel Rahman Kaissi has, through his dedication, increased its profits.

Having graduated from Indiana University, USA with a degree in Economics Oussama Abdel Rahman Kaissi began his career in the USA, , UAE, Bahrain, Lebanon and the Kingdom of Saudi Arabia where he assumed key positions over the span of 28 years and eventually working his way up as the Chief Executive Officer to ICIEC, one of the Kingdom's fastest-growing, sharia-compliant insurance provider to various governments and countries.

In BUSINESS LIFE exclusive interview, the highly reputed Oussama Kaissi shed lights on very hot subjects such as Takaful future and the industry's current and future challenges as well Cyber reinsurance markets and the impact of Russian-Ukrainian war on the insurance market and on the economy. Oussama Kaissi has plans to revolutionize the insurance business through futuristic technology.

In light of the changes in the global economy, *Oussama Abdul Rahman Kaissi as Chief Executive Officer of ICIEC* believes that the insurance industry is evolving to meet customers' present and future needs.

BL: What was the impact of the COVID-19 pandemic on ICIEC's operations and activities, and can you expand on your pandemic response strategy and activities?

OUSSAMA KAISSI: The Omicron variant was a stark reminder that the COVID-19 pandemic is far from over, and its impacts are with us potentially for years to come. ICIEC's response to the pandemic forms an integral part of the IsDB Group's $2.4 billion Strategic Preparedness and Response Program (SPRP) with its "3 R's" (Respond, Restore, Restart) to combat the health and socio-economic effects of the pandemic in member states.

ICIEC's initial contribution of $150 million to this Program and contributions to other IsDB Group initiatives, including its dedicated risk mitigation solutions for imports, exports, and investments. As of the end of 2021, ICIEC approved US$780 million in insurance cover in supporting the procurement of medical equipment, food commodities, crude oil, and gas, as well as financial support to SMEs and the development of healthcare infrastructure. Sector-wise, the health sector accounted for US$275 million, the energy sector for US$271 million, the food sector for $161 million and SMEs for US$61 million. These interventions have benefited several Member States, including Tunisia, Burkina Faso, Mauritania, Senegal, Cameroon, Côte d'Ivoire, Nigeria, Togo, UAE, Oman, Jordan, Egypt, Pakistan, Bangladesh, Uzbekistan, and Iraq.

In 2021, ICIEC worked hard to navigate through the COVID-19 pandemic. The Corporation continues supporting trade and investment in the OIC countries throughout the crisis, but it has also stepped up its capacity and responded to the urgent demands from the Member States. Through collaborative efforts amongst member institutions, IsDB Group has been able to leverage complementary strengths and enhance the impact of the Group's response to the crisis.

The IsDB Group was the fastest among peer institutions to respond to the pandemic. In 2020, during the pandemic's peak, ICIEC's business insured reached $9.8bn, of which $5.396bn was directed to various sectors, including sustainable energy, $2.103bn to manufacturing, $586m to infrastructure, $370m to healthcare and $861m to services.

A vital component of the ICIEC strategy is the COVID-19 Emergency Response Initiative (ICERI), launched jointly with the Islamic Solidarity Fund for Development (ISFD), the poverty alleviation arm of the IsDB Group. The programme is aiming at leveraging the ISFD grant to support up to US$400 million in trade finance for the procurement of urgent goods, including medical equipment, pharmaceuticals, essential food supplies, and oil and petroleum product imports. ICIEC undertakes the operational tasks of insuring and monitoring the transactions in its ordinary course of business, working closely with banks covering exports and imports, especially commodities. Several strategic projects have already been supported through ICERI. This collaboration continues as member states continue to recover from the pandemic.

In 2021, the ICERI program saw an increase in trade-related transaction approvals totalling US$271 for Bangladesh, Cameroon, Mauritania, Senegal, Tunisia and Benin. The cover enabled them to import critical goods at discounted rates and strengthen their healthcare and food sectors.

ICERI shifted its focus in 2021 to COVID-19 vaccine procurement in its Least Development Member States. We expect to support around US$100 million worth of COVID-19 vaccine imports by year-end 2022. Discussions are ongoing at the level of the IsDB Group to further expand the Program's scope.

We also jointly launched with the IsDB the $2 billion COVID-19 Guarantee Facility (CoGF) in 2020, specifically aimed at supporting the private sector, particularly COVID-hit industries in member states, to attract cross-border investments. Last year, we launched the Co-Guarantee Platform for Africa (CGPA) with partners to increase the volume of insurance and guarantee solutions available to project sponsors and their bankers. ICIEC, throughout the pandemic, continued to support member states and designed a specialized program, including subsidies and grants, enabling them to get access to preferential terms for LC confirmations. ICERI is a unique solution and is still in the up-boarding stage and will continue to expand this initiative in the future.

ICIEC facilities on the ground are helping mainly in the trade finance and credit enhancement areas. COVID-19 affected the business of corporates, agencies, and SMEs through the disruption of supply chains, especially in the vital farming sector. ICIEC helped support these entities to mitigate the impact of these disruptions, such as the travel restrictions and the lack of funding due to the diversion of resources to other COVID mitigation measures, including procurement of equipment and vaccines.

Before the pandemic, we made due diligence missions, studied upclose the credit environment, visited our counterparts at government levels and met our clients. This process was brought to a halt during the active two-year pandemic era. We needed to adjust our business model to the new reality of doing business remotely. This reality meant that we had to become more flexible in our underwriting approach without negatively impacting the interest of the member states, compromising our risk management strategy and the quality of our products and services. Despite the above impediments, we managed to carry out our mandate in supporting our member countries, primarily through IT solutions and digitization.

In Senegal, thanks to ICIEC's risk mitigation tools, we managed to secure private financing to rehabilitate a major water collection system in Dakar. In Côte d'Ivoire, ICIEC provided a Euro 142 million cover for a Deutsche Bank financing of two new hospitals. Despite the challenging environment, ICIEC maintains its resilience in mitigating these risks, ensuring the continued flow of international trade and sustainable investment between OIC member countries and the world. As member states slowly recover from the impacts of the pandemic, we endeavour to support them as they rebuild a healthier, inclusive and resilient OIC community with sustainability as a priority.

BL: What are the challenges facing the credit and investment insurance industry and ICIEC?

OUSSAMA KAISSI: ICIEC's mandate is to promote cross-border Trade and Foreign Direct Investment (FDI) in its Member States. The Corporation serves its mandate by providing risk mitigation and credit enhancement solutions to Member States' exporters selling to buyers worldwide, and investors worldwide investing in the Member States. ICIEC also supports international exporters selling to the Member States if the transactions are for capital goods or strategic commodities.

Trade credit insurers have been resilient in 2020/21 to the effects of the pandemic, helped by sound risk underwriting, limited corporate insolvencies, and government-backed Reinsurance to maintain confidence in the sector in recognition of its importance to global trade. Credit insurers have increased their risk appetite for new business as the global economy starts to

Focussing on insurance: *Oussama Abdul Rahman Kaissi as Chief Executive Officer of ICIEC*

recover, notwithstanding the new impacts of the conflict in Ukraine.

Risk management is vital for all institutions, whether DFIs or private sector companies. Disruptions caused by conflict such as the war in Ukraine, health events such as the COVID-19 pandemic, natural disasters due to climate change, catastrophic events such as earthquakes, terrorism and civil unrest, amongst other risks, unleash a spate of existing and new risks which all stakeholders have to confront and try to mitigate. The impact, however, is country and sector-specific. Egypt, for instance, is largely unaffected by the higher energy prices because it is self-sufficient in oil and gas. But it imports 86% of its wheat from Ukraine.

Many lessons were learned from the pandemic experience. ICIEC, for instance, immediately implemented a comprehensive suite of risk management measures. ICIEC Management and the Honorable Board of Directors are regularly updated with appropriate market intelligence, enabling them to respond in a swift and informed manner to new developments. To closely monitor the Corporation's financial soundness and resilience, ICIEC – amongst other measures – introduced regular Member State vulnerability tests as well as portfolio stress tests, closely tracked overdue at the portfolio level, exchanged early-warning exposure experiences amongst IsDB Group entities and adjusted its investment strategy to be more defensive.

ICIEC also enjoys a Preferred Creditor Status from member states. In the case of complications in terms of payment issues, ICIEC has leverage to solve the issues, especially with the governments and the central banks. In 2020/2021, we encountered only four payment delays. Our experience differs from one member state to another and is best in countries with mature credit insurance culture instead of not having any national EXIM Banks or ECAs, but where there is more competition from private insurers. ICIEC member states which do not have national ECAs effectively treat the Corporation as a national ECA.

During times of uncertainties and disruptions, ICIEC, under its mandate, redoubles its efforts to ensure member states have access to essential goods, supplies, and equipment in energy, food staples, and health care to ensure no one is left behind. ICIEC has recently made significant strides to strengthen its risk management paradigm and achieved appreciable milestones. The progress achieved was significant and timely with the COVID-19 pandemic in Spring 2020, negatively impacting the Credit and Political Risk Industry and heightening credit risk defaults amongst corporates and financial institutions. The pandemic created severe economic and human challenges across ICIEC operating countries.

ICIEC took a balanced approach throughout the pandemic period, supporting the Member States to combat the pandemic while maintaining a sound portfolio with robust risk management, prudent underwriting, and loss minimization efforts. Undoubtedly, the pivotal role of Risk Management helped ICIEC successfully navigate the crisis period and uphold its strong credit profile.

This approach was further enhanced by the strong follow-up and careful monitoring using effective risk management capabilities and the management's timely intervention in strategic key points in line with the ICIEC's 10-Year Strategic Plan (2015-24), which the IsDB Group further underpins to enhance synergies between its sister entities to help meet their respective mandates by jointly utilizing their core competencies. ICIEC's Plan has been revised in consonance with its 5-Year Mid-Term Strategy Review.

The Corporation considers implementing a fully-fledged Enterprise Risk Management (ERM) architecture as an enabler to achieving its strategic goals and sets the foundation for the priorities for the coming Five-Year Risk Strategy (2021-25). The ERM framework shall be bespoke and forward-looking, tailored towards ICIEC's multilateral status and self-regulated business model adopted by the COVID-19 paradigm shift and new ways of doing business.

ICIEC has identified five megatrends impacting global trade in 2022/23. These are efforts to curb COVID-19 and its impact on trade, climate change ramifications, widening inequality, global geopolitical tensions, and technology's ever more significant role in trade.

ICIEC priorities include the delivery of development impact, enabling Islamic finance, the development of value-based partnerships, and enabling excellence in both our staff and industry.

We plan to work closely with line ministries in the Member States towards providing the necessary awareness about the importance of trade credit and investment insurance solutions as a risk mitigation tool to encourage exporters and investors to penetrate non-traditional and new markets.

The aim is to familiarize a broader

universe of exporters, manufacturers, and contractors with ICIEC products and services, including the Documentary Credit Insurance Policy (DCIP), Non-Honouring of Sovereign Financial Obligations (NHSFO) Policy, Bank Master Policy (BMP), Credit Insurance Products and the Sovereign Sukuk Insurance Policy.

The COVID-19 pandemic creates severe economic and human challenges across ICIEC operating countries and the business environment. Undoubtedly, risk management's pivotal role helped the Corporation successfully navigate the crisis period while upholding its strong credit profile. ICIEC aims to consolidate the achievements made so far by strengthening the risk management practices and architecture to support the Corporation's 10-year Strategy.

BL: The war in Ukraine has impacted the global economy, especially in the supply of staple grains, crude oil and gas. It has led to a spiralling of food and energy prices and, consequently, inflation pressures. What are the implications for food security, especially in IsDB member states?

OUSSAMA KAISSI: The Ukraine War has once again highlighted the issue of food security, which keeps resurfacing thanks to the effects of climate change, natural disasters, plagues of pests, deforestation and soil erosion, opposition to genetically modified seeds, battery farming of poultry and livestock, disease outbreaks and supply-chain disruption as in the COVID-19 pandemic. Food security inertia persists partly because the issue is not a priority for governments thus far; it is misunderstood and underestimated; it becomes stalled in political infighting, procurement fraud, and corruption; and it lacks a clear Agricultural and Land Reform Strategy.

The disruption to global markets was first caused by the COVID-19 pandemic, now in its third year, and since February this year. As a result, the War in Ukraine is shaking food systems to the core, particularly in countries already grappling with the impacts of climate change and COVID-19, where more people are likely to be pushed further into poverty and hunger.

Developing countries have a lot to lose. Food systems inequality is as impactful as food import dependency, vaccine inequality, poverty and a host of other such metrics, which affect the lives of millions daily.

COVID-19 has had a devastating effect on the economies of its Member States, and IsDB Group understands their limited capacity to cope and promises them its unshakable support to overcome the crisis together and create a brighter future. The Islamic Development Bank (IsDB) Group, of which ICIEC is the Group export credit agency, is a crucial partner of member states in their development effort, especially in helping to achieve the UN Sustainable Development Goals (SDGs) and the transition to clean and just energy under the Net Zero targets of the Paris Climate Agreement.

ICIEC is committed to helping member states achieve the SDGs. The Corporation most prominently supports six SDGs with its activities: SDG 2-Zero Hunger; 3-Good Health and Well-being; 7-Affordable and Clean Energy; 8-Decent Work and Economic Growth; 9-Industry, Innovation and Infrastructure; and 17-Partnerships for the Goal.

It promotes food security in its Member States through strategic partnerships and by supporting the imports of essential agricultural commodities, imports of modern agricultural machinery, and access to financial services.

ICIEC contributes to the achievement of the SDGs in three key ways. First, it contributes to the Islamic Development Bank Group's 10-Year Strategy (2015–2025), which is aligned with the SDGs. Second, the ICIEC mandate is to support sustainable economic development in its Member States by providing its solutions. Third, ICIEC acts as a catalyst for private sector capital to be mobilized and directed towards achieving the SDGs.

As the OIC Member States suffered a higher net-trade loss relative to the rest of the world past year, ICIEC's contribution to facilitating trade growth has become ever more critical. This would be especially relevant by focusing on the OIC Member States struggling with their exports and not just the top 5 exporting countries representing 62% of OIC exports past year.

Another critical area of opportunity for ICIEC is focusing on the top 5 industry clusters of the OIC, especially those which are showing vital signs of resilience, such as food and agriculture. Each industry 'cluster' represents several sub-sectors and an entire value-chain of upstream to downstream components per sub-sector.

ICIEC sees supporting these key OIC Industry clusters' growth as a substantial opportunity. For instance, given the Member States' big focus on food security, tremendous opportunities exist across the related industry cluster working together with other partner entities such as ITFC, IOFS (Islamic Organization of Food Security) and others.

ICIEC has created collaboration initiatives with IsDB Group Entities. ICIEC provides credit and political risk insurance to maintain imports of essential commodities and the value of assets and reduce the degree of turbulence.

ICIEC signed an MoU in 2021 with the Islamic Organisation for Food Security (IOFS) to collaborate on attracting and promoting investment into the agriculture and food sector. Possible future collaborations may also include promoting knowledge sharing, capacity-building workshops, joint research on food security in the OIC Member States, facilitating South-South or intra-OIC cooperation through the utilization of Reverse Linkage programs, and ICIEC trade credit and investment insurance solutions.

ICIEC also signed a Strategic Partnership Agreement (SPA) with the Islamic Food Processing Association (IFPA), a subsidiary of IOFS, whereby the two entities aim to promote OIC agri-food projects, trade, and investments.

The SPA will provide ICIEC and IFPA with a general framework for collaboration, including attracting and promoting investment in agribusiness and food security; collecting due diligence, KYC and credit search documentation of prospective customers; referring potential clients; promoting joint marketing and promotion activities, and boosting the involvement of SMEs in Agri/food business.

BL: Rising inflation and disruptions in global supply chains that feed the world with essential goods lead to increased food insecurity and risks of energy supply disruption. What are your views?

Oussama Kaissi: Inflation is one of the most severe challenges facing the global economy. In the First Quarter of 2022, headline inflation (the price of all goods and services) and core inflation (excluding food and energy) were significantly above target in most advanced economies and several emerging markets. Together with other global shocks and geopolitical considerations, it has compounded the cost-of-living crisis in advanced and developing economies.

Higher inflation amid a more pronounced economic slowdown has exacerbated post-pandemic pressures for additional fiscal spending to support households. Inflation is a significant threat, especially with its potential impact on socio-political stability regarding rising prices of staples and the cost of living in general. A recent report from Moody's suggested that countries in Africa and the MENA regions, including Lebanon, Egypt, Somalia, Namibia and Mozambique, are the most susceptible to such socio-political risks.

The IMF, in its Global Economic Outlook in April 2022, identified five key drivers of the current inflation surge. These include supply chain bottlenecks, a shift in demand toward goods and away from services, aggregate stimulus and post-pandemic recovery, a shock to labour supply, and the supply shocks to energy and food because of the

ICIEC: *Logo of ICIEC*

Russian invasion of Ukraine.

The pandemic had two different effects on global supply chains. In the early phase, lockdowns and mobility restrictions led to severe disruptions in various supply chains, causing short-term supply shortages. Many of these disruptions have eased, although the recent surge in Omicron has renewed pressure on some supply chains. The shift in demand dynamics is underlined because much of the rise in inflation in the near term reflected inflation in durable goods (including used cars), while service inflation increased only moderately.

A warning from some economists that the sizeable fiscal stimulus in mitigating the impacts of the COVID-19 pandemic, combined with easy monetary conditions including near-zero interest rates and rising household debt, would lead to high and persistent inflation was primarily ignored by governments, preoccupied with dealing with the consequences of the pandemics on their populations. According to the IMF, about US$16.9 trillion in fiscal measures were announced globally to fight the pandemic, with relatively more significant support in advanced economies.

Labour market disruptions from the pandemic continue even two years after the onset of the pandemic. Employment rates in several countries remain below pre-pandemic levels, and in some countries, especially in the MENA and SSA regions, youth jobless is disconcertingly high.

According to Moody's, higher food and energy prices will fuel inflation and weigh on the balance of payments and government finances of net food and oil importers, exacerbating macroeconomic challenges and external and fiscal imbalances.

The impact on Africa and the Middle East is implicit. We are seeing price hikes which could cause an escalation of hunger and poverty. Research by the International Fund for Agricultural Development shows that price increases in staple foods such as wheat, maize and sunflower oil, fuel, and fertilizers have a dire impact on the poorest rural communities who cannot absorb these price rises.

Moreover, many countries have limited fiscal policy space to cushion the impact of the war on their economies. The IMF data for Egypt, for instance, shows rising inflationary pressures from an actual 4.5% in 2021, projected to rise to 7.5% in 2022 and 11.0% in 2023 before settling down to 7.4% in 2027 over the medium term.

However, the chaotic impact of supply chain disruptions caused by the war in Ukraine is matched by the volatility in key financial indicators. On 10 May 2022, Egypt's annual consumer price inflation rose to 13.1% year-on-year in April from 10.5% in March, according to CAPMAS, the Egyptian state statistics agency. The rise is attributed to higher food prices. Annual food inflation was up 26% - 7.6% increase on a monthly basis, compared with 3.3% monthly in January-September 2021.

The OECD estimates global GDP growth will be over 1% lower this year because of the Russo-Ukraine conflict, while inflation, already high at the start of 2022, could rise a further 2.5% on aggregate worldwide. OECD Secretary-General Mathias Cormann warns, "the commodity supply squeeze resulting from this war, is exacerbating supply chain disruptions brought on by the pandemic, which will likely weigh on consumers and business for some time to come. We need both sensible near-term and longer-term action."

It is clear, says the OECD, that in emerging market economies, higher food and energy prices are expected to push up inflation more than in advanced economies. In particular, the threat of cereal shortages underlines the need to ensure that trade keeps flowing.

The duration of the current inflation bubble depends on the interplay between the persistence of labour market tightness, supply chain bottlenecks, the response of central banks, and the duration of the War in Ukraine and its impact on energy prices, food prices, and global growth.

Despite the shocks to the world economy, the inflation trajectory beyond 2025 depends primarily on how determined central banks are to rein in inflation and the bond and financial market's confidence that governments are willing or able to pay their debts without adding to the inflation bubble.

BL: Can you expand on the direct impact on food prices resulting from the Ukraine conflict, especially on member countries of the IsDB?

OUSSAMA KAISSI: Just as the global economy was finding its footing, the Russia-Ukraine military conflict has threatened to exacerbate the adverse effects of the pandemic for many emerging market sovereigns. According to Moody's, the risks to sovereigns from Russia's invasion of Ukraine are not as broad-based as those from the pandemic shock. Sovereigns with the most robust economic and financial links to Russia and Ukraine are most at risk.

The IMF and the international rating agencies recently warned that countries in the Middle East and Sub-Saharan Africa, including Lebanon, Mozambique, Togo, Namibia, Jordan and Senegal, are the most susceptible to political and social unrest as global oil and food prices continue to rise. The reality is that we are seeing price hikes which could cause an escalation of hunger and poverty with dire implications for global stability. Research shows that price increases in staple foods, fuel and fertilizer and other ripple effects of the conflict have a dire impact on the poorest rural communities who cannot absorb the price rises of staple foods and farming inputs that will result from disruptions to global trade.

Moody's expects higher social and political risks due to the sustained global food and energy price shock to persist over 18 months. Higher food and energy prices will fuel inflation and weigh on the balance of payments and government finances of net food and oil importers, exacerbating macroeconomic challenges and external and fiscal imbalances.

According to the OECD, the average percentage hike in prices from January 2022 has been staggering – 88% for wheat, 79% for fertilizers, 42% for maize, and 11% for gold. This is in addition to considerable rises in crude oil, gas, and coal prices. The dependency on Russo-Ukrainian food supplies is revealing. According to the OECD, Russia and Ukraine account for 30% of world wheat exports and 14% of world maize exports. Ukraine accounts for 16% of global corn exports and 12% wheat. Ukrainian corn output has grown 140% in the last decade to reach 42m tonnes in 2021, during which Ukraine produced 33m tonnes of wheat and 10m tonnes of barley. Ukraine is also the top exporter of sunflower oil in 2021 at 23m tonnes.

Forty percent of wheat and corn from Ukraine go to the Middle East and Africa, which are already grappling with hunger issues, and where further food shortages or price increases risk pushing millions more people into poverty. Russia is also the world's largest fertilizer producer. Even before the conflict, spikes in fertilizer prices last year contributed to a 30% rise in food prices.

The implications for IsDB member states, especially those with close import relations with Russia and Ukraine, are apparent but specific. Take Egypt, for instance. Egypt has an overall food import bill which is comparatively modest. The destabilizing effect of the war in Ukraine comes from the fact that Egypt is the largest importer of wheat in the world, importing around 23 million tonnes, worth US$5.6 billion, in 2020.

Some 86% per cent of these imports came from Russia and Ukraine in 2020 (26% from Ukraine and 60% from Russia, according to International Trade Centre data), leaving it particularly exposed to any trade and supply disruptions caused by the conflict. According to COMTRDAE and Moody's, Egypt is the 13th most exposed country to a food price shock. Its food imports as a share of GDP is a middling 4.8%.

Flower shortages have already impacted Egypt, Lebanon and Somalia. Prices have escalated, and the spectre of food protests looms if the government fails to intervene to bring sanity to supplies and prices. Consumer prices rose in Egypt by 8.8%, driven by a 17.6% increase in food and beverage costs in February 2022. In Lebanon, it is the same with the additional lack of storage due to the 2020 blast in Beirut port that destroyed the country's primary grain silos.

ICIEC has been engaged in mitigating the impact on food supplies and prices through allocations from its ordinary resources and participation in several targeted programs. A vital component of the ICIEC strategy is the COVID-19 Emergency Response Initiative (ICERI), launched jointly with the Islamic Solidarity Fund for Development (ISFD), the poverty alleviation arm of the IsDB Group. Since the onset of the conflict in Ukraine, the impact on food prices and supplies has effectively also been absorbed by ICERI. The Program is aiming at leveraging the ISFD grant to support up to US$400 million in trade finance for the procurement of urgent goods, including medical equipment, pharmaceuticals, essential food supplies, and oil and petroleum product imports.

ICIEC undertakes the operational tasks of insuring and monitoring the transactions in its ordinary course of business, working closely with banks covering exports and imports, especially commodities. Several strategic projects have already been supported through ICERI. This collaboration continues as member states continue to recover from the pandemic and also face new challenges.

In 2021, the ICERI program saw an increase in trade-related transactions approvals of US$271 million for the benefit of our Least Developed Member Countries (LDMCs), including Bangladesh, Cameroon, Mauritania, Senegal, Tunisia and Benin. The allocations enabled them to import critical goods at discounted rates and strengthen their healthcare and food sectors.

Overall, ICIEC has deployed over US$770 million over the last year in insurance capacity in supporting the procurement of medical equipment, food commodities, crude oil, and gas, as well as financial support to SMEs and the development of healthcare infrastructure. This has benefited the several Member States, including Tunisia, Burkina Faso, Mauritania, Senegal, Cameroon, Côte d'Ivoire, Nigeria, Togo, UAE, Oman, Jordan, Egypt, Pakistan, Bangladesh, Uzbekistan, and Iraq.

BL: The fact that the 47th IsDB Annual Meetings are being held in Sharm El Sheikh, Egypt, and so too was the 3rd Board of Governors of the Arab Africa Trade Bridges (AATB) Program in March suggests that trade between the MENA region and SSA is becoming a priority. How vital are Intra Arab-African trade and economic relations for ICIEC?

OUSSAMA KAISSI: Enhancing Intra-Arab African trade and investment is a core mandate of the OIC, the IsDB Group and ICIEC. Some 27 continental African countries, combining North African and Sub-Saharan African (SSA) states, are members of the IsDB Group, of which 20 have acceded to ICIEC membership.

An essential conduit for enhancing intra-Arab Africa trade and investment is the AATB Program, established in 2010 by ICIEC, IsDB, OPEC Fund for International Development, Afreximbank, BADEA, International Islamic Trade Finance Corporation, and the Governments of Egypt, Morocco, Senegal and Tunisia.

The AATB Program has demonstrated its importance as an entry point to enhance the mandates of participating stakeholders further, particularly in transaction origination, co-financing, technical support, expertise and tailored risk mitigation solutions to increase bankable transactions. ICIEC's commitment to ATTB is further underlined by its closing of US$5.6 billion of transactions under the Program in the last decade, accounting for 9% of its business insured during the period.

Economic recovery in Africa depends on access to vaccines and their timely rollout. Trade and investment will flourish once shocks begin to dissipate, both in imports and exports. Given the current uncertainties and challenges of climate change, the AATB Program is an important conduit to promote value chain projects to enhance access to Arab and African markets, capitalize on digitization; and forge a transition to clean energy in line with development objectives. ICIEC reaffirms its commitment to the AATB Program with

Resilience and perseverance in this time of change: *Oussama Abdul Rahman Kaissi as Chief Executive Officer of ICIEC*

its unique suite of de-risking solutions.

ICIEC-AATB cooperation assumes greater importance in the context of the African Continental Free Trade Agreement (AfCFTA), unlocking Africa's economic potential, enabling more significant cross-border trading and developing industrial capacity, which will take advantage of the continent's natural wealth.

Credit and political risk insurance solutions can boost trade finance volume to meet the objectives of both ATTB and infrastructure investments. The needs of Arab and African countries are far more than the capabilities of the member institutions of AATB. It becomes imperative for AATB to seek innovative structures that can leverage the capabilities of the existing member institutions of the AATB and offer appropriate risk mitigation tools to mobilize financial resources from external partners. To fill this gap, the AATB Board approved the establishment of an Arab African Guarantee Fund (AAGF).

The AAGF will serve to reduce premiums and the overall pricing charged by Guarantee/Insurance entities and provide first and second-loss coverage on transactions, thereby supporting investment flows to critical sectors leading to economic growth and development in the African continent.

ICIEC also signed an MoU with The African Export Import Bank (Afreximbank), the leading multilateral African trade finance institution, in March, whereby the two entities agreed to cooperate in promoting trade and investment flows between Arab and African countries and to boost support and information exchange to their businesses seeking regional market opportunities.

The MoU covers collaboration in risk-sharing and credit enhancement either on a bilateral basis or through the Co-Guarantee Platform for Africa (CGP) for trade and trade, enabling investment to/from Africa; in innovative structures such as Sukuk origination, Aviation Financing, Resilient Facilities and Climate Financing; ICIEC's proposed provision of credit insurance to Afreximbank to cover its LC confirmation business through the issuance of a Documentary Credit Insurance Policy; the provision of credit enhancement to support Afreximbank syndications led by IsDB Group entities; and ICIEC partnering with AfrexInsure in underwriting and reinsurance and fronting arrangements.

ICIEC also promotes African trade and investment through its ordinary business operations, including lines of financing, insurance and Reinsurance cover and guarantees. In 2020, US$3,492 million (35.31% of the total) of Business Insured was directed to SSA/E member countries.

BL: The Arab Africa Guarantee Fund (AAGF), proposed by ICIEC, was approved by the AATB Board in March. Can you explain the importance of this initiative and how credit and political risk insurance (CPRI) solutions can boost trade finance and investment in your member countries?

OUSSAMA KAISSI: The establishment of the Arab Africa Guarantee Fund (AAGF) is an important development in economic, trade and investment relations between the two regions. The Fund shall provide a scalable structure that aims to mobilize financial resources and risk mitigation capacity to support trade and investment in Arab and African countries; and ensure that all-in pricing of transactions is optimized for the end beneficiaries through blended structures.

We are grateful that the Board of Governors of the Arab Africa Trade Bridges (AATB) Program, at their meeting in Cairo in March 2022, approved a proposal by ICIEC, in its capacity as the Lead of the Insurance Pillar, for the establishment of such landmark Arab Africa Guarantee Fund.

The AATB Program led by the ITFC was launched by the IsDB, ITFC, ICIEC, OPEC Fund for International Development (OFID), Afreximbank, Arab Bank for Economic Development in Africa (BADEA), International Islamic Trade Finance Corporation (ITFC) and the Governments of Egypt, Morocco, Senegal and Tunisia to boost intra-Arab African trade and investment flows. Its potential is underpinned by the fact that ICIEC closed US$5.6 billion worth of transactions under the Program in the last 10 years, which is almost 9% of ICIEC business insured during the same period.

Credit and political risk insurance solutions can boost trade finance volume to meet the objectives of both ATTB and infrastructure investments. The needs of the Arab and the African countries are far more than the capabilities of the member institutions of AATB. It becomes imperative for AATB to seek innovative structures that can leverage the capabilities of the existing member institutions of the AATB and offer appropriate risk mitigation tools to mobilize financial resources from external partners. I am confident that the AAGF can help fill the above gaps in mobilizing financial resources and increasing risk mitigation capacity.

A technical team, led by ICIEC and comprising AATB partners, has started preparing a detailed business plan and Strategy for AAGF to be presented to the next Board of Governors meeting scheduled in Tunis in November 2022 for final approval. The AAGF is projected to start operations sometime in 2023.

The proposed Umbrella Fund comprises three sub-funds, including an Arab Africa Green Facility, an Arab Africa Food Security Facility and an Arab Africa Health Facility, which may attract additional partners interested in the respective sectors. In this respect, the AAGF Partners Network hopes to bring together AATB founding partners with other stakeholders, including National ECAs, PRI providers, Donors, MDBs, Regional Development Banks, NGOs and new AATB members.

The AAGF is benchmarked with other peer blended structures, such as the COVID-19 Emergency Response Initiative (ICERI) launched jointly by ICIEC and the Islamic Solidarity Fund for Development (ISFD), the poverty alleviation arm of the IsDB Group to support member countries in combatting the negative impact of the pandemic; The Africa Energy Guarantee Facility (AEGF) and The Africa Guarantee Fund (AGF). The ICERI program, according to the proposal, seems to be the most relevant in that it is a tried and tested model which can be replicated and expanded to the Arab Africa region.

BL: The IsDB and its Sister Entities are committed to helping Member States achieve the UN Sustainable Development Goals (SDGs) by 2030 and the just transition to clean air and Net Zero by 2050. How embedded are sustainable finance and Green Finance in ICIEC's offerings?

OUSSAMA KAISSI: Climate action investment and development opportunities are potentially huge, including reforestation, impact investing targeting SDG 13 (Climate Action) through Green Finance, especially Green Bonds and Sukuk, and investing in carbon capture technology and projects.

Sustainable finance and ESG are entrenched in Islamic financial institutions' faith-based ethos and Development Finance Institutions. We adhere to the principles of Islam, not to exhaust nature but to preserve it; and deliver development and social impact so as not to leave people behind. The proscription of interest and usury is a defining sustainability factor, and an ESG Framework is a built-in characteristic of Islamic finance and insurance. The estimated US$3.4 trillion global Islamic finance industry is lagging in several respects. Most OIC member countries' economies are dependent on commodities, including hydrocarbons. Achieving SDGs, including a just transition to clean energy, will be complicated and drawn out.

IsDB Group member states have considerable resources in clean energy, such as hydroelectric power and solar and wind energy. But they lack policy coordination, finance and investment for transformative change. The IsDB Group's current renewable energy financing totals about US$3.4 billion, and ICIEC has provided US$470 million in insurance for renewable energy projects in member countries.

Supporting intra-OIC trade is a priority for ICIEC. Since its inception, it has supported a total of US$28bn in intra-OIC exports at the end of 2020. ICIEC catalyzes impact by supporting transactions and projects that contribute to the UN SDGs. Of the 17 goals, ICIEC is committed to 6 goals that are most related to its mandate. Our commitment to the SDGs is based on a Development Effectiveness Framework derived from a conceptual road map called Theory of Change, which links the Corporation's services to intended outcomes in the export, sustainable investment, and financial sectors and is further underpinned by a Monitoring and Evaluation System.

The SDGs have been a central tenet of ICIEC's operations since they were introduced in 2015. We believe that trade and investment facilitation is an effective vehicle to achieve the SDGs. We are committed to supporting sustainable development, investing and the SDGs. In this respect, ICIEC actively targets real impact and change in all its financing, insurance policies it underwrites and projects it supports and acts as a catalyst for private sector capital mobilization to be directed towards achieving the SDGs.

This requires that all stakeholders buy into the ESG and sustainable investment agenda in pandemic-related building back better and economic recovery and long-term financial, social, and economic development. Climate action investment and development opportunities are potentially tremendous, including reforestation, impact investing through Green Finance, especially Green Bonds and Sukuk, and investing in carbon capture technology and projects.

As a multilateral insurer, ICIEC and peer multilaterals have an essential role in contributing to the international climate finance ecosystem. It is committed to further boosting its green and sustainable finance operations. Regulators are adopting Green Finance Taxonomies and are rewriting the playbook for political and market demands that companies report their environmental and social impact.

Green Finance, Sustainability, ESG and SRI involve financing investments that generate benefits to the environment to achieve inclusive, resilient, and sustainable development. In 2021, a record US$1tn of green, social, and sustainable bonds were issued globally, and this trend is projected to increase in 2022. In contrast, total Green and Sustainable Sukuk reached US$15bn in 2021, led by sovereign and corporate issuers in Indonesia, Malaysia, and the GCC states. Sukuk remains the preferred format for ESG-linked debt in core Islamic finance markets.

Insurers are Green Economy enablers because they are also risk absorbers. Insurers are well placed to channel investment into infrastructure projects, such as renewable energy. Insurance solutions can reduce risks inherent in infrastructure projects and increase their attraction to investors, which presents a sizeable growth opportunity for the sector.

ICIECs insurance policies, whether the policyholder is a financial institution, specialized company, or contractor, that offer cover against political and commercial risks, can contribute to the flow of Climate Action-related investment, specialized technology and equipment or services into Member States.

ICIEC promotes a clean and just energy transition in the Member States by supporting renewable energy projects, waste management, desalination, and clean water provision, often involving private sector investment and bank financing. This is in line with the IsDB Group's sustainable development strategy. These projects help reduce electricity imports, lessen dependency on fossil fuels, create jobs, support the local economy via local procurement of services and equipment, foster technology transfer, empower local people with new knowledge about renewable energy and improve local infrastructure via road construction and improvements in transmission lines and electricity distribution.

The investment and development impacts and delivery are demonstrated and contribute to the policy and socio-economic resilience required toward post-pandemic economic recovery and rebuilding. This is done through ICIEC's unique Shariah-Compliant de-risking solutions, including the Non-Honouring of Sovereign Financial Obligations (NHSFO) Policy and Foreign Investment Insurance Policy (FIIP) cover Equity Investment and Reinsurance. This is achieved through forging Partnerships for Change in line with SDG 17 and ICIEC's Theory of Change strategy, thus harnessing international best practices and technologies.

ICIEC recently participated in several Green Finance transactions in Turkey, the UAE, and Egypt involving NHSFO, FIIP, and Reinsurance cover totalling US$236.5 million for several solar, wind farm projects, waste-to-renewable energy, and water and sanitation sectors. ICIEC is well-positioned to play a critical role in private sector engagement through the credit enhancement its policies provide to financial institutions and its access to its Member States' national and sub-national bodies, the custodians of the relevant Climate Action projects and transactions.

Looking ahead, the Corporation submitted a proposal to the Board of the Arab Africa Trade Bridges (ATTB) Program at its meeting in Cairo in March 2022 for the establishment of a landmark Climate Action Finance Trust Fund with institutional partners, peer multilaterals and ECAs in Member Sates and beyond, which would offer a discount to the insurance premiums needed for the financing of Climate Action projects in MCs that are not investment grade.

BL: Digitisation and Fintech are Proliferating Across the World in Various Sectors, Despite Regulation Still Lagging. Digital Exclusion, especially in Developing Countries. How important is Digitisation in Risk Mitigation and ICIEC's Activities?

OUSSAMA KAISSI: The COVID-19 pandemic has accelerated the global transition towards a digital economy, but uneven access to new technologies has already resulted in a digital divide and inequality. In many countries, the implementation of digital strategies remains at an embryonic stage.

The pandemic became a key driver in the digitization and automation of trade and post-trade services, which have proliferated in recent decades alongside the huge advances in Fintech. Harnessing digitalization for development through trade and investment must be a core ongoing objective for all stakeholders, especially governments, development agencies, export credit agencies, businesses and customers.

The Fintech revolution, including the application of Blockchain technology, is gaining momentum in the global marketplace, especially in asset facilitation and intermediation, trade services and payment solutions, thus opening up opportunities for banks, intermediaries and technology solution providers.

The IsDB Group, including ICIEC, has prioritized digitalization. At ICIEC, we are committed to investing more in supporting our member states' efforts to narrow the digital divide between rich and developing countries and within states; and bridge the transition to a digital economy.

ICIEC uniquely is the only Shariah-Compliant multilateral export credit and investment insurer globally.

Thus, Shariah's compliance with transaction structures, documentation, digitally automated processes, platforms, and connectivity is vital. This position is crucial in promoting the orderly development of the digital revolution and pre-empting a digital divide in the Islamic finance industry. Establishing digital infrastructure frameworks that can also support cross-border regulatory harmonization is vital for e-commerce and mitigating cybersecurity issues.

The encouraging signs are that several technology solutions providers have launched integrated service solutions and platforms for Shariah-compliant trading, risk management, capital, and money market operations, thus enhancing the digital footprint of their clients and counterparties.

These developments have enabled Islamic financial institutions to seek transactional flexibility to select and alternate the counterparties that they contract with for their trade requirements. The digitization of Murabaha transactions, for instance, has expedited obtaining financing and facilitating procedures to meet the urgent needs of clients. Digitization also enables the ESGs, SDGs and Sustainability considerations of parties to be embedded in the technology and system processes.

Our Strategic Risk Priorities over 2021-2024 include deployment of extensive digitalization of processes, reporting, quantitative modelling-monitoring tools, and Key Risk Indicators to flag emerging risks. The future of TradeTech and its impact on global trade and FDI flows will see transactions, encompassing digital security, transaction integrity, and digital LCs, become seamless at the insurer of the not-too-distant future.

The long-term outlook is for e-commerce exchanges connecting the entire trade ecosystem for paperless processing and financing. 3D printing and IP will become important business drivers.

Other issues in digital inclusion include critical cross-border risks associated with frontier technologies, which require global cooperation and coordination, notably in cyber-security and AML regulation, and technology transfers; the meagre internet penetration rates in developing countries; and the potential of digitization in enhancing financial inclusion by driving SME growth.

BL: What are the priorities for ICIEC over the next few years?

OUSSAMA KAISSI: ICIEC priorities are to continue delivering on our mandate of facilitating intra-OIC trade and member states' trade through the provision of risk management solutions such as credit and investment insurance, Reinsurance and guarantees; and to continue supporting promoting the Islamic finance and insurance industry.

In addition, our priorities going forward include the delivery of development impact, the development of value-based partnerships, and enabling excellence in both our staff and industry. In times of extreme global economic and geopolitical volatility and challenges, we reaffirm our strong support to the Member states.

Like many peer development institutions, we acknowledge that the post-pandemic recovery will continue in 2022, although any rebound and pace of recovery across different regions will vary sharply between our Member States. This uneven divergence in economic prospects across countries remains a significant concern for collaboration on global challenges, including in our Member States. These economic divergences and disparities remain beholden to vaccine inequality, vaccine access and the percentage of populations vaccinated against the virus. The latest WHO data reveals that only 12 Member States have administrated full vaccination on over 60% of their populations.

Global trade, tourism, remittances flow, and volatile oil prices have sharply impacted the Member States. Slow progress in vaccine rollout and the emergence of COVID variants in the several Member States manifest a weaker recovery than anticipated, high unemployment, supply-chain disruptions, domestic political conflicts, and rising poverty. Tackling rising poverty is a prerequisite for achieving sustainable social and economic development.

ICIEC projects five key megatrends impacting global trade over the next year. These include mitigating the ongoing impact of the pandemic on trade, the challenges relating to climate change, the steep rise in inequality, global geopolitical tensions, and the rising role of technology, especially digitization in the trade ecosystem.


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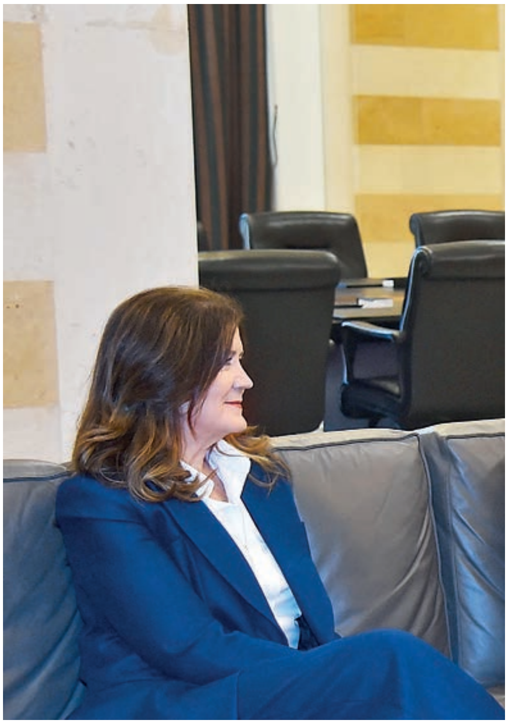
Lebanon Has Lost Precious Time, Urgent Action Needed Now

The World Bank Group adapts its strategy to support Lebanon's emerging needs, dire socioeconomic challenges and continued political instability


Dire socioeconomic challenges and continued po

The World Bank Group's Board of Executive Directors approved on May 20 the Performance and Learning Review (PLR) of the Lebanon's Country Partnership Framework (CPF) which summarizes implementation progress under the CPF over fiscal years 2017-2022 and refines its objectives at a time when the country is experiencing one of the most catastrophic economic and financial crises in recent history. The PLR also extends the CPF period by one additional year (through fiscal year 2023) to advance urgently needed socioeconomic recovery programs targeting the poor and most vulnerable and support urgently needed macroeconomic and structural reforms.

Over the CPF period, Lebanon has been assailed by compounded and overlapping crises: a severe economic and financial crisis, the COVID-19 pandemic, the Port of Beirut explosion and most recently a food security crisis as a result of the war in Ukraine. According to World Bank analysis, nominal GDP plummeted from close to US$52 billion in 2019 to a projected US$21.8 billion in 2021, marking a 58.1 percent contraction. The exchange rate continued to deteriorate sharply, keeping inflation rates in triple digits. The crises have exacerbated social hardships, disproportionately impacting poor and vulnerable households and reinforcing inequality. Faced with political inaction, the unresolved crises have created long-lasting scars on the Lebanese economy and society: basic public services are failing, unemployment is rising unabatedly, and human capital is severely depleted. The private sector is severely constrained by a paralyzed financial system. Lower firm productivity and revenue generation have caused widespread layoffs and bankruptcies. Assuming continued no policy reform, real GDP is projected to contract by 6.5 percent in 2022.

Against this background of a collapsing economy and uncertain political set-up, the PLR updates the CPF by making it more people-centered, exercising more selectivity in a narrow set of sectors that directly benefit the poor and most vulnerable, including refugees, and preparing the ground for a reform program. The PLR revises the CPF priority areas and its results framework. The revision aims to strengthen the response to the crises and mitigate their socioeconomic impact and to prepare the ground for addressing underlying structural challenges in governance and the economic model.

Progress in achieving the CPF objectives has been modest on several fronts given the prevailing governance challenges and deliberate policy inaction by the political class. In response to emerging priorities and needs, the World Bank has restructured and reprogramed its portfolio by cancelling underperforming projects and proactively allocating resources to newly identified priorities through a response focused on relief, recovery, and resilience. This included: COVID-19 emergency support to equip hospitals for urgent care and COVID-19 vaccine roll out; targeted cash transfer program to support extremely poor and vulnerable households; support to small and medium businesses impacted by COVID-19 and Port of Beirut explosion; vouchers support to small scale farmers to sustain agricultural production; and emergency food security project to ensure availability and access to food grains for the poor and vulnerable including refugees.

The World Bank Group also harnessed its relations with the donor community, through its close coordination with the UN and the EU, to conduct a Rapid Damage and Needs Assessment (RDNA) immediately after the Port of Beirut explosion and established the Lebanon Reform Recovery and Reconstruction Framework (3RF), followed by the formation of the Lebanon Financing Facility (LFF) a multi-donor trust fund to channel financial support to implement 3RF priorities. The LFF has already kick-started several interventions that address the recovery needs of micro- and small enterprises, the social recovery needs of affected population groups, housing reconstruction and rehabilitation of cultural and creative industries in damaged neighborhoods and lately solid waste management interventions and environment recovery activities in areas affected by the explosion.

The PLR also seeks to learn from implementation experience to improve both the implementation of the existing portfolio and the quality of potential new projects. Among the main lessons learned is the need to support basic service delivery, allowing flexibility in project design, strengthening inter-agency coordination for reform implementation, forming strong partnerships, rebuilding the social contract through accountability and oversight of priority reforms, institutionalizing decentralized implementation mechanisms and maximizing the impact of third-party monitoring agents in project implementation.

"Despite early warnings, Lebanon has

litical instability: *Prime Minister Najib Mikati meets a US delegation*

lost precious time and numerous opportunities to adopt a path to reform its economic and financial system. The cost of inaction is collosal not only on daily lives of citizens, but also on the future of the Lebanese people," said Saroj Kumar Jha, World Bank Mashreq Regional Director. "Two years and a half into the crisis, Lebanon has yet to embark on a comprehensive reform and recovery program to stop the country from further sinking. Continued deliberate delay in addressing drivers of the crisis represents a threat not only at the socio-economic level but also a risk of a systemic failing of state institutions and pressure on an already fragile social peace."

The PLR draws on the Systematic Country Diagnostic (SCD), the recent Lebanon Economic Monitors (LEMs), and the recent Risk and Resilience Assessment (RRA). It also benefited from extensive consultations with various stakeholders including government, civil society, private sector, and international community.

The overarching constraints to development in Lebanon identified in the SCD remain: elite capture behind the veil of confessionalism; and the exposition to conflict and violence. They have created a fragile and dysfunctional political system as well as a state that has not been able to insulate political conflict from its capacities to govern and exercise authority. The management of the crises exemplifies the extent to which governance capacities have eroded as well as the political paralysis elite capture has brought. In this context, the PLR draws on three potential scenarios in which a new political settlement can evolve—political gridlock, minimal consensus, and political shift. Each scenario imposes a different set of constraints and opportunities for World Bank engagement.

Going forward and as previously called for, Lebanon urgently needs to move forward with the adoption of a credible, comprehensive and equitable macro-financial stabilization and recovery plan and accelerate its implementation if it is to avoid a complete destruction of its social and economic networks and immediately stop irreversible loss of human capital. As detailed in previous issues of the LEM, this strategy would be based on: (i) a new monetary policy framework that would regain confidence and stability in the exchange rate; (ii) a debt restructuring program that would achieve short-term fiscal space and medium-term debt sustainability; (iii) a comprehensive restructuring of the financial sector to regain solvency of the banking sector; (iv) a phased, equitable, fiscal adjustment to regain confidence in fiscal policy; (v) growth enhancing reforms; and (vi) enhanced social protection.

While Lebanon's governance continued to deteriorate during CPF implementation, certain institutional bright spots were able to provide a level of transparency and accountability to government services and inspire citizen trust. Examples include the Rafik Hariri University Hospital and IMPACT, the information technology platform of the Central Inspection. Going forward, building and strengthening institutional capacity is critical and requires investments in time, training, and financial support to strengthen public administrations and ensure sustainable development.

Substantial efforts are needed to push the governance reform agenda forward. This is all the more critical in order to renew the social contract and mend the broken citizen-state trust relationship particularly at this delicate juncture. Procurement reform, public financial management reform, strengthening parliamentary financial oversight, and the independence of the judiciary are some of the key areas on this front.

Women's rights remain subject to legal, institutional, and social hurdles reflecting overall high levels of exclusion. The PLR introduced a cross-cutting theme focused on economic opportunities to address the constraints women face in the labor markets and promote women's entrepreneurship. This will complement programs and efforts already underway in the context of the Mashreq Gender Facility.

While the World Bank continues to channel portfolio resources toward projects that directly contribute to saving lives, protecting the poor and most vulnerable, and preventing the collapse of basic services, it is also preparing a pipeline of strategic analytical and sector studies to inform reforms that can catalyze private-sector-led recovery and rebuilding Lebanon.

ICD and AFEZA Sign a Memorandum of Understanding

Signing a MoU: Ayman Amin Sejiny, ICD's Chief Executive Officer

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDB), and the Alat Free Economic Zone Authority (AFEZA) of the Republic of Azerbaijan have signed a Memorandum of Understanding ("MoU").

The MoU was signed by Ayman Amin Sejiny, CEO of ICD, and Valeh Alasgarov, Chairman of the Board of Directors, AFEZA.

The MoU aims at exploring the possibility of providing diversified sources of funding to meet the growing demand of companies registered at AFEZ. Additionally, both parties will explore the possibility to organize joint activities to promote AFEZA as a Free Economic Zone to ICD member countries.

This collaboration between both parties envisages consulting each other for the purposes of developing specific instruments and bringing to operation the activities as contemplated in the MoU.

ICD remains committed to supporting the development of the member countries including Azerbaijan. This MoU, with AFEZA is another illustration of ICD's high-level plan to help companies registered at AFEZ to access diversified sources of funding.

_The Alat Free Economic Zone and Alat Free Economic Zone Authority were established according to the decree of the President of the Republic of Azerbaijan dated May 22, 2020. The establishment of AFEZA plays a central role in facilitating Azerbaijan in becoming a highly competitive participant in international economic relations with a diversified and export-oriented economy, as well as creating an attractive business environment with modern energy, transportation, and logistical infrastructure.

With its investor-centric mindset and prevailing and business-friendly legislation, AFEZA delivers a world-class place for its investors to do business at the strategic geographic location next to the Port of Baku and global transport corridors.

AFEZA will serve the needs of businesses that are involved in high value-added and export-oriented manufacturing and international services, using innovative technologies and approaches to work in accordance with best international standards.

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

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

Three Professors Win 2022 IsDB Prize

Three renowned professors have been selected as winners of the 1443H (2022) Islamic Development Bank (IsDB) Prize for Impactful Achievement in Islamic Economics for their significant and influential contributions in the field of Islamic economics and finance.

The winners, Prof. Habib Ahmed (first prize), Prof. Mansur Masih (second prize), and Prof. Tariqullah Khan (third prize), are internationally recognized academics who produced pioneering and impactful scholarly works.

Prof. Habib Ahmed, the Sharjah Chair in Islamic Law and Finance at Durham University, Durham, U.K., was selected for the first prize in recognition of his pioneering and innovative work in Islamic economics and finance that pushed forward knowledge and influenced policymaking for the use of Islamic finance in socio-economic development.

Prof. Mansur Masih, a Senior Professor at Universiti Kuala Lumpur Business School, Malaysia, won the second prize for his original and pioneering contributions to econometric applications of Islamic finance.

Prof. Tariqullah Khan, a professor at the Faculty of Business and Management Sciences, Istanbul Zaim University, Turkey, won the third prize in recognition of his work to integrate Islamic economics and finance with sustainable development and circular economy.

The IsDB Group Private Sector Institutions Organize the 10th Edition of the Private Sector Forum

Ayman Sejiny, ICD's Chief Executive Officer

The Islamic Development Bank Group (IsDB Group) will host the "Private Sector Forum" which will be organized by the private sector institutions of the Islamic Development Bank Group in cooperation with the Ministry of Planning and Economic Development of Egypt, which will be held on June 2-4, 2022, in Sharm El-Sheikh (Egypt) on the sidelines of the IsDB Board of Governors Annual Meetings.

The main objective of the Forum is to provide a unique platform to network and establish business relations and partnerships with other leading representatives and stakeholders from business community in order to share their related experience, success stories & best practices, while jointly exploring investment and trade opportunities offered by member countries. The forum will also highlight the IsDB Group activities, services and initiatives in member countries including Egypt (investment, trade, and insurance). Also, to emphasis the role of IsDB Group in promoting PPP projects and promote IsDB Group's services to the private sectors interested to invest in Egypt. It will also connect business communities in member countries by arranging parallel B2B and B2G scheduled meetings. The Forum will gather more than 2,500 participants from multiple sectors across the globe such as government officials, Chairmen, Presidents & CEOs of local and international companies, multilateral and financial institutions, chambers of commerce & industry, business associations, investment promotion agencies, individual investors, entrepreneurs, hundreds of policies and decision-makers, as well as their Excellencies the Governors of the Islamic Development Bank and other participants from various sectors from all over the world will attend and participate in the forum.

The Forum will also witness high caliber of speakers who will join and share their in-depth perspectives with the IsDB Group Entities Chief Executive Officers: Oussama Kaissi, CEO of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC); Ayman Sejiny, CEO of the Islamic Corporation for the Development of the Private Sector (ICD) and Eng. Hani Salem Sonbol, CEO of the International Islamic Trade Finance Corporation (ITFC).

The Islamic Development Bank is a multilateral development bank that works to improve the lives of those it serves by promoting social and economic development in Muslim countries and communities around the world and making a difference at scale.

Through collaborative partnerships between communities in its 57 member countries, the Bank seeks to equip communities to drive their own economic and social progress at scale, and put the infrastructure in place to enable them to realize their potential.

The Bank's new business model of "making markets work for development" contributes to enhancing the competitiveness of our member countries in strategic industries in order to improve participation and upgrading in global value chains. This is in the field of food and agricultural industries, textiles, clothing, leather, shoes, petrochemicals and petroleum, construction, and Islamic finance.

The Bank also promotes innovative and sustainable solutions to the biggest development challenges in the world, and takes advantage of the scientific potential in technology and innovation as strategic drivers of economic growth, and we also work to achieve the United Nations sustainable development goals.

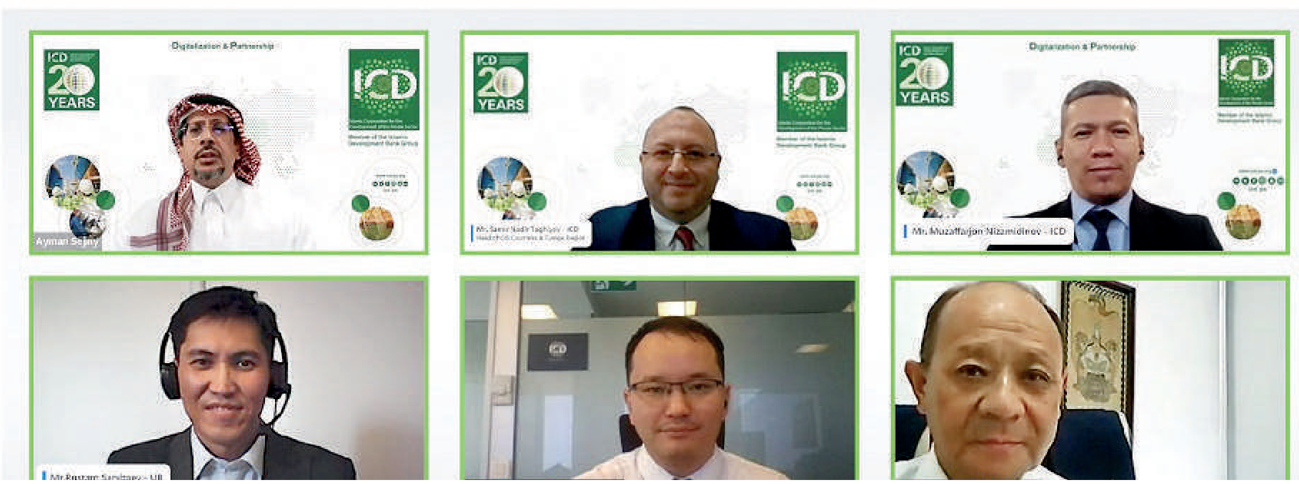
ICIEC is a member of the Islamic Development Bank (IsDB) Group. ICIEC was established in 1994 to strengthen the economic relations between member countries of the OIC. Over 27 years, ICIEC has insured in trade and investment more than USD78 billion. USD 62.3 billion represents support for exports and imports, while USD 15.6 billion covered foreign direct investments into ICIEC's member countries. ICIEC is Rated Aa3 by Moody's. ICIEC's cover has been provided to its 47 member countries across the Muslim world, assisting in their economic prosperity, development and diversification. ICIEC is recognized as the preferred enabler of trade and investment for boosting sustainable economic development in Member Countries, facilitating trade and investment between member countries and the world through Shariah-compliant risk mitigation solutions and tools. www.iciec.isdb.org

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 organization affiliated with the Islamic Development Bank (IsDB). Its authorized capital stands at USD 4 billion, of which USD 2 billion is available for subscription. Its shareholders consist of the IsDB, 55 member countries and five public financial institutions. Headquartered in Jeddah, ICD was established by the IsDB Board of Governors during its 24th annual meeting held in Jeddah in Rajab 1420H (November 1999).

The mandate of ICD is to support the economic development of its member countries by providing financial assistance to private sector projects in accordance with the principles of Shari'ah, aimed at creating employment opportunities and enhancing their export potential. Furthermore, ICD has the mandate of mobilizing additional resources for projects and encouraging the development of Islamic finance. It also attracts co-financiers for its projects and provides advice to governments and private sector groups on policies aimed at encouraging the establishment, expansion and modernization of private enterprises, the development of capital markets, best management practices, and the enhancement of the role of market economy. ICD's operations complement the activities of IsDB in member countries and also those of national financial institutions.

ICD and Union of Banks of Kyrgyz Republic Held a Webinar On Viable Alternative Financing Tools



The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank (IsDB) Group, and the Union of Banks of Kyrgyz Republic (UB), jointly held a webinar on 18th May 2022 and discussed a roadmap on viable alternative financing tools in the Kyrgyz Republic. The webinar is expected to ultimately lead to the development of concrete financing solutions for banks, as well as non-banking institutions operating in the Kyrgyz Republic.

The event was officiated by Rustam Sarybaev, representing the Union of Banks of Kyrgyz Republic (UB), and Anvar Abdraev, President, Union of Banks of Kyrgyz Republic (UB).

UB views Islamic finance as an alternative banking and financing model which can add to the existing options for financing key economic sectors in the Kyrgyz Republic, facilitating and promoting the building and development of stronger economic ties and cooperation in trade and investment between the Kyrgyz Republic and other ICD member countries.

The welcoming remarks for the webinar were delivered by Ayman Amin Sejiny, Chief Executive Officer of the ICD.

In his address, Sejiny stated that "Islamic finance has become a viable alternative and innovative source of funding and sustainable investments, necessary to drive economic growth and diversity in the region." He noted further that Islamic finance was emerging as a viable instrument for financing SMEs in the 55 member countries of ICD and beyond.

The webinar introduced the ICD Line of Financing Product as an alternative financing tool to finance SMEs and their projects via local banks and non-banking financial institutions in the Kyrgyz Republic. It also was an opportunity for the participants to share information about ICD's "Islamic Window Advisory Services".

The dialogue provided an avenue to exchange views and gather feedback on possible financing opportunities from ICD through its Line of Financing product.

The event was structured in two sessions, both of which were moderated by Samir Taghiyev, Head of CIS and Europe at ICD. The main speaker at the opening session of the webinar was Askar Baimuldin, representing the Financial Institution Financing & Guarantees Division at ICD, while the speaker in the second session was Muzaffarjon Nizamidinov, representing the Advisory Division, Global Markets Equity Department of ICD.

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

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

Union of Banks (UB) was established in year of 2005 with main aim to ensure the protection of rights and representation of the common interests of members of the Union of Banks in front of the National Bank of the Kyrgyz Republic and other government owned organizations of the Kyrgyz Republic. UB also coordinates the activities of the members of the Union.

Islamic Finance Forum to Explore Achieving Shared Prosperity through Social Entrepreneurship

ISDB logo

H.E. Dr. Muhammad Sulaiman Al Jasser, Chairman of ISDB

The Islamic Development Bank (IsDB) Institute is organizing the 16th IsDB Global Forum on Islamic Finance to discuss the role of social innovation and entrepreneurship in confronting poverty and fostering shared prosperity in IsDB member countries.

Under the theme 'Social Entrepreneurship for Shared Prosperity', the forum will be held on 2 June 2022 in Sharm El Sheikh, Egypt, in conjunction with the 2022 Annual Meeting of the IsDB Group.

H.E. Dr. Muhammad Al Jasser, the President of IsDB, will deliver the opening speech, while H.E. Dr. Hala Helmy El Said, Egyptian Minister of Planning and Economic Development and IsDB Governor, will deliver a keynote address.

During the panel sessions, prominent development practitioners and experts in social innovation will discuss the intractable social problems facing humanity and some of the best ways to address the challenges.

Social problems have been exacerbated across the world by the impact of COVID-19 pandemic. The forum aims to use Egypt as the case study to highlight innovative approaches to address the socio-economic challenges and achieve shared prosperity globally.

The forum will have two interrelated panel sessions. The first session will highlight the IsDBI-OPHI Briefs, jointly developed by IsDBI and the Oxford Poverty and Human Development Initiative (OPHI) at the University of Oxford, to analyse multidimensional poverty in Egypt using the global Multidimensional Poverty Index. In the wake of massive reversals of gains in poverty reduction as result of the COVID-19 pandemic, this analysis report has become more relevant and critical to assess the situation and identify effective and efficient poverty reduction solutions.

The second panel session will be on the role of social innovation and entrepreneurship in addressing socio-economic challenges and poverty trends, and the growing need for innovative solutions to the emerging socio-economic challenges of IsDB member countries.

Speakers in the first panel session are Dr. Sabina Alkire, Director of OPHI; Dr. Ahmed Kamali, Deputy Minister of Planning and Economic Development, Egypt; and Dr. Sami Al-Suwailem, Acting Director General of the IsDBI and IsDB Group Chief Economist. The panel will be moderated by Dr. Areef Suleman, Director of Economic Research & Statistics at IsDBI.

The second session will have H.E. Dr. Tarek Shawki, Minister of Education and Technical Education, Egypt; Ms. Nisrine Ouazzani Chahdi, Managing Director of Moroccan Centre for Innovation & Social Entrepreneurship (MCISE); Sahba Sobhani, Director of UNDP Istanbul International Center for Private Sector in Development (IICPSD); and Nr. Ayman Sabae, Co-founder and CEO of the Egyptian Social Enterprise 'Shamseya' for Innovative Community Healthcare Solutions. Dr. Rami Abdelkafi, Team Leader, IsDBI Knowledge Leaders, will moderate the session.

The IsDB Institute is the knowledge beacon of the Islamic Development Bank Group. Guided by Islamic economics and finance principles, the Institute is mandated to lead the development of innovative knowledge-based solutions to support the sustainable economic advancement of IsDB member countries and various Muslim communities worldwide.

Islamic Corporation for the Development of the Private Sector (ICD) and Alat Free Economic Zone Authority (AFEZA) Sign a Memorandum of Understanding

The MoU aims at exploring the possibility of providing diversified sources of funding to meet the growing demand of companies registered at AFEZ

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDB), and the Alat Free Economic Zone Authority (AFEZA) of the Republic of Azerbaijan have signed a Memorandum of Understanding ("MoU").

The MoU was signed by Ayman Amin Sejiny, CEO of ICD, and Valeh Alasgarov, Chairman of the Board of Directors, AFEZA.

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ICD CEO Ayman Amin Sejiny

With its investor-centric mindset and prevailing and business-friendly legislation, AFEZA delivers a world-class place for its investors to do business at the strategic geographic location next to the Port of Baku and global transport corridors.

AFEZA will serve the needs of businesses that are involved in high value-added and export-oriented manufacturing and international services, using innovative technologies and approaches to work in accordance with best international standards.

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Commonwealth Signs MoU with the International Islamic Trade Finance Corporation

The virtual signing ceremony was held during a high-level bilateral meeting between the Commonwealth Secretary-General, the Rt Hon Patricia Scotland QC and ITFC CEO, Eng Hani Salem Sonbol

The Commonwealth Secretariat (www.TheCommonwealth.org) and the International Islamic Trade Finance Corporation (ITFC) (www.ITFC-idb.org) have signed a Memorandum of Understanding (MoU) to collaborate on key areas of development.

Key areas of focus in the MoU include women's economic empowerment, digital trade and e-commerce, private sector and small and medium enterprises development, climate change and environment protection, capacity building for trade negotiations and trade finance.

The virtual signing ceremony was held during a high-level bilateral meeting between the Commonwealth Secretary-General, the Rt Hon Patricia Scotland QC and ITFC CEO, Eng Hani Salem Sonbol.

At the signing ceremony, Secretary-General Scotland said: "Both the Commonwealth and the International Islamic Trade Finance Corporation share the objective of strengthening and supporting the economic and development aspirations of our member states. Our collaboration will provide us with increased opportunities and improved access to tap into our collective ideas, knowledge, skills and combined financial resources to serve our common members' development needs. The six agreed areas of cooperation along with our combined advocacy and convening power can provide vital support for the recovery of our developing and small states which are the most vulnerable to global economic disruptions."

ITFC CEO, Eng Hani Salem Sonbol said: Commenting on the signing, Eng. Hani Salem Sonbol, Chief Executive Officer of ITFC, said "really glad to see that ITFC's partnership with the Commonwealth Secretariat is a partnership of action. While we celebrate signing a new Memorandum of Understanding, we are also officializing the first two projects ready for implementation in Cameroon and Pakistan."

Recognizing the role of partnerships in furthering trade development, Eng. Hani Salem Sonbol said, "at ITFC, our goal is to work effectively with our partners to identify and offer the best solutions, in all areas of trade finance and trade development, including seizing opportunities that manifest in emerging trade issues such as digitalization, agricultural technology and climate change to name a few."

There are twelve common member states between the two organisations which shows a significant common interest. These countries include Cameroon, Gambia, Mozambique, Nigeria, Sierra Leone, Uganda, Guyana, Bangladesh, Pakistan, Maldives, Brunei, and Malaysia.

A project highlighted in the MoU between the Commonwealth Secretariat and ITFC include a trade development project in Pakistan that enhances the overall trade competitiveness of the country by building the capacity of Pakistan's Ministry of Commerce and improving their overall trade negotiations skills.

Another agreed initiative is a digital bootcamp that will be held in Cameroon to support the government's e-commerce strategy through capacity-building programs that support women and SMEs. Approximately 100 women-owned SMEs are expected to be beneficiaries of this program.

Through this collaboration, the Commonwealth Secretariat and ITFC aim to help create decent jobs, increase trade and greener economies for the benefit of all but especially for women and SMEs.

Distributed by APO Group on behalf of International Islamic Trade Finance Corporation (ITFC).

About the International Trade Finance Corporation (ITFC):

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided US$61 billion of financing to OIC member countries, making it the leading provider of trade solutions for these member countries' needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity building tools, which would enable them to successfully compete in the global market.

ITFC CEO, Eng Hani Salem Sonbol

FRA launches 2nd phase of 2022-2026 strategy

The Financial Regulatory Authority (FRA) launched lately the second phase of its 2022-2026 strategy meant to develop non-banking financial activities.

Speaking at a press conference, FRA Chairman Mohamed Farid said the strategy is based on six main axes related to the non-banking financial sector.

He added that these axes are interconnected to achieve the desired goals, which are in line with Egypt Vision 2030.

Omran pointed out that such axes are meant to enhance the use of financial technology, achieve financial inclusion, manage risks, develop the legislative structure, reinforce financial literacy and upgrade markets.

Saudi Arabia is set to announce visa-free travel for GCC residents - (AFP)

The informed sources at the ministry stated that the draft for the new scheme is ready and will be officially announced in the next few days

Under the new visa scheme, all GCC residents with a valid resident and work visa will be allowed entry into Saudi Arabia for business, tourism, and Umrah purposes

Saudi Arabia is set to announce visa-free travel for GCC residents, according to the sources in the country's ministry of tourism.

The informed sources at the ministry told TRENDS that the draft for the new scheme is ready and will be officially announced in the next few days.

Under the new visa scheme, all GCC residents with a valid resident and work visa issued by the UAE, Bahrain, Kuwait, Oman, and Qataris immigration authorities will be allowed entry into Saudi Arabia for business, tourism, and Umrah purposes, with the exception of Hajj – the annual Islamic pilgrimage.

The sources, who wish to remain anonymous as they were not authorized to speak to news media, said that there might be some exceptions for certain visa categories such as maid's visa or construction worker's visa. However, professionals, white-collar workers, and other residents with regular income will be allowed to travel to Saudi Arabia with visas issued on arrival at Saudi airports.

The ministry will announce whether land entry ports will be included as part of the new visa scheme.

Shared values take UAE-Germany ties to a new level

While the UAE and Germany celebrate the 50th anniversary of the establishment of bilateral relations, the two countries are also clear-eyed about the challenges they will face in the next 50, says Sheikh Abdullah bin Zayed Al Nahyan, UAE's Minister of Foreign Affairs and International Cooperation.

IAEA urges Tehran to restart the halted nuclear talks

he International Atomic Energy Agency urged Iran to resume talks "now" to avoid a crisis that could make it "extremely more difficult" to salvage the 2015 nuclear accord. Iran this week disconnected some cameras allowing international inspectors to monitor its nuclear activities in response to a Western resolution passed June 8 in which in which the UN agency denounced Tehran's lack of cooperation.

Twenty-seven surveillance cameras "have been removed," IAEA Director General Rafael Grossi said.

British Ambassador in Lebanon celebrates Her Majesty Queen Elizabeth II'S Platinum Jubilee and Her 96TH birthday

Lately, the British Ambassador to Lebanon, Dr Ian Collard, hosted the Queen's Birthday Party in honour of Her Majesty Queen Elizabeth II's Platinum Jubilee and her 96th birthday. This year, Her Majesty became the first British Monarch to celebrate a Platinum Jubilee, which marks 70 years of service to the people of the United Kingdom, the Realms and the Commonwealth.

The event, which was held at the Mouawad Museum in Beirut, was attended by his Excellency Minister of Foreign Affairs Abdallah Bou Habib representing President Michel Aoun, Speaker Nabih Berri and caretaker Prime Minister Najib Mikati.

Addressing the guests, Ambassador Collard said: "Her Majesty is both the longest serving monarch in the history of the United Kingdom, and the longest reigning monarch in the world today. Queen Elizabeth II has quite literally dedicated her life to leadership and public service."

"Of course, the world has changed a great deal in those 70 years. The modern republic of Lebanon was only a little more than three decades old when Her Majesty ascended to the British throne."

"While Lebanon faces one of the toughest periods of its recent history, I believe that with compassionate leadership and a commitment to serving Lebanon's citizens, these trends can – and must – be reversed."

"With the conclusion of the recent parliamentary election, now is the time for leadership, to quickly form a new government that drives forward urgent reforms, with the backing of all political parties and interested groups."

"The United Kingdom does and will continue to play our part."

Ambassador Collard planted an olive tree at the Mouawad Museum in honour of the Queen's Green Canopy, which was created to mark Her Majesty's Platinum Jubilee. The initiative encourages people to plant trees to create a lasting legacy in recognition of Her Majesty's leadership, which will benefit future generations.

The Lebanese Army Band and the British Army's Nottinghamshire Band of the Royal Engineers joined together to play the British and Lebanese national anthems.

The Platinum Jubilee Central Weekend, from 2-5 June, will be marked by four days of celebrations in the United Kingdom and around the world. This will include the Queen's Birthday Parade in central London and the Platinum Party concert at Buckingham Palace.

This special weekend celebrates Her Majesty's extraordinary reign, which has seen her travel more widely than any other monarch, undertaking over 260 official visits overseas, including nearly 100 State Visits. She has been the UK's foremost diplomat. Known for her sense of duty and her devotion to a life of service, she has been an important figurehead for the UK and the Commonwealth during times of enormous social change.

Guests were invited to make a donation to Food Blessed, a local Lebanese NGO that aims to fight hunger and support vulnerable communities, which was founded by a former recipient of the UK Government's prestigious Chevening scholarship.

The event was made possible thanks to the kind support of our sponsors. We are grateful for their generosity, which enabled us to celebrate The Queen's Platinum Jubilee. -- British Embassy in Lebanon

Turkish Lira slips again; Nebati says rates to stay put

Turkey's lira slid to beyond 16.55 against the dollar lstely, bringing its losses to more than 20% this year, due to concerns about a surge in inflation to a 24-year high and the finance minister's promise that rate would remain steady.

The lira weakened as far as 16.57 to the U.S. currency by 0706 GMT. Recent losses have brought it back towards the record lows hit on Dec. 20 in a currency crisis triggered by a series of unorthodox interest rates cuts in late 2021.

The lira shed 44% last year and has been the worst performer in emerging markets for several years running due largely to economic and monetary policy concerns under President Tayyip Erdogan's government.

Milliyet newspaper cited Finance Minister Nureddin Nebati as telling deputies from Erdogan's ruling AK Party at a weekend meeting that a near-term rate hike or cut was not being considered.

He forecast that annual inflation would be around 48-49% at year end, falling to 19.9% by end-2023. Earlier this year he had promised single-digit inflation by an election set for June of next year.

A forex-protected lira deposit scheme, launched after the lira hit its record low in December, would continue and its cost to the budget as of Friday stood at 21.1 billion lira ($1.29 billion), he was also quoted as saying.

The lira slide, war in Ukraine and surging energy prices pushed Turkish annual consumer price inflation to 73.5% in May, the highest level since 1998. Inflation began to jump last autumn after a 500 basis-point rate easing cycle. ----Reuters

3 Dead, 11 injured in a shooting in a philadelphia street

Three people were killed and 11 others injured recently in a shooting on a street usually busy at night in the US city of Philadelphia, police said.

The inspector for the Philadelphia Police Department told reporters: "As far as we know, 14 people were wounded by gunfire and taken to hospitals on the spot."

The death of three of them, two men and a woman, was announced after arriving at hospitals, as they had several wounds caused by gunfire, AFP reported.

Two pilots killed in military plane crash in Northern Jordan

The Jordanian army announced in a statement that a Royal Air Force plane crashed while on a training mission, killing two pilots, AFP reported.

The statement quoted a military official in the General Command of the Jordanian Armed Forces as saying that, "at exactly nine o'clock this morning, one of the training aircrafts of the Royal Jordanian Air Force of type (Aq) was subjected to a technical malfunction during a training tour, which led to its crash on empty ground In Al-Ramtha, Irbid Governorate, in the north of the Kingdom.

He explained that "as a result of the plane's crash, both the pilot and captain were killed."

One dead, 15 injured in violent storms in France-

Violent thunderstorms swept France recently, killing one person and injuring 15 others, two of whom are in a serious condition, according to authorities. However, the intensity of the storms will decrease according to the French Meteorological Authority, as reported by "Agence France Presse".

A woman in her thirties was swept away and stuck under a car in Rouen, a source in the mayor's office said.

Interior Minister Gerald Darmanan told the press this morning that the storms also left "15 injured, two of whom are in serious condition," one of whom is a 13-year-old girl "in critical condition."

North Korea launches eight ballistic missiles into East Sea

North Korea launched at least eight short-range ballistic missiles into the East Sea, South Korean media reported lately.

It is the third provocation since the inauguration of new South Korean President Yoon-Seok-yeol last month and the 18th since the beginning of 2022, according to state-run news agency, YNA.

Military authorities are analyzing details of the launch such as the missile's range and altitude, it noted.

The agency also noted that military authorities believe that much of the preparation for the seventh nuclear test has recently been completed and an order to launch is waiting to be given by North Korean leader Kim Jong-un.

It also drew attention to the fact that launces came two days after South Korea and the US finished a three-day exercise in international waters off Okinawa mobilizing the USS Ronald Reagan, a nuclear-powered aircraft carrier, apparently to send a stern message against North Korea's continued missile provocations.

"While strengthening monitoring activities and vigilance, our military, in close cooperation with the United States, is maintaining a full readiness posture," said the South Korean Joint Chiefs of Staff, according to YNA. --- Anadolu Agency

Iranian army commander threatens Israeli cities if enemy makes 'any mistake'

Iran will raze the cities of Tel Aviv and Haifa should its enemy Israel make any mistake, the semi-official Tasnim news agency reported Iran's regular army ground forces' commander Kiumars Heydari as saying lately.

"For any mistake made by the enemy, we will raze Tel Aviv and Haifa to the ground by the order of the Supreme Leader," Heydari said. ----Reuters

South Korean companies plan $1bn UAE-based green hydrogen plant

Korea Electric power, Samsung C&T and Korea Western Power will join forces with Emirati firm Petrolyn Chemie to build a $1 billion plant in the UAE producing green hydrogen and ammonia.

The plans announced detail a capacity of 200,000 tons a year of green ammonia and hydrogen, produced using renewable-sourced electricity passed through water near Abu Dhabi. --- RT

Suspicious envelope delivered to Japanese foreign ministry

The Japanese Foreign Ministry reported to authorities lately that it had received a suspicious envelope, prompting the Metropolitan Police Department's bomb squad to rush to the ministry in Tokyo, the police said.

The envelope contained a plastic bottle with its lid open, something like a warning flare and a letter. The police are investigating the case as a possible forcible obstruction of business.

The white, A4-size envelope had the phrase "To all the staff members" written on it along with the sender's name and address. It was postmarked at a post office in Aichi Prefecture.

The ministry building in Tokyo's Kasumigaseki district was cordoned off as passers-by watched police officers in protective gear work at the scene.--Japan Times

Kremline: US plan to sell armed drones to Ukraine does not affect military operation

The Kremlin said lately that US plans to sell Ukraine four MQ-1C Gray Eagle drones that can be armed with Hellfire missiles for battlefield use against Russia would not change the parameters of what Moscow calls its military operation.

"Pumping (Western) weapons into Ukraine does not change all the parameters of the special operation," Kremlin spokesman Dmitry Peskov told reporters on a conference call. "Its goals will be achieved, but this will bring more suffering to Ukraine..." -- Reuters

NEWS FROM AROUND THE WORLD

Russia-Ukraine: UN warns war 'will have no winner' Pope Francis ready to come to Russia to meet with Putin

The United Nations crisis coordinator for Ukraine has warned the war "has and will have no winner" as Russia's offensive enters its 100th day.

The UN has also confirmed more than 9,000 civilians have been killed amid the conflict, adding the true figure is likely "considerably higher" with ongoing hostilities making efforts to count the dead difficult.

Asylum seekers stage hunger strike as UK prepares Rwandadeportation

Seventeen asylum seekers at Brook House detention centre near Gatwick Airport, Sussex, have told the BBC of an atmosphere of distress and despair among detainees.

In April the government announced plans to send some asylum seekers to Rwanda.

But the UK Home Office says detainee welfare is of the "utmost importance".

The asylum seekers have shared with the BBC details of the removal notices issued.

One document, dated 1 June, identifies an asylum seeker detained in Brooke House for imminent removal to the Rwandan capital Kigali. It says he cannot appeal this decision.--BBC

Biden Makes Emotional Appeal For Action On Gun Violence

US President Joe Biden pleaded with lawmakers recentlyy to take action on gun violence plaguing the country, calling for a ban on assault weapons such as those used in recent massacres in Texas and New York state.

Biden's made the 17-minute address -- his latest appeal for tougher firearms laws -- with 56 lighted candles arrayed along a long corridor behind him to represent US states and territories suffering from gun violence.

"How much more carnage are we willing to accept?" the president asked in the speech, which he delivered with anger in his voice, at times dipping close to a whisper.

"We can't fail the American people again," he said, condemning the refusal of a majority of Republican senators to support tougher laws as "unconscionable."

At a minimum, Biden said, lawmakers should raise the age at which assault weapons can be purchased from 18 to 21, one measure to help curb rampant violence that has turned schools and hospitals into "killing fields."

He also urged them to take steps including strengthening background checks, banning high-capacity magazines, mandating safe storage of firearms, and allowing gun manufacturers to be held liable for crimes committed with their products.

"Over the last two decades, more school-age children have died from guns than on duty police officers and active duty military combined. Think about that," Biden said.

While Republican lawmakers have largely resisted tougher gun laws, a cross-party group of US senators held talks on a package of firearms controls.

Nine senators have been meeting this week to discuss a response to the mass shootings that have appalled the nation, projecting optimism over the prospects for modest reforms.

The group has focused on school security, bolstering mental health services and incentives for states to grant courts "red flag" authority to temporarily remove guns from owners considered a threat -- a step Biden also called for in his remarks.

Even as lawmakers were mulling response to the racist murder of 10 Black supermarket shoppers in Buffalo and the school shooting in Texas that killed 19 children and two teachers, another attack took place in Oklahoma.—AFP

UK pledges to send missiles to Ukraine as Russia warns of 'unpleasant scenarios'

The UK has pledged to send sophisticated medium-range rocket systems to Ukraine, joining the United States and Germany in equipping the embattled nation with advanced weapons for shooting down aircraft and knocking out artillery.

Western arms have been critical to Ukraine's success in countering Russia's much larger and better-equipped military during the war, now in its 99th day.

But as Russian forces closed in on a key city in recent days, the Ukrainian government said its fighters needed better rocket launchers to prevail.

A Kremlin spokesman again warned of "absolutely undesirable and rather unpleasant scenarios" if the latest Western-supplied weapons were fired into Russia.

"This pumping of Ukraine with weapons ... will bring more suffering to Ukraine, which is merely a tool in the hands of those countries that supply it with weapons," Kremlin spokesman Dmitry Peskov told reporters.

Russian forces continued to pound towns and cities overnight and to tighten their grip on the eastern city of Sievierodonetsk.

The UK's Ministry of Defence (MoD) reported that Russia had captured most of the city, one of two in Luhansk province that had remained under Ukrainian control.

Speaking by video link to a security conference in Slovakia, Ukrainian President Volodymyr Zelensky called for even more weapons and sanctions targeting Russia.

"As of today, the occupiers control almost 20% of our territory, almost 48,262 square miles," he said.

Zelensky said Russia had fired 15 cruise missiles in the past day and used a total of 2,478 missiles invading Ukraine on February 24, "most of them targeted civil infrastructure".

Defence Secretary Ben Wallace said the UK would send an unspecified number of M270 launchers, which can fire precision-guided rockets up to 50 miles. Ukrainian troops will be trained in the UK to use the equipment, he said.

The British Government says the decision to provide the launchers was coordinated closely with the US government, which said that it would supply High Mobility Artillery Rocket Systems to Ukraine.—AP

Zelensky says russia controls 'about 20 percent' of ukraine

Ukraine President Volodymyr Zelensky said lately that Russian troops control about one-fifth of his country, including the annexed Crimean peninsula and territory in the east held by Moscow-backed separatists since 2014.

"Today, about 20 percent of our territory is under the control of the occupiers," he said during an address to lawmakers in Luxembourg, as Russian forces were solidifying their hold on the eastern Donbas region and pushing towards Ukraine's de facto administrative centre there. --AFP

UN says Yemen's warring parties agree to renew truce

The United Nations Special Envoy for Yemen said lately that Yemen's warring parties have agreed to renew a nationwide truce for another two months.

"I commend the parties for taking these steps, and for agreeing to extend the truce," Hans Grundberg said in a statement. "The truce represents a significant shift in the trajectory of the war and has been achieved through responsible and courageous decision making by the parties."

The ceasefire between Yemen's internationally recognized government and the Houthi rebels first came into effect on April 2. It has been the first nationwide truce in six years in Yemen's conflict.

The announcement, which is the outcome of UN continuous and concerted efforts, came only few hours before the original truce was set to expire later on. -- The Associated Press

UN registers 'Türkiye' as new country name to replace 'Turkey'

The country name "Türkiye" is replacing "Turkey" at the UN, following a request by Ankara to be referred to as such, the international body announced recently.

The new brand "Türkiye" is now in place in foreign languages.

Speaking to Anadolu Agency, UN Spokesman Stephane Dujarric said they received a letter by Turkish Foreign Minister Mevlut Cavusoglu addressed to Secretary-General Antonio Guterres, requesting the use of "Türkiye" instead of "Turkey" in the international arena.

The spokesman said the country's name change became effective from the moment the letter was received.

Cavusoglu announced the letter's official submission to the UN and other international organizations.

"Together with our Directorate of Communications, we have been successful in preparing a good ground for this. We have made it possible for the UN and other international organizations, countries to see this change to using 'Türkiye'," Cavusoglu said at Anadolu Agency's Editor's Desk at the agency's headquarters in the capital Ankara. ----Anadolu Agency

Strong earthquake hits china's sichuan province

An earthquake of magnitude 6.1 struck the southwestern Chinese province of Sichuan recently, state media reported.

The quake struck Lushan county, near the city of Yaan, at 5:00 p.m. (0900 GMT) and was at a depth of 17 kilometers, the state television quoted China Earthquake Networks Center as saying.

The epicenter is 113 kilometres from Sichuan's capital Chengdu.

No casualties have been reported so far.

In 2013, Yaan was hit by strong earthquake, killing more than 100 people and injuring thousands. ----Reuters

Japan foreign minister Hayashi tests positive for Covid

Japanese Foreign Minister Yoshimasa Hayashi has tested positive for COVID-19 and is recuperating at home, the ministry said recently.

No close contacts have been identified at the ministry, it said in a statement.

Hayashi developed a mild fever earlier but his current symptoms are limited to a sore throat, a ministry official said.

Kyodo News had earlier reported that Hayashi had cancelled his appearance in parliament for the day after developing a fever.—Reuters

Bangladesh port depot fire kills 49, injures 300

At least 49 people died and hundreds were injured after a fire sparked a huge chemical explosion at a shipping container depot in Bangladesh, officials said latey.

The toll was expected to rise, with some of the more than 300 people injured in serious condition, officials said, while volunteers reported that there were more bodies inside the smouldering, wreckage-strewn facility.

The fire started late at the depot in Sitakunda, which stores around 4,000 containers, many filled with garments destined for Western retailers. The facility is about 40 kilometres (25 miles) from the major southern port of Chittagong.

The blaze caused containers holding chemicals to explode, engulfing firefighters, volunteers and journalists in an inferno, hurtling people and debris through the air, and turning the night sky a blazing orange.

Buildings located kilometres away rattled with the force of the blast.

Elias Chowdhury, regional chief doctor, told AFP that the number of dead was 49 but would likely increase.

"The death toll will rise as the rescue work has not been completed yet," Chowdhury said.

"These people -- including several journalists who were doing Facebook lives -- are still not accounted for."

Firefighters continued to douse pockets of fire, with television footage showing smoke still billowing from some containers, more than 19 hours after the fire began.

Reazul Karim, operations director of the fire department, said that at least seven firefighters died and at least four others were missing.

"Never in our fire department history have we lost so many firefighters in a single incident," Bharat Chandra, a former senior firefighter, told AFP.

"There are still some bodies inside the fire-affected places. I saw eight or 10 bodies," one volunteer told reporters.

Mujibur Rahman, the director of B.M. Container Depot, the firm operating the facility with around 600 workers, said that the cause of the initial fire was still unknown.

The container depot held hydrogen peroxide, fire service chief Brigadier General Main Uddin told reporters.

"We still could not control the fire because of the existence of this chemical," he said.

Fireballs falling like rain'

Mohammad Ali, 60, who runs a nearby grocery store, said the blast was deafening.

"A cylinder flew around half a kilometre from the fire spot to our small pond when the explosion occurred," he told AFP.

"The explosion sent fireballs into the sky. Fireballs were falling like rain. We were so afraid we immediately left our home to find refuge... We thought the fire would spread to our locality as it is very densely populated," he added.

Lorry driver Tofael Ahmed was standing inside the depot when the explosion occurred.

"The explosion just threw me some 10 metres from where I was standing," he said. "My hands and legs are burned."

Chowdhury, the chief doctor in Chittagong, said the injured had been rushed to different hospitals as doctors were brought back from holiday to help.

Requests for blood donations for the injured flooded social media.

Army deployed

The army said it had deployed 250 troops to prevent chemicals flowing into the Indian Ocean by using sandbags.

Fires are common in Bangladesh due to lax enforcement of safety rules.

Around 90 percent of Bangladesh's roughly 100 billion dollars in trade -- including clothes for H&M, Walmart and others -- passes through the Chittagong port at the top of the Bay of Bengal.

Rakibul Alam Chowdhury from the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) said that about 110 million dollars worth of garments were destroyed in the fire.

"It is a huge loss for the industry," he said. ----AFP

IRENA Strengthens Collaboration to Boost Renewable Energy in MENA Region

COVID-19 slows progress towards universal energy access

The International Renewable Energy Agency (IRENA) and the Regional Centre for Renewable Energy and Energy Efficiency (RCREEE) are strengthening their collaboration on scaling renewable energy deployment in the Middle East and North Africa (MENA) region.

The two organisations have signed a memorandum of understanding (MoU) to partner on regional dialogues and initiatives that address the challenges, needs and opportunities of an energy transition based on renewables in MENA countries.

They will also share knowledge and work together on building capacity in MENA nations, particularly through enabling policy and regulatory frameworks that can accelerate the adoption of renewable energy.

The latest MoU, which will introduce new areas of co-operation, renews an existing agreement signed by IRENA and RCREEE in 2015.

IRENA Director-General Francesco La Camera said: "The energy transition offers a must-seize opportunity for the MENA region.

"By taking advantage of abundant renewable energy resources, countries in the region, many of which are highly dependent on fossil fuels, can future proof their economies and chart a long-term path of sustainable economic growth for future generations."

The International Renewable Energy Agency (IRENA) and the Regional Center for Renewable Energy and Energy Efficiency (RCREEE) agreed to strengthen their collaboration on scaling-up renewable energy deployment in the Middle East and North Africa (MENA) region.

A Memorandum of Understanding (MoU) was signed in Jordan on the margins of the "MENA Europe Future Energy Dialogue" by IRENA Director-General Francesco La Camera and RCREEE Executive Director Dr Jauad El Kharraz.

Under the agreement, IRENA and RECREEE will partner on regional dialogues and initiatives that address the challenges, needs and opportunities of a renewables-based energy transition in MENA countries. The agencies will also share knowledge and cooperate on building capacity in MENA countries, particularly through enabling policy and regulatory frameworks that can accelerate renewable energy adoption.

"The energy transition offers a must-seize opportunity for the MENA region," said IRENA Director-General Francesco La Camera. "By taking advantage of abundant renewable energy resources, countries in the region, many of which are highly dependent on fossil fuels, can future proof their economies and chart a long-term path of sustainable economic growth for future generations."

IRENA head signs new agreement with RCREEE Executive Director; hails ability of renewables to safeguard "future generations"

"Energy efficiency together with deployment of renewable energies will be key to address the climate change", said RCREEE Executive Director. "The MENA region thanks to its geographic position, can play a key role in the energy transition process. It is thus of utmost importance to cooperate in order to lead the region into a sustainable future, starting from the reinforcement of the regional cooperation."

The agreement renews an existing MoU signed by the two organisations in 2015. Since then, IRENA and RECREEE have been strategic partners working closely on multiple joint initiatives, most notably on the Pan-Arab Clean Energy Initiative (PACE) which identified a series of actions to increase renewable energy investments in the region. Through the new agreement, the agencies will introduce new areas of cooperation and adapt existing collaborative activities to recent challenges facing the development of renewable energy in the region.

The COVID-19 pandemic has been a key factor in slowing progress toward universal energy access. Globally, 733 million people still have no access to electricity, and 2.4 billion people still cook using fuels detrimental to their health and the environment. At the current rate of progress, 670 million people will remain without electricity by 2030– 10 million more than projected last year.

The 2022 edition of Tracking SDG 7: The Energy Progress Report shows that the impacts of the pandemic, including lockdowns, disruptions to global supply chains, and diversion of fiscal resources to keep food and fuel prices affordable, have affected the

Political uncertainty in global oil and gas markets ha

pace of progress toward the Sustainable Development Goal (SDG 7) of ensuring access to affordable, reliable, sustainable and modern energy by 2030. Advances have been impeded particularly in the most vulnerable countries and those already lagging in energy access. Nearly 90 million people in Asia and Africa who had previously gained access to electricity, can no longer afford to pay for their basic energy needs.

The impacts of the COVID-19 crisis on energy have been compounded in the last few months by the Russian invasion of Ukraine, which has led to uncertainty in global oil and gas markets and has sent energy prices soaring.

Africa remains the least electrified in the world with 568 million people without electricity access. Sub-Saharan Africa's share of the global population without electricity jumped to 77 percent in 2020 from 71 percent in 2018 whereas most other regions saw declines in their share of the access deficits. While 70 million people globally gained access to clean cooking fuels and technologies, this progress was not enough to keep pace with population growth, particularly in Sub-Saharan Africa.

"International public financing for renewable energy needs to accelerate, especially in the poorest, most vulnerable

as sent energy prices soaring: *The impacts of the COVID-19 crisis on energy have been compounded in the last few months by the Russian invasion of Ukraine*

countries. We have failed to support those most in need. With only eight years left to achieve universal access to affordable and sustainable energy, we need radical actions to accelerate the increase of international public financial flows and distribute them in a more equitable manner, so 733 million people who are currently left behind can enjoy the benefits of clean energy access."

The report finds that despite continued disruptions in economic activity and supply chains, renewable energy was the only energy source to grow through the pandemic. However, these positive global and regional trends in renewable energy have left behind many countries most in need of electricity. This was aggravated by a decrease in international financial flows for the second year in a row, falling to USD 10.9 billion in 2019.

SDG7 targets also cover energy efficiency. From 2010 to 2019, global annual improvements in energy intensity averaged around 1.9 percent. This is well below the levels needed to meet SDG 7's targets and to make up for lost ground, the average rate of improvement would have to jump to 3.2 percent.

In September 2021, the United Nations High-Level Dialogue on Energy brought together governments and stakeholders to accelerate action to achieve a sustainable energy future that leaves no one behind. In this context, the SDG 7 custodian agencies, the International Energy Agency (IEA), the International Renewable Energy Agency (IRENA), the United Nations Statistics Division (UNSD), the World Bank, and the World Health Organization (WHO), as they launch this report, are urging the international community and policymakers to safeguard gains toward SDG 7; to remain committed to continued action towards affordable, reliable, sustainable, and modern energy for all; and to maintain a strategic focus on countries needing the most support.

It is important to mention that An integrated policy framework built around energy transition could generate about 26 million jobs for Africans by 2050, a new report by the International Renewable Energy Agency (IRENA) in collaboration with the African Development Bank (AfDB) has revealed.

The report also revealed that the energy transition regime would bring a wave of new sustainable energy investment to Africa, growing the region's economy by 6.4 per cent by 2050.

The report, "Renewable Energy Market Analysis: Africa and Its Regions", showed that Africa is prospering significantly from development enabled by renewables, while greatly improving energy access and offering profound welfare and environmental benefits to people across the continent.

"Its vision for an energy transition in Africa aligned with global climate ambition, shows the continent generating 26 million more economy-wide jobs by 2050 than is anticipated under a business as usual scenario plans. Jobs created through the energy transition in Africa would outstrip fossil fuel-related job losses by a factor of four, presenting a significant net gain to regional economies. Around two million people currently work in the fossil fuel industry in Africa."

Director-General of IRENA, Francesco La Camera, said: "Africa's governments and people are too often asked to rely on unsustainable fossil fuels to power their development when renewable energy and energy efficiency solutions offer economically attractive and socially beneficial alternatives.

"The transition offers a unique opportunity for Africa to meet its development imperatives. Through tailored policy packages, African countries can harness their strengths and resources to overcome long-established structural dependencies," he stated.

Global Temporary Car Insurance Market Size 2022, Recent Trends, Demand and Share Estimation by 2026 with Top Players

Temporary Car Insurance Market 2022-2026 Global Industry Market research report provides key analysis on the market status of the Temporary Car Insurance manufacturers with market size, growth, share, trends as well as industry cost structure. Temporary Car Insurance Market Report will add the analysis of the impact of COVID-19 on this industry. Top Key-Players are AXA, Allstate Insurance, Berkshire Hathaway, Allianz, AIG, Generali, State Farm Insurance, Munich Reinsurance, Metlife, Nippon Life Insurance, Ping An, PICC, China Life Insurance, Cuvva, Dayinsure.

"Final Report will add the analysis of the impact of COVID-19 on this Temporary Car Insurance industry."

Global "Temporary Car Insurance Market" (2022-2026) research report is a professional and in-depth study on the current state of the Global Temporary Car Insurance industry. Moreover, research report categorizes the global Temporary Car Insurance market by top players/brands, region, type and end user. This report also studies the global Temporary Car Insurance market status, competition landscape, market share, growth rate, future trends, market drivers, opportunities and challenges, sales channels and distributors. Regionally, this report categorizes the production, apparent consumption, export and import of Temporary Car Insurance in North America, Europe, China, Japan, Southeast Asia and India.

List of TOP KEY PLAYERS in Temporary Car Insurance Market Report are -

- AXA
- Allstate Insurance
- Berkshire Hathaway
- Allianz
- AIG
- Generali
- State Farm Insurance
- Munich Reinsurance
- Metlife
- Nippon Life Insurance
- Ping An
- PICC
- China Life Insurance
- Cuvva
- Dayinsure

Competitive Landscape and Temporary Car Insurance Market Share Analysis:

Temporary Car Insurance market size competitive landscape provides details and data information by players. The report offers comprehensive analysis and accurate statistics on revenue by the player for the period 2015-2021. It also offers detailed analysis supported by reliable statistics on revenue (global and regional level) by players for the period 2015-2021. Details included are company description, major business, company total revenue and the sales, revenue generated in Temporary Car Insurance business, the date to enter into the Temporary Car Insurance market, Temporary Car Insurance product introduction, recent developments, etc.

Temporary Car Insurance Market and Insight:

TemporaryÂcar insurance, is a form of temporaryvehicleÂcover, typically lasting between one hour and 30 days, but it can last as long as 24 weeks

Market Analysis and Insights: Global Temporary Car Insurance Market

The global Temporary Car Insurance market size is projected to reach USD million by 2026, from USD million in 2020, at a CAGR of 4.1%% during 2021-2026.

Global Temporary Car Insurance Scope and Segment

The global Temporary Car Insurance market is segmented by company, region (country), by Type, and by Application. Players, stakeholders, and other participants in the global Temporary Car Insurance market will be able to gain the upper hand as they use the report as a powerful resource. The segmental analysis focuses on revenue and forecast by region (country), by Type, and by Application for the period 2015-2026.

Global Temporary Car Insurance Market Segmentation By Types, By Applications and By Region:

Global Temporary Car Insurance market analysis and market size information is provided by regions (countries). Segment by Application, the Temporary Car Insurance market is segmented into United States, Europe, China, Japan, Southeast Asia, India and Rest of World. The report includes region-wise Temporary Car Insurance market forecast period from history 2015-2026. It also includes market size and forecast by players, by Type, and by Application segment in terms of sales and revenue for the period 2015-2026.

The recent COVID-19 outbreak first began in Wuhan (China) in December 2019, and since then, it has spread around the globe at a fast pace. China, Italy, Iran, Spain, the Republic of Korea, France, Germany, and the US are among the worst-affected

Global insurance market: *Ten largest auto insurance*

countries in terms of positive cases and reported deaths, as of March 2020. The COVID-19 outbreak has affected economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. The global food and beverage industry is one of the major industries facing serious disruptions such as supply chain breaks, technology events cancellations, and office shutdowns as a result of this outbreak. China is the global manufacturing hub, with the presence of and the largest raw material suppliers. The overall market breaks down due to COVID-19 is also affecting the growth of thebaconmarket due to shutting down of factories, obstacle in supply chain, and downturn in world economy.

Temporary Car Insurance Market Segment by Type:

- Comprehensive Coverage Insurance
- Single Coverage Insurance

Temporary Car Insurance Market Segment by Applications:

- Insurance Intermediaries
- Insurance Company
- Bank
- Insurance Broker
- Others

Temporary Car Insurance Market Segment by Region:

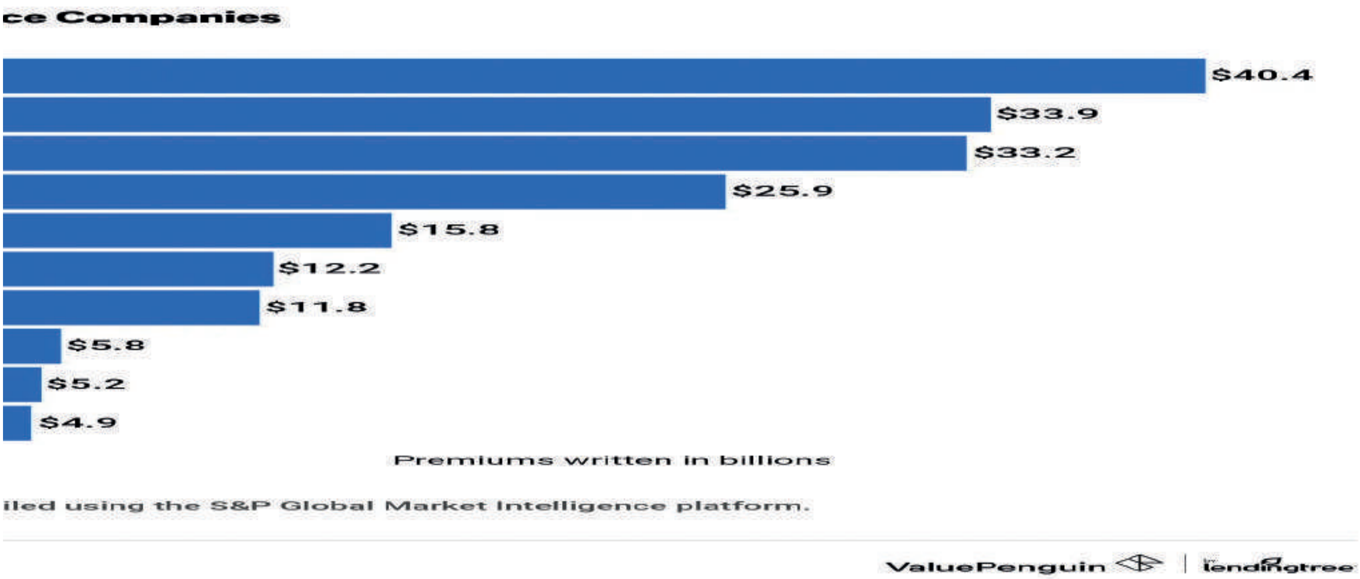
North America (the United States, Canada and Mexico)

Europe (Germany, UK, France, Italy, Russia and Turkey, etc.)

Asia-Pacific (China, Japan, Korea, India, Australia and Southeast Asia (Indonesia, Thailand, Philippines, Malaysia, and Vietnam))

South America (Brazil etc.)

The Middle East and Africa (North



companies 2022

Africa and GCC Countries)

Geographic Segmentation

The report offers exhaustive assessment of different region-wise and country-wise GM Crops markets such as U.S., Canada, Germany, France, U.K., Italy, Russia, China, Japan, South Korea, India, Australia, Taiwan, Indonesia, Thailand, Malaysia, Philippines, Vietnam, Mexico, Brazil, Turkey, Saudi Arabia, U.A.E, etc. Key regions covered in the report are North America, Europe, Asia-Pacific, Latin America, and the Middle East and Africa.

For the period 2015-2026, the report provides country-wise revenue and volume sales analysis and region-wise revenue and volume analysis of the global GM Crops market. For the period 2015-2021, it provides sales (consumption) analysis and forecast of different regional markets by Application as well as by Type in terms of volume.

Key Questions Answered in The Report:

What are the strengths and weaknesses of the key vendors?

Who are the Leading key players and what are their Key Business plans in the near future?

What will be the Temporary Car Insurance market growth rate and size in the coming year?

What are the main key factors driving the global Temporary Car Insurance market?

What are the key market trends impacting the growth of the global Temporary Car Insurance market?

Which are Trending factors influencing the market shares of the top regions across the globe? What is the impact of Covid-19 on the current industry?

Who are the key market players and what are their strategies in the global Temporary Car Insurance market?

What are the market opportunities and threats faced by the vendors in the global Temporary Car Insurance market? What industrial trends, drivers, and challenges are manipulating its growth?

What are the key outcomes of the five forces analysis of the global Temporary Car Insurance market?

Major Points from Table of Contents:

DHAMAN & GlobeMed Kuwait Sign A Collaboration Agreement to Expand GlobeMed's Healthcare Providers Network and Insured Members' Access to Care in Kuwait

MoU Ceremony: *Salem Haidar, GlobeMed Kuwait General Manager & DHAMAN CEO Thamer Arab*

Health Assurance Hospitals Company (DHAMAN) and GlobeMed Kuwait, the leading healthcare benefits management company in Kuwait, have announced signing a collaboration agreement to offer insured members of the clients contracted with GlobeMed access to the wide network of DHAMAN'S primary Healthcare centers (PHC)

As part of the collaboration agreement, DHAMAN will provide integrated healthcare in family medicine, dentistry, pediatrics, radiology and laboratory services to insured members of the clients contracted with GlobeMed, through qualified medical staff with extensive experience and state-of-the-art technology in the medical field. The agreement is part of GlobeMed Kuwait's and DHAMAN's common mission and vision as patient centric organizations offering quality health care and health insurance services for insured members of the clients contracted with GlobeMed who are citizens and residents in Kuwait.

On this occasion, DHAMAN CEO Thamer Arab said "This agreement with GlobeMed Kuwait is part of DHAMAN's overall efforts to deliver holistic prime and integrated healthcare services to all patients visiting our PHCs, which is part of offering them an excellent person-centered medical journey that includes consultation, diagnosis, prevention, treatment and follow-up in a number of specialties and supporting services." Arab added "Both insurance cardholders, as well as patients who do not have private health insurance can still benefit from services at DHAMAN as the PHCs welcome patients of all age groups to receive comprehensive healthcare.".

Salem Haidar, GlobeMed Kuwait General Manager, said "DHAMAN'S scale and range of healthcare services expands our medical network to deliver unmatched care to insured members of the clients contracted with GlobeMed. This partnership promises to accelerate our efforts to expand member's access to care through DHAMAN's state-of-the-art medical clinics and hospitals. We are proud of this partnership and committed to deliver exceptional patient experience to insured members of the clients contracted with GlobeMed through a wide network of healthcare providers."

DHAMAN PHCs in Hawalli, Farawaniya and Dhajeej are receiving patients to benefit from its integrated medical services with two additional PHCs scheduled to open in Fahaheel and Jahra during 2022.

Since its establishment in 2014, Health Assurance Hospitals Company (DHAMAN) is the first Public-Private-Partnership (PPP) healthcare organization in the Middle East as it was founded based on an Amiri Directive as part of the national development Plan "New Kuwait 2035".

Since its establishment in 2014, Health Assurance Hospitals Company (DHAMAN) is the first Public-Private-Partnership (PPP) healthcare organization in the Middle East as it was founded based on an Amiri Directive as part of the national development Plan "New Kuwait 2035".

DHAMAN handles establishing an integrated healthcare system that includes medical insurance programs, as well as building and operating a network of primary healthcare centers and hospitals that cover all areas in Kuwait while applying best professional practices to achieve sustainability in healthcare and investing in the infrastructure of the health sector based on highest international standards and recruiting over 7,000 highly qualified individuals in medical and administrative fields.

The shareholder structure of DHAMAN consists of government bodies represented by Kuwait Investment Authority (KIA) and the Public Institution for Social Security (PIFSS) with 24%, a strategic partner from the private sector with 26%, and 50% of the Company's shares were allocated for Kuwaiti citizens through an initial public offering.

GlobeMed Kuwait is the leading healthcare benefits management company in the country, offering support to insurance companies and self-insured schemes with highly advanced tools and services, such as policy administration, providers' network management, approvals & claims processing, customer services and business intelligence services. Also aware of the evolving needs in the pharmacy benefits management, it also offers a complete PBM solution designed to improve the value of pharmacy benefits plans. GlobeMed Kuwait provides innovative and comprehensive services to manage its clients' complex needs, such as actuarial services and international health services.

MoU Ceremony: *Salem Haidar and Thamer Arab surrounded by team*

Backed up by GlobeMed Group's 31 years of experience and know-how, GlobeMed Kuwait has all the human and technical skills required to offer its stakeholders state-of-the-art solutions and tailor-made services.

It is part of a Group of 12 companies spread across the Middle-Eastern and African territories which includes in addition to Kuwait, Lebanon, Saudi Arabia, Qatar, UAE, Bahrain, Iraq, Jordan, Palestine, Egypt, Nigeria. The region's fastest-growing Group in the healthcare sector offers international and cross-border services through a network that exceeds 120,000 providers worldwide.

Gulf Insurance Group Announces Net Profit of KD 9.8 Million (US$ 32.3 Million) for the First Quarter of 2022

Gulf Insurance Group (GIG) announced a net profit of KD 9.8 million (US$ 32.3 million), or 34.56 fils per share, for the financial period ended March 31, 2022 compared to KD 5.5 million (US$ 18.1 million), or 24.93 fils per share for the same period last year. The increase of KD 4.3 million (US$ 14.2 million) or 78.9 percent, is due to the results of the Group's underwriting and investment performance.

Shareholder equity reached KD 193 million (US$ 635.3 million) as at March 31, 2022 compared to KD 190.8 million (US$ 628.1 million) as at December 31, 2021, an increase of KD 2.2 million or 1.1 percent, while book value per share reached fils 680 compared to fils 673 as of December 31, 2021 with an increase of 1.1 percent.

Gross written premium reached KD 232.6 million (US$ 765.7 million), with an increase of 94.7 percent compared to the KD 119.5 million (US$ 393.2 million) recorded for the same period last year.

Net investment income and sundry income reached KD 8.7 million (US$ 28.5 million) for the financial period ended March 31, 2022, representing an increase of 48.6 percent compared to the KD 5.83 million (US$ 19.2 million) recorded for the same period last year.

Net technical reserves reached KD 632 million (US$ 2.1 billion) as at March 31, 2022. This reflects the support to the company's technical operations and protection of the policyholders rights.

Total assets came to KD 1.3 billion (US$ 4.4 billion) as at March 31, 2022, compared to KD 1.4 billion (US$ 4.5 billion) as at December 31, 2021.

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

The results for the first quarter reflect the strength of GIG as a group: Khaled Saoud Al Hasan, GIG's CEO

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

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US$ 4.4 billion as at 31 March 2022.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group's largest shareholder, followed by the Canadian-based Fairfax Financial Holdings 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' with Stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of "A" with Stable outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A3' from Moody's Investors Service carrying a Positive outlook.

The conversion rate applied is KD 0.3038 per US$1

ICIEC Will Assemble Two High-Level Parallel Events Discuss Climate Action and Digital formation at IsDB Group Private Sector Forum in Egypt

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is convening two special parallel events on June 2 and 3, at the IsDB Group's Private Sector Forum, which will run at the IsDB's 47th Annual Meetings in Sharm El-Sheikh, Egypt.

The two discussions with senior speakers will dive deep into climate action and digital transformation. They will provide a good opportunity to network with IsDB Group member states, especially Egypt as it brings digitisation and climate action into play in order to achieve its own development targets under its bold Egypt Vision 2030:

To secure your participation at these prestigious events, please register now via the link below: https://isdbg-psf.org/

June 2 [14:00-15:00] - How digital transformation can support finance and investment

Join high level speakers discussing the digital transformation of business communities in member states, with a specific concentration on ICIEC's initiative for establishing the OIC Business Intelligence Centre (OBIC).

The importance of digitising trade and commerce is paramount – not least because it can help improve supply chain management, vital in a time of geopolitical change, and also it can be used to improve transparency and combat bad practice. Digitisation of the global trade ecosystem has long been a goal, but there have been tangible developments in the region, not least the adoption by some players of new enabling umbrella legislation (such as under UNCITRAL), which shows progress in digitising physical trade, vital in the modern economy.

June 3 [11:05 – 12:05] - How credit and political risk insurance can help facilitate climate action

This session highlights how CPRI insurance can help facilitate climate action and will introduce ICIEC's latest initiatives for climate action, and present and share experiences, transactions and partnerships in member states. The discussion will engage member state private sector actors on solutions and services provided by ICIEC for climate action, serving member states' ESG agendas. This discussion will spotlight initiatives that will help Egypt achieve its Vision 2030 goals with particular respect to the environment.

"We're delighted to be hosting these two parallel events in Egypt. ICIEC's involvement at the Private Sector Forum will provide great opportunity to engage with the private sector in our member states and wider global community and help energise the private sector partnerships at high levels, through digitisation and solutions for climate action," says Oussama KAISSI CEO of ICIEC.

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is the insurance arm of the Islamic Development Bank (IsDB) Group. The Corporation is uniquely the largest Shariah-compliant multilateral insurer in the world and has led from the front in providing a comprehensive suite of insurance solutions to companies and parties in its 48 Member States. ICIEC was established in 1994 with the mandate to strengthen economic relations between OIC member countries and to promote intra-OIC trade and investments by providing Shariah-compliant risk mitigation tools and financial solutions. ICIEC has for the 14th consecutive year earned an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US$ 83bn in trade and investment and US$2.2 bn in support of FDI at end of 2021. Its activities were directed to specific sectors including banking, energy, manufacturing, infrastructure, healthcare, and agriculture.

Tunis Re Announces a 9% Turnover Increase in Q1 2022

Tunis ReTunis Re has recorded a 9% turnover increase in Q1 2022. The amount of premiums has reached 54.553 million TND (18.528 million USD) against 49.97 million TND (17.8 million USD) during the same period in 2021. This growth in turnover is attributable to the rising volume of underwritten business and to the good diversification of the company's portfolio.

As at 31 March 2022, incurred losses stood at 18.508 million TND (6.286 million USD) compared to 17.345 million TND (6.178 million USD) in the first three months of 2021.

The financial products have decreased by 15% to 5.749 million TND (1.95 million USD).

In addition, Tunis Re is preparing for the transition to IFRS 17, which is expected during the 2023 financial year, and a detailed assessment report is currently being completed.

Tunis Re continues to make active developments while meeting the regulatory deadlines attributed to IFRS imple

– A growth of the turnover compared to March 31st, 2021 by 9%, to reach 54.553 MDT, this increase is a combination of an increase in the volume of the business written as well as a good diversification of our portfolio. Therefore, we have achieved a 6% progress on the local market compared to 13% on the foreign markets.

– With regard to the objectives set for the year 2022, the turnover achievement rate in the first quarter of 2022 has reached 34% ;

– An increase of the retained premiums with 12%, rising from 49.970 MTD as of March 31, 2021 to 54.553 MTD at the end of the first quarter 2022, generating a retention rate of 79%.

– An increase in the claims charge by 6%, compared to March 2021, mainly attributed to the development of the activity during the first quarter 2022 at the end of March 2022. The share of retrocession in the gross claims charge is 38%.

– The financial revenues showed a decrease by 15% compared to March 31, 2021 to reach 5.750 MTD, explained by the realization of a surplus on the sale of financial assets during the first quarter of 2021.

These revenues include the interests accrued and not yet paid (for both financial years 2021 and 2022). It does not take into account the interest on deposits with ceding companies. mentation work and preparations.

AM Best Affirms Credit Ratings of Kuwait Reinsurance Company

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Kuwait Reinsurance Company K.S.C.P. (Kuwait Re) (Kuwait). The outlook of these Credit Ratings (ratings) is stable.

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

Kuwait Re'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 company's balance sheet strength is supported by a track record of internal capital generation, along with prudent reserving practices and sufficient liquidity to support operations. The company's capital consumption in the BCAR model is predominantly driven by underwriting risk, due to its high premium retention. While Kuwait Re's risk-adjusted capitalisation has remained at the strongest level, its BCAR scores deteriorated over 2021, following strong underwriting growth.

Kuwait Re reported balanced earnings in 2021, with pre-tax profits of KWD 6.6 million (2020: KWD 5.5 million) equally generated by technical and non-technical operations that translated to a return-on-equity of 10.5% (2020: 9.5%). Enhanced underwriting selection and discipline has resulted in solid underwriting returns in recent years, with the company reporting a five-year (2017-2021) weighted average combined ratio of 95.9%. A noted improvement in Kuwait Re's combined ratio in 2021 to 92.2% from 97.3% in 2020 can be attributed to increased earned premium, which helped reduce the expense ratio, and a continued robust loss ratio experience.

Kuwait Re's business profile assessment reflects its good diversification by geography and product offering. Operations span Middle East, North Africa, Asia-Pacific and Central and Eastern Europe, where the company provides proportional and non-proportional cover to its cedants. Kuwait Re reported gross written premium of K.D 71.6 mil in 2021, a 26% increase on 2020 (K. D 57.0 mil), driven in part by favourable reinsurance market conditions in its core markets.

AM Best Affirms Credit Ratings of Al Ahleia Insurance Company

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Al Ahleia Insurance Company S.A.K.P. (Al Ahleia) (Kuwait). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Al Ahleia's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).

Al Ahleia's balance sheet strength is underpinned by its consolidated risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). Al Ahleia's unleveraged balance sheet and financial flexibility secured through access to capital markets, support the current balance sheet assessment. However, the company's holdings in private equity and real estate funds are viewed as an offsetting factor, increasing asset risk and exposing its capital base to potential volatility. In addition, a further offsetting factor is Al Ahleia's elevated debtor balances and slow collection periods, which creates uncertainties over the company's ability to recover its receivables.

Al Ahleia's operating performance track record remains commensurate with a strong performance assessment. The company has reported improving pre-tax profits in each of the past five years, which reached KWD 15.0 million in 2021. Over this period, Al Ahleia generated a five-year (2017-2021) weighted average return-on-equity of 9.6%, as calculated by AM Best. Profitability has been underpinned by technical results, and Al Ahleia achieved a five-year (2017-2021) weighted average consolidated combined ratio of 91.8%. Al Ahleia's underwriting performance has benefited from its strong direct underwriting results in Kuwait; that counterbalanced the higher combined ratios reported by its subsidiary, Kuwait Reinsurance Company SAKP (Kuwait Re), which reported a five-year (2017-2022) weighted average combined ratio of 95.9%.

Al Ahleia's business profile reflects its established position as a top four insurer in Kuwait's direct market, where it has a leading market share in the commercial insurance segment. The group achieves geographical diversification through its reinsurance operation, Kuwait Re, which provides proportional and non-proportional cover to cedants in the Middle East and North Africa, Asia-Pacific and Central and Eastern Europe. On a consolidated basis, Al Ahleia generated gross written premium of KWD 113.9 million in 2021, with Kuwait Re contributing KWD 69.0 million.

Al Ahleia and Kuwait Re's risk management frameworks are considered appropriate for their individual risk profiles. As the group's risk profile continues to develop, it will become increasingly important for Al Ahleia to enhance its ERM capabilities at a group level, particularly in areas such as capital management and market risk.

Al Sagr National Insurance Company's Majority Shareholder to Sell its Stake

Al Sagr National Insurance Company (ASNIC) has announced that its majority shareholder plans to sell its 47.08% stake in the Dubai-based company.

The identities of the seller and buyer, the amount of the transaction and the reasons for the sale were not disclosed.

According to its latest corporate governance report, ASNIC is 47.08% owned by Gulf General Investments Company (GGICO).

The company's minority shareholders include Near East Investment and INMAA General Trading, which hold 8.75% and 7.5% respectively.

Nasco Re group photo at Aqaba: *Joe Azar, CEO of Nasco Re and Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France with team*

Group photo: *Aqaba Conference 2022-Jordan*

Group photo: Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France with colleaques

Panel discussion: *Christina Chalita, Vice president, Head of Facultaive, Nasco Re - France*

Meetings during the 8th Aqaba Insurance Conference

Meetings during the 8th Aqaba Insurance Conference

Meetings during the 8th Aqaba Insurance Conference

Meetings during the 8th Aqaba Insurance Conference

Group photo: *Dr. Waleed Zurub; Muhannad Al Samman, ; Alaa El Zoheiry, ; Sheikh Nassir Salim Al Busaidi, Mohammad Al Remawi ; Mokhtar Daerah;Chakib Abouzaid; Israa Saleh Dawood, ; Lassaad Zarrouk; Majed Smairat; Elie Nasnas;Youcef Benmicia with other insurance leaders*

Award ceremony: Imad Jeries, Vice Chairman handing over an award to Christina Chalita, Vice president, Head of Facultaive, Nasco Re - France

Meetings during the 8th Aqaba Insurance Conference

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كما اوضحت السيدة رنا طهبوب بأنه منذ منصف العام الماضي وبعد انتقال اعمال الرقابة على قطاع التأمين إلى البنك المركزي الأردني وبعد صدور قانون تنظيم أعمال التأمين رقم (12) لسنة 2021 فإنه ينظر في البنك المركزي إلى تطوير قطاع التأمين واستمرار النهوض به وتعزيز دوره وتحسين انتشار التأمين الذي لا يزال يحافظ على حصة متواضعة ، حيث تمثل حصة التأمين من الناتج المحلي للعام 2020 نسبة لا تتجاوز 2%، بالإضافة إلى المساهمة التي يسعى لها البنك في رفع الوعي التأميني والشمول التأميني من خلال الرقمنة مما يرسخ دعائم تعزيز الاشتمال المالي عبر توفير وإيصال خدمات مالية متنوعة ومبتكرة بجودة عالية وبأقل الكلف ووفق المعايير والممارسات الفضلى وهو ما ينسجم مع المحاور الرئيسية التي جاء بها هذا المؤتمر.

من جانبه، شكر السيد شكيب أبو زيد الامين العام للاتحاد العام العربي للتأمين الاتحاد الأردني على تنظيمه لهذا المؤتمر وللجنة المنظمة على جهودها لإنجاحه، كما خص بالشكر الاستاذ ماهر الحسين على جهوده المبذولة خلال فترة توليه منصب مدير الاتحاد بالاضافة الى شكره للدكتور مؤيد كلوب متمنياً له النجاح خلال الفترة القادمة لتوليه منصب مدير الاتحاد ابتداء من 1/7/2022 ، حيث بين استعداد الأمانة العامة للاتحاد العام العربي للعمل مع الدكتور مؤيد من أجل إثراء التعاون بين الإتحادين.

كما اوضح السيد شكيب بأن هذا المؤتمر جاء بعد أن أدت أزمة جائحة كورونا للتباعد الإجتماعي لفترة ما يقارب الثلاثة سنوات والتي أثرت على الحياة الإجتماعية والإقتصادية، واوضح بأن العالم منذ 2020 يعيش تبعات عدة أزمات بضمنها أزمة الكوفيد 19 – وما ترتب عنها، وأزمة سلاسل التوريد والتي أدت إلى إرتفاع أسعار العديد من السلع والبضائع بالإضافة إلى الأزمة الأوكرانية الروسية والتي فاقمت من موجة الإرتفاع وخاصة في أسعار الحبوب والمحروقات، وهذه العناصر أدت إلى زيادة التضخم مع خطر الركود الإقتصادي، مما يُنذر بأزمة Stagflation لا نعرف إلى متى ستستمر؛ وماذا سينجم عنها.

كما اوضح السيد شكيب ابو زيد بأن جائحة كورونا ادت إلى سرعة الانتقال إلى الحلول الرقمية بسبب الضرورة ، ومكّن ذلك شركات التأمين من إدارة تأثير الوباء من خلال السماح للقوى العاملة بالعمل عن بُعد فعالية وكفاءة ولكن مع هذا التحول جاءت التهديدات الإلكترونية المتزايدة، الامر الذي يستدعي بالتطرق إلى المخاطر السيبرانية Cyber Risks وهو احد محاور برنامج هذا المؤتمر.

وتلا الافتتاح استضافة المشاركين من شركة التأمين الأردنية احد رعاة المؤتمر الرئيسين على دعوة عشاء.

ويذكربأن هذا المؤتمر والذي يعقد بمشاركة عربية وعالمية من كبرى شركات التامين واعادة التامين والمهتمين، يعتبر واحدا من اهم المؤتمرات التامينية في المنطقة والذي يعقد على مدار ثلاثة ايام في مدينة العقبة للفترة من 15/5 ولغاية 19/5/2022.

الاتحاد الأردني لشركات التأمين يستضيف أعمال اجتماع لجنة تأمينات السيارات والمكاتب العربية الموحدة على هامش مؤتمر العقبة الثامن للتأمين

استضاف سوق التأمين الأردني أعمال اجتماع لجنة تأمينات السيارات والمكاتب العربية الموحدة الذي عقد اليوم وجاهيا السبت الموافق ١٤/٥/٢٠٢٢ بمشاركة (١١) سوقا تأمينات عربيا وهي الإمارات العربية المتحدة، الاردن، البحرين،تونس،الجزائر ،سورية، العراق ،سلطنة عمان،لبنان،ليبيا،مصر وبحضور ممثل سوق التأمين البحريني افتراضيا وذلك على هامش المؤتمر الدولي الثامن للتأمين الذي ينظمه الاتحاد الأردني لشركات التأمين بالتعاون مع الاتحاد العام العربي للتأمين في فندق الانتركونتننتل العقبة للفترة من ١٥ ايار ولغاية ١٩ ايار٢٠٢٢.

وافتح أعمال الاجتماع المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الأردني لشركات التأمين عضو مجلس ادارة الإتحاد العربي بحضور السيد شكيب ابو زيد الأمين العام للاتحاد العام العربي للتامين والسيد علاء الزهيري عضو مجلس إدارة الاتحاد العام العربي ورئيس الاتحاد المصري لشركات التأمين والسيد محمد مظهر حمادة مقرر لجنة تأمينات السيارات والمكاتب العربية الموحدة والسيد مهند السمان عضو مجلس إدارة الاتحاد العربي ممثل سق التأمين السوري والدكتور وليد زعرب وممثلي سوق التأمين الأردني في لجنة السيارات العربية السيد ماهر الحسين والدكتور مؤيد الكلوب بالإضافة إلى ممثلي الاسواق التأمين العربية.

وفي كلمته رحب سميرات بالسادة الحضور وشكرهم على تلبية دعوة سوق التأمين الاردني لاستضافة هذا الاجتماع في الأردن وهنأهم بسلامة الوصول والتأكيد على قيام الاتحاد الأردني لشركات التأمين بوضع كافة إمكانياته وكوادره في خدمة الضيوف وتوفير كافة التسهيلات لانجاح اعمال هذا الاجتماع للجنة السيارات العربية التي تعتبر من أنشط اللجان العربية وأكثرها نشاطا نظرا لطبيعة اختصاص اللجنة.

وتضمن اجتماع لجنة السيارات العربية عدد من المواضيع المهمة وأهمها نتائج تطبيق الاتفاقية العربية عن سير السيارات عبر البلاد العربية،(البطاقة البرتقالية) والمشاكل التي طرحت خلال التطبيق ومناقشة المقترحات والحلول للتطبيق وأهمها مشروع انشاء مجمع تأميني للبطاقة البرتقالية يتم بموجبه توزيع الأقساط والتعويضات بين المكاتب العربية والذي سيرفع لمجلس ادارة الاتحاد العام العربي لمناقشته في اجتماعه الذي سيعقد يوم غد الاحد ٢٠٢٢/٥/١٥ لاتخاذ القرار المناسب في ضوء توصيات لجنة تأمينات السيارات والمكاتب العربية الموحدة بخصوص هذا الملف.

كما وتضمن جدول اعمال الاجتماع عدد من المواضيع الأخرى منها الربط الالكتروني بين المكاتب العربية الموحدة ناحية الإصدار والتعويضات وتحويل المبالغ الكترونيا ومناقشة بعض التوصيات الأخرى حول اليات العمل والمستندات المطلوبة لدفع التعويضات.

وفي نهاية الاجتماع تقدم الحضور بالشكر للاتحاد الاردني لشركات التأمين على هذه الاستضافة وثمنوا الجهود الكبيرة المبذولة لانجاح أعمال الاجتماع وعلى حسن الاستقبال وكرم الضيافة والخدمات اللوجستية المقدمة للضيوف المشاركين في الاجتماع.

كما واتفقت اللجنة على قبول دعوة سوق التأمين المصري لعقد الاجتماع القادم في شهر تشرين اول (اكتوبر) مت هذا العام على هامش ملتقى شرم الشيخ الرابع للتأمين وإعادة التأمين الذي ينظمه سوق التأمين المصري.

مشاركة ما يزيد عن (750) مشارك من ٢٧ دولة عربية واجنبية

نايف بخيت يفتتح أعمال المؤتمر الدولي الثامن للتأمينAqabaconf2022

.افتتح عطوفة المهندس نايف بخيت رئيس مفوضي سلطة منطقة العقبة الأقتصادية الخاصة أعمال المؤتمر الدولي الثامن والذي ينظمه الاتحاد الأردني لشركات التأمين بالتعاون مع الاتحاد العام العربي للتأمين وبمشاركة ما يزيد عن (750) مشاركا في أعمال هذا المؤتمر من (27) دولة، وفي كلمته الافتتاحية شكر المهندس نايف الاتحاد الاردني لشركات التأمين على تنظيمه لهذا المؤتمر الذي يناقش أهم القضايا التأمينية وأهمية ودور التأمين في تشجيع التجارة وضمان حقوق الأشخاص المشتركين تحت مظلته، حيث أصبح التأمين أحد أهم وسائل تدعيم الإقتصاد وتطوره ولم يعد لأيِّ قطاعٍ غنى عنه في ظل تزايد المخاطر والتهديدات على الممتلكات بكافة أنواعها.

كما دعا عطوفة المهندس نايف البخيت قطاع التأمين في الأردن والوطن العربي للإستثمار في العقبة واستغلال الظروف والحوافز الإستثمارية المتميزة التي تقدمها المنطقة الخاصة، حيث تشهد المنطقة نمواً اقتصادياً متزايداً وتنامياً في القطاعات المختلفة والتي تحتاج الى التأمين أثناء ممارسة أعمالها ونشاطاتها الامر الذي يشير إلى أهمية مساهمة القطاع الخاص في التنمية الإقتصادية الشاملة، ودوره كشريك أساسي لمؤسسات الدولة المختلفة مؤكداً على ضرورة تطوير الشراكات ما بين القطاعين العام والخاص نحو بناء اقتصاد متين قادر على مواجهة الصعاب وبضمنها قطاع التأمين.

وفي نهاية كلمته تمنى عطوفة المهندس نايف النجاح والخروج بتوصيات قابلة للتطبيق بما يعزز من دور التأمين في دعم الإقتصاد وتشجيعه والمساهمة في نمو مختلف القطاعات.

من جهته، رحب المهندس ماجد سميرات رئيس الاتحاد الأردني لشركات التأمين بالسادة المشاركين كما توجه بجزيل الشكر لعطوفة المهندس نايف البخيت رئيس مفوضي سلطة منطقة العقبة الاقتصادية الخاصة لتفضله بوضع هذا المؤتمر مجددا تحت رعايته الكريمة ولوقوفه الدائم ودعمه لأعمال هذا المؤتمر وحرص سلطة العقبة أن تكون من بين الجهات الداعمة له منذ انطلاقه في عام 2008 مما ساهم في انجاحه واستمرار دوراته الثمانية، كما توجه بالشكر للسادة رئيس واعضاء مجلس إدارة الاتحاد العام العربي للتأمين والسادة ممثلي دائرة الرقابة على التأمين البنك المركزي الاردني، ولكافة الحضور وشكرهم على حضور هذا الجمع الغفير والذي جاء بعد غياب دام ثلاثة سنوات نتيجة جائحة كورونا التي اجتاحت العالم نهاية عام 2019 ، وقد جاء انعقاد هذا المؤتمر ليكون فرصة لممثلي قطاع التأمين وإعادة التأمين حول العالم للاجتماع ثانية لبحث آخر مستجدات صناعة التأمين عالميا وعربيا ومحليا وتبادل الخبرات والتجارب والاستفادة من الدروس والعبر التي تعلمها القائمون على صناعة التأمين في العالم في ظل هذه الأزمة غير المسبوقة والتي أثرت على مختلف القطاعات الاقتصادية بشكل عام والتأمين بشكل خاص، وتسليط الضوء على البرامج التأمينية الجديدة التي وفرتها أسواق التأمين العالمية لمساعدة القطاعات الاقتصادية للحفاظ على نشاطها واستثماراتها وموجوداتها وبرامج الحماية التأمينية التي يمكن توفيرها للافراد.

كما بين المهندس ماجد سميرات بأن هذا المؤتمر يتناول بدورته الثامنة عدد من المحاور الهامة وفي مقدمتها موضوع توقف العمل الناتج عن الأوبئة والجوائح ومدى إستجابة شركات التأمين وإعادة التأمين للخسائر الناتجة عن هذا الخطر وكذلك موضوع تأمين الأخطاء المهنية للمدراء والتنفيذيين في ظل الأوبئة/ الجوائح ، إضافة الى موضوع تقارب وتضارب المصالح في العلاقة بين شركات التأمين وإعادة التأمين ، وموضوع المعيار الدولي للتقرير المالي رقم 17 وتأثير تطبيقه على الشركات بالأسواق الناشئة ، إضافة الى محور آخر سيخصص لمناقشة موضوع "إستراتيجيات تطبيق التحول الرقمي في قطاع التأمين بين الفرص والتحديات". ونظراً لأهمية التأمين الصحي وازدياد الحاجة له فقد تم تخصيص محور بعنوان " أتمتة التأمين الصحي والفوائد المترتبة على أصحاب العلاقة مع عرض التجربة الأردنية" فيما ستتناول ورقة العمل الأخيرة في المؤتمر موضوع تاثير سلوك المستهلك على شراء التأمين" كون المؤمن له هو المستفيد من خدمات ومنتجات شركات التأمين.

كما تقدم المهندس ماجد سميرات بتقديم كلمة شكر وعرفان باسمه واسم مجلس ادارة الاتحاد وبإسم اللجنة التنظيمية لمؤتمر العقبة للتأمين للاستاذ ماهر الحسين مدير الاتحاد وعضو اللجنة التنظيمية للمؤتمر وصاحب فكرة اطلاقه عام 2008 والذي وقف خلف نجاح هذا المؤتمر ووصوله الى ما هو عليه اليوم حيث تابع كافة التفاصيل الكبيرة والصغيرة للمؤتمر بنفسه بالتنسيق مع لجنة المؤتمر وقدم كثيرا من المقترحات والمبادرات والافكار التي جعلت هذا المؤتمر مميزا على كافة المستويات، بالإضافة إلى الجهود الكبيرة التي بذلها السيد ماهر خلال فترة عمله في الاتحاد ومساهمته الكبيرة في مسيرة التطور للقطاع وقيادة فريق عمل الاتحاد وتحسين مستوى الخدمات المقدمة لشركات التامين الأعضاء والمتعاملين مع الاتحاد وتوظيف التكنولوجيا بشكل كبير حتى أصبح الاتحاد الاردني لشركات التأمين محط تقدير واعجاب من الكثير من الزملاء في قطاع التأمين العالمي والعربي والمحلي، والتي نستذكر منها الاهم وهي الاصدار الالكتروني للتامين الالزامي عام2005 واستقطاب كوادر شابة للاتحاد وتطبيق نظام والكروكى الالكترونية اضافة الى التكاملية مع كافة المؤسسات الحكومية بتبادل وثائق التامين الالزامي للمركبات الكترونيا مع شركاء الخدمة، بالإضافة إلى التطور الكبير في موضوع التدريب والنشاطات التي ينظمها الاتحاد للاستفادة من المقر الحديث والعصري الذي انتقل اليه الاتحاد عام 2003 وأخيرا اطلاق منصة الكترونية شاملة للتأمين نأمل أن تشكل اضافة نوعية للقطاع، اضافة الى مساهماته القانونية في تقديم رأي القطاع في مشاريع التشريعات التي تعرض على القطاع لابداء الرأي، حيث جاء أهمية هذا الشكر بمناسبة قرار السيد ماهر مغادرة الاتحاد بعد مسيرة عطاء استمرت على مدار 20 سنة منذ انضمامه لأسرة الاتحاد عام2002 حيث قرر السيد ماهر التفرغ للعمل في مكتب العائلة في مهنة المحاماة التي يعشقها ويحبها.

ومندوباً عن محافظ البنك المركزي الأردني عادل الشركس، رحبت السيدة رنا طهبوب المدير التنفيذي لمديرية الرقابة على التأمين بالسادة الحضور وتقدمت بجزيل الشكر إلى الاتحاد الأردني لشركات التأمين لتنظيم واستضافة أعمال مؤتمر العقبة الثامن للتأمين، والذي جاء فرصة للالتقاء وتبادل الرأي مع هذه الكوكبة الخيرة من قادة التأمين إقليميا وعالميا.

AM Best Affirms Credit Ratings of Al Ahleia Insurance Company

The ratings reflect Al Ahleia's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM)

A- (Excellent): *Yousef S. Al-Saad, Chief Executive Officer & Executive Directorat Al-Ahleia Insurance Co.-Kuwait*

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Al Ahleia Insurance Company S.A.K.P. (Al Ahleia) (Kuwait). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Al Ahleia's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).

Al Ahleia's balance sheet strength is underpinned by its consolidated risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). Al Ahleia's unleveraged balance sheet and financial flexibility secured through access to capital markets, support the current balance sheet assessment. However, the company's holdings in private equity and real estate funds are viewed as an offsetting factor, increasing asset risk and exposing its capital base to potential volatility. In addition, a further offsetting factor is Al Ahleia's elevated debtor balances and slow collection periods, which creates uncertainties over the company's ability to recover its receivables.

Al Ahleia's operating performance track record remains commensurate with a strong performance assessment. The company has reported improving pre-tax profits in each of the past five years, which reached KWD 15.0 million in 2021. Over this period, Al Ahleia generated a five-year (2017-2021) weighted average return-on-equity of 9.6%, as calculated by AM Best. Profitability has been underpinned by technical results, and Al Ahleia achieved a five-year (2017-2021) weighted average consolidated combined ratio of 91.8%. Al Ahleia's underwriting performance has benefited from its strong direct underwriting results in Kuwait; that counterbalanced the higher combined ratios reported by its subsidiary, Kuwait Reinsurance Company SAKP (Kuwait Re), which reported a five-year (2017-2022) weighted average combined ratio of 95.9%.

Al Ahleia's business profile reflects its established position as a top four insurer in Kuwait's direct market, where it has a leading market share in the commercial insurance segment. The group achieves geographical diversification through its reinsurance operation, Kuwait Re, which provides proportional and non-proportional cover to cedants in the Middle East and North Africa, Asia-Pacific and Central and Eastern Europe. On a consolidated basis, Al Ahleia generated gross written premium of KWD 113.9 million in 2021, with Kuwait Re contributing KWD 69.0 million.

Al Ahleia and Kuwait Re's risk management frameworks are considered appropriate for their individual risk profiles. As the group's risk profile continues to develop, it will become increasingly important for Al Ahleia to enhance its ERM capabilities at a group level, particularly in areas such as capital management and market risk.

AM Best is a global credit rating agency, news publisher and data analytics provider specialising in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.

Sanlam and Allianz Join Forces to Create African Insurance Giant

The joint venture will house the business units of both Sanlam and Allianz in the African countries where one or both companies have a presence

Sanlam, the largest non-banking financial services company in Africa, and Allianz, one of the world's leading insurers and asset managers with a century of history in Africa, have agreed to combine their current and future operations across Africa to create the largest Pan-African non-banking financial services entity on the continent.

Sanlam, the largest non-banking financial services company in Africa, and Allianz, one of the world's leading insurers and asset managers with a century of history in Africa, have agreed to combine their current and future operations across Africa to create the largest Pan-African non-banking financial services entity on the continent. This combination means that customers across Africa will benefit from the expertise and financial strength of two respected and well-known brands.

The joint venture will house the business units of both Sanlam and Allianz in the African countries where one or both companies have a presence. Namibia will be included at a later stage and South Africa is excluded from the agreement.

Strong synergies

The combined operations of Sanlam and Allianz will create a premier Pan-African non-banking financial services entity, operating in 29 countries across the continent. The joint venture will be the largest Pan-African insurance player and is expected to be ranked in the top three, in the majority of the markets where the entity will operate. The entity is expected to have a combined total group equity value (GEV) in excess of 33 billion South African rand (approximately 2 billion euros).

Sanlam and Allianz will leverage each other's strengths to unlock synergies and provide customers with best-in-class, innovative insurance solutions and technical excellence. The joint venture will create value for all stakeholders through greater economies of scale, broader geographic presence, larger combined market share, and a more diversified product offering.

Combining Sanlam's expertise in Africa with Allianz's global capabilities and insurance solutions, particularly for multinational businesses, the partnership aims to increase life and general insurance penetration, accelerate product innovation and drive financial inclusion in high-growth African markets.

"In line with Sanlam's stated ambition to be a leading Pan-African financial services group, the proposed joint venture will enable us to take a significant step towards realising that ambition. It will also strengthen our leadership position in multiple key markets that are core to our Africa strategy, building quality and scale where it matters. We are delighted to have Allianz as partners and believe their expertise and financial strength will add tremendous value to our businesses," says Sanlam Group CEO Paul Hanratty.

"In accordance with our enterprise strategy to expand our leadership position through scale and new partnership models, Allianz is pleased to accelerate its growth in this important region through a partnership with the undisputed market leader. Sanlam's capabilities extend our local reach and market penetration, and the joint venture allows us to establish leading positions in key growth markets for Allianz," says Member of the Board of Management of Allianz SE Christopher Townsend.

"Further, Sanlam shares our company values, our purpose of securing the future for our clients, and our long-term, generational approach to growing in new markets."

The chairmanship of the joint venture partnership will rotate every two years between Sanlam and Allianz. The CEO of the entity will be named in due course.

The agreement is subject to certain conditions precedent, including but not limited to the receipt of required approvals from competition authorities, financial/insurance regulatory authorities and any customary conditions that Sanlam and/or Allianz would be required to fulfil for each jurisdiction.

About Sanlam

Sanlam is a pan-African financial services group listed on the Johannesburg, Namibian and A2X stock exchanges. Through its clusters: Life and Savings encompassing Retail Mass, Retail Affluent and Corporate business units; Sanlam Emerging Markets; Sanlam Investment Group; and Santam, the Group provides comprehensive and bespoke financial solutions to institutional clients and consumers across all market segments. Sanlam's areas of expertise include life and general insurance, financial planning, retirement, investments, and wealth management.

Established in 1918 as a life insurance company, Sanlam has evolved into the largest non-banking financial services group in Africa through its diversification strategy.

Headquartered in South Africa, Sanlam has a direct stake in financial services entities in Namibia, Botswana, Swaziland, Zimbabwe, Mozambique, Mauritius, Malawi, Zambia, Tanzania, Rwanda, Uganda, Kenya and Nigeria. The Group has a footprint of insurance operations in Morocco, Angola, Algeria, Tunisia, Ghana, Niger, Mali, Senegal, Guinea, Burkina Faso, Cote D'Ivoire, Togo, Benin, Cameroon, Gabon, Republic of the Congo, Madagascar, Burundi, and Lesotho.

Sanlam also has insurance business interests in India, Malaysia and the United Kingdom and has business interests in the USA, Australia, the Philippines, and Lebanon.

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with 126 million* private and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 767 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage nearly 1.9 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2021, over 155,000 employees achieved total revenues of 148.5 billion euros and an operating profit of 13.4 billion euros for the group.

ICIEC and IFTI Sign Ground-breaking MoU to Boost the Islamic Insurance Sector

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) and the International Federation of Islamic Takaful and Insurance Companies (IFTI) signed today a ground-breaking Memorandum of Understanding (MOU) in a move designed to boost the development of the Islamic insurance sector.

The MoU was signed by Oussama KAISSI, the Chief Executive Officer of ICIEC, and Mr Reda Amin Dahbour, the Chairman of IFTI.

Under the terms of the MoU, ICIEC, being the insurance arm of the Islamic Development Bank Group, and IFTI, an umbrella entity for Islamic Takaful and insurance companies around the world, have agreed on a general framework to facilitate cooperation on their common goals, and on a range of collaborative initiatives and programs.

One of the main objectives of the MOU is to promote the Islamic insurance industry and support the member institutions of the Federation in providing the best solutions and services while strengthening the technical capabilities of the workforce in the field of Islamic insurance. ICIEC, through IFTI, will support member institutions and companies operating in the Islamic insurance domain and encourage them to introduce and promote export credit insurance as new products among their offerings.

Under the broader terms of the MoU, both institutions agree to cooperate in organizing seminars and courses for employees and providing coordinated technical support. ICIEC avails its reinsurance services to IFTI for export credit insurance. The MoU explicitly encourages the rest of the OIC companies to introduce export credit and foreign investment insurance products as new.

Oussama KAISSI, CEO of ICIEC, welcomed the signing of the MoU. "There are excellent synergies between our organizations. We are looking forward to working together with IFTI to promote our common objectives in contributing to the promotion of Islamic insurance, supporting institutions and companies in introducing Export Credit insurance, and encouraging more operators to introduce them as new products."

The ICIEC is the insurance arm of the Islamic Development Bank Group. The Corporation is uniquely the world's only Shariah-compliant multilateral insurer and leads from the front in providing a comprehensive suite of insurance solutions to companies and parties in its 48 Member States. ICIEC was established in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade..

Renata Mikolajczyk, New CFO of AIG GCC and North Africa

New appointment: *Renata Mikolajczyk, New CFO of AIG GCC and North Africa*

Renata Mikolajczyk has been promoted Chief Financial Officer (CFO) of AIG GCC (Gulf Cooperation Council) and North Africa.

A graduate of the Warsaw School of Business (Poland), Mikolajczyk has accumulated over 20 years of experience in the financial sector.

In April 2020, she joined AIG GCC and North Africa as Director of Financial Planning and Analysis (FP&A).

American International Group, Inc. is a global insurance company. The Company provides a range of property casualty insurance, life insurance, retirement solutions and other financial services to customers in approximately 70 countries and jurisdictions. Its diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. It segments include General Insurance, Life and Retirement and Other Operations. Its General Insurance segment consists of two segments: North America and International. Its Life and Retirement segment consists of four segments: Individual Retirement, Group Retirement, Life Insurance and Institutional Markets. Its North America and International segments consist of two product categories: Commercial Lines, which consists of Liability, Financial Lines, Property and Global Specialty, and Personal Insurance, which consists of Personal Lines, and Accident and Health.

Fitch Affirms Tunis Re at National IFS 'AA(tun)'; Outlook Stable

Effective Retrocession: Fitch views Tunis Re's retrocession practices as effective and positive for the rating

'AA(tun)'; Outlook Stable: *Lamia Ben Mahmoud, Chairman& Chief Executive Officer of Tunis Re*

Fitch Ratings has affirmed Societe Tunisienne de Reassurance's (Tunis Re) National Insurer Financial Strength (National IFS) Rating at 'AA(tun)'. The Rating Outlook is Stable.

KEY RATING DRIVERS

Leading Domestic Market Position: Tunis Re is Tunisia's leading reinsurer and has a growing international presence (53% of gross written premium). Its strategic role within the economy of Tunisia is underpinned by its strong ties with its cedants, retrocessionaires and the Tunisian state (CCC). Our assessment of the company's business profile is constrained by a moderately diversified business mix, and a limited potential for expansion into sound-quality international business.

High Domestic Assets Risk: The company is highly exposed to systemic risk as most of its assets are domestic. Fitch-calculated risky asset ratio (RAR) increased to 223% at end-2021 (2020: 193%), driven by the downgrade of Tunisia's Issuer Default Rating (IDR) in March 2022. Most of Tunis Re's balance sheet is exposed to currency risk through its business operations that are increasingly skewed towards international markets, active use of international retrocession, and an unhedged currency mismatch between assets and liabilities

Adequate Capital: Tunis Re's capitalisation, as measured by our Prism Factor-Based Capital Model (FBM), was 'Adequate' at end-2021, which supports the rating. Prism capital headroom reduced in 2021 after the downgrade of Tunisia's IDR to 'CCC' was only partially offset by robust capital generation and reduced currency mismatch between liabilities and assets. Tunis Re's internal risk-based capital model, which is consistent with Solvency II standards and was reviewed by an independent international audit firm, shows a comfortable solvency margin at end-2021.

Strong Profitability: Fitch believes Tunis Re's earnings are strong for the rating, supported by sound and improving technical profitability. Its combined ratio (CR) reached 92.5% in 2021 (2020: 96.9%) and averaged 96.3% over the last three years. Return on equity (ROE), as calculated by Fitch, improved to 7.7% in 2021 (2020: 6.9%) and is supportive of the rating. We expect Tunis Re's solid underwriting expertise, sound risk management and effective retrocession to be supportive of earnings.

Effective Retrocession: Fitch views Tunis Re's retrocession practices as effective and positive for the rating. Tunis Re has developed strong business ties with highly rated international reinsurers. Retention rate has increased at 2021/2022 renewals, mostly for non-proportional reinsurance, while exposure to catastrophe risk remained largely retroceded.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

-- aterial improvements in Tunis Re's business risk profile, which could result from an increasing share of good-quality business in better rated countries than Tunisia

Factors that could, individually or collectively, lead to negative rating action/downgrade:

-- Material deterioration in the company's business risk profile, which could result from increasing business presence in high-risk markets

-- Evidence of significant deterioration in the company's retrocession policy and programme

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria..

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's Regulatory Affairs page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website.

TABLE 1.1 Real GDP[1]
(Percent change from previous year)

	2019	2020	2021e	2022f	2023f	2024f	Percentage point differences from January 2022 projections 2022f	2023f
World	**2.6**	**-3.3**	**5.7**	**2.9**	**3.0**	**3.0**	**-1.2**	**-0.2**
Advanced economies	**1.7**	**-4.6**	**5.1**	**2.6**	**2.2**	**1.9**	**-1.2**	**-0.1**
United States	2.3	-3.4	5.7	2.5	2.4	2.0	-1.2	-0.2
Euro area	1.6	-6.4	5.4	2.5	1.9	1.9	-1.7	-0.2
Japan	-0.2	-4.6	1.7	1.7	1.3	0.6	-1.2	0.1
Emerging market and developing economies	**3.8**	**-1.6**	**6.6**	**3.4**	**4.2**	**4.4**	**-1.2**	**-0.2**
East Asia and Pacific	5.8	1.2	7.2	4.4	5.2	5.1	-0.7	0.0
China	6.0	2.2	8.1	4.3	5.2	5.1	-0.8	-0.1
Indonesia	5.0	-2.1	3.7	5.1	5.3	5.3	-0.1	0.2
Thailand	2.2	-6.2	1.6	2.9	4.3	3.9	-1.0	0.0
Europe and Central Asia	2.7	-1.9	6.5	-2.9	1.5	3.3	-5.9	-1.4
Russian Federation	2.2	-2.7	4.7	-8.9	-2.0	2.2	-11.3	-3.8
Turkey	0.9	1.8	11.0	2.3	3.2	4.0	0.3	0.2
Poland	4.7	-2.2	5.9	3.9	3.6	3.7	-0.8	0.2
Latin America and the Caribbean	0.8	-6.4	6.7	2.5	1.9	2.4	-0.1	-0.8
Brazil	1.2	-3.9	4.6	1.5	0.8	2.0	0.1	-1.9
Mexico	-0.2	-8.2	4.8	1.7	1.9	2.0	-1.3	-0.3
Argentina	-2.0	-9.9	10.3	4.5	2.5	2.5	1.9	0.4
Middle East and North Africa	0.9	-3.7	3.4	5.3	3.6	3.2	0.9	0.2
Saudi Arabia	0.3	-4.1	3.2	7.0	3.8	3.0	2.1	1.5
Iran, Islamic Rep.[3]	-6.8	3.4	4.1	3.7	2.7	2.3	1.3	0.5
Egypt, Arab Rep.[2]	5.6	3.6	3.3	6.1	4.8	5.0	0.6	-0.7
South Asia	4.1	-4.5	7.6	6.8	5.8	6.5	-0.8	-0.2
India[3]	3.7	-6.6	8.7	7.5	7.1	6.5	-1.2	0.3
Pakistan[2]	3.1	-0.9	5.7	4.3	4.0	4.2	0.9	0.0
Bangladesh[2]	7.9	3.4	6.9	6.4	6.7	6.9	0.0	-0.2
Sub-Saharan Africa	2.6	-2.0	4.2	3.7	3.8	4.0	0.1	0.0
Nigeria	2.2	-1.8	3.6	3.4	3.2	3.2	0.9	0.4
South Africa	0.1	-6.4	4.9	2.1	1.5	1.8	0.0	0.0
Angola	-0.7	-5.2	0.7	3.1	3.3	3.2	0.0	0.5
Memorandum items:								
Real GDP[1]								
High-income countries	1.7	-4.6	5.1	2.7	2.2	2.0	-1.1	-0.2
Middle-income countries	4.0	-1.3	6.8	3.3	4.2	4.5	-1.3	-0.3
Low-income countries	4.8	1.9	3.9	4.1	5.3	5.7	-0.8	-0.6
EMDEs excluding Russian Federation and Ukraine	3.9	-1.5	6.7	4.2	4.5	4.5	-0.5	0.0
EMDEs excluding China	2.5	-4.0	5.6	2.7	3.4	4.0	-1.5	-0.4
Commodity-exporting EMDEs	1.8	-3.8	4.8	1.2	2.6	3.2	-2.1	-0.5
Commodity-exporting EMDEs excluding Russiai	1.8	-4.0	4.8	3.7	3.3	3.4	0.3	-0.1
Commodity-importing EMDEs	4.9	-0.4	7.5	4.4	4.9	5.0	-0.8	-0.1
Commodity-importing EMDEs excluding China	3.2	-4.2	6.6	4.6	4.5	4.9	-0.7	-0.1
EM7	4.5	-0.5	7.3	3.3	4.3	4.7	-1.5	-0.4
World (PPP weights)[4]	2.9	-3.0	6.0	3.1	3.4	3.5	-1.3	-0.2
World trade volume[5]	**1.4**	**-8.0**	**10.3**	**4.0**	**4.3**	**3.8**	**-1.8**	**-0.4**
Commodity prices[6]								
Oil price	-9.9	-33.9	66.5	42.0	-8.0	-13.0	35.0	3.8
Non-energy commodity price index	-4.2	3.3	32.7	17.9	-8.1	-3.1	19.9	-4.1

Source : World Bank.
1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates. The aggregate growth rates may differ from the previously published numbers that were calculated using GDP weights at average 2010 prices and market exchange rates. Data for Afghanistan and Lebanon are excluded.
2. GDP growth rates are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. Pakistan's growth rates are based on GDP at factor cost. The column labeled 2022 refers to FY2021/22.
3. GDP growth rates are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. The column labeled 2022 refers to FY2022/23.
4. World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.
5. World trade volume of goods and nonfactor services.
6. Oil price refers to the Brent crude oil benchmark. The non-energy index is the weighted average of 39 commodity prices (7 metals, 5 fertilizers, and 27 agricultural commodities). For additional details, please see https://www.worldbank.org/commodities.
Note : e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, commodity exporters, and commodity importers, please refer to table 1.2. EM7 includes Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Turkey. The World Bank is currently not publishing economic output, income, or growth data for Turkmenistan and República Bolivariana de Venezuela owning to lack of reliable data of adequate quality. Turkmenistan and República Bolivariana de Venezuela are excluded from cross-country macroeconomic aggregates.

Stagflation Risk Rises Amid Sharp Slowdown

War in Ukraine leading to higher inflation, tighter financial conditions

Compounding the damage from the COVID-19 pandemic, the Russian invasion of Ukraine has magnified the slowdown in the global economy, which is entering what could become a protracted period of feeble growth and elevated inflation, according to the World Bank's latest Global Economic Prospects report. This raises the risk of stagflation, with potentially harmful consequences for middle- and low-income economies alike.

Global growth is expected to slump from 5.7 percent in 2021 to 2.9 percent in 2022— significantly lower than 4.1 percent that was anticipated in January. It is expected to hover around that pace over 2023-24, as the war in Ukraine disrupts activity, investment, and trade in the near term, pent-up demand fades, and fiscal and monetary policy accommodation is withdrawn. As a result of the damage from the pandemic and the war, the level of per capita income in developing economies this year will be nearly 5 percent below its pre-pandemic trend.

"The war in Ukraine, lockdowns in China, supply-chain disruptions, and the risk of stagflation are hammering growth. For many countries, recession will be hard to avoid," said World Bank President David Malpass. "Markets look forward, so it is urgent to encourage production and avoid trade restrictions. Changes in fiscal, monetary, climate and debt policy are needed to counter capital misallocation and inequality."

The June Global Economic Prospects report offers the first systematic assessment of how current global economic conditions compare with the stagflation of the 1970s—with a particular emphasis on how stagflation could affect emerging market and developing economies. The recovery from the stagflation of the 1970s required steep increases in interest rates in major advanced economies, which played a prominent role in triggering a string of financial crises in emerging market and developing economies.

"Developing economies will have to balance the need to ensure fiscal sustainability with the need to mitigate the effects of today's overlapping crises on their poorest citizens," said Ayhan Kose, Director of the World Bank's Prospects Group. "Communicating monetary policy decisions clearly, leveraging credible monetary policy frameworks, and protecting central bank independence can effectively anchor inflation expectations and reduce the amount of policy tightening required to achieve the desired effects on inflation and activity."

The current juncture resembles the 1970s in three key aspects: persistent supply-side disturbances fueling inflation, preceded by a protracted period of highly accommodative monetary policy in major advanced economies, prospects for weakening growth, and vulnerabilities that emerging market and developing economies face with respect to the monetary policy tightening that will be needed to rein in inflation.

However, the ongoing episode also differs from the 1970s in multiple dimensions: the dollar is strong, a sharp contrast with its severe weakness in the 1970s; the percentage increases in commodity prices are smaller; and the balance sheets of major financial institutions are generally strong. More importantly, unlike the 1970s, central banks in advanced economies and many developing economies now have clear mandates for price stability, and, over the past three decades, they have established a credible track record of achieving their inflation targets.

Global inflation is expected to moderate next year but it will likely remain above inflation targets in many economies. The report notes that if inflation remains elevated, a repeat of the resolution of the earlier stagflation episode could translate into a sharp global downturn along with financial crises in some emerging market and developing economies.

The report also offers fresh insights on how the war's effects on energy markets are clouding the global growth outlook. The war in Ukraine has led to a surge in prices across a wide range of energy-related commodities. Higher energy prices will lower real incomes, raise production costs, tighten financial conditions, and constrain macroeconomic policy especially in energy-importing countries.

Growth in advanced economies is projected to sharply decelerate from 5.1 percent in 2021 to 2.6 percent in 2022—1.2 percentage point below projections in January. Growth is expected to further moderate to 2.2 percent in 2023, largely reflecting the further unwinding of the fiscal and monetary policy support provided during the pandemic.

Among emerging market and developing economies, growth is also projected to fall from 6.6 percent in 2021 to 3.4 percent in 2022—well below the annual average of 4.8 percent over 2011-2019. The negative spillovers from the war will more than offset any near-term boost to some commodity exporters from higher energy prices. Forecasts for 2022 growth have been revised down in nearly 70 percent of EMDEs, including most commodity importing countries as well as four-fifths of low-income countries.

The report highlights the need for decisive global and national policy action to avert the worst consequences of the war in Ukraine for the global economy. This will involve global efforts to limit the harm to those affected by the war, to cushion the blow from surging oil and food prices, to speed up debt relief, and to expand vaccinations in low-income countries. It will also involve vigorous supply responses at the national level while keeping global commodity markets functioning well.

Policymakers, moreover, should refrain from distortionary policies such as price controls, subsidies, and export bans, which could worsen the recent increase in commodity prices. Against the challenging backdrop of higher inflation, weaker growth, tighter financial conditions, and limited fiscal policy space, governments will need to reprioritize spending toward targeted relief for vulnerable populations.

Growth in the East Asia and Pacific (EAP) region is projected to decelerate to 4.4 percent in 2022 as slower growth in China more than offsets a rebound in the rest of the region. The region has so far been affected less than the rest of the world by the spillovers from the Russian Federation's invasion of Ukraine, in terms of both output and inflation; however, the war's effects on commodity prices and global demand are expected to dampen the recovery, especially in commodity-importing economies. Downside risks to the outlook include a lingering pandemic and resulting mobility restrictions, financial stress triggered by tightening global financial conditions, larger-than-expected spillovers from the war, and disruptions from natural disasters.Regional Outlooks:

Recent developments

After rebounding to 7.2 percent in 2021, growth in the East Asia and Pacific (EAP) region has decelerated rapidly with a slowdown in China. In China, after a much stronger recovery from the initial phase of the pandemic than in the rest of the world, growth lost momentum amid recurrent COVID-19 outbreaks that were met with strict mobility restrictions . To mitigate the impact of the pandemic on growth, China has relaxed some property and financial regulations and eased fiscaland monetary policies.

Infrastructure investment has rebounded and the pace of contraction in the real estate investment moderated at the start of the year, but it has deepened again as a result of pandemic-related restrictions (figure 2.1.1.C). The government has drafted a financial stability law to deal with systemic risks. It also committed to setting up a fund to assist troubled financial companies, including in the real estate sector, which remains under stress owing to squeezed margins and falling profits.

In the rest of the region, growth reached 2.6 percent in 2021, about half its previous decade average trend rate. Weak rebound reflected the modest scale of fiscal and monetary policy support, slow progress with vaccinations, and significant disruptions from COVID-19 outbreaks . The recovery has been uneven across the region, leaving output in almost twothirds of economies below pre-pandemic levels.

Growth has generally firmed this year, supported by higher commodity export prices in Indonesia and Malaysia, by a rebound of private consumption and investment in the Philippines, and by an incipient recovery of tourism in Thailand. COVID-19 outbreaks and delayed broader reopenings have impeded the recovery in some tourism-dependent Pacific Island economies. Activity has also been disrupted by natural disasters, including the volcanic eruption in Tonga in January. Myanmar's economy appears to be stabilizing after a steep 18 percent contraction in fiscal year 2021. The near-term outlook remains fragile owing to sharply higher input prices, recurring electricity outages, escalating conflict, and the recent introduction oftrade and foreign exchange restrictions.

Direct effects of the war on the EAP region have been limited because of modest trade and financial linkages with Russia and Ukraine. Consumer price inflation in the region has been contained until recently thanks to subdued prices for rice (due to record-high inventories) and pork (following the abatement of the African swine fever epidemic in China). The region, however, is now being affected by higher global commodity prices which are contributing to inflation. Trade flows across the region have moderated because of disrupted supply chains and international trade resulting partly from the war but also from the lockdowns in parts of China (figure 2.1.2.C). Some countries with relatively high dependence on food and fuel imports, such as Mongolia, Thailand, and some Pacific Island economies, have recently experienced rapid increases in consumer price inflation (figure 2.1.2.D). Higher food and fuel prices are also increasing the budgetary costs of government subsidies and price controls, limiting scope for further policy support amid depleted fiscal buffers (World Bank 2022a).

Several central banks in the region have kept their nominal policy rates unchanged amid relatively high real interest rates, low core inflation, and significant economic slack. Meanwhile, external financing conditions have tightened, and risk premiums have edged up following faster-thanexpected monetary policy tightening in the United States and the war-related volatility in global financial markets. Net debt and equity flows to the region have turned negative since lateFebruary, with pronounced outflows from China.

Some of the region's major currencies have weakened against the U.S. dollar despite sustained current account surpluses and still-large real interest rate differentials (China, Malaysia).

Outlook

Growth in the region is projected to decelerate to 4.4 percent in 2022, with slowing activity in China more than offsetting a rebound in the rest of the region where the relaxation of pandemicrelated restrictions boosts domestic demand . Regional growth is projected to stabilize at an average of 5.2 percent in 2023-24, slightly above the estimated post-pandemic potential growth rate. Regional growth projection for 2022 is 0.7 percentage point below January forecast. Median annual headline consumer inflation in the region is expected to surpass 3 percent in 2022 (above previous expectations), with inflation now envisioned to overshoot the upper bound of inflation targets in several economies (Mongolia, the Philippines, Thailand).

In China, fiscal and monetary policy support for domestic demand and an easing of restrictions on the real estate sector are expected to partly offset the slowdown caused by COVID-19 resurgence and continued stress in the real estate sector . Growth is projected to slow to 4.3 percent in 2022—0.8 percentage point below January forecast. The downgrade reflects the impact of costly lockdowns in parts of China, weaker-than-expected global trade, and weak business and consumer confidence. The outlook is subject to significant downside risks related to repeated COVID-19 outbreaks and renewed stress in the real estate sector (chapter 1). Growth is projected to rebound in the second half of this year and stabilize at 5.2 percent on average in 2023-24, led by private consumption.

In the rest of the region, growth is projected to pick up to 4.8 percent in 2022 as domestic demand recovers, and to 5.4 percent a year on average in 2023-24, assuming that the economic impact of Russia's invasion of Ukraine gradually fades. Projected growth in 2022 is 0.2 percentage point below previous forecasts, reflecting significant downgrades for commodity-importing economies. For commodity importers excluding China, the growth forecast for 2022 has been downgraded by 0.3 percentage point, the largest downward revisions being for Thailand and several Pacific Island economies. These reflect spillovers from the war via higher commodity prices, weaker international trade, and tighter financing conditions. Domestic demand is expected to be dampened by higher inflation and tighter monetary policy than envisaged in previous forecasts. In many tourism-dependent economies output is not expected to recover to pre-pandemic levels until after 2023 (Fiji, Palau).

Commodity-exporting economies are expected to outperform commodity importers because of improved terms of trade. Buoyant fiscal revenue amid higher commodity prices will allow

Indonesia—the largest commodity exporting economy in the region—to adhere to the moderate fiscal tightening envisaged in its medium-term fiscal plan. More generally, fiscal policies in the region excluding China are expected to tighten even if recovery is incomplete.

This will help to stabilize government debt, which has grown by more than 10 percentage points of GDP on average since 2019. Output in all countries is projected to remain below prepandemic trends until at least 2023, with the shortfall in about half of economies forecast exceeding 10 percent next year.

The pandemic has caused major economic disruptions, including to human capital accumulation. Global uncertainties related to Russia's invasion of Ukraine will further depress investment. Weaker human and physical capital accumulation will weigh on medium- and longterm growth prospects for the region and accelerate the ongoing slowdown. Potential output in EAP is now projected to expand 4.6 percent a year over 2022-30—down from 6.5 percent in the decade preceding the pandemic (2011-19). The most severe and long-lasting effects from the pandemic on growth are in countries that have suffered most from the COVID-19 outbreaks and the collapse of global tourism and trade amid the disruptions from natural disasters, domestic policy uncertainty, andthe terms-of-trade shock (World Bank, forthcoming).

East Asia and Pacific: Growth is projected to decelerate to 4.4% in 2022 before increasing to 5.2% in 2023.

Europe and Central Asia: The regional economy is expected to shrink by 2.9% in 2022 year before growing by 1.5% in 2023.

Latin America and the Caribbean: Growth is projected to slow to 2.5% in 2022 and 1.9% in 2023.

Middle East and North Africa: Growth is forecast to accelerate to 5.3% in 2022 before slowing to 3.6% in 2023.

South Asia: Growth is projected to slow to 6.8% in 2022 and 5.8% in 2023.

Sub-Saharan Africa: Growth is forecast to moderate to 3.7% in 2022 and rise to 3.8% in 2023.

Following a rebound of 4.2 percent in 2021, growth in Sub-Saharan Africa (SSA) has weakened this year as domestic price pressures, partly induced by supply disruptions owing to the war in Ukraine, are reducing food affordability and real incomes, especially in low-income countries (LICs).

Limited direct trade and financial linkages with Europe and Central Asia have helped contain some of the negative effects of the war in Ukraine on SSA. However, the sharp deceleration of global growth and warrelated shortages of food and fuel are creating substantial headwinds for the region, even more so in countries reliant on wheat imports from Russia and Ukraine (Democratic Republic of Congo, Ethiopia, Madagascar, Tanzania). In many SSA countries, increasing living costs have also tempered gains from looser social restrictions and higher commodity export prices.

Growth in the three largest SSA economies—Angola, Nigeria, and South Africa—was an estimated 3.8 percent in 2021 supported by the 4.9 percent rebound in South Africa. Growth momentum carried on in Angola and Nigeria, where high oil prices, the stabilization of oil production, and recovery in nonresource sectors supported activity in the first half of this year. Nevertheless, persistently high domestic inflation, power cuts, and shortages of food and fuel have been weighing on recoveries. In South Africa, growth has moderated substantially amid policy tightening, high and rising unemployment, and recurring power shortages. Infrastructure damage to the country's main port following severe floods has also exacerbated supply chain disruptions related to the war in Ukraine and lockdowns in China. Elsewhere in the region, the boost from a waning of the pandemic and a gradual rebound in tourism is being muted by rapidly rising living costs and weakening domestic demand. In some countries, debt distress, policy uncertainty, social unrest, and violence still hamper recoveries, especially in fragile and conflict-affected LICs

Outlook: Growth in SSA is expected at 3.7 percent in 2022 and 3.8 percent in 2023 – on par with January projections. Yet, excluding the three largest economies, growth was downgraded by 0.4 percentage point both in 2022 and 2023. Although, elevated commodity prices would underpin recoveries in extractive sectors, in many countries rising inflation would erode real incomes, depress demand, and deepen poverty.

Growth in LICs was revised down by almost a full percentage point this year as food price inflation and food shortages are expected to take a particularly severe toll on vulnerable populations, further worsening food insecurity in those countries.

The growth slowdown in SSA could also intensify pandemic-induced losses in per capita incomes. The region is now expected to remain the only Emerging Market and Developing Economy (EMDE) region where per capita incomes will not return to their 2019 levels even in 2023. In about 45 percent of the region's economies and in half of its fragile and conflict-affected countries, per capita incomes are forecast to remain below pre-pandemic levels next year. Surging food and fuel import bills could also reverse recent progress in poverty alleviation across the region, especially in countries where vulnerable populations are sizable (Democratic Republic of Congo, Nigeria), and dependence on imported food is high (Benin, Comoros, The Gambia, Mozambique).

Risks: Risks to the outlook are predominantly to the downside. A prolonged disruption to global trade in cereals and fertilizer due to the war in Ukraine would significantly worsen affordability and availability of staple foods across the region. In addition, insecurity and violence pose a threat to the outlook, especially in LICs, while rapid increases in living costs risk escalating social unrest.

A faster-than-expected slowdown of the global economy, which could be triggered by the accelerated policy tightening in advanced economies and the global resurgence of the COVID-19, would hurt many SSA commodity exporters. Much tighter financial conditions in EMDEs would raise borrowing costs and the risk of debt distress. Fiscal space, already constrained by high levels of public debt, could narrow further if spending pressures to curb the impact of rising food and fuel prices continue to build up. Finally, persistent domestic inflation could speed up monetary policy tightening, escalating stagflation risks across the region.

Aggregations. Aggregate growth for the world and all subgroups of countries (such as regions and income groups) is calculated using GDP weights at average 2010-19 prices and market exchange rates of country-specific growth rates. Income groups are defined as in the World Bank's classification of country groups.

Forecast process. The process starts with initial assumptions about advanced-economy growth and commodity price forecasts. These are used as conditioning assumptions for the first set of growth forecasts for EMDEs, which are produced using macroeconometric models, accounting frameworks to ensure national account identities and global consistency, estimates of spillovers from major economies, and high-frequency indicators. These forecasts are then evaluated to ensure consistency of treatment across similar EMDEs. This is followed by extensive discussions with World Bank country teams, who conduct continuous macroeconomic monitoring and dialogue with country authorities and finalize growth forecasts for EMDEs. The Prospects Group prepares advanced-economy and commodity price forecasts. Throughout the forecasting process, staff use macroeconometric models that allow the combination of judgement and consistency with model-based insights.

Gargour mobility launches wallbox chargers for all electric vehicles in lebanon

In line with its innovation-based strategy for sustainable business development, Gargour Mobility has partnered with the global technology company Wallbox to be the only authorized distributor in Lebanon. This first-of-its kind collaboration is set to be a definite turning point for the automotive electric industry in Lebanon, outlining a path towards a more sustainable future for the country.

The Gargour Mobility-Wallbox partnership addresses the significant increasing demand for Electric Vehicles in Lebanon. Capitalizing on this opportunity and striving to promote a more sustainable environment that consumes less energy, Gargour Mobility is committed to providing the means to accelerate this transition and make charging more accessible to people.

Wallbox is a leading provider of electric vehicle (EV) charging and energy management solutions worldwide, dedicated to changing the way the world uses energy. Wallbox creates advanced electric vehicle charging and energy management systems that redefine users' relationship to the grid. The company goes beyond electric vehicle charging to give users the power to control their consumption, save money, and live more sustainably. Wallbox offers a complete portfolio of charging and energy management solutions for residential, semi-public and public use in more than 100 countries.

On this occasion, Cesar Aoun, Managing Director of Gargour Mobility, stated: "The automotive sector is clearly undergoing a period of dynamic evolution and offering some exciting opportunities driven by technological and social factors. Our company is adapting to the new market dynamics by creating new online services and is today ready to introduce diverse solutions for all electric vehicles. Thus, it is important to have a wide portfolio in order to keep on moving forward and succeed. The aim of our new partnership with Wallbox is to offer a charging solution rather than a product. All Wallbox products can be managed through your mobile application in order to provide a convenient and effective customer experience."

"As a leading company in EV charging solutions we are so excited to land in Lebanon and help the country adopt zero emission vehicles. Nowadays it's key to promote a more sustainable mobility so we can preserve our environment. We are very proud to be part of this initiative that will surely fast-forward the transition to more eco-friendly charging and energy management solutions in Lebanon", has concluded Usamah Alhamad, responsible for Middle East & Africa at Wallbox.

Presentation: : Three Bridges Properties (group) Corp.

Canadian mega-project in Niagara Falls seeks out Dubai-based developers for partnership

Three Bridges Properties (group) Corp., a Canadian real estate development company, and owner of the last development site offering a direct water view of Niagara Falls has revealed its intentions of forging a potential partnership with a Dubai-based development company to help complete its plan to develop a cultural-tourism project offering a spectacular picturesque view of the 7th wonder of the World.

According to the company's senior officials, the lion mega mix-used complex will consist of a hotel, shopping mall, museum, theme park, dining facilities, wellness center, shared offices, and condo residences, to name a few. In line with this, Three Bridges Group, which has long been fascinated with the advanced vision, design and on-time deliveries of UAE-based development groups, is looking to partner with a local development group to help bring Dubai's signature and stamp on an international undertaking.

Hanson Zhang, Chief Marketing Officer, Three Bridges Properties Corporation, added that the company is currently sending out proposals for prospective partners, "We have long since admired the operational efficiency and world-class visions of UAE development firms--being a witness to how UAE's economy has made a significant turn for the better since the completion of the Burj Khalifa, the tallest building in the world. We believe that this success story can be replicated in Canada on our Niagara Falls project."

Zhang revealed that this project will include the development of what they are planning to build the world's largest Nikola Tesla museum, a fitting tribute to Tesla's pioneer in sustainable energy, by inventing the Niagara electric power plant. The company is also looking to work closely with an international energy player, to help make the project the most energy-efficient building in the world to "revive Nikola's forgotten legacy in Niagara Falls".

The project, which is located across from Niagara Falls convention center and on a development site that's most likely to be the last piece that can offer a key view of Niagara Falls, measures 7.5 acres and offers an approved buildable space of 2.2 million square feet. Once complete, the Great Falls project is expected to benefit from the cash flow monetization of Ontario city of Niagara Falls' annual tourist traffic of 13 million, with the potential to even increase that number.

"Like the success enjoyed by the Burj Khalifa in Dubai and the Marina Bay Sands of Singapore, we want to duplicate the same success for Canada on our Niagara Falls Project, as well as for Nikola Tesla fans from all over the world. This project can take the Canadian tourism industry and tourism economy to a level that's hard to imagine," concluded Zhang.

Incidentally, the Three Bridges group was part of the official Canadian delegation to Dubai Expo 2020 over a month ago, led by the Governor-General of Canada, Her Excellency (H.E.) Mary Simon, Minister of Commerce Mary Ng. The delegation celebrated Canada day at the expo. During this time, Hanson Zhang made a pitch to a group of private investors organized by 'Invest In Canada'.

Trade Development Fund continues to support SMEs' access to global markets through a training programme in Saudi Arabia

The Trade Development Fund (TDFD) was launched in 2020 by The International Islamic Trade Finance Corporation (ITFC), a member of IsDB Group, with a target initial capital of US $50 million to support trade development projects in OIC member states and Islamic communities in non-member countries.

The Trade Development Fund (TDFD) is a waqf fund, whose primary objective is to build and provide financial resources from charitable sources for the design and implementation of initiatives, activities and programmes related to the promotion and development of trade for Member States and Muslim communities in non-member States. The Fund invests its endowment resources in miscellaneous assets that distribute its net revenues equitably (50% -50%). 50% of the returns are added to the capital and the remainder is disbursed for the purpose of designing and developing business projects dedicated to promote trade. This operational model would give the Fund a strong momentum for growth, which will lead to a sustainable platform for financing charitable trade development activities.

The Fund, in collaboration with Abdullah Al Subaie Charity Foundation will host the second course of the International Marketing and Export Strategy Training Program which will be held in partnership with the Foreign Trade Training Center (FTTC). The program aims to enable trainees to identify key concepts and methodologies in marketing research, understand the main criteria for choosing international markets, identify key components of marketing mix, identify different factors affecting export prices, understand the evolution of international trade and the impact of countries' international agreements on competition.

The Abdullah Al Subaie Charity Foundation is an integrated donor foundation making impact and contributing to the Saudi Vision of 2030, through quality services, programmes, and beneficiaries in an attractive and stimulating institutional environment.

TDFD aims to provide more charitable sources to provide sustained support to trade development initiatives and to enable SMEs to access global markets. In this spirit, the first practical training programme to support selected small and medium enterprises (SMEs) in Riyadh, Saudi Arabia was launched at the end of 2021 in cooperation with Alnahda Society.

Alnahda Societyis a non-profit organization founded in 1963 by Her Royal Highness Princess Sarah Al-Faisal bin Abdulaziz Al Saud and works to empower Saudi women economically and socially by implementing several targeted development projects and programmes. In June 2019, Alnahda was formally accredited by the Economic and Social Council of the United Nations (ECOSOC) as a nongovernmental organization, currently chaired by Her Royal Highness Princess Moudi Bint Khaled Bin Abdulaziz Al Saud.

This training program includes several practical courses on international marketing and export strategies based on the participation of various institutions from Saudi Arabia. It also seeks to highlight the importance of the role of the Trade Development Fund in Saudi Arabia as well as to enhance the trade capacity of SMEs in cooperation with charities.

The EV industry keeps on moving

Despite the challenges posed by inflation and supply chain delays, the EV industry has continued to generate headlines, with auto manufacturers releasing new, affordable models and public agencies continuing their push towards an all-electric future. Though economic headwinds have prompted short-term cause for concern, the long-term outlook for the EV industry remains strong.

For investors, the market opportunity in electric vehicles remains immense. With more sales than ever slated for 2022 and a growing market expected to reach $1 trillion in value by 2026 (up from $260 billion in 2020), EVs are here to stay, especially as technological innovation strengthens the industry's value propositions. While consumer spending increases, manufacturers target lower price points, and the federal government gets serious about expanding the electric vehicle grid, we could finally be witnessing electric vehicles preparing to go mainstream.

The views and opinions expressed herein are the views and opinions of the author and do not necessarily reflect those of Nasdaq, Inc.

Global electric car sales have continued their strong growth in 2022 after breaking records last year

Electric car sales powered through 2021 and have remained strong so far in 2022, but ensuring future growth will demand greater efforts to diversify battery manufacturing and critical mineral supplies to reduce the risks of bottlenecks and price rises, according to the International Energy Agency.

Sales of electric cars (including fully electric and plug-in hybrids) doubled in 2021 to a new record of 6.6 million, with more now sold each week than in the whole of 2012, according to the latest edition of the annual Global Electric Vehicle Outlook. Despite strains along global supply chains, sales kept rising strongly into 2022, with 2 million electric cars sold worldwide in the first quarter, up by three-quarters from the same period a year earlier. The number of electric cars on the world's roads by the end of 2021 was about 16.5 million, triple the amount in 2018.

In China, electric car sales nearly tripled in 2021 to 3.3 million, accounting for about half of the global total. Sales also grew strongly in Europe (increasing by 65% to 2.3 million) and the United States (more than doubling to 630 000). Chinese electric cars are typically smaller than in other markets. Alongside lower manufacturing costs, this has significantly reduced the price gap with traditional cars. The median price of an electric car in China was only 10% more than that of conventional offerings, compared with 45% to 50% on average in other major markets. By contrast, electric car sales are lagging in most emerging and developing economies where only a few models are often available and at prices that are unaffordable for mass-market consumers.

Sustained policy support has been one of the main reasons for strong electric car sales in many markets, with overall public spending on subsidies and incentives doubling in 2021 to nearly USD 30 billion. A growing number of countries have ambitious vehicle electrification targets for the coming decades, and many carmakers have plans to electrify their fleets that go beyond policy targets. Five times more electric car models were available globally in 2021 than in 2015, and the number of available models reached 450 by the end of 2021.

"Few areas of the new global energy economy are as dynamic as electric vehicles. The success of the sector in setting new sales records is extremely encouraging, but there is no room for complacency," said IEA Executive Director Fatih Birol. "Policy makers, industry executives and investors need to be highly vigilant and resourceful in order to reduce the risks of supply disruptions and ensure sustainable supplies of critical minerals."

Reviewing Lebanon's issues: Ministerial Council

Geagea: We did not run for elections seeking positions but to offer services

"Lebanese Forces" party leader, Samir Geagea, lately held a meeting at the party's headquarters in Maarab. During the meeting, Geagea stressed that the outcome of parliamentary elections had revealed the party's relentless endeavors in Bcharre and north regions.

"We meet today in order to draft a road map and get down to work. We did not run for elections seeking positions but to offer services for the common good," Geagea said.

"Today, we have to start working in the region to complete what we started in 2005, especially since there are a number of approved projects that are under implementation; therefore, we will continue to work towards their completion," the LF leader added.

Berri meets with Iraqi minister of justice and Qatari Ambassador, receives congratulatory cables on his re-election

House Speaker, Nabih Berri, lately welcomed at his Ain al-Tineh residence Iraqi Minister of Justice, Salar Abdul Sattar, in the presence of Iraqi Ambassador to Lebanon, Haidar al-Barrak.

After the visit, Minister Abdul Sattar said, "The meeting was an occasion to discuss many common issues between the two brotherly countries," adding that it was also an occasion to congratulate Berri on his reelection as House Speaker.

Berri also welcomed Qatari Ambassador to Lebanon, Ibrahim bin Abdulaziz Al-Sahlawi, with whom he discussed the general situation, as well as bilateral relations between Lebanon and Qatar.

Berri then met with the Lebanese Army's Director of Intelligence, Brigadier General Tony Kahwagi. He also received MP Dr. Ghassan Skaf, with whom he discussed general developments, in addition to legislative affairs.

On the other hand, Berri received congratulatory letters and phone calls on his re-election as House Speaker from the UAE Minister of Tolerance and Coexistence, Sheikh Nahyan bin Mubarak Al Nahyan, former President Michel Sleiman, former PM Tammam Salam, religious scholar Sayyed Ali Fadlallah, Nabatieh Imam scholar Sheikh Abd al-Hussein Sadiq.

Berri also received a congratulatory cable from Speaker of the Iranian Shura Council, Muhammad Baqir Qalibaf, and Speaker of the Palestinian Legislative Council, Dr. Ahmed Bahr.

The European Union rewards journalists from Egypt, Iraq, Syria, and Lebanon during the 2022 edition of the Samir Kassir Award

On 1 June 2022, the Delegation of the European Union to Lebanon with its partner, the Samir Kassir Foundation, announced the results of the 17th edition of the Samir Kassir Award for Freedom of the Press, in a ceremony held at Saint George Hotel, Ain El Mraisseh, Beirut. The ceremony was broadcast live on the Lebanese Broadcasting Corporation International (LBCI). This Award, established and funded by the European Union, is widely recognized internationally as a flagship prize for press freedom and the most prestigious journalism award in the Middle East, North Africa and Gulf region. Since 2006, the Award ceremony has been held annually to commemorate the anniversary of Lebanese journalist Samir Kassir's assassination, on 2 June 2005 in Beirut, and celebrate his life, his values, and his memory.

This year witnessed further challenges to media freedom across the region, including but not limited to the assas-

sinations of journalists and intellectuals, attacks on media properties, and the continued detention of media professionals. The Award reiterates the European Union's commitment to supporting independent, in-depth journalism as one of the key factors in building strong state institutions, based on transparency and accountability. This Award rewards journalists who have distinguished themselves through the quality of their work and their commitment to human rights and democracy.

This year, 261 journalists participated in the competition from Algeria, Bahrain, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Palestine, Syria, Tunisia, and Yemen. 96 candidates competed in the Opinion Piece category, 116 in the Investigative Article category, and 49 in the Audiovisual News Report category. The winner in each of the three categories is awarded a prize of Euro 10,000. Each of the two runner-ups in every category receive a Euro 1,000 prize.

The winners of the 2021 Samir Kassir Award are:

- Opinion Piece category: Ezzat Alkamhawi (born in 1961), from Egypt, for his article entitled "The suspicion architecture: The obsession of grand buildings and wide streets" published on 18 December 2021 in Al-Manassa. This long form draws links between architecture, urban planning, and the type of political regimes.

- Investigative Article category: Safaa Khalaf (born in 1982), from Iraq, for his investigation entitled "Iraq's water crisis: Climate change leads to migration and civil strife" published on 27 November 2021 in Al-Aalem Al-Jadeed. His article examines the regional, political, social, economic, and sectarian reasons and consequences of Iraq's growing water crisis.

- Audio-visual News Report category: Iman Adel (born in 1986), from Egypt, for her portrait of Rania Rashwan, published in Daraj Media on 15 June 2021. Rania is a young Egyptian woman who chose to break free from the lifestyle imposed by her conservative, rural community, after several dramatic experiences, including sexual assault and the suicide of her brother.

The Ambassador of the European Union to Lebanon, Ralph Tarraf, said: "The safety of journalists has never been as critical, as we continue to see them threatened, jailed, harassed, and even lose their lives. This is why it is increasingly important to have modern media laws that guarantee the safety of journalists and protect them against political prosecution and attempts to stifle free speech." The Ambassador emphasized that "reliable and independent journalism is paramount for truth, accountability, and good governance, and is also a rampart against the spread of disinformation and the increasingly polluted information stream."

Gisèle Khoury, President of the Samir Kassir Foundation, said that "amazing young journalists have been applying to win the Award every year, for 17 years. Their articles and reports reflect great talent, professionalism, and courage, in countries where authorities fear their freedom, and where free voices are killed and silenced." Ms. Khoury reiterated her belief that the walls of fear will eventually collapse and that new social and political contracts await all the countries in the region.

An independent seven-member jury from the Arab League and European Union member states selected the winners. This year's jury gathered Ludovic Blécher (France), head of Google News Initiative Innovation; Nassera Dutour (Algeria), leading human rights defender and founder of the Coalition of Families of the Disappeared in Algeria; Elham Fakhro (Bahrain), associate fellow at Chatham House and a visiting scholar at the Center for Gulf Studies at the University of Exeter; Pavla Holcova (Czechia), founder of the Czech Center for Investigative Journalism; Safaa Saleh (Egypt), senior investigative journalist and war reporter at Al-Aan TV and winner of the 2010 Samir Kassir Award for Freedom of the Press; Randa Slim (Lebanon), conflict resolution program director at the Middle East Institute and representative of the Samir Kassir Foundation in the Jury; and Antonio Zappulla (Italy), CEO of Thomson Reuters Foundation.

For the third time, the Award included the Students' Prize, which allowed 21 students from Algeria, Lebanon, Morocco, Tunisia, and Yemen to get advanced access to the finalists' submissions, interact virtually with them, and debate the issues that were highlighted in the articles and reports. Students voted for their favorite submission following the debate and selected the investigation entitled "The Mahdi Scouts: A chronicle of child recruitment into Iranian militias" co-written by Rukaia Al-Abadi (born in 1988) from Syria and Fatima Al-Othman (born in 1989) from Lebanon, and published in Daraj Media on 6 May 2021.

More information about the 2022 edition of the Samir Kassir Award for Freedom of the Press, the winning articles and audio-visual report, as well as biographies, articles and reports of all previous winners are available on the website www.samirkassiraward.org.

The televised ceremony was hosted by members of the Samir Kassir Foundation Widad Jarbouh, Jad Shahrour, and Eric Husny, and was viewed by thousands of people across the region on LBCI's local network, satellite channel worldwide and online on the Award's social media accounts. -- Delegation of the European Union to Lebanon

Hajj Hassan discusses agricultural cooperation with Norwegian Ambassador

Caretaker Minister of Agriculture, Dr. Abbas Hajj Hassan, lately welcomed at his ministerial office a delegation from the Norwegian Embassy in Lebanon headed by Ambassador, Martin Yttervik.

Discussions reportedly touched on bilateral relations between the two countries, especially within the agricultural field.

Israeli force kidnaps Lebanese shepherd from vicinity of radar site South Shebaa

An Israeli enemy force recently kidnapped a Lebanese shepherd while grazing livestock in the vicinity of the radar site south of Shebaa town, and took him to the occupied Palestinian territories.

Understanding the Importance of Decarbonization Across These Modern Times

The road to decarbonization is far from completion but we take pride in our steadfast endeavor to convert today's buildings into flexible dynamic assets that drive business success

Over the last few years, the UAE has been credited for the effective role it has played in the unified efforts to create beauty with mother nature–even if it is truly a daunting task to perform, yet the commitment and dedication that the country has shown has been a key factor in the success of this endeavor. Similarly, Johnson Controls (JCI) is also backed by the same vision and mission that has pulled the UAE forward–we also believe in transforming the environment where people live, work and play.

Our company is guided by the commitment towards reimagining the performance of buildings–pushing them up to a level that best serves people, places and the planet itself. This is borne out of our understanding that buildings should lift people up and this is what has led to JCI's more than a century old journey towards sustainability. Simply put, we strive everyday with the mission to make today's buildings smarter and sustainable.

It is no secret then that sustainability is JCI's business and world class efficiency is at the core of all our products and services. To date, the company has been able to successfully cut greenhouse emissions by 70 percent since 2002. During the same period, we have also managed to eliminate over 31 million metric tons of carbon.

Around 75 percent of our products are dedicated to sustainability, which we view as an essential factor for better buildings. As such, this is guided by a five-point reason for us:

Understand that 40 percent of today's carbon emissions emanate from buildings.

Create and distribute a key line of sustainable products and solutions.

Disrupt the traditional models of delivery.

Market Snapshot: : Ahmad Abuothman, GM, Digital & Integrated Solutions, GCC Johnson Controls (JCI)

Our software, OpenBlue, plays a strategic role in delivering customer efficiency and helping these clients reduce their carbon emissions.

Create digital service capabilities that lead to more positive outcomes.

In recognition of these efforts, JCI today successfully operates across 40+ sustainability industries and has been recognized as one of the top 100 sustainable companies in the world.

But we feel that there is more to accomplish. This is why we join the UAE in its call for total zero carbon net emissions. In line with this, we have pledged to be net zero by 2040.

The use of great technology is not enough. We understand that there is also a need to innovate our relationships with present and future partners–operating on common goals that include shared visions, risks and offer genuine partnership. The road to decarbonization is far from completion but we take pride in our steadfast endeavor to convert today's buildings into flexible dynamic assets that drive business success–a goal we wish to achieve in the long term.

Electric Vehicle News Update

Chevy Bolt EUV: Chevy Bolt EUV concept image Credit: Chevrolet

The electric vehicle (EV) space is constantly changing, powered by developments, innovations, and policy shifts worldwide. This news update brought to you by Ideal Power offers a round-up of just some of the most eye-catching headlines around electric vehicles and the market opportunities associated with them.

This month, we're taking a look at developments from multiple major auto manufacturers, from new model releases to price reductions, as well as burgeoning support for the European Union's plan to ban internal combustion engine (ICE) vehicles by 2035 — even from some seemingly unlikely sources. Finally, the U.S. The Environmental Protection Agency (EPA) offered some insight into a $5 billion plan to electrify the nation's school buses.

Chevrolet slashes price for Chevy Bolt despite supply chain woes

Chevy Bolt EUV concept image Credit: Chevrolet

A common refrain plaguing the EV industry has long been that the prohibitive cost of electric vehicles prevents mass adoption, but that may be changing. Even in an inflationary environment where much-needed precious metals and components are expensive and supply chains are more sluggish than ever, General Motors (GM) has found a way to reduce the costs of two of its most popular EVs.

The company announced on June 1 that the 2023 model of the Chevy Bolt EV would cost $26,595, a reduction of $5,900 compared to the 2022 model year. Additionally, the company said it would cut the price on the Bolt EUV, an electric utility vehicle, by $6,300 compared to last year, reducing the cost of the vehicle to $28,195. While not all auto manufacturers have yet released pricing for 2023, the Bolt EV is expected to be the least expensive electric vehicle on the market in the U.S. as a result of the move.

The price cuts also come at a time when other manufacturers are raising their prices due to increased costs of materials and components. While Chevy also maintains more expensive EV models that employ more innovative technology, Chevrolet spokesman Shad Balch told CNBC the company believes the price decrease would make it more competitive in the EV space.

Another GM company, Buick, announced it would no longer offer ICE vehicles in North America by 2030, as it revealed a new EV model called the Buick Wildcat. That would place Buick alongside Cadillac as the first of the GM brands to reach the goal of 100% EVs — General Motors has said in the past it is targeting that goal across all its brands by 2035.

As for the Wildcat, the car is an attempt to reinvent Buick – which is more than a century old – as a forward-thinking company of the future. Its sleek, almost science-fiction style design is intended to evoke this notion of progress into an electric-powered future, according to the company.

"The best way to change persona is through design language and through messaging, and I think that the sophistication of this new design language is going to be one of the fastest ways to get more people thinking about this," Buick marketing manager Rob Peterson told CNBC. "We won't miss this opportunity."

Ford lends support to EU plan to ban ICE vehicles by 2035

Ford joined 27 other European auto manufacturers in supporting calls for the EU to ban all gas-powered vehicles by 2035 as part of the goal to reduce net emissions to 0 by 2050. The announcement came as Ford plans to unveil nine models of EVs to the European market by 2024.

"At Ford in Europe, we believe that freedom of movement goes hand-in-hand with caring for our planet and each other," Stuart Rowley, chair of Ford of Europe, said in a statement. "That's why we are targeting all Ford vehicles to be zero-emission by 2035. To successfully achieve this, EU policymakers must also establish mandatory national targets for a seamless electric charging infrastructure that lives up to the growing demand for electric vehicles."

Despite the growing support for the measure, the ICE ban is far from a done deal. Member nations like Italy and Germany have raised issues that could augment the plan, such as carve outs for supercar manufacturers and considerations for the potential of biofuels in ICEs. It remains to be seen if the EU will adopt a complete ban of ICE vehicles by 2035 as the debate continues.

EPA outlines $5 billion school bus electrification program

In late May, the EPA launched the first tranche of $5 billion in funding for low- and zero-emission school buses over the next five years. The first $500 million installment was issued as part of the Infrastructure Investment and Jobs Act, President Joseph Biden's Bipartisan Infrastructure Law. The funding will be made available to applicant school districts and other organizations who apply between May 20 and August 19.

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
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
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PHANTOM ON THE FRENCH RIVIERA

WORLD'S MEDIA SHARE A NEW EXPRESSION OF PHANTOM ON THE FRENCH RIVIERA

JOURNALISTS FROM THE WORLD'S leading luxury media will enjoy a rare encounter with the new Rolls-Royce Phantom Series II at a spectacular event on the magnificent French Riviera, beginning today, 6 June 2022.

Journalists from the world's leading luxury media will enjoy a rare encounter with the new Rolls-Royce Phantom Series II at a spectacular event on the magnificent French Riviera, beginning today, 6 June 2022.

Phantom Rendezvous, the Global Press Drive for the new Phantom, takes place at the Maybourne Riviera Hotel in Roquebrune-Cap-Martin, situated on the spectacular Mediterranean coast and overlooking Monaco. Invited guests from around the world will have the opportunity to drive, and be driven in, the newest incarnation of the marque's pinnacle product, officially unveiled in mid-May.

The guests will also be able to view two magnificent Bespoke Phantoms, exhibited on the lawn of the Maybourne Riviera hotel. Phantom Platino, named after the silver-white finish of the coveted precious metal, platinum, echoes the marque's formative days with front seats finished in fine Rolls-Royce leather, and those in the rear upholstered in luxurious fabric. The Great British Phantom, a playful nod to the marque's more patriotic clients, is finished in striking Magma Red and features a Bespoke artwork in the Gallery, inspired by the Union Flag.

Rolls-Royce Phantom occupies an unrivalled position at the very apex of the luxury world. In line with clients' expressed wishes, Phantom Series II incorporates only light-touch visual and aesthetic enhancements. By way of example, a subtle geometric change to the Pantheon Grille makes the 'RR' Badge of Honour and Spirit of Ecstasy figurine more prominent when viewed from the front. The grille itself is now illuminated, while the headlights are graced with intricate laser-cut bezel starlights – adding further surprise and delight to Phantom's night-time presence.

The French Riviera has been associated with Rolls-Royce since the first part of the 20th Century, when the Côte d'Azur established itself as the favoured haunt of actors, artists, musicians and other wealthy luminaries of the Belle Epoque. There is also a potent historical resonance for the company: in 1912, Sir Henry Royce built a villa, La Mimosa, in the village of Le Canadel, where he subsequently spent every winter until his death in 1933.

CO_2 EMISSIONS & CONSUMPTION.

Phantom Series II: NEDC combined: CO_2 emissions: 345 g/km; Fuel consumption: 18.7 mpg / 15.1 l/100km. WLTP combined: CO_2 emissions: 351-362 g/km; Fuel consumption: 17.7-18.2 mpg / 15.5-16.0 l/100km.

Phantom Extended Series II: NEDC combined: CO_2 emissions: 345 g/km; Fuel consumption: 18.7 mpg / 15.1 l/100km. WLTP combined: CO_2 emissions: 353-365 g/km; Fuel consumption: 17.4-18.1 mpg / 15.6-16.2 l/100km.

Rolls-Royce Motor Cars announces a new expression for Phantom Series II. Adaptations to the eighth-generation Phantom include 'light-touch' visual and aesthetic enhancements in line with client requests and feedback.

Rolls-Royce Motor Cars announces a new expression for Phantom Series II

Adaptations to the eighth-generation Phantom include 'light-touch' visual and aesthetic enhancements in line with client requests and feedback

New 'Rolls-Royce Connected' feature seamlessly links Phantom with the marque's private members' Application, Whispers

Launch is commemorated with a new Bespoke masterpiece, Phantom Platino

"Phantom occupies an unrivalled position at the very apex of the luxury world. As our pinnacle product, it represents the very best of Rolls-Royce design, engineering and craftsmanship – a perfect blend of vision, creativity, the finest materials, skill, patience

not to make any major changes to an already iconic motor car. In answer to these client demands, only the lightest of design touches, embellishments, and adaptations have been incorporated. Indeed, it is not about what should be changed, but in fact, what should be preserved and protected.

The most obvious and important feature to be retained is Phantom's commanding presence. This has been further enhanced by a new polished horizontal line between the daytime running lights above the Pantheon Grille. This gives Phantom a new and assertive modernity, reflecting its driver-focused character.

A subtle geometric change to the Pantheon Grille makes the 'RR' Badge of Honour and Spirit of Ecstasy mascot more prominent when viewed from the front. The grille itself is now illuminated, a feature debuted and popularised in Ghost. The headlights are graced with intricate laser-cut bezel starlights, creating a visual connection with the Starlight Headliner inside, and adding further surprise and delight to Phantom's night-time presence.

Phantom's side profile retains Rolls-Royce's signature short front and long rear overhang, long wheelbase and broad c-pillar, the latter giving greater privacy for occupants. The silhouette preserves the elegant key lines running from the Spirit of Ecstasy to the tapering rear tail. The 'split-belt' line begins at the front fender and curves gently towards the rear door, emphasising the car's long dash-to-axle proportions, before falling gently towards the lantern-like rear lamps. The heavily undercut 'waft line' creates a strong shadow, visually signalling the marque's unequalled 'Magic Carpet Ride'.

The side profile is further enhanced with a suite of new wheels. A 3D, milled, stainless steel wheel with triangular facets is available to commission in a fully or part-polished finish. Alternatively, Phantom may be graced with a truly elegant disc wheel, recalling the romance of 1920's Rolls-Royce motor cars. This disc wheel is produced in both polished stainless steel and black lacquer, perfectly encapsulating the sense of flight on land.

Responding to Phantom clients who have previously requested a darkened chrome grille surround, black bonnet reins, windscreen surround and side frame finishers, these may now be commissioned. This aesthetic now enables Rolls-Royce to transform Phantom into the lightest of light or the darkest of dark appearances.

Phantom's sumptuous interior remains almost unaltered: the steering wheel has been made slightly thicker, providing a more connected and immediate point of contact for the owner-driver.

Phantom and Phantom Extended have distinct characters of their own, representing two different seats of power. Phantom is now predominantly favoured by the ever-increasing number of clients wishing to be in the driving seat themselves. For those preferring to command the road from the rear seat, Phantom Extended offers the definitive super-luxurious chauffeur-driven experience.

ROLLS-ROYCE CONNECTED

Now, Phantom includes the debut of 'Rolls-Royce Connected'. This enables the owner to send an address directly to the motor car from Whispers, the Rolls-Royce private-members' Application, providing seamless navigation to an event, restaurant, dealership or even the Home of Rolls-Royce itself.

'Rolls-Royce Connected' also displays the motor car's location, security status and current 'health' condition on Whispers; at the touch of a button, the owner can contact a preferred dealership for any servicing requirements or information about the car.

As the marque's pinnacle product, Phantom attracts an elite stratum of Rolls-Royce clients. Established and successful, at the top of their field and often in the public eye, these are determined and demanding people. It is no coincidence that Phantom attracts the most ambitious and challenging Bespoke commissions ever undertaken by Rolls-Royce.

The resulting creations each an artistic masterpiece in its own right illustrate a broader truth: since its inception, Phantom has always been whatever the client wants it to be; not only the 'best car in the world', but the best car for them and their world.

Self-evidently, there is no such thing as a 'typical' Phantom client. Spanning the 'poles of luxury', they may be ever-younger or older, modern or traditional, self-made or from long-established wealth. Their commissions reflect a full spectrum of interests and influences. At one extreme, Phantom takes on a subversive, almost rebellious character – youthful, dynamic and daring. At the other, Phantom transforms into an ode to luxury grandeur and timelessness.

The challenge of the Rolls-Royce Bespoke Collective is to accommodate this vast expanse of client characteristics and desires in one pinnacle product. The eighth-generation Phantom has thus been deliberately designed to offer a 'blank canvas' for Bespoke personalisation, capable of becoming whatever the client wishes it to be, and a true reflection of their individual style and character.

Phantom's great strength and appeal is that it allows clients to position themselves anywhere between these 'poles of luxury', defining luxury on their own terms. And wherever that point happens to lie, they have the assurance that Phantom itself is technically, materially, aesthetically and dynamicallystill the 'best car in the world'.

To mark the introduction of Phantom Series II and to illustrate Rolls-Royce's Bespoke capability, the marque has created a new Bespoke masterpiece, Phantom Platino, named after the silver-white finish of the coveted and precious metal, platinum.

Phantom Platino continues Rolls-Royce's exploration into fabric interiors, a story which began in 2015 with the launch of Serenity, a truly Bespoke Phantom with a hand-painted, hand-embroidered silk interior. Heralding the next step in this significant journey, Phantom Platino introduces materials other than leather, an area of exploration for Rolls-Royce and a move that demonstrates a greater acceptance of alternative interior upholsteries.

Echoing the marque's formative days, the front seats of Phantom Platino are finished in fine Rolls-Royce leather, while those in the rear are upholstered in fabric.

The beautiful tone-on-tone of Platino's interior is achieved by combining two differing fabrics; one created in an Italian mill for its durable yet luxurious appearance, the other derived from bamboo fibres, selected for its lustrous finish. Both materials share an original repeating pattern based on an abstract interpretation of the Spirit of Ecstasy. In the silken textile, the design is smaller and woven into the fabric to create a more visually stimulating finish.

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