

Randa Sadik
Assumes CEO
Role at Arab Bank



gig 207%
Year-on-Year
Growth



Majed Samirat Elected
President of the Jordanian
Federation of Insurance

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Ukraine War Impacts Middle East

From booming oil prices to wheat shortage, the war in Ukraine is shaking the Middle East



Precious food: *Wheat fields in Spasov village, Rovno oblast, Ukraine. Image credit: Liilia Moroz*

Publisher and Editor in Chief

Afaf Issa

Responsible Manager

Afaf Issa

Contributors

Mona Sahli
Marwan Hakim

Photographer

Raji K.

To put your ads contact us at:

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Oil prices have sky rocketed from the lows of US\$ 17 a barrel of WTI crude in April 2020 to today's US\$ 122 and rising. It is widely expected that oil prices will hit US\$ 150 in the short term and eventually even as high as US\$ 185. That's a dramatic turn of events that makes oil exports more profitable for Middle East producers whose ability to pump oil is largely unaffected by the Ukraine crisis. It's a hand that will come under increasing pressure from the West, which will try its best to pressure major suppliers, including Saudi Arabia, to increase production with the aim of putting a cap on rising prices.

While the situation is a short to medium term win for the Middle East's oil and gas producers, the rest of the region will be struggling to secure affordable bread for its people. Wheat prices are at a 14-year high as Ukraine is one of the world's so-called wheat baskets. As an example, half of Tunisia's wheat comes from Ukraine, which only means that socio-economic unrest could very well be around the corner. As was the

case with the Arab Spring, and given the right conditions, unrest can spread widely in the region.

Russia is the world's largest exporter of wheat and together with Ukraine control a quarter of the world wheat supply. On the receiving end are developing countries in the Middle East and Africa where arid conditions limit these countries' ability to be self-sufficient in wheat production. With rising oil prices and going hand-in-hand with rising wheat prices, the poor will be the hardest hit. What will be a blessing for a few will likely be a curse for many.

Afaf Issa (Malak Issa)
Editor in Chief,



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Last issue's main story: Strengthening Regional Growth Faces Noticeable Global Headwinds

Due to a dualisation of the income structure and because of the present economic crisis, Lebanon faces a poverty which affects a big number of the Lebanese population.

Lebanon has been plagued by blackouts and government is looking to conclude a World Bank financing deal to improve

the country's electricity. Lebanon strives to mitigate blackout misery. Lebanon is heading into a critical phase in which it hopes to wrap up a financing deal with the World Bank for electricity and gas imports via Syria.

Jad Atweh
Beirut, Lebanon

When will the COVID-19 pandemic end? After the short, sharp shock of Omicron, the pandemic phase of COVID-19 looks to be ending for most locations, unless a significant and severe new variant emerges.

Since the Omicron variant of COVID-19 was named by WHO on November 26, 2021, it has moved at lightning speed. In less than three months, Omicron has spread around the world, caused record peaks in cases in many places, and is now declining just as quickly. COVID-19 will continue but the end of the pandemic is near.

Marwa Jeries
Dubai, UAE

As Ukraine war rages, oil prices surge to highest level since 2014. Global oil prices soared and U.S. stocks sank Tuesday as Russia stepped up its war on Ukraine. Stocks fell as investors tried to measure how the conflict would impact the global economy.

Mary Zakka
Beirut, Lebanon

In February 2022, Lebanon experienced a steady appreciation the exchange rate in the parallel market to an average of LBP/USD 21,900. This was accompanied by the approval of a preliminary budget plan by the Council of Ministers in February. The budget plan is essential for Lebanese economy and is one of the requirements set by the International Monetary Fund to secure foreign financing. As mentioned in the budget plan, MOF proposes GDP growth to reach 3% for year 2022.

Marwan Osseily
Muscat, Oman

LETTERS

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President Michel Aoun meets Amos Hochstein senior Global Energy Security Advisor-2-Amos-HOCHSTEIN



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2022

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8th AqabaConf2022 Participants Gifts

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

Terms and Conditions

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

الهدايا المقدمة للمشاركين في مؤتمر العقبة الثامن للتأمين

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

الشروط والأحكام

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

MIDDLE EAST SCAN

Algeria

President of the Republic Abdelmadjid Tebboune set up the general inspectorate of the presidency of the Republic, with powers extending to all sectors except the national defence and judicial activities.

Bahrain

His Majesty King Hamad bin Isa Al Khalifa held a meeting with Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud at his palace. HM the King expressed thanks and appreciation to the Custodian of the Two Holy Mosques for the gracious welcome and hospitality and for the invitation which reflects the distinguished historical relations.

Both leaders reviewed deep-rooted historical relations between the two brotherly countries and their steady growth at all levels. They also discussed the efforts exerted by both countries to promote coordination and strategic cooperation regarding regional issues.

HM the King lauded the King Hamad Causeway project which will link the two kingdoms, describing it as a milestone in the history of the Bahraini-Saudi fraternal relations. He also stressed Bahrain's keenness on boosting the GCC march and deepening relations of brotherhood and cooperation to attain the desired goals.

Both leaders discussed regional developments and their impact on security and stability. They also exchanged views on a number of regional and international issues of common interest. The Custodian of the Two Holy Mosques commended the inherent and honorable stances of the Kingdom of Bahrain, under the leadership of HM the King, and its efforts to promote the GCC march and foster security and stability in the region. The Custodian of the Two Holy Mosques held a lunch banquet in honor of HM the King.

Egypt

Egypt is working to improve the Suez Canal by making an additional 10 kilometers accessible to two-way traffic, while widening and deepening another 30 kilometers, the chairman of the authority managing the waterway said.



Suez Canal Authority Chairman Osama Rabie, giving the first news conference on the expansion, which began in June, said it would be too expensive to widen the entire length of the waterway linking the Red Sea and the Mediterranean.

However, the two-way portion would be lengthened to 85 kilometres (53 miles) from 75 kilometres, he said. Global shipping traffic was disrupted last year when one of the world's largest container ships got stuck in the southern section of the 190 kilometre canal for about a week.

Iran

Iran said last month it would not accept any deadline set by the West to revive the 2015 nuclear deal with world powers and wanted to drop "politically motivated" allegations by the International Atomic Energy Agency about Iran's nuclear activity, state television reported.

"We have answered the agency's questions and the politically motivated allegations...which we believe are baseless. These files must be closed," the Foreign Ministry spokesman Saeed Khatibzadeh said.

Among the sticking points in indirect

talks between Iran and the United States to revive the 2015 nuclear deal are questions about traces of uranium found by the International Atomic Energy Agency at old but undeclared sites in Iran.

"Iran does not accept any deadline," Khatibzadeh said, in an apparent reaction to media reports that the United States had set a deadline for the ongoing nuclear talks in the Austrian capital, Vienna.

IRNA had reported that Iran's chief nuclear negotiator, Ali Bagheri Kani, will return to Vienna from Tehran.

Bagheri Kani, who went to Tehran for consultations with Iranian officials, will "resume negotiations with a clear agenda aimed at resolving" the remaining issues.

Iraq

Iraq's Razzaza Lake was once a tourist attraction known for its beautiful scenery and an abundance of fish that locals depended on. Now, dead fish litter its shores and the once-fertile lands around it have turned into a barren desert, reports AP.

One of Iraq's largest lakes, the man-made Razzaza is seeing a significant decline in water levels and has been hit



people throughout the world, inflicted horrific damage and caused massive repercussions in social, economic, health and political sectors. It is still widely spread, claiming many lives and mutating into various clusters such as Delta and Omicron renewing hazards of the virus and adding to pressure on health systems in many states, the Kuwaiti envoy said.

The development of vaccines rapidly renewed hope for stemming its spread in a better manner. However, the mechanism of distributing the vaccines to the states was unjust, widening the gap between advanced and developing countries amid forecast expansion of poverty and longer lasting effects of the pandemic.

Lebanon

The first batch of Lebanese nationals evacuated from Ukraine will arrive at Beirut's Rafic Hariri International Airport, coming from Bucharest, after being hosted by the Lebanese Businessman in Romania, Dr. Mohammad Murad, at his own expense in one of his hotels there. Murad indicated that "a new batch will leave Bucharest for Beirut soon, after completing the necessary procedures," adding that 40 people will leave the Romanian capital tonight.

Libya

Finance Minister Khaled Al-Mabrouk has affirmed that the procedures for monetizing the value allocated to the South Refinery and cooking gas project are nearing completion. Al-Mabrouk attended a meeting that grouped Deputy Prime Minister-Minister of Health in charge, Ramadan Abu Janah, President of the Audit Bureau, Khaled Shakshak, and Chairman of the National Oil Corporation Mustafa Sanalla to discuss the latest developments of the project.

Morocco

Hundreds of mourners gathered to pay their final respects lately to the Moroccan boy who died lately after a days-long effort to rescue him from a well that transfixed the country and many abroad.

Five-year-old Rayan Awram fell into the well in Ighran village. His body was finally pulled out late after rescuers excavated much of an adjacent hillside and then tunnelled toward the bottom of the well.

Oman

Oman's Environment Authority participated in the 5th session of the UN's Environment Assembly in Nairobi, Kenya. The session aimed to promote actions for nature to achieve the Sustainable Development Goals.

Qatar

Qatar's foreign minister called lately for a diplomatic settlement to the conflict between Moscow and Kiev that would preserve Ukraine's sovereignty and territorial integrity within its internationally-recognized boundaries. In a recorded speech to the meeting of the Human Rights Council in Geneva, Sheikh Mohammed bin Abdulrahman Al-Thani rejected the use of force as a mean to settle international conflicts, the Qatari foreign ministry said. --Reuters

Saudi Arabia

Saudi Energy Minister Prince Abdulaziz bin Salman bin Abdulaziz announced that the Saudi Arabian Oil Company (Saudi Aramco) has discovered a number of natural gas fields in several regions in the Kingdom, according to "Russia Today".

Tunis

A Tunisian history enthusiast is making dye from sea snail shells inspired by a school project decades ago on ancient Carthage and the purple colouring that brought fabulous wealth to the classical world. Mouhamad Ghassen Nouria works from a hut in his garden to process murex snails using techniques first developed by the Phoenicians to produce a dye known as Tyrian purple that sells online for about \$2,500 a gram, Reuters reports.

United Arab Emirates

Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, discussed by phone with the Russian President, Vladimir Putin, a number of regional and international issues. The bilateral relations between the two countries and the energy market developments in light of Russian cooperation with the Organization of Petroleum Exporting Countries (OPEC), and the importance to maintain the energy market stability.

Yemen

A soldier was martyred, and 11 others were wounded as a result of an explosive device blast planted in a military bus near the Customs roundabout, Damascus.

On February 15, 2022, an explosive device planted in a military bus near the Customs roundabout went off, leading to martyrdom of a soldier and wounding 11 others, a military source said.

On October 20, 2021, 14 was martyred, and others were wounded when two explosive devices attached to a military bus were detonated at Jisr al-Raees, Damascus. ---Syrian Arab News Agency (SANA)

by pollution and high levels of salinity.

Jordan

Under the patronage of Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces His Highness Shaikh Mohamed bin Zayed Al Nahyan, Their Majesties King Abdullah II and Queen Rania Al Abdullah of Jordan received the 2022 Zayed Award for Human Fraternity. UAE Minister of Foreign Affairs and International Cooperation HH Shaikh Abdullah bin Zayed Al Nahyan and Jordanian Foreign Minister Ayman Al Safadi.

Kuwait

Kuwait has called for international cooperation to secure fair distribution of vaccines against the novel coronavirus (COVID-19) to all states.

Ambassador Mansour Al-Otaibi, the State of Kuwait Permanent Representative at the United Nations, pledged continuing and constructive efforts, in coordination with partners, for contributing to the international response to the pandemic.

The pandemic has taken some six million lives, infected more than 400 million



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Increasing awareness of Islamic Finance by using innovation and creativity

Commercial opportunities for the Islamic finance sector include tapping into emerging global liquidity pools seeking aligned products and increasing tactical alignment with development bank financiers.

The focus of Islamic finance products and services should be on the evaluation of wider societal impact. Islamic financial institutions should build capabilities. With assets expected to reach US \$3.8 trillion in 2022, through its adeptness at innovative financial structuring Islamic finance is particularly well placed to create innovative instruments that drive capital towards the SDGs.

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and a member of the Islamic Development Bank Group (IsDBG). 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 enterprises, and encouraging cross border investments. Today, ICD is rated A2' by Moody's, 'A-' by S&P and, A+ by Fitch. Goldman Sachs was ICD's rating advisor for the period 2019-2020. ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or co-financing. Since 2019, ICD applies financial technology (Fintech) and digital solutions to make its investment products more efficient and affordable. FinTech will offer new services that will enable inclusion and will impact the way consumers, SMEs and institutions operate, grow and scale. Financial services institutions within ICD's member countries are benefiting from fintech innovations by using artificial intelligence, robotics, blockchain, data analytics, and cloud computing services. ICD created a platform a "BRIDGE" platform based on its relationships with 119 financial institutions, through which, IsDBG in general and any other potential financier



Interview: Ayman Amin Sejiny, Chief Executive Officer of ICD



Changing the perception of finance within the ME / GCC region: *Ayman Amin Sejiny, Chief Executive Officer of ICD*

can have access to member country and identify available financing opportunities. The platform allows financial entities to collaborate in identifying investment opportunities, sharing market information and laying the groundwork for actual financial transactions within the member countries and across borders.

Ayman Amin Sejiny is the CEO of the ICD. Sejiny is highly accomplished financial industry leader with in-depth knowledge and more than 29 years of experience in

investment and corporate banking in the local, regional and international markets.

Previously, Sejiny acted as CEO of Barclays Capital Saudi Arabia, Assistant General Manager in Citibank Saudi Arabia (SAMBA), as well as and Senior Manager in Abn Amro's affiliate in Saudi Arabia (Saudi Hollandi Bank). Regionally, Sejiny was a CEO, Chairman and Board Member in many regional financial institutions.

Additionally, he is board member of Kidana Development Company which is

a joint-stock company owned by the Royal Commission for Makkah Al-Mukarramah and the Holy Sites and mandated to develop the holy sites. Moreover, Sejiny is a member of the investment committee in King Abdullah Foundation (Almadena Almonawara).

Ayman is vice-chairman of the International Development Finance Club (IDFC) which is the leading group of 26 national and regional development banks from all over the world, a majority active in emerging markets.

Sejiny is C-Level performer with vast experience in FinTech. He holds a BA from Eastern Michigan University, USA.

With almost three decades experience in leading roles across banking and Islamic finance, Ayman Amin Sejiny shares his views on the key areas of the Islamic finance and the new plans and strategies of ICD for the year 2022.

BUSINESS LIFE reporter had obtained an exclusive interview with Ayman Amin Sejiny, the CEO of the ICD to talk about his 2022 strategies, which looks at ICD's growth plans as well as the special challenges facing the finance sector nowadays.

BL: How are you going to support the development of the member countries during 2022 and what are your thoughts to explore ways to do so?

AYMAN AMIN SEJINY: ICD developed its 3-year business to achieve long-term strategy objectives. The main spirit behind the medium-term business plan is ICD's Board-approved 10-year upgraded strategy, lessons learnt from our recent performance as well as the ICD member countries' needs and priorities. In order to prepare this medium-term business plan, we worked on different scenarios, taking into account the potential implications of the ongoing COVID-19 pandemic. The main theme of our next Medium-Term plan for the years 2022-2024, is centered on enhancing ICD's relevance to member countries' development aspirations by fostering broad-based growth and job creation.

Our plan for 2022-2024 aims at focusing on core offerings on financial institutions, implementing new innovative products and channels, growing the business in financially sustainable way, serving countries based on their development needs, and leveraging partners within and beyond the IsDBG to mobilize additional resources. Our plan is also informed by the main challenges faced by member countries. This includes areas in which ICD can play an important role such as promoting the private sector, boosting COVID-19 recovery, driving green economic growth, building inclusive human capital development and scaling up the BRIDGE platform (ICD's digital platform connecting 119 financial institutions).



Signing ceremony: *Ayman Amin Sejiny, Chief Executive Officer of ICD*

It is also worth mentioning that ICD has built up a well-experienced Management Team with strong track record and qualifications to lead the organization for serving in the best manner to its member countries. For instance, the Strategy, Policy and Research Department (SPRD) of ICD is currently headed by, Osman Buyukmutlu (Director, SPRD) who has 18 Years of experience in the Corporate Strategy, Finance, Economic & Policy Analysis spanning public, private and MDB sectors. He obtained his MBA Degree from Harvard Business School, USA and BSc degree on Business Administration from Middle East Technical University in Turkey.

BL: What is the equity orientation of ICD for the upcoming year? Improving access of SMEs to finance is among the priority policy directions perused by ICD, why?

AYMAN AMIN SEJINY: Supporting small- and medium-sized enterprises (SMEs) remains a primary focus of our work. It has proven

to be a powerful lever in helping us to achieve our broader goal: the promotion of sustainable and inclusive private-sector development in our member countries. Today, this focus on SMEs as a means to bring about development goes well beyond their economic contribution. It recognizes and stresses SMEs' potential to build social cohesion, reduce income inequalities, foster resilience, empower marginalized groups, and restore community security. At the same time, this focus allows us to address matters of urgency, such as resilience, climate change, innovation, and disruptive technologies. Our work in sustainable infrastructure financing, for example, strengthens the productive potential of the private sector, and enhances the ability of businesses to compete and thrive in challenging environments.

The key products from the core mandate portfolio contributing to the operating income will be line of finance, term finance and institutional equity investments, which

will generate considerable revenue for ICD in 2022.

Over the next three years, ICD will give priority to core credit products (line of finance and term finance) and remain very selective on new equity investments with a focus on brownfield projects. Based on ICD's Board-approved strategy, the disbursements aimed at allocating more resources to credit than to equity investments.

Effectively, ICD aims at taking the following two major actions to achieve higher returns and increase its portfolio quality: exit from some of its current equity projects and approve low risk but growth-oriented profile projects. In fact, the Corporation plans to exit from some equity projects, and for this purpose, the Management identified a shortlist of existing equity investments with exit potential. The total exit target for the next three years will enable the Corporation to achieve a balanced Equity portfolio with stable business models and positive earnings. In addition, ICD is in the process



ICD and InFinBank signing ceremony in the presence of President and Chairman of IsDB Group, H.E. Dr. Muhammad Al Jasser: Ayman Amin Sejiny, Chief Executive Officer of ICD

of selecting high quality brown-field equity investments in Banking, Non-banking and Corporate equity transactions.

We believe these actions are projected to bring significant contribution to ICD's financial performance in the next three years.

I would like to mention that Global Markets Equity & Line of Finance Department is headed by Aamir Khan who has 25 year experience in Private Equity Investments, Strategy, and Corporate Finance at ABN Amro, Barwa Group and Energy Industry. Aamir has a MBA from Chicago Booth School of Bus and BSc degree in Accounting & Finance from the University of Houston in USA

BL: What are your mid and long-term forecasts?

AYMAN AMIN SEJINY: As I said earlier, we have a

3-year business plan which envisions robust growth in our operations over the next three years (2022-2024). Furthermore, expanding operations will enable us to achieve growth in revenues. The ICD business plan projections have been prepared based on two overarching goals of ICD: a) ensuring financial sustainability; and b) creating development impact to contribute to the achievements of the Sustainable Development Goals (SDGs) of member countries (with a focus on SDG #7, #8 and #9). Overall, the plan aims to achieve robust core portfolio growth, by doubling it between 2022 and 2024.

On the other hand, A major requirement for financial inclusion is financial literacy and capability. In this regard, ICD has developed its Financial Literacy Platform (FinLit) to promote access to financial services in

underserved financial markets in MCs. The training and awareness tools and services will include building awareness about bank account ownership, making payments, savings, financing, and managing risks. The FinLit platform will be collaborating with leading MC financial institutions, educational institutions, training institutions, corporations, governments, development institutions, nonprofit organizations, investors, and service providers to deliver financial literacy education and access to diverse financing solutions. The target groups for the FinLit platform and the financial education events in general are emerging enterprises and entrepreneurs, families especially the heads of the families, housewives and young men and women from ages 18 to 26. The FinLit contributes directly and indirectly to achieving SDG1 (No Poverty), SDG4 (Quality Education), SDG5 (Gender Equality), SDG8 (Decent Work and Economic Growth), SDG9 (Industry, Innovation, and Infrastructure), SDG 11 (Sustainable Cities and Communities), and SDG17 (Partnerships for the Goals). ICD has also participated in a number of innovative partnerships to help its MCs deal with COVID-19, contribute to the achievement of the SDGs and to update and strengthened its partnership arrangements.

The Development Effectiveness Department in ICD is headed by Dr. Mohammed Alyami who has more than 20 years of experience in program and policy evaluation, impact evaluation, and research methodology & design. Alyami has a

PhD in Evaluation and Master in Human Resource Development from Western Michigan University in USA and BSc degree in Business Administration from King Saud University in KSA.

BL: Would you highlight ICD activities, services, initiatives and joint solutions in member countries including Europe?

AYMAN AMIN SEJINY: As of year-end 2021, the gross cumulative approvals of IsDBG's private sector arm, ICD, stands around USD7 billion, with cumulative disbursements exceeding USD3.5 billion. Majority of ICD's project approvals directly benefited SMEs in member countries, with much-needed Shari'ah compliant financing extended to beneficiaries through local financial institutions in order to support post-COVID-19 recovery efforts. COVID-19-related challenges most frequently cited for SMEs are cash flow issues and reliable access to capital - ICD's targeted support and initiatives aim to bridge this gap and alleviate these difficulties.

Our investment also reflects ICD's wide geographic reach. Since its inspection, ICD

investment operations covered 50 member countries, in addition to a number of regional and global-level projects covering several economies. The Middle East and North Africa (MENA) region accounts for 29% of gross approvals, followed by Europe and Central Asia (ECA), with 22%, Sub-Saharan Africa (SSA) with 18%, and the Asia region with 14%. The share of regional/global projects covering several countries across different regions represents 17% of gross approvals.

BL: What are the new diversified sources of funding?

AYMAN AMIN SEJINY: ICD has an authorized capital of \$4 billion. Currently, the shareholders of ICD are the IsDB, 55 member countries, and 5 public financial institutions.

In 2020, ICD returned to the Sukuk market after a four-year hiatus with a highly successful US\$600 million senior unsecured Sukuk due in 2025. The issuance was upsized to US\$600 million from the initial target size of US\$500 million, double the size of the inaugural 2016 issuance, on the back of a strong orderbook and solid transaction momentum. The orderbook reached US\$1.4 billion with strong demand from new SSA-focused investors (2.3x oversubscription). ICD had mandated Goldman Sachs International, HSBC and Standard Chartered to act as the global coordinators to the transaction and to arrange a series of meetings with global and fixed-income investors across Asia, the Middle East and Europe for a five-year US dollar denominated Sukuk.

The three banks were joined by Bank ABC, Boubyan Bank, Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, Gulf International Bank, ICD, KFH Capital, LBBW, Mizuho Securities, Samba Capital, SMBC Nikko and Warba Bank as joint lead managers and joint bookrunners.

In 2021, ICD was able to secure its first funding with tenure of more than 5 years by securing a US\$100 million bilateral facility from a regional bank. The facility has a tenure of 7 years. In addition, ICD also closed its first club facility from two international banks. The amount of the club facility is US\$150 million for a tenure of 3 years.

BL: Is there a proper environment for the role of SUKUK on infrastructure development?

AYMAN AMIN SEJINY: As you may be aware, the financing gap for infrastructure projects in our member countries is growing. Sukuk can play a key role in filling this gap, providing viable investment projects to local and international investors. This is an opportunity for issuers from our member countries to extend the overall duration of their liabilities. This is even more relevant



Developing thought-leadership on sustainability: *Ayman Amin Sejiny, Chief Executive Officer of ICD*

in instances where countries are looking to raise funds for sustainable infrastructure projects. We are noticing dedication from private players in the energy and infrastructure sectors from Africa to Europe with green ambitions, are turning to Islamic finance for a sustainable solution.

Since 2016, energy infrastructure firms have engaged Islamic multilateral financiers – mainly the Islamic Development Bank (IsDB) and its private sector arm, the ICD – to mobilize Shari’ah compliant funding toward sustainable projects. The next step would be for our member countries to issue Sukuk for such projects.

ICD has played a key role in the debut sukuk issuances for six of its member countries. There was strong demand for these issuances and the proceeds from these Sukuk were all used for infrastructure projects. This included the development of airports, buildings, roads and bridges for these member countries. Currently, the ICD is in discussions with some of its member countries on issuing sustainable Sukuk for their green and social projects. This is still in its early stages, however there is a strong push

globally for such issuances. ICD is dedicated to facilitating infrastructure development in its member countries as it plays a key role in their economic development going forward. We believe that Sukuk can play a major part in raising funds for sustainable infrastructure projects.

BL: What are the concrete solutions for potential issuers concerning global Sukuk market?

AYMAN AMIN SEJINY: The current market is ideal for potential issuers to raise funds from the international markets, as the cost of borrowing is still relatively low. It is important for issuers to examine the local laws and regulations of the country to identify if it is “Sukuk friendly”. Some countries have Sukuk laws in place, but others do not. There is a need for certain tax exemptions in some countries. Working with ICD will help issuers in multiple jurisdictions to issue Sukuk and provide the issuers with an experienced advisor to overcome such hurdles. ICD developed its internal Sukuk advisory capabilities due of the increasing demand from member countries that are planning to fund their infrastructure



Developing thought-leadership on sustainability-related issues: *Ayman Amin Sejiny, Chief Executive Officer of ICD and Osman Buyukmutlu (Director, SPRD)- the Strategy, Policy and Research Department (SPRD) of ICD*

through debt capital markets.

I join Ikbal Daredia, the Director of Global Markets and Fixed Income and Treasury Departments who mentioned that the ICD Sukuk Platform is a facilitator to develop Islamic capital and debt money markets by (i) Assisting in the issuance of Sukuk from the international Islamic capital markets and (ii) Assisting the supplement of conventional T-bills with short-term Sukuk to allow Islamic banks access to liquidity instruments whilst allowing the Central Bank to mop up excess liquidity typically found in newly established Islamic Banks and Islamic Banking Windows.

It is worth mentioning that Ikbal Daredia has 35 Years of Experience in Banking, Sukuk and Islamic Finance in HSBC, ABN Amro and UBS.

BL: Why is it important to promote PPP projects?

AYMAN AMIN SEJINY: Public Private Partnerships (PPP) provide governments with opportunities to involved the private sector and deploy their know-how / resources for strategic projects.

The ICD has been proactive in supporting these partnerships in infrastructure projects and witnessed direct positive impacts on the real economy. The ICD's financing activities give priority to schemes that are developmental in nature and produce added

value to economies of member countries. The ICD recognizes the role of the public infrastructure sectors (power, renewables, education, healthcare, transportation) in unleashing the member countries' potential. At the same, the ICD is mindful of the challenges that successful projects face.

The achievement of the SDGs is at the center of ICD's action. Infrastructure PPP financings support Goal 6: Clean Water & Sanitation, Goal 7: Affordable & Clean Energy, Goal 8 – Decent Work and Economic Growth, Goal 9 – Industry, Innovation and Infrastructure, and Goal 11 – Sustainable Cities and Development. In addition, substantial investment is required in social infrastructures such as hospitals and educational institutions to meet Goal 3: Goal Health and Well-being and Goal 4: Quality Education. To deliver on the SDGs agenda, ICD targets sponsors and project developers demonstrating strong track record not only from the commercial angle but also in the management of environmental, health and safety aspects.

Since 2015, ICD started extending financing support to medium-scale infrastructure projects, mainly within the power and renewable energy sectors. To date, ICD has co-financed a number of transactions in collaboration with various international development financial institutions, as well

as local financial institutions in different ICD member countries. Approved projects include utility scale solar, wind and thermal power plants in countries such as Mali, Egypt, Jordan, Pakistan and Bangladesh. In addition, ICD has supported healthcare PPP projects in Turkey.

The ICD investment and risk guidelines target projects with bankable risk structuring, a prerequisite for successful project implementation. The optimal risk allocation among the various project parties is achieved when risks are distributed to parties well placed to manage them. The contractual structure achieving risk allocation is key to the financing process. In some situations, a PPP enables the transfer of some risks to the public sector and thus, enhances the bankability attributes of the projects.

BL: How does ICD establish business relations and partnerships with other leading representatives and counterparts from the business community?

AYMAN AMIN SEJINY: ICD partners with Multilateral Development Banks (MDBs), Development Finance Institutions (DFIs), Financial Institutions (FIs), other multilateral organizations, as well as leading representatives and counterparts from the business community by establishing strategic, impactful, and win-win relationships. Our partnerships help incubate new ideas and allow co-financing and pipeline sharing, whilst facilitating knowledge transfer and creating deal opportunities to support private sector development across our member countries.

Since its inception in 1999, ICD has established a strong and diversified partnerships network with leading MDBs, DFIs and FIs operating in Africa, Asia, Central Asia and the Middle East North Africa regions. Upon initiating a partnership, ICD's team works to ensure that the scope of cooperation serves the mutual benefit of ICD and its partners, in line with our developmental mandate, for the ultimate benefit of the member countries. A dedicated partnerships unit was recently established within ICD and has been heavily involved in IsDB's Working Group on Partnerships with MDBs and DFIs, the Arab Coordination Group meetings, the DFI roundtable chaired by the IFC, the Africa Investment Forum Partners' meetings, the IDFC Steering Committee meetings, and other forums in coordination with IsDB and other Group entities.

Kindly note that the Relationship Management and Partnership Division is headed by Basem Ali Tantush who has more than 25 Years of Experience in Banking Investment and Retail, Insurance and Reinsurance,



Building a better finance requires swift and decisive action, particularly on innovations: *Ayman Amin Sejiny, Chief Executive Officer of ICD and Nabil El Alami, the head of the PR and Communication Division in ICD and the Acting Director of THIQAHA.*

Airlines in Leadership, Relationship Management and Partnerships Development. Basem has an MBA in Management and Finance from Western International University in USA and BSc degree in Accounting and Management from Tripoli University.

BL: Why does ICD connect business communities in member countries by arranging parallel B2B and B2G scheduled meetings?

AYMAN AMIN SEJINY: Strengthening and Standardizing Partnerships with Clients is one of the six key initiatives which assists ICD to effectively source larger deals, and thus generate higher volume. ICD's Regional Offices are managing relationships with ICD's existing network of 119+ FIs in coordination with the business units to move toward a more centralized relationship management model, featuring ICD's Regional Offices as the primary client interface. Connection with business communities through B2B and B2G meetings is expected to generate the following outcomes:

- Increase ICD's visibility in the member countries and attract large size bankable deals;
- Develop co-financing platform with other major DFIs in common member countries;
- Help ICD to achieve its targets and contribute to SDGs;
- Allow ICD to understand market needs and develop products in line with client expectations; and
- Anticipate on potential opportunities / threats and provide appropriate

response with the goal to better serve the private sector and protect ICD's investments.

BL: How can ICD promote the private sector and outreach the beneficiaries and segments in its member countries?

AYMAN AMIN SEJINY: ICD can play an important role on promoting the private sector, boosting COVID-19 recovery, driving green economic growth and building inclusive human capital development

Moreover, ICD can help in enabling superior client centric approach and cross-selling IsDB Group products and services. In addition, we promote the IsDB Group synergy efforts and activities in the member countries.

ICD will continue applying a Multi-Level Marketing and Communication activities (global, regional, and national) focusing on 4 main regions (CIS, Sub Sahara Africa, SE Asia and MENA).

During 2021, ICD was present in more than 130 events. ICD was branded as Multilateral Strategic Partner in many conferences and webinars locally, regionally and worldly. ICD organized many webinars with different partners in the member countries covering mainly the Sukuk and infrastructure sectors. We participated actively in high ranked sessions in reputable and international forums (i.e Finance in common, G20, Global Business Forum...).

On the other hand, as administrator of IsDB Group Business Forum "THIQAHA", I would like to highlight the fact that THIQAHA successfully organized, co-organized and promoted more than 200 business-

related conferences in 50+ Member and Non-Member countries (local, regional & international) with the participation of 160+ Countries. Furthermore, THIQAHA has successfully launched 3 online initiatives in MCs (Digital Country Presentations, "Made in ... Series", Startups Virtual Pitch Competition) which were implemented in 30+ MCs. These initiatives aim to provide innovative solutions, allowing for a sustained foreign direct investment (FDI) flow into and between MCs, ultimately contributing to achieving the SDGs. Moreover, THIQAHA also provided technical, promotional and logistical support for IsDB Group during the G20 and Head of MDBs Meetings as well as supporting and promoting several IsDB Group programs and initiatives. THIQAHA is well connected and positioned to act as enabler and play a catalytic role in attracting the private sector and market resources into IsDB Group and MCs projects and programs by promoting and maximizing cross-border investment and trade among MCs to be supported by IsDB Group's financial products and services.

It is worth mentioning that Nabil El Alami is the head of the PR and Communication Division in ICD and the Acting Director of THIQAHA. Nabil has more than 22 years of Experience in Marketing, Communication, Business Development and Business consultancy. He worked in national and international corporations. Nabil has an MBA From Sherbrook University in Canada and BSc degree from Haute Etude de Management Institute, in Morocco.

The Beirut Housing Reconstruction and Cultural and Creative Industries Recovery Project (US\$12.75 Million)

Lebanon financing facility supports housing reconstruction, cultural and creative industries and social recovery needs of vulnerable groups affected by the Port of Beirut explosion

Two new grants will help facilitate the return of socio-economically vulnerable households to neighborhoods damaged by the Port of Beirut explosion through historical housing rehabilitation, sustain the livelihoods of affected cultural entities and practitioners and provide immediate social recovery support to vulnerable groups impacted by the aftermath of the explosion.

The two projects — the Beirut Housing Reconstruction and Cultural and Creative Industries Recovery project (US\$12.75 million) and the Support for Social Recovery Needs of Vulnerable Groups in Beirut project (US\$7.8 million) — are funded through the Lebanon Financing Facility (LFF), a multi-donor trust fund established in December 2020 following the launch of the Reform, Recovery and Reconstruction Framework (3RF) to pool grant resources and strengthen the coherence and coordination of financing in support of the immediate socio-economic recovery of vulnerable people and businesses impacted by the Port of Beirut explosion.

“Three months after the launch of the first LFF-financed project — the Building Beirut Businesses Back and Better Fund (B5) —, we are launching today two equally important projects to help improve the lives of vulnerable population groups and the livelihoods of artisans, craftspeople and creators,” said Saroj Kumar Jha, World Bank Mashreq Regional Director. “These two projects would adopt transparent and credible mechanisms for providing assistance to eligible families. The coordinated recovery of the housing and cultural sector is key to the socio-economic revitalization of Beirut’s affected neighborhoods. Such a recovery should be built upon a people-centered, inclusive and participatory approach.”

Beirut Housing Reconstruction and Cultural and Creative Industries Recovery

(US\$12.75 million)

The Beirut Housing Reconstruction and Cultural and Creative Industries Recovery Project will prioritize complex, climate-resilient repairs of severely damaged residential heritage buildings located in neighborhoods within 5 km of the epicenter of the blast. Repairs will particularly focus on a subset of vacant damaged residential buildings that were inhabited by lower-income and vulnerable households with low tenure security, thus facilitating the return of displaced households to their homes. Buildings to be rehabilitated will be identified based on four prioritization criteria: geographic scope, level of damage, socio-economic vulnerability, and heritage value. The project will also provide technical assistance and grants to affected cultural entities and practitioners, prioritizing women and women-led entities, operating in targeted cultural and creative industries to provide them with incentives to continue cultural production in neighborhoods affected by the explosion. The project will be implemented by UN-Habitat in close collaboration with local authorities and other government entities, and in consultation with a large body of CSOs, NGOs, and academia. Grants to cultural and creative entities will be approved by a Grant Approval Committee comprised of representatives of government and local cultural entities and chaired by UNESCO.

The project was designed through an iterative and participatory process with extensive consultations on its scope, prioritization criteria and implementation arrangements. These consultations included government entities, civil society, academia, development partners and local and international experts. The project will set the foundation for a future scale-up, and longer term, area-based urban recovery and regeneration for the city.



Lebanon financing facility supports housing reco

“Cities are made for people and the urban recovery of Beirut must focus on the needs of its residents. Placing housing recovery and cultural and creative industries revitalization at the heart of this process has the potential to retain and maximize the social and built fabric of the city, while safeguarding critical housing, land, and property rights. The Lebanon Financing Facility is enabling an important opportunity for UN-Habitat and key government and non-government stakeholders to collectively address immediate needs of people, while laying the foundation for longer term recovery and housing reform,” said Taina Christiansen, Head of UN-Habitat Lebanon Country Programme.

Support for Social Recovery Needs of Vulnerable Groups in Beirut (US\$7.8 million, including US\$2.8 million for the State and Peace Building Fund)

The Support for Social Recovery Needs of Vulnerable Groups Project will address the immediate social recovery needs of vulnerable groups who remain impacted by the Port of Beirut explosion. Project ben-



Construction, cultural and creative industries and social recovery needs of vulnerable groups: *Minister Nasser Yassine visits Quarantina*

Beneficiaries will include survivors of gender-based violence, individuals suffering from deteriorated psycho-social wellbeing, and persons with disabilities and older persons facing difficulties in accessing appropriate care due to their disabled or elderly status. The project will be implemented by the International Rescue Committee (IRC). It will pilot an effective, inclusive and sustainable model for non-government support with grants provided directly to a select number of NGOs to provide social services to vulnerable groups affected by the crises in the immediate-to short-term. Beneficiaries of the project include women, men and children survivors and at risk of gender-based violence, people with mental health challenges, persons with disabilities and older persons, as well as migrants and refugees working as domestic workers in Beirut.

“This opportunity provides a great prospect to the IRC to champion and resource leadership and action that comes from the communities in which we work,” said Matias Meier, IRC Country Director. “It would embody our vision of success which is: to

partner first, and as equals, so that people impacted by crisis and the actors closest to them have the power and resources to respond and drive lasting change. We are aiming to work with around 20 civil society actors; we are very excited to engage with those national leaders in mutual capacity sharing.”

The LFF is allowing the channeling of international support to help address the socio-economic recovery needs of the people of Lebanon. Generous pledges and contributions to date from the governments of Canada, Denmark, France, Germany, Italy, Norway and from the EU have totaled US\$73.79 million. More donors are invited to come forward in support of the 3RF priorities under the umbrella of the LFF.

About the Lebanon Financing Facility (LFF) Established in December 2020 in the aftermath of the August 4 Port of Beirut explosion disaster and following the launch of the Reform, Recovery and Reconstruction Framework (3RF), the LFF is a 5 year multi-donor trust fund that will pool grant resources and strengthen the coherence

and coordination of financing in support of the immediate socio-economic recovery of vulnerable people and businesses impacted by the explosion. To date, the LFF has received contributions and pledges from the governments of Canada, Denmark, France, Germany, Italy and Norway and from the EU. Subject to the commitment of all Lebanese stakeholders to critical reforms, the LFF will build the foundation for medium-term recovery and the sustainable reconstruction of the Port of Beirut and affected neighborhoods. The LFF prioritizes three focus areas of interventions: 1) Socioeconomic and business recovery; 2) Preparing for reform and reconstruction; and 3) Strengthening coordination, monitoring, accountability and oversight of the 3RF. The LFF will benefit from the World Bank’s high fiduciary standards, through the application of its fiduciary framework for financial management, procurement, and environmental and social safeguards. The LFF will also ensure that programs promote gender equality and community engagement that target women, youth and vulnerable populations.

ICD Signs \$10 Million LoF Facility Agreement With Turanbank, Azerbaijan

The LoF facility with TuranBank resonates with ICD's renewed support to private sector businesses in Azerbaijan



Signing a US\$10 million Shariah-compliant Line of Financing (LoF) facility agreement with TuranBank: Ayman Amin Sejiny, Chief Executive Officer of ICD

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDBG), has signed a US\$10 million Shariah-compliant Line of Financing (LoF) facility agreement with TuranBank Open Joint-Stock Company (TB), Azerbaijan. The LoF facility will be used to finance private sector enterprises including small and medium enterprises (SMEs) affected by the COVID-19 pandemic.

The LoF facility agreement was signed virtually on 23 February 2022 by Ayman Sejiny, CEO of ICD, and Fazail Musayev, Chairman of the Board of the Bank.

Commenting on the agreement, Sejiny said: "The LoF facility with TuranBank resonates with ICD's renewed support to private sector businesses in Azerbaijan. The LoF facility will result in boosting businesses and preserving jobs. This facility will surely support the development of the private sector in Azerbaijan and the entire Caucasus region in general."

This LoF facility, Sejiny further said, is in line with ICD's commitment to assist Azerbaijan and other CIS member states in overcoming the adverse impact of the pandemic on the economy and strengthen their financial condition.

The LoF facility will expand the financing of SMEs and other private sector businesses affected by the COVID-19 pandemic. The funds will be utilized in further developing long-term and affordable financing opportunities for SMEs by diversifying the TB's financial resources, as well as facilitating the development of the country's non-oil sector through access to financial resources", commented Fazil Musayev.

Musayev also stated that "cooperation with International Financial Institutions is of great importance for us, as it allows us to attract cheaper financial resources to the country's economy, as well as to improve our activities using the best practices of these institutions. We are proud to note that TuranBank closely cooperates

with global leading and influential Financial Institutions such as International Finance Corporation (IFC), Black Sea Trade and Development Bank (BSTDB), European Bank for Reconstruction and Development (EBRD), Sparkassenstiftung, Eco Trade and Development Bank as well as other reputable microfinance institutions and plans to continue its activities in this direction in the future."

ICD and TB have a long-term partnership dating back to 2008. Having successfully cooperating on four previous LoF facilities, the new facility will mark the 5th facility extended to the bank.

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

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and is 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.

TuranBank was established in 1992. Since its inception, the Bank's goal has been to participate in the development of the country's economy, to provide all types of banking services, and thus to become one of the leading financial institutions in the banking system. For 30 years of operation and having 18 sales points spread all over the country, the Bank adhered to a policy of constant development, strengthened itself in the Azerbaijani banking system, services became better as quantitatively, as well as qualitatively. TuranBank OJSC is one of the key players in the banking system of Azerbaijan, distinguished by its stability and reliability.

Global Development Finance Coalition Commits over USD 5.5 Billion for MSME Financing in Africa

Coalition exceeds its USD 4 billion target by 40% in an effort to help MSMEs face the Covid-19 pandemic

Development finance coalition exceeds target by committing over USD 5.55 billion for MSME financing in Africa

At the first Finance in Common Summit (FICS) in November 2020, the EDFI Association, on behalf of its 15 European member development finance institutions (DFIs), together with African Development Bank (AfDB), FinDev Canada, Islamic Corporation for the Development of the Private Sector (ICD), U.S. International Development Finance Corporation (US DFC), and West African Development Bank (BOAD) launched a coalition for a sustainable and inclusive recovery of the private sector, later joined by the Trade and Development Bank (TDB).

Under this coalition, the DFIs all committed to dedicate at least USD 4 billion of financing to micro, small and medium size enterprises (MSMEs) in Africa, between mid 2020 and end of 2021. This initial target has been exceeded, whereby DFIs jointly committed over USD 5.55 billion of financing of MSMEs in Africa over the period. In addition to this challenge, the signatories to the coalition committed to (i) deepen cooperation among their institutions, (ii) focus on inclusive financial solutions for the private sector and (iii) support clients with technical assistance and advisory services when needed.

20 participating DFIs across the world committed to dedicate at least USD 4 billion for African MSMEs from mid-2020 to end-2021

Result
a record of over USD 5.55 billion
+40% compared to the target of USD 4 billion

1,400 transactions targeting MSMEs in Africa

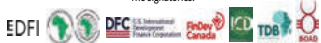
strong focus on smaller and inclusive projects

targeting a broad spectrum of SMEs from small enterprises / start-ups to mid-sized firms

EUR 23 million of technical assistance

mobilised for capacity building and advisory services to MSMEs.

The signatories:



Involving the 15 EDFI members:



The coalition for a sustainable and inclusive recovery of the private sector, an international group of 20 development finance institutions that came together in 2020, announced commitments of over USD 5.55 billion of financing to small and medium size enterprises (MSMEs) in Africa between mid-2020 and end of 2021, beating their set target of USD 4 billion over the period.

The coalition said it had exceeded its initial target by 40 percent, while DFIs jointly committed over USD 5.55 billion of financing of MSMEs in Africa over the period.

At the first Finance in Common Summit in November 2020, the EDFI Association, on behalf of its 15 European member development finance institutions (DFIs), together with the African Development Bank (AfDB), the West African Development Bank (BOAD), FinDev Canada, the U.S. International Development Finance

Corporation (US DFC), and the Islamic Corporation for the Development of the Private Sector (ICD), launched the coalition. The Trade and Development Bank (TDB) joined it soon after.

In response to the unprecedented global health and economic crisis caused by Covid-19, the coalition recognised the critical role DFIs play in supporting the crisis response in vulnerable countries.

While MSMEs are the economic lifeblood of emerging and frontier economies, they are also more vulnerable to crises than larger enterprises. In developing countries, formal SMEs contribute to more than one third of gross domestic product and account for 52% of formal employment.

Improved access to finance for MSMEs is critically important to boost growth and the prospects of the 450 million young Africans projected to join the labour market by 2050. The Covid-19 crisis put the viability of MSMEs under acute pressure and efforts to expand inclusive financial solutions are crucial for a successful recovery.

To address this challenge, the coalition's signatories committed to: deepen cooperation among their institutions; focus on inclusive financial solutions for the private sector; and support clients with technical assistance and advisory services when needed. Consequently, the 1,400 projects contracted demonstrate a strong focus on smaller and inclusive projects as well as on a broad spectrum of SMEs, from small enterprises/start-ups to mid-sized firms with strong growth potential. In addition, signatories mobilised EUR 23 million of technical assistance, including capacity building and advisory services to MSMEs.

African Development Bank President Akinwumi Adesina said: "Micro, small, and medium-sized enterprises are vital to Africa's prosperity, representing 90% of all businesses and generating more than half of all jobs. Many small entrepreneurs will tell you that limited access to finance is a major hurdle to growth. The \$5.5 billion that we are committing together will go a long way in overcoming this hurdle. I am

confident our initiative will make a major contribution to the success of micro, small, and medium-sized enterprises all over Africa. If they grow, we all do."

"MSMEs are vital to Sub-Saharan Africa's economy, representing 90% of trade and more than half the jobs in the region. As these businesses disproportionately suffered the impacts of the health crisis, we joined efforts to provide capital and advisory services to support the economic recovery. Surpassing our initial goal further motivates us to collaborate with our partners to promote sustainable and inclusive economic growth in Sub-Saharan Africa," added Lori Kerr, CEO, FinDev Canada.

Ayman Sejny, CEO of ICD, commented: "I would like to congratulate all the coalition partners and ICD's team for exceeding the coalition's target by committing over USD 5 billion for MSME financing in Africa. It is a great accomplishment and a culmination that will inspire our coalition of development partners to collaborate more to continue achieving more ambitious goals for sustainable development in Africa and our member countries."

"The impressive results of this coalition demonstrate the kind of collaboration between DFIs that is needed to support Africa's private sector enterprises. European DFIs increased SME financing to a record level in 2021. While this progress represents an important milestone for us, it is by working together with African and international partner institutions that we can mobilise finance at the scale needed to secure an inclusive economic recovery," concluded Søren Peter Andreasen, CEO of EDFI.

The 20 development finance institutions signatories to the coalition are focused on investing in vulnerable countries where COVID-19 has jeopardised decades of achievements with regard to private sector development, job creation and poverty reduction. The signatories hold collectively a portfolio of nearly USD 90 billion committed to private sector operations in low and middle-income countries, supporting more than 12 million direct jobs, with over 40% of this in Africa.

IsDB Institute and TOSSD Secretariat Help Build Capacity on Monitoring Flow of Resources for SDGs



Building capacity: IsDB webinars

The Islamic Development Bank Institute (IsDBI) and the Total Official Support for Sustainable Development (TOSSD) Secretariat at the OECD with the support of the European Union hosted a series of capacity-building webinars on a new international standard for monitoring resources flowing into developing countries for their sustainable development. The webinars for the IsDB member countries were held virtually on 10, 16 and 17 February 2022.

One of the challenges in monitoring the Sustainable Development Goals (SDGs) is to have reliable, accurate statistical reporting systems to measure the progress in various indicators. The TOSSD framework aims to establish a new international standard to monitor all official and private resources mobilized through official means flowing into developing countries for their sustainable development.

The framework also includes statistics on the contributions to International Public Goods, including through South-South Cooperation and Islamic Finance, that help countries achieve the SDGs. Thus, TOSSD complements the Official Development Assistance (ODA) measure by including these missing flows.

IsDB Institute's collaboration with the TOSSD Secretariat, which is hosted at the Development Cooperation Directorate

of the OECD, will help IsDB member countries establish statistical systems to better report on SDG17. With a coherent, comparable and unified system for tracking SDG-relevant investments, TOSSD will inform IsDB member countries for strategic planning, identifying emerging needs and priorities, and assessing progress.

The first webinar consisted of a general presentation of the TOSSD framework, including its political anchorage, scope, main features and benefits, as well as the recent developments related to the framework. It also included an introduction by the IsDB of the relevance of TOSSD in the context of Islamic Finance and South-South Co-operation.

The second webinar provided concrete guidance on how TOSSD reporting is carried out. It mainly targeted development co-operation providers, particularly staff in charge of reporting on development finance in the Ministries of Planning and Finance and National Statistical Offices. The last webinar was dedicated to capacity building on the use of TOSSD data (available online at <https://tossd.online>) for staff in recipient countries that monitor the financing of the SDGs, are involved in development planning processes, or carry out analyses on development finance.

Over 60 participants from more than 30 IsDB member countries and organiza-

tions attended the webinars. The collaboration between the IsDBI and the TOSSD Secretariat will continue to build capacity, disseminate knowledge, and establish reliable systems to measure the progress of IsDB member countries towards SDGs. As a result of the webinars, 5 IsDB member countries have requested support to start reporting on the TOSSD framework.

Total Official Support for Sustainable Development (TOSSD) is a new international standard for measuring the full array of resources in support of the 2030 Agenda. It is designed to monitor all official resources flowing into developing countries for their sustainable development, but also private resources mobilised through official means. It also measures contributions to International Public Goods – up to now “invisible” in development finance statistics – that help countries reach their Sustainable Development Goals.

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.

Uzbekistan SMEs to Benefit from US \$15 Million Financing Facility from ITFC

The financing agreement with Aloqabank aims to meet the growing demand for Sharia Compliant trade finance among the clients of the Bank

The International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank (IsDB) Group, has signed a trade finance agreement with Aloqabank, Uzbekistan. The US \$15 Million facility is the first allocated to Aloqabank as it joins the growing network of the Corporation's partner banks in Uzbekistan.

The facility will support the import and pre-export financing needs of Aloqabank clients, particularly SMEs. The financing shall equally support the Bank's quest to expand its Sharia Compliant trade finance offering and help the private sector clients, especially SMEs, with recovery in post COVID-19 period.

This agreement, which falls under the US\$ 500 million Framework Agreement, between the Republic of Uzbekistan and ITFC was signed by Abdihamid Aweis Abu, ITFC's General Manager, Trade Finance, and Khasan Rakhmatov, Deputy Chairman of the Management Board of Aloqabank.

Commenting on the agreement, Abdihamid said: "ITFC believes in the ability of the private sector to be a catalyst of post-covid economic recovery, and this new partnership with Aloqabank provides us with another platform to support the SMEs in Uzbekistan. We are committed to building this partnership in ways that will make it impactful for the bank, its clients, and the economy in general."

Since 2018 ITFC has approved 18 Line of Trade Finance Facilities for the total amount of USD 176 million in favor of banks in Uzbekistan to support the private sector, especially SMEs.

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.

Randa Sadik Assumes CEO Role at Arab Bank



Affirming the board's confidence in Sadik's track record and ability to lead: *Sabih Masri, Chairman of the Board of Directors*



ARAB BANK - CEO Appointment: Randa Sadik, Chief Executive Officer

Randa Sadik has assumed the role of Arab Bank Chief Executive Officer as of February 1st, 2022, succeeding Neme Sabbagh who retired upon his request with effect of January 31st of this year. Sadik joined Arab Bank in July 2010 as Deputy Chief Executive Officer, a position she held since then. With over 36 years in banking, Sadik previously held various leadership roles during the course of her 24 years at National Bank of Kuwait, the last of which was the General Manager of the international banking group. She holds an MBA degree from the American University of Beirut.

On Sadik's appointment, Arab Bank's Chairman of the Board of Directors, Sabih Masri, affirmed the board's confidence in Sadik's proven track record and ability to lead the executive management team in propelling Arab Bank's success journey and fulfilling the bank's ambitious vision towards reinforcing its leading position, both locally and regionally.

Randa Sadik holds several positions within Arab Bank Group, among which

are Chairman of the Board of Arab Tunisian Bank, Vice Chairman of Arab Bank Australia Ltd, Board member of Oman Arab Bank, and Chairman of the Management Committee of Al-Arabi Investment Group.

In its latest issue, Forbes Middle East has named Randa Sadik among the 50 most powerful businesswomen in the Middle East, ranking her seventh on the list.

It is worth noting that in collaboration with Arab Bank, Queen Rania Foundation for Education and Development continues to implement "My Child's First Years" free parental education program, which aims to empower parents and enable them to support their children's learning and development in the early years. This collaboration comes as part of Arab Bank's social responsibility to contribute to initiatives aimed at fostering childhood learning and development.

The program is set to promote early childhood learning and increase parental awareness on the positive interactions between children and their parents or caregivers, as well as the importance of

providing a vibrant and constructive learning environment for children in the comfort and safety of their homes, considering the significance of children's early years on their linguistic development, emotional and physical wellbeing and many more. Additionally, the program aims to shed light on the importance of the role parents play in their children's learning and development through the different parent-child activities that are conducive to their wellbeing.

Arab Bank headquartered in Amman, Jordan has one of the largest global Arab banking networks with over 600 branches spanning five continents. Arab Bank provides a wide range of financial products and services for individuals, corporations and other financial institutions. The Bank's products and services cover Consumer Banking, Corporate and Institutional Banking and Treasury services. Arab Bank's extensive network covers key financial markets and centers such as London, Dubai, Singapore, Shanghai, Geneva, Paris, Frankfurt, Sydney and Bahrain.

Jordan Islamic Bank Announces US\$ 136.1 Million Profits in 2021 Before Tax



2021 profits: Chairman of the Board of Directors, Musa Shihadeh and CEO/General Manager of the Bank, Dr. Hussein Said

Jordan Islamic Bank (JIB), one of Al Baraka Banking Group Units, announced its financial results for the 2021 year. JIB has successfully achieved growth in various financial indicators, as the net profits before tax amounted to about US\$ 136.1 million, compared to about US\$ 118.2 million, with a growth rate of 15.1%. Profits after tax amounted to about US\$ 83.3 million compared to about US\$ 73.5 million at the end of 2020, with a growth rate of 13.3%. The joint investment revenues reached US\$ 293.9 million, compared to US\$ 271.1 million at the end of 2020, with a growth rate of 8.4%.

Chairman of the Board of Directors, Musa Shihadeh, expressed his appreciation for the distinguished results achieved by the Bank during the year 2021 despite the various economic challenges and the negative effects on the national economy resulting from the consequences of the Corona pandemic. The results came because of the distinguished efforts of the executive management and employees of the Bank to achieve the aspirations of the Board of Directors and strengthen the confidence of clients and shareholders, which emphasizes the bank's ability to work in various circumstances with efficiency and competence. He praised the efforts and measures taken by the Central Bank of Jordan and government institutions within the framework of their keenness on the safety and durability of the Jordanian banking system in the face of various challenges.

Shihadeh said that the Bank's Board of Directors approved the Bank's financial statements for the year 2021 in its

meeting held on 8/2/2022 and submitted its recommendation to the General Assembly to distribute cash dividends to Shareholders by 25% of the par value of the share for the year 2021. As the Bank continues to strengthen its conservative policy of allocating financial provision until the end of 2021, in order to meet any future challenges or negative effects from the consequences of the Corona pandemic and other challenges.

CEO/General Manager of the Bank, Dr. Hussein Said, affirmed that the Bank's achievement of upward growth in its various financial statements at the end of 2021 is a confirmation of the Bank's strength and success in continuing to implement its policy. This policy is based on facing various risks and challenges, maintaining the strength of its financial position and safety and quality of its assets in light of the continuing consequences of the Corona pandemic. The growth in profits came due to diversifying sources of income, enhancing operational efficiency and rationalizing expenses.

Dr. Hussein said that the Bank's assets, including (specified investment accounts and wakala investment accounts (investment portfolios)), reached about US\$ 8.40 billion, compared to about US\$ 7.65 billion at the end of 2020, with an increase of about US\$ 742 million, and a growth rate of 9.7%.

The Bank has also strengthened and developed its financing and investments to include various sectors of individuals and companies, taking into account the geographical distribution. Where the facilities granted to clients including

(specified investment accounts and wakala investment accounts (Investment portfolios)) amounted to about US\$ 6.69 billion, compared to about US\$ 6.04 billion at the end of 2020, with an increase of about US\$ 647 million, and a growth rate of 10.7%.

The clients' deposits and accounts, including ((specified investment accounts and investment wakala accounts (Investment portfolios)) amounted to about US\$ 7.45 billion, compared to about US\$ 6.77 billion at the end of 2020, with an increase of about US\$ 677 million, and a growth rate of 10%. This reflects the clients' confidence in the products the Bank provides which are the best, latest and compatible with the provisions and principles of Islamic Sharia.

As for the indicators of the strength of the financial position and the Bank's capital base, Dr. Hussein Said stated that the shareholders' equity amounted to about US\$ 719 million, compared to about US\$ 669 million at the end of 2020, with a growth rate of 7.4%. Capital Adequacy Ratio (CAR) reached about 23.18%, and the Non-Performing Financing (NPF) reached 2.57% and the coverage ratio of Non-Performing Financing (NPF) reached 115.4%.

Dr. Hussein Said added: "We continued to implement our plan to expand digital banking services through innovation in providing more financial and investment services and products through advanced digital electronic services to meet the needs of clients. These included: Digital self-services, the digital banking services Islami Mobile, Islami Internet, Islami Messenger, and the IVR service, in addition to ATMs machines, branches and offices across Jordan".

Qatar and Kuwait Expected to Witness Surge in Bilateral Relationships

Dr. R. Seetharaman gave insight on Kuwait Economy and Qatar Economy. He said “Kuwait economy expected to grow by 4.3% in 2022



Advanced economies growth is expected to moderate from 5% in 2021 to 3.9% in 2022: Doha Bank Group CEO Dr. Seetharaman with VIP panelists

Doha Bank hosted a virtual customer connect meeting on 23rd February 2022 on the theme “Bilateral and Synergistic Opportunities between Qatar and Kuwait.”

Dr. R. Seetharaman, CEO of Doha Bank gave insight on Global economies. He said “According to IMF Jan 2022, Global growth is expected to moderate from 5.9% in 2021 to 4.4% in 2022. Advanced economies growth is expected to moderate from 5% in 2021 to 3.9% in 2022. Emerging economies growth is expected to moderate from 6.5% in 2021 to 4.8% in 2022. US fed expected to begin monetary tightening in March 2022.”

Dr. R. Seetharaman gave insight on Kuwait Economy and Qatar Economy. He said “Kuwait economy expected to grow by 4.3% in 2022. In 2022, Central Bank of Kuwait Open Applications for New Digital Banks in the Region. Qatar- Kuwait trade exceeded QR 7bn in 2021. LNG deals have happened between Qatar and Kuwait in recent years. Qatar economy expected to grow by 4% in 2022. Qatar Budget 2022 is based at an average oil price of \$55/ Barrel. Health, education, and infrastructure have been given thrust in Qatar Budget 2022. Qatar plans to boost LNG production to 126 million tonnes a year (MTPA)

by 2027.”

Abdulaziz Yaqoub Al-Babtain- Ooredoo Kuwait Chief Executive Officer, spoke on “Telecom Roles in Kuwait during the Pandemics”. He said “Ooredoo Kuwait was acquired by Ooredoo Group, formerly known as QTEL the global financial crisis. This is one of the company’s most significant investments during that time which greatly contributed to Kuwait’s economy. Ooredoo is one of the largest leading Qatari communications companies in the State of Kuwait delivering mobile, fixed, broadband internet and corporate managed services. That being said, investments between Kuwait and Qatar are a great opportunity to turn both nations into investment hubs. We are hoping that this will materialize during 2022 as we are working towards hybrid investment models between Kuwait and Qatar. Furthermore, Central Bank of Kuwait has opened digital banking opportunities, which are very interested in. We are currently having discussions with local and Qatari banks, in addition to Fintech. Ooredoo Kuwait’s 5G rollout increased further during 2021. During the pandemic, we introduced new innovative digital solutions to our customers, we supported the government and community during the

crisis, partnering with well-established companies, and more.”

Junaid Ansari, Head of Investment Strategy and Research at Kamco Invest spoke on “GCC equity market performance and oil market”. He said: “Despite the record performance of GCC markets last year, we don’t expect a correction this year. However, gains are not expected to be as high as what we saw last year. 2022 is expected to see higher dividend announcements for FY-2021. Investors need to time their entry and exit according to the dividend timelines. Given the current situation between Russia and the US, oil prices are expected to remain elevated in the near term. However, later this year or next year, with the likelihood of Iran coming back and OPEC+ adding additional production coupled with higher production in the US, we can see oil prices ease to around USD 75-80 per barrel.”

R. Raghu CEO, Marmore MENA intelligence, The research arm of Kuwait financial center “Markaz” shared “Overview of Kuwait economy & banking sector and the impact of rising interest rates on banks, corporates & capital markets”. He said “The Credit growth rebounded in Kuwait in 2021 driven mainly by the retail segment. The Return of Equity (ROE) of Kuwaiti Banks that hit a low of 5% in Q4 2020 has been recovering. Net Interest Margin (NIM) of Kuwait Banks fell due to prevailing low interest rate environment and NPLs still remain well below 2% of the net total loans. The earnings of Kuwaiti Banks yet to reach pre-pandemic levels. Kuwait is moving towards cashless payments and hence digitization is a key strategic objective for Kuwaiti banks. Most of the leading banks in Kuwait are involved in various digitization initiatives. Kuwaiti Banks are expected to have a positive impact from the rate hike while non-banks profitability might be affected due to rate hikes.”

Najah Al Sulaiman, Chief Country Manager, Doha Bank Kuwait Branch gave the Vote of Thanks & Closing Remarks

High Oil Prices & Vaccine Drive Contribute to GCC's Economic Revival

Advanced economies growth is expected to moderate from 5% in 2021 to 3.9% in 2022



Hosting a virtual client conference 2022: Doha Bank Group CEO Dr. Seetharaman with VIP panelists

Doha Bank hosted a virtual client conference “2022 – The Year ahead of US” where leading economists and regional experts discussed what the new year might have in store for us. Gudni Stiholt, Chief Treasury and Investments Officer, Doha Bank gave the introduction for the event.

Dr. R. Seetharaman, CEO of Doha Bank gave insight on Global scenario. He said “According to IMF Jan 2022, Global growth is expected to moderate from 5.9% in 2021 to 4.4% in 2022. Advanced economies growth is expected to moderate from 5% in 2021 to 3.9% in 2022. Emerging economies growth is expected to moderate from 6.5% in 2021 to 4.8% in 2022. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. US fed expected to begin monetary tightening in March 2022. Bank of England already commenced its Monetary Tightening.”

Fahd Iqbal, Head of Middle East Re-

search, Credit Suisse gave insights on GCC Economies. He stated that growth forecasts have taken off due to effective vaccination drive and high oil prices. The fiscal balances also expected to improve. The GCC Monetary environment remains loose with lending activity health and improving. The real interest rates continue to contract. The inflation in GCC is picking up and dependence of food imports is a risk. The GCC has continued to strongly outperform EM. The valuations are no longer cheap. Foreign inflows are robust but mostly passive. In Qatar, Long term capex is the key, carbon prices important for equities. In KSA: Shareek program bodes positively, significant growth potential in capex spends. In UAE, Dubai is cementing its position as a regional hub, enjoying a strong post-covid recovery and Abu Dhabi is ramping up oil production capacity.

Mark Matthews, Head of Research Asia, Bank Julius Baer. He stated that Bank of America Fund Survey indicated that hawkish central bank rate hikes, inflation and asset bubbles are the biggest perceived risks. The market looks for 6.4 hikes of 25

basis points to the Fed Funds rate this year, which would take it to 1.85%. Covid is still the chief reason, directly or indirectly, for the rise in inflation. In US confirmed new cases (7 day Moving Average), Cases are down 70% from their peak in mid-January and falling in 49 out of 50 states. In England, Covid's 7-day case fatality rate is currently approximately similar to the average range for the seasonal flu, of one death in 150 cases. The inflow of immigrants into the USA halted for almost 2 years, and there are 2 million fewer working-age immigrants than there would be if the trend had continued. Commodities prices, which rose 27% last year, are up another 10% year to date. Energy is a third of the index. Non-profitable tech stocks are back at pre-pandemic levels relative to NASDAQ. Bank of America Fund Survey Positioning Vs Average of Last 10 years indicate Investors remain cyclical (i.e. banks, materials, commodities) relative to history but have increased defensiveness (i.e. cash) while at the same time very underweight assets that are to interest rate hikes (i.e. bonds, tech, emerging markets).

Doha Bank Achieves Net Profit of QR. 704 Million for 2021

The BOD has decided to present a recommendation to the General Assembly to distribute cash dividends to shareholders for QR (0.075) per share



Net interest income significantly grew by 11.4%: *HE* Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank



Net operating income grew by 5.8%: *HE* Sheikh Abdul Rahman Bin Mohd Bin Jabor Al Thani, M.D of Doha Bank



Customer deposits stood at QR 50.4 billion as at 31 December 2021: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank

His Excellency Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank, announced that the Board of Directors (BOD) in its meeting held on 9th of February 2022 has approved the draft of the Bank's audited financial statements for the year ended 2021. His Excellency added that the net profit of the Bank for the year 2021 is QR 704 million after taking additional extraordinary provision during this year for more cautions. At the same meeting, the BOD has decided to present a recommendation to the General Assembly to distribute cash dividends to shareholders for QR (0.075) per share.

Following are the board resolutions:
Approved the draft of the audited financial statements for the year 2021.

To submit a recommendation to the Ordinary General Assembly to distribute

cash dividends to shareholders for QR (0.075) per share.

Approved the Agenda of the Ordinary and Extra Ordinary General Assembly Meeting of the shareholders.

To call the Ordinary and Extra Ordinary General Assembly of the Shareholders for a meeting on the 14/3/2022, and in the event the quorum is not met, a second meeting will be held on the 23/3/2022.

His Excellency also stated that the net interest income significantly grew by 11.4% as compared to last year to reach QR 2.6 billion. The net operating income stood at QR 3.1 billion registering a growth of 5.8% compared to last year. Total assets amounted to QR 101.1 billion as at 31 December 2021. Net loans and advances reached QR 62.7 billion as at 31 December 2021. The investment portfolio amounted to QR 25.1 billion, Customer deposits stood at QR 50.4 billion as at 31

December 2021.

He also declared that the total shareholder's equity by end of 2021 reached to QR. 14.3 billion while the earnings per share was QR 0.16 and the return on average shareholders' equity was 5.2% and the return on average assets was 0.69%.

H.E. Sheikh Fahad added that the audited financial statements, declared net profit, distribute cash dividends to shareholders for QR (0.075) per share an equivalent of 7.5% of the paid up capital are subject to the approval of the concerned regulatory authorities and the General Assembly of the Shareholders.

His Excellency Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani also said that the Board of Directors and the Executive Management will work together to achieve the objectives that are outlined in the Bank's strategy for the coming five years.

Doha Bank Signs MoU With KARTY to Empower Financial Entrepreneurship and Innovation in Qatar

The fintech innovation value chain thrives on information exchange

In a strategic partnership aimed at promoting, improving, and elevating financial literacy and innovation in Qatar, Doha Bank has signed a MoU (Memorandum of Understanding) with Doha-based fintech startup KARTY. The virtual signing ceremony marks the beginning of a collaboration between Doha Bank and Karty under the startup's Financial Literacy Campaign – as part of the FinTech fast-track program in the Central and Eastern Europe, Middle East, and Africa (CEMEA) region in partnership with payment solutions provider Visa.

KARTY, the winner of the Qatar FinTech Hub (QFTH) Hackathon and an awardee of the Innovation Coupon (IC) – a funding program under Research, Development and Innovation (QFRDI) in the Qatar Foundation – has fast-tracked its growth in the Qatari market since its launch in 2021. With the support of major public- and private-sector players in Qatar, including the Qatar Financial Center, Qatar Science and Technology Park, and the Digital Incubation Center, the startup is now extending its fintech expertise to the wider community. Under its Financial Literacy Campaign, KARTY aims to equip citizens and residents across Qatar with the knowledge and skills to make informed and sustainable financial decisions, tackling areas such as financial fraud and money management.

“The fintech innovation value chain thrives on information exchange and skills development, not only for startups and entrepreneurs, but also and more critically so for the communities they serve and empower. In building a knowledge-based digital economy, the onus is on financial entrepreneurs, startups, institutions, and policymakers to work together and ensure that financial literacy is accessible to all. As an active member of QFTH, Doha Bank has anchored itself among the Qatari fintech ecosystem's early adopters, first movers, and power partners. We are constantly unlocking products, services, and partnerships to drive the digital, tech-powered, data-driven transformation of our nation's financial sector. We're proud and excited to be joining forces with KARTY in this direction,” says Raghavan Seetharaman, CEO of Doha Bank.

“Since KARTY's launch, our efforts



The virtual signing ceremony: Doha Bank Group CEO Dr. Seetharaman with VIP panelists

have always focused on bridging the gap between data, technology, and people so that residents and citizens are empowered with the tools they need to improve their everyday lives through better financial decision-making. We're proud to be joining forces Doha Bank (DB), which has pioneered several digital innovations and solutions in Qatar's financial landscape, and has led by example in supporting our country's fintech industry and entrepreneurs. This campaign is merely the start of more ambitious initiatives and projects in our pipeline, as we continue to expand our operations, partnerships and customer base in Qatar,” comments Abdulaziz Ali Al Marri, Co-Founder of KARTY.

Over the past decade, Doha Bank's portfolio has heavily focused on customer-centric, digitally native, and financially inclusive products and services leveraging fintech collaborations and innovations. The Bank also actively engaged with and supported Qatar's fintech ecosystem, providing payment gateway solutions to startups in this space. DB's launch of the Doha Pay Wallet in January 2021 has been met with great success, customer adoption and engagement in the local market, and was recognized as the Best Digital Payment App at the World Business Outlook Awards 2021.

Doha Bank is the largest private commercial bank in the State of Qatar. Through innovative technologies and the ingenuity of its people, Doha Bank provides individuals and commercial, corporate, and institutional clients across Qatar and even internationally, new and better

ways to manage their financial lives. It was incorporated in 1978 and commenced its domestic and international banking services in Doha, Qatar on March 15, 1979. As one of Qatar's leading financial services companies, Doha Bank is committed to making banking work for customers and clients like it never have before. DB aims to be recognized as a dynamic, modern bank with enduring age-old values. The bank has achieved very impressive results in over two decades of its history. This has been a combined result of the management's foresight, employee dedication, and tremendous customer response.

Founded in 2021, by two co-founders Mohammed Suleiman & Abdulaziz Al-Marri. KARTY is a Qatar FinTech Hub Incubator, part of the Wave 2 of the QFTH Incubator and Accelerator Programs. It is a financial hub where users SPEND, SAVE, MANAGE their finances in one app—providing complete financial visibility loaded with multiple features, enabling a lifestyle where our customers get the best of everything they do. In addition, the partnership will facilitate an expedited launch to market before the FIFA World Cup 2022. KARTY was the finalist in Qatar National Entrepreneurship Competition (Al-Fikra) organized by Qatar Development Bank. It won the first place in Qatar Science & Technology Park Accelerator program (XLR8).

In addition to being one of the winners of Digital Incubation Center Idea Camp 2021, and Won Qatar FinTech Hub Hackathon and offered fast-track into the incubation program.

Fire in Damascus mall kills five

A fire ripped through a shopping centre in the Syrian capital Damascus recently, killing at least five people, state media reported.

Firefighters have “extinguished a blaze that broke out at dawn in the La Mirada Mall building,” the official SANA news agency said, citing a Damascus fire department official.

“Four people have been rescued and five corpses have been recovered so far,” SANA added.

The cause of the fire was not immediately clear.

Images published by the pro-government al-Watan newspaper showed large firetrucks outside the mall in the al-Hamra district of Damascus.

In one image, smoke billowed out of the windows of the shopping centre as flames appeared to have engulfed every floor.

AFP could not independently verify the authenticity of the images. ---AFP

Abu Dhabi-Dubai Railway link completed

The railway link between the emirates of Abu Dhabi and Dubai has been completed, the United Arab Emirates media office said on Twitter recently.

The 256-kilometer (160 miles) line between the two emirates is part of the largest infrastructure development project in the UAE, as ultimately it aims to link all seven members of the federation at a cost of 50 billion dirhams (\$13.6 billion), the media office added. --Reuters

Turkey, overseeing passage to Black Sea, calls Russian invasion ‘War’

Turkey called Russia’s invasion of Ukraine a “war” in a rhetorical shift that could pave the way for the NATO member nation to enact an international pact limiting Russian naval passage to the Black Sea.

Under the 1936 Montreux Convention, Turkey has control over the Dardanelles and Bosphorus straits that connect the Mediterranean and Black seas and can limit the passage of warships during wartime or if threatened.

Balancing its Western commitments and close ties to Moscow, Ankara has said the Russian attack is unacceptable but until Sunday had not described the situation as a war.

“On the fourth day of the Ukraine war, we repeat President (Tayyip) Erdogan’s call for an immediate halt of Russian attacks and the start of ceasefire negotiations,” presidential spokesperson Ibrahim Kalin said on Twitter.

Fahrettin Altun, Turkey’s communications director, said “we are witnessing yet another war in our region”, and repeated Erdogan’s offer to mediate

Kyiv has appealed to Ankara to block any more Russian warships from passing toward the Black Sea, from which Moscow has launched one of its incursions on Ukraine’s southern coast.

But Turkey’s foreign minister said that Russia had the right under Montreux to return ships to their home base, which could limit any Turkish policy shift.

Turkey has cultivated good ties with both Russia and Ukraine. Any step too far against Moscow could harm its heavy energy and commodity imports and its tourism sector at a time of domestic economic turmoil. -- [Reuters]

Iran says three key issues remain unresolved in Vienna nuclear talks

Iran said recently that reviving a 2015 nuclear deal is possible if Western powers take a political decision to resolve three remaining issues, as indirect negotiations between Tehran and Washington enter a crucial stage.

Iran’s foreign ministry spokesman identified the remaining outstanding issues as: the extent to which sanctions would be rolled back, providing guarantees that the United States will not quit the pact again, and resolving questions over uranium traces found at several old but undeclared sites in Iran.

After 10 months of talks in Vienna, progress has been made toward the restoration of the pact to curb Tehran’s nuclear programme in exchange for sanctions relief, which the United States abandoned in 2018. Both Tehran and Washington have cautioned that still there are some significant differences to overcome.

“Reaching a good deal is possible ... three key issues still remain to be resolved. The U.S. and European powers have not taken political decisions on these major issues,” Iran’s Foreign Ministry spokesperson Saeed Khatibzadeh told a weekly news conference.

“We believe that we need an appropriate pathway to solve remaining issues in the areas of lifting sanctions, guarantees and political claims that have been levelled against our peaceful civilian nuclear programme,” Khatibzadeh said.

Iran’s lead nuclear negotiator Ali Bagheri Kani, who flew to Tehran last week for consultations with Iranian officials, “has returned to Vienna to pursue the negotiations with a clear agenda”, Khatibzadeh said.

“The return to the nuclear deal will not be a one-day process, it will rather be a journey of many verifications on the part of the U.S.”

Diplomats from parties involved in the negotiations have said they have entered a crucial stage, while Tehran rejects any “fabricated deadline” for the talks.

The 2015 deal between Iran and world powers limited Tehran’s enrichment of uranium to make it harder for it to develop material that could be used for nuclear weapons, in return for a lifting of international sanctions against Tehran.

But in 2018, then-U.S. President Donald Trump abandoned the pact and reimposed sanctions that have devastated Iran’s oil-reliant economy. In response, Tehran violated nuclear limits in the agreement. ---Reuters

Iran’s Raisi, Qatar’s Emir sign bilateral accords in Doha

Iran’s President Ebrahim Raisi and Qatar’s Emir Sheikh Tamim bin Hamad al-Thani signed a number of bilateral agreements in Doha lately, Iranian state television and Qatar’s Al-Jazeera network showed.

The agreements included two energy deals but further details were not immediately available.

Raisi is the first Iranian president to visit Doha in 11 years. It is his third overseas trip since becoming president. -- Reuters

Saudi Foreign Minister: We are looking forward to a fifth round of talks with Iran

During his speech at the Munich Security Conference, Saudi Foreign Minister Prince Faisal bin Farhan Al Saud said: “We are looking forward to a fifth round of talks with Iran despite the lack of substantial progress in previous rounds.”

He expressed his hope that there would be a serious desire by Iran to find a new way to work in the region, noting that “the Iran nuclear agreement should be a starting point, not an end point,” stressing that Saudi Arabia “is committed to working with its partners to ensure market stability,” according to “Reuters” agency.

Kuwait Emiri Decree accepts resignations Of Defense, Interior Ministers

A Kuwaiti Emiri decree was issued lately accepting the resignations of the ministers of interior and defense, the information

ministry said on Twitter.

The decree appointed Foreign Minister Sheikh Ahmad Nasser Al-Mohammad Al-Sabah as caretaker defense minister and Oil Minister Mohammad Al-Fares as caretaker interior minister. --Reuters”

Turkey's Erdogan stresses need for Libyans to vote

Turkish President Tayyip Erdogan stressed the importance of who Libyans choose in eventual elections when asked about that country's parliament assigning a new prime minister, broadcaster NTV and others cited him as saying.

Turkey has provided military support and training to Libya's former internationally recognized Government of National Accord, and helped it fight off an assault lasting several months on the capital Tripoli by eastern Libyan forces led by Khalifa Haftar. It still has military personnel and fighters in Libya.

Last month, the Parliament spokesman declared Fathi Bashagha the new interim prime minister after a rival candidate withdrew, but it was not clear if the chamber had held a vote. Incumbent Abdulhamid al-Dbeibah has said he does not recognize the attempt to remove him and will not step down.

“Fathi Bashagha announced his candidacy. Our ties with Fathi Bashagha are good. On the other hand, (ties) are also good with Dbeibah,” Erdogan told reporters on a return flight from Dubai. “The important thing is who the Libyan people choose and how,” he was cited as saying by Turkish media.

He also said an assassination attempt on Dbeibah last week was “saddening.” ----Reuters

Turkey's Erdogan arrives in UAE on first visit since 2013

Turkey's President Recep Tayyip Erdogan arrived in the UAE on his first visit since 2013, state news agency (WAM) reported. --- English al Arabiya

UAE launches first competition for Arab students to explore the moon

The United Arab Emirates announced the launch of the first competition for Arab students to explore the moon under the headline, “Experiment on the Moon”.

The competition was launched by the Orbital Space Program in partnership with the Higher Colleges of Technology in Sharjah, on the sidelines of the “UAE Innovates” week in the Opportunities Pavilion at Expo 2020 Dubai, according to “Russia Today”.

The student “Experiment on the Moon” is scheduled to be launched in 2024 as the first mission for Arab students to explore the moon.

Nada Al-Shammari, team leader of the Orbital Space Program at the Higher Colleges of Technology in Sharjah, called on students from all universities to apply for the competition. She explained that students do not have to have any experience in this field, because the competition represents an educational opportunity for students, by forming their team and preparing their innovative idea before May 28th.

The winner will be announced on July 16, while preparations will continue until January 2023 through several tests to reach the launch experience to the moon, according to Al-Shammari.

The competition aims to “encourage and empower students to develop, design and conduct experiments in order to raise awareness of space missions, the potential of the environment there, and the impact of space science on humanity.”

Saudi Arabia transfers \$80 billion ARAMCO stake to Wealth Fund

Saudi Arabia transferred a stake worth about \$80 billion in state oil giant Aramco to the kingdom's wealth fund as part of plans to boost its assets under management to over \$1 trillion in four years.

The transfer of 4% in Aramco to the Public Investment Fund would also help restructure the country's economy, state-run Saudi Press Agency reported, citing de factor ruler Crown Prince Mohammed bin Salman. The government will still be the largest shareholder in Aramco, with a more than 94% stake.

The move follows people familiar with the matter saying last week that Saudi Arabia held talks with advisers on a potential second offering of Aramco stock, which could bring in more than its initial IPO. Aramco's 2019 initial public offering -- in which it sold about 2% of its stock on the Riyadh bourse -- raised almost \$30 billion.

The money was transferred to the sovereign wealth fund and was meant to support investments to shift the biggest Arab economy away from a reliance on oil sales.

The soaring price of oil as the global economy reopens after the impact of the coronavirus pandemic has helped lift Aramco's share price from a low of 27.8 riyals in March 2020 to 37.3 riyals, giving it a market capitalization of almost \$2 trillion.

Aramco is the world's biggest oil company and is helping finance Prince Mohammed's plan to transform and diversify the Saudi economy -- an initiative dubbed Vision 2030. He said in an interview last year that they may transfer a stake to the wealth fund, but he didn't say how much or when it could occur.

The wealth fund, also chaired by the Crown Prince, has outlined a plan to grow its assets under management to about \$1.1 trillion by 2025, while investing \$40 billion annually into Saudi Arabia's economy. The wealth fund is a key lever for the kingdom's efforts to revive growth after a recession caused by the coronavirus pandemic and lower oil prices. Since 2015, the PIF has grown assets under management to \$500 billion from about \$150 billion. --- BLOOMBERG

QATAR PETROLEUM is no longer in EU Antitrust Crosshairs

Qatar Petroleum is unlikely to face further antitrust action three years after EU regulators opened an investigation into its 20-year gas contracts, according to sources.

In 2018, the state-owned QatarEnergy was caught in the EU antitrust crosshairs as the European Commission began an investigation into whether its liquefied natural gas supply deals with European utilities prohibited them from diverting shipments within the region.

The move came after the EU competition enforcer stopped a seven-year market abuse investigation into Gazprom, accepting a promise from the Russian gas giant to reform its pricing structure and grant control to rivals in eastern Europe.

According to sources, the Commission is unlikely to take further action against QatarEnergy.

The EU's executive said it had conducted extensive fact-finding into the case and that the investigation is ongoing.

“We cannot prejudice its timing or outcome,” a spokesperson said.

In response to concerns about Russian supply, the European Union is talking with Qatar, the United States, and other suppliers about increasing gas deliveries to Europe.

According to sources, the EU antitrust proceeding has no relation to the ongoing gas issue.

Qatar, however, sees it differently. Last month, it asked for the EU investigation to be dropped in order for them to supply emergency gas.--Reuters

Russia's no.1 lender Sberbank pulls out of Europe

Russia's largest lender Sberbank (SBER.MM) said lately it was quitting almost all European markets, blaming big cash outflows and threats to its staff and property following Russia's invasion of Ukraine and Western sanctions.

The news came as the state-controlled bank reported record annual profits for 2021.

The bank said it was no longer able to supply liquidity to European subsidiaries, following a central bank order, but its capital level and asset quality were sufficient to pay all depositors.

"In the current situation, Sberbank has decided to leave the European market," it said in a statement. "The group's subsidiary banks have faced abnormal cash outflows and threats to the safety of its employees and branches."

Unprecedented steps by Western nations to isolate Russia's economy and financial system over its invasion of Ukraine include sanctions on its central bank and the exclusion of some of its lenders from global payments system SWIFT.

The European Central Bank (ECB) had already ordered the closure of Sberbank's European arm, after warning it faced failure because of a run on its deposits sparked by the backlash to the invasion, which Moscow calls a "special operation." read more

Sberbank, which had operations in Austria, Croatia, Germany and Hungary among other nations, had European assets worth 13 billion euros (\$14.4 billion) as of Dec. 31, 2020.—Reuters

Fire breaks out on cruise ship carrying 237 passengers: Greek Port Police

A fire broke out on an Italian-flagged cruise ship sailing through the Ionian Sea, injuring one crew member among the nearly 300 people on board, the Greek coastguard said.

The fire on the Euroferry Olympia, which was heading to Italy from the Greek port city of Igoumenitsa, broke out at 4:30 am (01:30 GMT). It was carrying 239 passengers and 51 crew on board as well as vehicles. The injured crew member was 42 years old, a coastguard official told AFP. Television images showed the man, walking with difficulty and helped by firefighters.—AFP

Russia's Lavrov urges Putin to allow more time for diplomacy amid Ukraine Crisis

Russian Foreign Minister Sergei Lavrov suggested to President Vladimir Putin that Moscow continue along the diplomatic path in its efforts to extract security guarantees from the West, as tensions soar over Ukraine.

Lavrov told Putin the United States had put forward concrete proposals on reducing military risks, but said responses from the European Union and NATO military alliance had not been satisfactory.

In a televised exchange, Putin was shown asking Lavrov whether there was a chance of reaching an agreement to address Russia's security concerns, or whether it was just being dragged into tortuous negotiations.

Lavrov replied: "We have already warned more than once that we will not allow endless negotiations on questions that demand a solution today." But as foreign minister, he said, "I must say there are always chances."

He added: "It seems to me that our possibilities are far from exhausted... At this stage, I would suggest continuing and building them up."

The comments appeared to signal a reduced likelihood of imminent Russian military action after repeated warnings from the United States that Russia could attack Ukraine at any time.

Moscow, which has massed more than 100,000 troops near Russia's border with Ukraine, has repeatedly denied any plans to

invade, and has accused the United States and its allies of hysteria.

Lavrov said he had received "unsatisfactory" responses to a letter he sent to dozens of European Union and NATO members on the issue of "indivisible security" - a reference to Russia's complaint that Ukraine and Western countries are strengthening their security at Russia's expense and that this is in breach of international agreements.—REUTERS

Prince William makes Climate-Focused Visit to UAE

Britain's Prince William visited an Abu Dhabi mangrove park at the start of a climate-focused visit to the United Arab Emirates lately.

The duke of Cambridge will also learn about efforts to fight the illegal wildlife trade and will tour Dubai's Expo site on his first official visit to the wealthy Gulf state.

"Excited to be arriving in Dubai," he tweeted, along with a picture taken from an aircraft window.

William will discuss his Earthshot Prize, which rewards innovative solutions to environmental problems, and his United for Wildlife scheme with UAE officials.

His visit also aims to bolster ties between the two countries after the UAE, a former British protectorate, marked 50 years since its founding in 1971. The two governments announced in September that the UAE will invest billions into the UK.

The five-year investment worth £10 billion (\$13.8 billion, 11.7 billion euros) will focus on technology, infrastructure and climate-focused energy transition.

It was announced following talks in London between Prime Minister Boris Johnson and Abu Dhabi Crown Prince Mohammed bin Zayed, the UAE's de facto ruler.

The Johnson government had pledged to boost trade with the rest of the world, including the Middle East, after Britain left the European Union last year.

The two countries' partnership also encompasses strong military ties. The UAE's relations with Gulf neighbour Iran are tense, and it has suffered missile attacks from Yemen rebels in recent weeks. AFP

Putin, Abu Dhabi leader vow 'Energy Market Stability'

Russian President Vladimir Putin and Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed vowed lately to maintain energy market stability, the UAE's state news agency said.

They agreed in a phone call on the "need to maintain the stability of the global energy market," said the news agency WAM, as oil prices surge due to Russia's invasion of Ukraine.

Sheikh Mohammed was also briefed by Putin on "the developments of the crisis with Ukraine", WAM reported.—AFP

Sanctions on Russian Energy 'On The Table'

The United States is "very open" to imposing sanctions on Russia's oil and gas industry, White House spokeswoman Jen Psaki said lately, adding that it is weighing the possible impact on global markets and U.S. energy prices.

Asked if Washington and its Western allies would slap sanctions on Moscow's vast energy sector, Psaki told MSNBC in an interview: "We're very open."

"We're considering it. It's very much on the table, but we need to weigh what all of the impacts will be," she added.—Reuters

Zelensky says Russia wants To 'Erase' Ukraine

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

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

Two German police officers killed during routine traffic

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

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

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

Don't discriminate against civilians fleeing Ukraine

UN Secretary-General Antonio Guterres is against discrimination against some foreign nationals attempting to flee the fighting in Ukraine, his spokesman said lately.

"The secretary-general strongly repudiates, in any shape or form, all discrimination based on race, religion, ethnicity, in the context of this conflict, as well as in terms of the treatment of people trying to leave Ukraine to seek refuge in another country," said Stephane Dujarric, spokesman for Guterres.

The stern statement followed reports of some nationals of other countries, such as students and workers from Africa and Asia, being refused accommodation on transport out of Ukraine.

In Geneva, UN Under-Secretary-General for Humanitarian Affairs and Emergency Relief Coordinator Martin Griffiths, said donors pledged 1.5 billion U.S. dollars toward the 1.7 billion dollars sought in relief for victims of the fighting in Ukraine.

Despite the fighting, UN staffers are still staying and delivering humanitarian aid, the spokesman said.

He told reporters in a regular briefing that the number of staffers in Ukraine remained roughly the same as he reported last week, around 1,500, with some shifting of staff in and out of Ukraine.

The world body's communication lines with staff remain open, Dujarric said.

The UN Children's Fund and its partners are mobilizing to treat the mental and emotional damage caused by the conflict, and the first shipments of the World Food Programme are on their way from Turkey to Ukraine, the spokesman said.

The UN Refugee Agency delivered its first truckload of household materials to central Ukraine for families in evacuation shelters and others in need, he added.—Xinhua

Ukraine's President Volodymyr Zelensky accuses Russia

Ukraine's President Volodymyr Zelensky lately accused Russia, which has launched an invasion of his country, of seeking to "erase" Ukrainians, their country and their history. In a video address, the Ukrainian leader said a missile strike on a target at the site of a Holocaust massacre shows that "for many people in Russia our Kyiv is completely foreign." The attack damaged Kyiv's main television mast, which was built at Babi Yar, the site of World War II's biggest slaughter of Kyiv Jews and a place of memorial and pilgrimage.

Five people were killed in the strike itself, according to Ukrainian authorities, and for Zelensky the symbolism of the location underlined the Russian threat to Ukrainian identity.

"They know nothing about our capital. About our history. But they have an order to erase our history. Erase our country. Erase us all," he said of President Vladimir Putin's invasion force.

The Ukrainian president complained that under Soviet rule, authorities had built the TV tower and a sports complex on a "special part of Europe, a place of prayer, a place of remembrance".

"Outbuildings. They built a park there. To erase the true history of Babi Yar... This is beyond humanity," he declared.

"Such a missile strike shows that for many people in Russia our Kyiv is completely foreign. They know nothing about our capital. About our history," he said.

"But they have an order to erase our history. Erase our country. Erase us all." And he urged Jewish people around the world to speak up.

"I am now addressing all the Jews of the world. Don't you see what is happening? That is why it is very important that millions of Jews around the world not remain silent right now," he said.—AFP

Kremlin says Russia ready to resume talks with Ukraine

A Kremlin spokesman says a Russian delegation will be ready recently evening to resume talks with Ukrainian officials about the war in Ukraine.

Spokesman Dmitry Peskov told reporters that in the second half of the day, closer to evening, our delegation will be in place to await Ukrainian negotiators.

He did not indicate where the talks could take place.

There was no immediate word from Ukrainian authorities about their plans. The first round of talks on resolving the Russia-Ukraine war were held near the Belarus-Ukraine border.

They produced no breakthrough, though the two sides agreed to meet again. Ukrainian President Volodymyr Zelenskyy accused Russia of trying to force him into concessions by continuing to press its invasion.—AP

Russia says it controls Ukraine's Kherson, Biden closes U.S. airspace

After launching its invasion of Ukraine, Russia said its forces took control the first sizable city, seizing Kherson, in the south, as fighting raged around the country and Western nations tightened an economic noose around Russia.

More than half a million Ukrainians have fled the fighting since Russian President Vladimir Putin ordered a full-scale invasion of his southern neighbour nearly a week ago.

Russian bombardments of Ukrainian cities continued, with video posted on social media showing heavily damaged buildings around the second city of Kharkiv.

"While he may make gains on the battlefield, he will pay a continuing high price over the long run," U.S. President Joe Biden said at his State of the Union address. Straying from the prepared text, Biden added "He has no idea what's coming." He did not elaborate.

The invaders' advances have been met with fierce resistance by Ukrainian forces and a miles-long Russian military convoy north of Kyiv has made little progress towards the capital.

Zelenskiy said nearly 6,000 Russians had been killed in the first six days of Moscow's invasion, and that the Kremlin would not be able to take his country with bombs and air strikes.

Biden further ratcheted up sanctions on Moscow, joining the European Union and Canada in banning Russian planes from U.S. airspace. He also said the Justice Department would seek to seize the yachts, luxury apartments and private jets of wealthy Russians with ties to Putin.

U.S. lawmakers stood, applauded and roared, many of them waving Ukrainian flags and wearing the country's blue and yellow colours, as Biden delivered his address to the chamber of the House of Representatives.

Russian forces have taken control of Kherson, a city of nearly a quarter million people just north of Crimea, the peninsula annexed by Russia in 2014, a Russian defence ministry spokesperson said. Strategically located on the Dniepr river, the provincial capital was the biggest city to fall to Russian forces so far.

The southeast city of Mariupol had been under intense shelling lately and was unable to evacuate wounded, according to its mayor.

A senior U.S. defense official said the invading force's advance on Kyiv has stalled due to logistics problems, including shortages of food and fuel, and some units appeared to have low morale.—REUTERS

IEA Member Countries to Make 60 Million Barrels of Oil Available Following Russia's Invasion of Ukraine

Ukraine Conflict: Oil hits \$113 a barrel despite emergency measures

The 31 Member Countries of the Governing Board of the International Energy Agency agreed to release 60 million barrels of oil from their emergency reserves to send a unified and strong message to global oil markets that there will be no shortfall in supplies as a result of Russia's invasion of Ukraine.

The Extraordinary Governing Board meeting, held at the Ministerial level, was chaired by US Secretary of Energy Jennifer Granholm in her capacity as Chair of this year's IEA Ministerial Meeting.

During the meeting, Ministers expressed solidarity with the people of Ukraine and their democratically elected government in the face of Russia's appalling and unprovoked violation of Ukraine's sovereignty and territorial integrity.

The IEA Ministers noted with concern the energy security impacts of the egregious actions by Russia, and voiced support for sanctions imposed by the international community in response.

The Ministers noted that Russia's invasion comes against a backdrop of already tight global oil markets, heightened price volatility, commercial inventories that are at their lowest level since 2014, and a limited ability of producers to provide additional supply in the short term.

"It is heartening to see how quickly the global community has united to condemn Russia's actions and respond decisively," said IEA Executive Director Fatih Birol. "I am pleased that the IEA has also come together today to take action. The situation in energy markets is very serious and demands our full attention. Global energy security is under threat, putting the world economy at risk during a fragile stage of the recovery."

"I am grateful that IEA member countries made available the initial 60 million barrels to provide stability to oil markets," Dr Birol added. "I am also happy that our member countries committed to do their utmost

to support Ukraine in terms of fuel supply. At the invitation of the Governing Board, I am also looking forward to welcoming Ukraine Energy Minister German Galushchenko as a special guest to our forthcoming Ministerial Meeting later this month."

IEA members hold emergency stockpiles of 1.5 billion barrels. The announcement of an initial release of 60 million barrels, or 4% of those stockpiles, is equivalent to 2 million barrels a day for 30 days. The coordinated drawdown is the fourth in the history of the IEA, which was created in 1974. Previous collective actions were taken in 2011, 2005 and 1991.

Russia plays an outsized role on global energy markets. It is the world's third largest oil producer and the largest exporter. Its exports of about 5 million barrels a day of crude oil represent roughly 12% of global trade – and its approximately 2.85 million barrels a day of petroleum products represent around 15% of global refined product trade. Around 60% of Russia's oil exports go to Europe and another 20% to China.

The Ministers resolved that energy supply should not be used as a means of political coercion nor as a threat to national and international security. The IEA Secretariat will continue to closely monitor global oil and gas markets and to provide recommendations to the Governing Board, including possible additional emergency oil stock draws, as needed.

The Governing Board also encouraged each member country to do its utmost to support Ukraine in the supply of oil products, recommending that governments and consumers maintain and intensify conservation efforts.

Ministers also discussed Europe's significant reliance on Russian natural gas and the need to reduce this by looking to other suppliers, including via LNG, and to continue to pursue a well-managed acceleration of clean energy transitions. The IEA Secretariat will

How much c



Source: Institute for th

IEA Member Countries to Make 60 Million Barre

release a 10-Point Plan for how European countries can reduce their reliance on Russian gas supplies by next winter.

Saying the above, it is important to note that oil prices have surged despite new measures aimed at calming markets worried by the invasion of Ukraine.

Brent crude - the international benchmark for oil prices - has hit \$113 a barrel, marking the highest level since June 2014.

It rose even after the International Energy Agency's members agreed to release 60 million barrels of oil from emergency stockpiles.

Russia is one of the biggest energy producers in the world.

As a result, concerns about Russia's invasion of Ukraine have sparked concerns among investors that oil or gas supplies could be affected.

Meanwhile, the price of US oil - West Texas Intermediate crude - rose to almost \$109 a barrel.

The United States and 30 other member countries of the International Energy Agency (IEA) agreed to release the oil in a bid to stabilize energy markets worldwide.

"We are prepared to use every tool available to us to limit disruption to global

of Ukraine does Russia control?



ian control
Crimea in 2014

the Study of War (as of 20:00 GMT, 27 February)



Is of Oil Available Following Russia's invasion of Ukraine: Oil hits \$113 a barrel despite emergency measures

energy supply as a result of President Vladimir Putin's actions," White House spokeswoman Jen Psaki said.

She added that Washington would carry on looking at how to speed up moving energy supplies away from Russia.

Another statement by the IEA noted that the invasion of Ukraine came against a "backdrop of already tight global oil markets, heightened price volatility, commercial inventories that are at their lowest level since 2014".

Petrol price movements in the UK are mainly determined by the price of crude oil, which is the raw material for fuel, and the exchange rate between the dollar and the pound, because oil is traded in dollars.

Lately, the RAC said the average price of petrol had jumped to a record high of £1.51 a litre recently, while diesel increased to £1.55.

Jay Hatfield, chief investment officer at ICAP, said the "dramatic" price increases seen globally were unlikely to persist though if the situation in Ukraine becomes more stable.

Russia's invasion of Ukraine has investors on edge.

There is a huge amount of uncertainty about what is likely to happen next, and

you can see that in the volatility on markets.

Western sanctions on Russia have caused turmoil in the global banking sector, with firms scrambling to ensure they're not doing business with any sanctioned individual or company.

European and US asset managers who are keen to offload their Russian investments may find it difficult to do so with the Moscow stock exchange currently closed and talk that the Kremlin will prevent foreigners from selling up.

That - together with the lack of revenue from Russian customers - could mean lower profits for western companies, from energy giants to carmakers to investment funds.

Sanctions can hurt both sides, not just the sanctioned.

But many company bosses are clear - decisions are being made, not simply about money, but on moral grounds too.

Meanwhile, the war continues to unsettle the energy markets, with the price of oil now well over \$100 a barrel.

An announcement that large stockpiles of crude will be released would ordinarily send prices lower.

Today's news, however, has done nothing

to ease market concerns about the potential for shortages of oil from Russia.—BBC

Why have Russian troops attacked?

In a pre-dawn TV address on 24 February, President Putin declared Russia could not feel "safe, develop and exist" because of what he claimed was a constant threat from modern Ukraine.

Immediately, airports and military headquarters were attacked, then tanks and troops rolled in from Russia, Russian-annexed Crimea and its ally Belarus. Now, warplanes have bombed major cities.

Russia refuses to use the terms war or even invasion; many of its leader's justifications for it were false or irrational.

He claimed his goal was to protect people subjected to bullying and genocide and aim for the "demilitarisation and de-Nazification" of Ukraine. There has been no genocide in Ukraine: it is a vibrant democracy, led by a president who is Jewish.

"How could I be a Nazi?" said Volodymyr Zelensky, who likened Russia's onslaught to Nazi Germany's invasion in World War Two. Ukraine's chief rabbi and the Auschwitz Memorial have also rejected Russia's slur.

Global Insurers Poised to Accelerate Growth in 2022

Deloitte Middle East launches first relativity platform in Saudi Arabia

Despite lingering concerns about the potential impact of COVID-19 variants on business recovery and return-to-workplace strategies, insurers across the world remain fairly bullish on their growth prospects for 2022; about one-third expect revenues to be “significantly better” this year, according to Deloitte’s 2022 insurance outlook from the Deloitte Center for Financial Services, which canvassed more than 400 senior insurance executives from North America, Europe, and Asia Pacific.

“However, global insurers also face emerging risks and new compliance demands. For example, two-thirds of respondents expect to increase cybersecurity spending to counter a growing number of cyberattacks, mainly driven by a surge in ransomware events and more vulnerable remote infrastructure. ESG is clearly another high priority at most insurance companies, with about 9 out of every 10 survey respondents saying their companies will invest more in this area. However, insurance companies in China are just starting to formulate their responses to and disclosures on climate risks, compared with their international peers,” says Barry Man, Deloitte China Insurance leader.

“At the same time, International Financial Reporting Standard 17 (IFRS 17) has brought actuarial and finance together in an unprecedented way. Finance technology and data architecture have had major impact. While a lot of new data has been created to feed a brand new set of disclosures, the pandemic has prompted an acceleration of transformation plans,” says Simon Dai, Deloitte China Actuarial leader.

According to Deloitte’s survey, preparations for IFRS 17 are already complete for 37% of insurance companies – North American respondents (58%) are ahead of their peers in APAC (41%) and Europe (23%). About one-third, however, said their companies are only somewhat far along or just getting started with preparation for the transition.

“Insurers today have become increasingly dependent on emerging technologies and data sources to drive efficiency, enhance

cybersecurity, and expand organization-wide capabilities. It is critical that they align pandemic-driven adaptations with long term technology strategies to capture the synergistic value of emerging tools,” Dai adds.

For instance, almost 70% of respondents to the Deloitte survey plan to increase spending on data-related technologies, including privacy (70%), collection (69%), and analytics (67%). Insurers should take a multidimensional approach with alternative data by leveraging enhanced analytical capabilities to derive real-time insights for faster, more accurate decision-making, and automating routine risk selection, pricing, and fraud detection, which will result in improved loss and expense ratios.

Furthermore, most respondents cited plans to invest more in enabling technologies and evolving talent models to build on the digital and virtual platforms that sustained their operations and maintained their engagement with customers during the worst of the pandemic. Insurers quickly shored up their digital capabilities to enable virtual consumer engagement after COVID-19 made face-to-face contact problematic even for those who still preferred to buy and be serviced that way.

“As the environment begins to stabilize, carriers should consider how to build on these adaptations and better integrate them with legacy approaches to product development, marketing, and distribution,” says Joanna Wong, Hong Kong Insurance leader, Deloitte China. “A shift to ‘right-channeling’ – thinking strategically about which insurance interactions require digital versus human intervention to create the ideal experience for each consumer – should guide insurer distribution and service strategies. We also suggest insurance companies consider forming alliances or partnerships with entities that can provide seamless interaction and data sources to create more comprehensive, consumer-centric experiences.”

Overall, Deloitte believes reignited competition in the global insurance outlook also creates new opportunities for “Insurers of the Future” to differentiate:

Stand out from the crowd: with competition high following a pandemic pause,

Poising to accelerate growth in 2022: *Deloitte M*

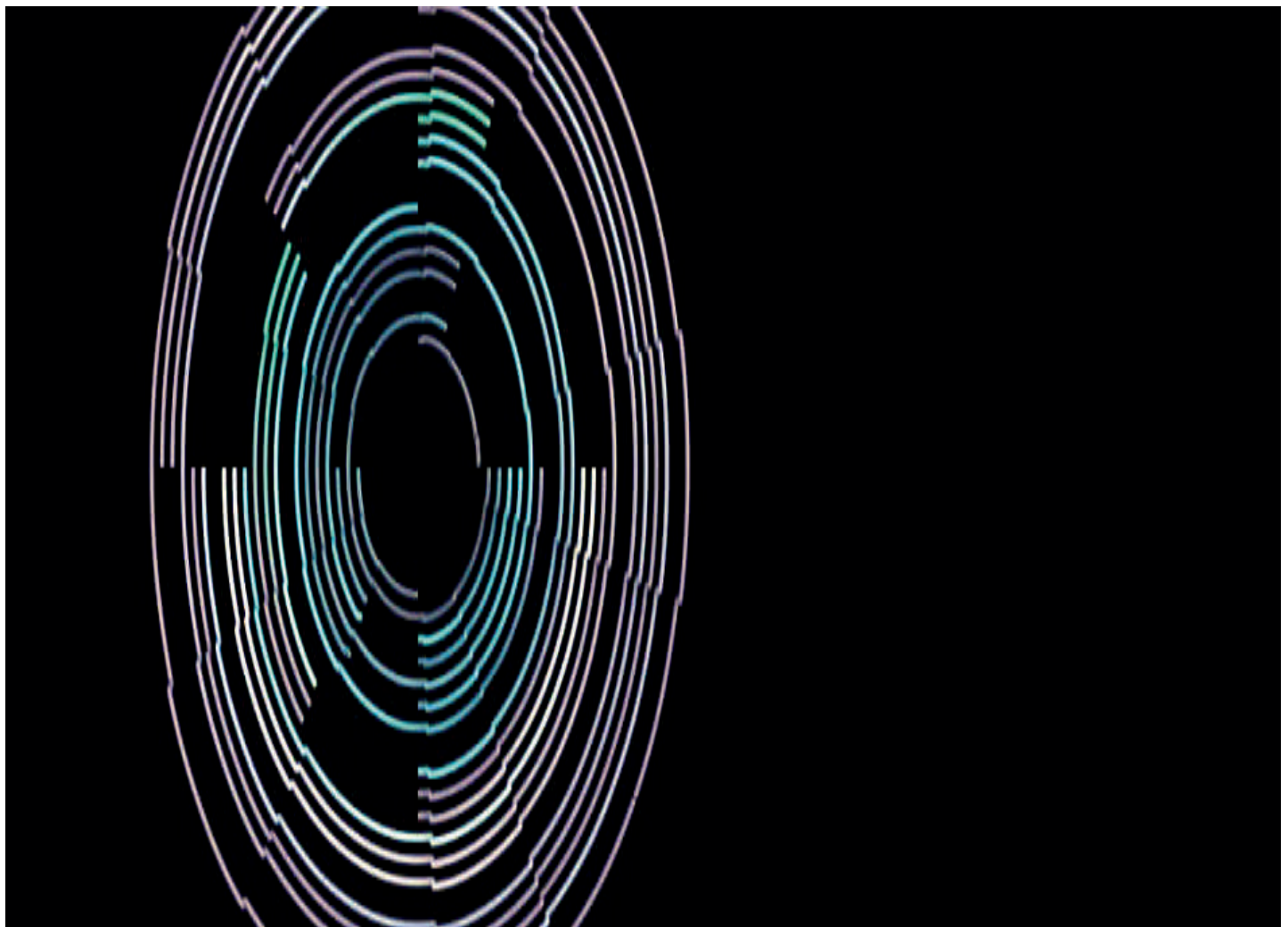
providers should avoid differentiating solely on price by elevating their value propositions with new capabilities and enhanced customer experience.

Consider modernizing and/or upgrading core legacy operations platforms to facilitate seamless execution of routine administration and servicing activities such as case installation, billing, claims, and absence management.

Product and service redesign: enable speedier, more agile customization of products with enhanced automation, rationalization, and harmonization of product portfolios and services to improve profitability.

Saying the above, it is important to mention that Deloitte has expanded its Electronic Discovery (eDiscovery) capabilities in the Kingdom of Saudi Arabia and is now the first provider of an online Relativity platform based in the Kingdom without data having to cross borders.

As a result of ever-growing data volumes and complexity, many organisations are facing an unprecedented data manage-



Middle East launches first relativity platform in Saudi Arabia

ment challenge, in particular during crisis scenarios such as investigations, litigation or data breaches. The Relativity eDiscovery platform is used by thousands of organisations around the world to manage large volumes of data and quickly identify key issues. The Deloitte platform in the KSA is based on the secure and flexible Oracle® Cloud Infrastructure which supports the confidentiality of assignments.

Boray Altunisler, Head of the Middle East eDiscovery team, said “We are thrilled to launch our Relativity platform in the Kingdom of Saudi Arabia, marking an important step in our expansion and investment plans. We see an increasing requirement to support our clients in KSA with an eDiscovery tool based in the Kingdom without the need to transfer data out of the country. The Kingdom’s first comprehensive national data protection law that will come into effect on March 23, 2022 has further solidified the need to provide a secure, scalable and cutting-edge platform in the

country to address our client’s data discovery challenges in litigation, investigation, and regulatory compliance matters.”

The wider Deloitte Forensic practice is also expanding in the Kingdom in response to the growing demand from clients for investigation services. Neil Hargreaves, Forensic Leader for the Middle East, with over 30 years of experience, has relocated to the Kingdom and will lead the team from Riyadh to advise and support clients across the country and the wider region. Neil is joined by Director Paul Huck who has 20 years of experience in forensic accounting investigations, asset tracing, and the design and implementation of fraud analytics and review platforms, to help clients better foresee and protect themselves from fraudulent schemes and activities.

Hargreaves commented: “We are seeing a greater focus on the investigation and prevention of fraud, waste and abuse in Saudi Arabia and, with it, an increased demand for our services. I am excited to lead the growth

of our team in the Kingdom and bring cutting edge technology to support our clients. The practice includes global and regional experts, with a major focus on attracting and developing the best talent from within the Kingdom. We look forward to this journey, advising new and existing clients during a truly transformative period.”

As a Worldwide Leader in eDiscovery services¹, with over 120 Relativity-certified practitioners, a global strategic alliance² and a 10-year working relationship as a Certified Partner with Relativity, Deloitte brings an unmatched level of eDiscovery process and technical capability to the Relativity platform.

Deloitte’s eDiscovery team in the Middle East includes several Relativity-certified practitioners, and has been providing services on various high-profile matters for several years, working with corporations and law firms around the world, including three of the largest cases in the UK High Courts, involving tens of millions of documents.

انتخاب عماد الحجة نائباً لرئيس الاتحاد الأردني لشركات التأمين بالاجماع والتزكية

عقد مجلس ادارة الاتحاد الأردني لشركات التأمين المنتخب للدورة الـ17 للفترة القادمة 2022-2024 اجتماعاً بعد اجتماع الجمعية العمومية للاتحاد المنعقد اليوم الخميس الموافق 3/3/2022 تم خلاله انتخاب السيد عماد الحجة مدير عام الشركة المتحدة للتأمين نائباً لرئيس مجلس ادارة الاتحاد بالاجماع وبالتزكية

ان تكون الشركة المتحدة للتأمين شركة رائدة في سوق التأمين الأردني والعربي وخاصة فيما يتعلق بجودة الخدمة والأسعار التأمينية المناسبة.

القيم والأهداف الأساسية

بيداً دورنا عندما يحدث غير المتوقع لعملائنا ونحن نوفر الطمأنينة لهم.

نسعى جاهدين لخلق مناخ يمكن أن يعمل فيه جميع أعضاء الشركة عن كئيب. إننا نحقق ذلك من خلال تشجيع ودعم مواهب كل فرد ومساهمته في عمل الفريق.

الاستجابة السريعة التي نتعامل بها مع كل عميل محتمل، فاننا نستجيب لاحتياجاتهم واهتماماتهم بطريقة فعالة خلال مدة زمنية قصيرة.

تلبية احتياجات التأمين المختلفة للمجتمع التي قد تنشأ في بيئة العمل المتغيرة.

تعظيم عائدات المساهمين من خلال الحفاظ على نمو مستقر في رأس المال مصحوباً بوضع مالي مستقر.

خلق الربحية والقيمة من المتطلبات الأساسية لتطوير الشركة المستمر لخدمة مصالح الجميع.

المهمة

تقديم الخدمات التأمينية المتصفاة بالجودة والأسعار المناسبة

خلق علاقة شراكة حقيقية ما بين الشركة وجميع الجهات المتعاملة معها من موردي خدمات، عملاء وموظفين .

قياس النجاح يكون من خلال عملائنا والذين اختاروا الشركة المتحدة وذلك لإيمانهم بأننا قادرون على تحقيق طموحاتهم المتعلقة بجودة الخدمة، السعر المناسب والخبرة العلمية .

تمكنت الشركة المتحدة للتأمين وحتى الساعة الرابعة مساءً من يوم أمس من خدمة أكثر من 300 مؤمن بالأدوية المزممة عن طريق نظام شركة نات هيلث

شكراً لكافة القائمين على ادامة العمل في ظل هذه الأوقات العصيبة

التأمين الصحي هو احد أنواع التأمين الذي يقوم بتغطية النفقات الطبية و الجراحية للأفراد , بالاعتماد على نوع التغطية الطبية , اما ان تقوم شركة التأمين بالدفع مباشرة للجهات الطبية أو أن يقوم المنتفع بدفع التكاليف و يقدم مطالبات نقدية لشركة التأمين.



انتخاب السيد عماد الحجة مدير عام الشركة المتحدة للتأمين نائباً لرئيس مجلس ادارة الاتحاد بالاجماع وبالتزكية

عقد مجلس ادارة الاتحاد الأردني لشركات التأمين المنتخب للدورة الـ17 للفترة القادمة 2022-2024 اجتماعاً بعد اجتماع الجمعية العمومية للاتحاد المنعقد اليوم الخميس الموافق 3/3/2022 تم خلاله انتخاب السيد عماد الحجة مدير عام الشركة المتحدة للتأمين نائباً لرئيس مجلس ادارة الاتحاد بالاجماع وبالتزكية.

ويذكر ان السيد عماد سبق وأن شغل منصب نائب رئيس مجلس ادارة الاتحاد للدورة الخامسة عشرة من عام 2017 – 2019 والدورة السادسة عشرة للفترة من عام 2019 ولغاية العام 2022، وعضوا في مجلس ادارة الاتحاد منذ العام 2011.

تأسست الشركة المتحدة للتأمين عام 1972 كشركة مساهمة عامة أردنية. استطاعت الشركة أن تصبح واحدة من الشركات الرائدة في السوق الأردني مع الدعم الكامل من قبل المساهمين، إذ تقدم مجموعة متكاملة من خدمات التأمين ضد الحريق، الحوادث العامة، المنشآت، تأمين المسؤولية، التأمين على الحياة، التأمين الطبي، التأمين على المركبات وغيرها.

سميرات رئيساً للاتحاد الأردني لشركات التأمين لدورة قادمة

الهيئة العامة للاتحاد تجدد الثقة بمجلس إدارة الاتحاد للدورة السابعة عشرة
2022-2024



انتخاب المهندس ماجد سميرات للفترة القادمة من عام 2022 ولغاية العام 2024: إعادة انتخاب المهندس ماجد سميرات المدير العام لشركة الشرق الأوسط للتأمين رئيساً لمجلس إدارة الاتحاد بالإجماع وبالتزكية

المتحدة للتأمين، والسيد علاء عبد الجواد الرئيس التنفيذي لشركة سوليدرتي- الأولى للتأمين، والسيد رشيد الهباب مدير عام شركة التأمين العربية - الأردن والدكتورة لانا بدر مدير عام شركة المجموعة العربية الأوروبية للتأمين، والسيد ضياء الدسوقي مدير عام شركة الصفوة للتأمين، والسيد أسامة حنوش مدير عام شركة متلايف.

وتم خلال الاجتماع مناقشة التقرير السنوي للاتحاد عن أعمال عام 2021، وبحث عدد من القضايا الحيوية التي تمس مستقبل قطاع التأمين الأردني واستعراض أهم المواضيع والقضايا التي أنجزها مجلس إدارة الاتحاد خلال السنة السابقة، والمصادقة على الخطة المستقبلية للاتحاد، والمصادقة على البيانات المالية للاتحاد لعام 2021، وإقرار الموازنة التقديرية لعام 2022، وكذلك مناقشة مشروع غرفة الحلول بين شركات التأمين التي تعتبر مكملة لغرفة التقاص.

عقدت الجمعية العمومية للاتحاد الأردني لشركات التأمين اجتماعها السنوي العادي اليوم الخميس بحضور ممثلي (15) شركة تأمين من أعضاء الهيئة العامة للاتحاد من أصل (23) شركة عضو في الاتحاد، وبحضور ممثلي البنك المركزي الأردني كل من السيد رافت حماد والسيد محمود شنانة وممثلي شركة طلال أبو غزالة وشركاه الدولية المدقق الخارجي لحسابات الاتحاد.

وتم خلال الاجتماع إعادة انتخاب المهندس ماجد سميرات المدير العام لشركة الشرق الأوسط للتأمين رئيساً لمجلس إدارة الاتحاد بالإجماع وبالتزكية، وكذلك إعادة انتخاب أعضاء مجلس إدارة الاتحاد السنة بالإجماع والتزكية للدورة السابعة عشرة لمدة سنتان للفترة القادمة من عام 2022 ولغاية العام 2024 .

وتمت تشكيل مجلس إدارة الاتحاد كل من السيد عماد الحجة مدير عام الشركة

Gulf Insurance Group Announces KD 50.2 Million (US\$ 166.2 Million) in Net Profit for 2021 with 207% Year-on-Year Growth

Gross written premiums up 23% to KD 548.5 million
BOD recommends 35% cash dividend-EPS at 223.68 fils



2021 results reflecting the strength of GIG as a group: Farqad Abdullah Al-Sane, Chairman of Gulf Insurance Group (GIG)

Farqad Abdullah Al-Sane, Chairman of Gulf Insurance Group (GIG), announced that the Group achieved a net profit of KD 50.2 million (US\$ 166.2 million), or 223.68 fils per share for the financial year ended December 31, 2021. This represents an increase of 207 percent over the KD 16.3 million (US\$ 54 million) made in 2020. Total revenues reached KD 310.7 million (US\$ 1.03 billion) with an increase of 47 percent compared to KD 210.8 million (US\$ 697.4 million) in 2020. Net Underwriting Income came to KD 41.6 million (US\$ 137.6 million), an increase of 49 percent or KD 13.6 (US\$ 45.1 million) compared to KD 28 million (US\$ 92.5 million) to the same period last year. This increase is due to the improvement in the Group's underwriting and investment performance in addition to the profits from the acquisition of AXA's operations

in the Gulf region.

The Board of Directors has recommended the distribution of 35% cash dividend (35 fils per share) for the financial year ended December 31, 2021, subject to the approval of GIG's General Assembly and other concerned regulatory authorities. Worth mentioning that during 2021, an interim cash dividend of 71% (71 fils per share) was distributed reaching a total cash dividend of 106 fils per share for the year 2021 with a total amount of KD 30.08 million.

GIG's book value per share reached 673 fils as at December 31, 2021, compared to 630 fils at the end of 2020, with an increase of 7 percent.

GIG's shareholder equity increased in 2021 by KD 73.4 million (US\$ 242.9 million) to reach KD 190.8 million (US\$ 631.2 million), representing a 63 percent increase from the KD 117.4 million (US\$

388.4 million) at 2020-end.

The Group's gross written premiums grew 23 percent compared to 2020, with an increase of KD 104 million (US\$ 344 million) to reach KD 548.5 million (US\$ 1.81 billion) compared to KD 444.4 million (US\$ 1.47 billion) at 2020.

Net investment income and sundry income for GIG reached KD 31.4 million (US\$ 103.8 million) at the closing of 2021, with an increase of KD 16.2 (US\$ 53.5 million), or 106 percent, compared to 2020.

GIG's net technical reserves came to KD 442.6 million (US\$ 1.5 billion) as at December 31, 2021, with an increase of KD 264 million (US\$ 872 million), or 147 percent, compared to the KD 179 million (US\$ 591.9 million) registered on December 31, 2020.

Total assets increased by KD 555.8 million (US\$ 1.8 billion) to reach KD 1.4 billion (US\$ 4.5 billion) at year-end, a growth of 69 percent compared to the same period in 2020.

Commenting on the results, Farqad Abdullah Al-Sane, Chairman of Gulf Insurance Group (GIG) said: "Our results for the year 2021 reflect the strength of GIG as a group, its 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."

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

ICIEC Signs Landmark Reinsurance Agreement with Spanish Export Credit Agency

ICIEC Signs Landmark Reinsurance Agreement (RA) with Spanish Export Credit Agency (CESCE) to Support Export Development and FDI in ICIEC Member Countries involving Spanish companies/banks



MoU ceremony: Oussama Kaissi, CEO of ICIEC

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the insurance arm of the Islamic Development Bank (IsDB) Group, signed a landmark Reinsurance Agreement (RA) with the Compañía Española de Seguros de Crédito a la Exportación, S.A., Compañía de Seguros y Reaseguros SME (CESCE), the official Spanish export credit agency (ECA).

The Agreement was signed by Oussama Kaissi, Chief Executive Officer of ICIEC, Beatriz Reguero Naredo, Chief Operating Officer, State Account Business, CESCE, in a virtual ceremony on 18 February 2022.

Under the Reinsurance Agreement, ICIEC will provide Shariah-compliant reinsurance solutions covering CESCE's exposure in ICIEC Member Countries originating from Spanish companies/banks transactions.

"This agreement," emphasizes Oussama Kaissi, CEO of ICIEC, "consolidates our long-standing partnership with CESCE in supporting export development and Foreign Direct Investment (FDI) in ICIEC Member Countries in which Spanish companies/banks are located in or involved with. We look forward to consolidating our relationship with CESCE, especially during this period when the world is recovering from the ongoing impacts of the COVID-19 pandemic and as our member countries are in the midst of building back fairer in their economies and societies on the way also towards achieving the transition to Net Zero and the UN Sustainable Development Goals (SDGs)."

Among ICIEC's mandate is also to promote the flow of foreign investments among and into its Member Countries and enlarge the scope of trade transactions between them and their third-party partners.

Oussama Kaissi, CEO of ICIEC,

welcomed the signing of this landmark Agreement. "Co-operation between ICIEC and CESCE would bring about better coordination and more efficient implementation of their respective activities to the benefit of partners in ICIEC Member Countries.

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 solutions to companies and parties in its 48 Member Countries including Documentary Credit Insurance Policy, Credit Insurance Products, Bank Master Policy, Non-Honoring of Sovereign Financial Obligations Policy, Sovereign Sukuk Insurance Policy, and Investment Insurance Products. 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. The uncertainties presented by the ongoing pandemic, the challenges relating to climate change and adaptation, and a host of other risks demand greater resilience from players in the trade and investment spectrum.

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 US\$31.7bn to energy, US\$25bn to manufacturing, US\$5.3bn to infrastructure, US\$2bn to healthcare, and US\$1.4bn to agriculture.

Property and Casualty Insurance Market in Saudi Arabia - Growth, Trends, COVID-19 Impact, and Forecasts (2022 - 2027)

The market is segmented by Insurance type (Home, Motor, Others) by Distribution Channel (Direct, Agency, Banks, and Others)

The Property and casualty insurance market in Saudi Arabia is estimated to grow at a CAGR of 3% approximately during the forecast period.

In 2018, Gross Written Premiums (GWP) in the Saudi insurance market reached SR 35.0 Billion, down from SR 36.5 Billion in 2017, which represents a decrease of (4.1%) compared to (1.0%) decrease in 2017. Health insurance GWP increased by 4.5% in 2018 reaching SR 19.8 Billion, up from SR 19.0 Billion in 2017, General insurance GWP, which represents 40.1% of the insurance market, decreased by (14.1%) in 2018, reaching SR 14.0 Billion, down from SR 16.3 Billion in 2017. Motor insurance representing 68.0% of General insurance GWP; decreased from SR 11.1 Billion in 2017 to SR 9.4 Billion in 2018. Protection & Savings (P&S) insurance GWP, which represents 3.1% of the insurance market, decreased by (3.3%) to reach SR 1.1 Billion in 2018 compared to a growth rate of 8.4% in 2017, Total number of insurance policies written increased to 6,037,326 in 2018 up from 5,666,234 in 2017.

Insurance penetration is defined as Gross Written Premiums divided by the total GDP, in 2018, insurance penetration decreased to 1.2% down from 1.4% in 2017, both due to increase in GDP and a decrease in GWP. Over the course of 5 years, compound annual growth rate for insurance penetration was 3.0%.

Motor and Health insurance represent 83.7% of total GWP in 2018, Health insurance remained the largest line of business in 2018, accounting for 56.8% of total GWP. Motor insurance stood in second place with a 26.9% share of total GWP, Motor insurance gross written premiums decreased by (15.4%) in 2018.

Saudi Arabia's financial regulator has issued a ban on combining insurance and reinsurance brokerage activities within the same company. SAMA (Saudi Arabian Monetary Authority) said that the rationale

behind the move is to increase the stability of the country's insurance industry, boost contributions to the growth of the national economy, and eliminate "wrong practices" in the industry. The Government lifted the ban on female driving in late 2017. This is expected to increase to 3.0 million female drivers by 2020. SAMA has implemented several regulatory reforms to improve supervision and facilitate foreign investment in the insurance industry. In order to further strengthen the sector, SAMA is planning to impose a 5-time increase in the minimum capital requirements for insurance and reinsurance activities to SAR 500.0 million (USD 133.4 million) and SAR 1.0 billion (USD 266.7 million).

Scope of the Report

This report aims to provide a detailed analysis of the Property and casualty insurance market in Saudi Arabia. It focuses on the market dynamics, emerging trends in the segments and regional markets, and insights on various insurance and distribution channel types. Also, it analyses the key players and the competitive landscape in Property and casualty insurance market in Saudi Arabia.

By Insurance type

Home

Motor

Others

By channel of distribution

Direct

Agency

Banks

Others

Report scope can be customized per your requirements. [Click here.](#)

Key Market Trends

Saudi Arabia Motor Insurance has potential to grow in near future:

Women drivers have yet to contribute significantly to the number of insured vehicles, and the regulator will help the industry achieve higher penetration of the market

through its mandates. Furthermore, a rapid increase in the number of women drivers, which is likely to grow by 3 million in 2020, is expected to facilitate growth of Saudi's insurance segment. Motor insurance GWP, represented 27% of the total, declined by 15.4% to SR 9.4 billion at the end of 2018 compared to a fall of 9.7% in 2017. Motor insurance GWP is expected to increase in the coming year due to change in regulation and many other factors.

To understand key trends, Download Sample Report

Vision 2030 can push the growth of Property insurance:

Increased focus towards investments in the nonhydrocarbon sectors aiding job creation and visa reforms for tourists, as part of the Kingdom's 2030 vision, is likely to drive the scope of insurable assets. Saudi Arabia currently has more than 5,000 capital projects worth approximately USD 1.6tn in the pre-execution stage, which holds significant potential for the Kingdom's insurance sector. Saudi Arabia's USD 1.6trn construction projects largest in the GCC region, that includes over 150 development projects worth USD 3.27 billion, for Tabuk region that were announced by Custodian of the Two Holy Mosques King Salman Bin Abdulaziz in November last year. The King also launched more than 600 projects in Qassim, 400km northwest of Riyadh, worth USD 4.36 billion and around another 200 new projects in Hail, also in the northwest of the Kingdom, valued at USD 1.14 billion.

Competitive Landscape

The report covers the major players operating in the Property and casualty insurance market in Saudi Arabia. The market is Consolidated due to the top 3 companies hold more than 50% market share. The market is expected to grow in the forecast period due to changes in regulation, upcoming huge construction projects in the region and other few factors.

Non Life Insurance Market Growth

The Non Life Insurance Market is expected to grow by \$ 2.09 bn during 2022-2026, progressing at a CAGR of 3.02% during the forecast period

Non Life Insurance Market in Iran (Islamic Republic of Iran) 2022-2026. The analyst has been monitoring the non life insurance market in Iran (Islamic Republic of Iran) and it is poised to grow by \$ 2.

Reportlinker.com announces the release of the report "Non Life Insurance Market in Iran (Islamic Republic of Iran) 2022-2026" - https://www.reportlinker.com/p06227672/?utm_source=GNW

09 bn during 2022-2026, progressing at a CAGR of 3.02% during the forecast period. Our report on the non life insurance market in Iran (Islamic Republic of Iran) provides a holistic analysis, market size and forecast, trends, growth drivers, and challenges, as well as vendor analysis covering around 25 vendors.

The report offers an up-to-date analysis regarding the current market scenario, latest trends and drivers, and the overall market environment. The market is driven by the increasing demand for insurance policies and increasing government regulations on mandatory insurance coverage. In addition, increasing demand for insurance policies is anticipated to boost the growth of the market as well.

The non life insurance market in Iran (Islamic Republic of Iran) analysis includes product and distribution channel segments.

The non life insurance market in Iran (Islamic Republic of Iran) is segmented as

below:

By Product

- Health insurance
- Motor insurance
- Fire insurance
- Marine insurance
- Others

By Distribution Channel

- Direct
- Brokers
- Banks
- Others

This study identifies insurance as a tool for overcoming poverty as one of the prime reasons driving the non life insurance market growth in Iran (Islamic Republic of Iran) during the next few years.

The analyst presents a detailed picture of the market by the way of study, synthesis, and summation of data from multiple sources by an analysis of key parameters. Our report on non life insurance market in Iran (Islamic Republic of Iran) covers the following areas:

- Non life insurance market sizing
- Non life insurance market forecast
- Non life insurance market industry analysis

This robust vendor analysis is designed to help clients improve their market position, and in line with this, this report provides a detailed analysis of several leading non life insurance market vendors in Iran (Islamic Republic of Iran) that include Arab

Insurance Group, Arman Insurance Co., Asia Insurance Co., Bimeh Iran Insurance Co., Mellat Insurance Co., Omid Insurance Co., Parsian Insurance Co., Pasargad Insurance Co., Taavon Insurance Co., and Tejarat Insurance Co. Also, the non life insurance market in Iran (Islamic Republic of Iran) analysis report includes information on upcoming trends and challenges that will influence market growth. This is to help companies strategize and leverage all forthcoming growth opportunities.

The study was conducted using an objective combination of primary and secondary information including inputs from key participants in the industry. The report contains a comprehensive market and vendor landscape in addition to an analysis of the key vendors.

The analyst presents a detailed picture of the market by the way of study, synthesis, and summation of data from multiple sources by an analysis of key parameters such as profit, pricing, competition, and promotions. It presents various market facets by identifying the key industry influencers. The data presented is comprehensive, reliable, and a result of extensive research - both primary and secondary. Technavio's market research reports provide a complete competitive landscape and an in-depth vendor selection methodology and analysis using qualitative and quantitative research to forecast the accurate market growth.

Bahraini Insurance Market Forecasts for 2026

A report published by Alpen Capital estimates that the Bahraini insurance market's turnover should increase by 2.2% per year to reach 800 million USD in 2026. The average annual growth rate over five years of the

life activity has been estimated at 4.7% compared to 1.4% for the non-life business.

The insurance penetration rate and the insurance density in the Kingdom of Bahrain are likely to reach 1.7% and 514.8 USD respectively.

The market growth is expected to be driven by the recovery of the economy, population growth, infrastructure development and the introduction of mandatory health insurance for expats.

SALAMA's Preliminary Net Profit FY 2021 Reaches AED 47.78 Million

Islamic Arab Insurance Company, listed as "SALAMA" on DFM, announced its preliminary results for the 2021 fiscal year

Net profit for the year reached AED 47.78mn.

- Gross written contributions reached AED 1.08bn.

- SALAMA has taken proactive measures to restructure its balance sheet, through varied measures such as improving underwriting performance, and focus on customer centric investment in digital transformation initiatives to enhance omnichannel experience.

- Subsidiaries in Egypt and Algeria achieved 37mn in 2021 compared with 32 mn 2020.

- SALAMA continues to enjoy strong balance sheet performance with an increase of AED 236.9m in its asset base compared to last year. This provides a strong foundation for business expansion.

- Assets under Management (AUM) continue to grow YOY and have increased by AED 170.1 million compared to 2020, demonstrating stakeholder confidence in SALAMA. SALAMA posted a net profit of AED 47.78mn in FY 2021, which was a result of the Company's strategy to restructure the business, with a particular focus on streamlining its balance sheet through prudent underwriting controls, and attracting new business, as well as investing in its customer-focused digital transformation initiatives aimed at improving its overall digital offering.

SALAMA - Public

The focus remained on implementing a digital transformation strategy that put the customer at the center of all initiatives. Through a combination of innovation and technology, SALAMA was able to launch five Takaful products, including Pet, Motor, Medical, Home Content & Term Life online, giving customers access to unique Takaful solutions and end-to-end paperless processing from the comfort of their homes or offices. Digital transformation initiatives

were designed to improve the omnichannel experience for customers and partners, and SALAMA was able to improve the overall customer experience and operational efficiency across multiple products.

On an operational level, SALAMA continued to focus on the UAE market in 2021, but the company's profitability in the UAE was affected by an increased number of claims and wider macroeconomic factors. SALAMA's subsidiaries, particularly Algeria and Egypt, continued to outperform as compared to previous year.

SALAMA's gross written contributions has consistently remained over the billion mark with 1.088bn in 2021. Underwriting profits have increased marginally to 15% of gross written contributions as compared to 14% last year.

SALAMA's investment moved mainly due to mark to market (MTM) volatility of some equity instruments and realignment measures undertaken to invest into high quality assets as part of the prudent investment strategy adopted by the Board of Directors in 2020.

Commenting on the preliminary results, Jassim Alseddiqi, SALAMA's Chairman, said: "The strength and execution of our strategy is evident on many fronts with great progress in digital transformation, launching new product lines and improving core business profitability in a challenging market environment. In 2021, we focused on restructuring the business and streamlining the balance sheet, and we are already starting to see these efforts bearing fruit in 2022. I am optimistic that by continuing this strategic direction, SALAMA is well positioned to create long-term sustainable value for its policyholders and shareholders."

Fahim Al Shehhi, CEO of SALAMA, said: "The year 2021 was a year of change for insurers in general. And while we started the year on a strong note - earning PI status

from DHA and coming on board as the exclusive Takaful partner for a number of development projects - we are committed to continuing to take the necessary steps to improve our revenue and underlying profitability. We remain on track to accelerate our digital transformation, improve operational excellence, adopt industry best practices, introduce more customer-centric product offerings, product lines and technology-based solutions - all with the goal of delivering a better customer experience and sustainable growth."

SALAMA - Public

SALAMA stands as the largest sharia'h compliant Takaful operator with 'AAA' capital adequacy rating as per S&P. SALAMA remains committed to serving partners and customers while enhancing shareholder returns in 2021 and beyond.

-About SALAMA Islamic Arab Insurance Company

SALAMA Islamic Arab Insurance Company is one of the world's largest and longest-established Shari'ah compliant Takaful solutions providers listed on the Dubai Financial Market, with paid-up capital of Dh1.21bn. SALAMA has been a pioneer in the Takaful industry from its incorporation in 1979 to the present day.

SALAMA's stability and success can be attributed to its customer-centric approach, keeping clients and partners at the heart of the business, and its commitment to its core values and principles. SALAMA continues to design and develop solutions that meet the ever-changing demand of customers. Today, SALAMA is recognised for providing the most competitive and diverse range of Takaful solutions in the region.

SALAMA serves individual customers and institutions in the UAE and, through its extensive network of subsidiaries and associates in Egypt and Algeria.

ADNIC Reports AED401.8 Million in Net Profit for 2021

Commenting on ADNIC's performance, HE Sheikh Mohamed bin Saif Al Nahyan, ADNIC's Chairman, said: "As we entered the second year of the pandemic, ADNIC continued to adapt and adjust to the new environment to ensure uninterrupted services to its customers.



Delivering a strong performance with a profitable 2021 results: Ahmad Idris, Chief Executive Officer of ADNIC

Abu Dhabi National Insurance Company (ADNIC) reported its financial results for the full year ended 31 December 2021.

Commenting on ADNIC's performance, Sheikh Mohamed bin Saif Al Nahyan, Chairman of ADNIC, said: "As we entered the second year of the pandemic, ADNIC continued to adapt and adjust to the new environment to ensure uninterrupted services to its customers. At the same time, the Company's underwriting skills, particularly in large and complex business lines, as well as product improvements allowed it to further enhance its customer proposition and increase its presence in a number of product lines."

"ADNIC's strong results in 2021 are a testament to the Company's core strengths in the insurance business. Our market share continued to grow and the Gross Written Premium grew by 6.4% over the prior year.

As the economic activity is gradually recovering to pre-pandemic levels, loss ratios in certain lines of business have also begun to normalize. However, ADNIC's disciplined risk management and ability to price risks correctly ensured that core underwriting profitability was maintained." "The Company's diversified investment portfolio delivered excellent results with an increase in the Investment Income of 25.6% compared to 2020. ADNIC continued to maintain expense discipline without compromising on investments in technology and to make ADNIC 'future-ready'. ADNIC's digital initiatives will be key contributors to its success going forward. The Company's full year Net Profit is AED401.8 million and the Earnings per Share is AED 0.70, an increase of 8.3% and 7.7%, respectively, over the prior year."

"In 2021, the Company's rating was upgraded to A with a Stable outlook by S&P.

Moreover, A.M. Best assigned ADNIC a rating of A with Stable outlook. This is a great vote of confidence in the Company from two of the leading rating agencies. The bedrock of this rating is ADNIC's consistency in delivering on financial metrics, strong underwriting capabilities, diversified investment book, robust solvency and market leadership in the local and regional insurance markets. As a reliable insurer, ADNIC is embracing its responsibility in supporting the UAE leadership's vision and journey for the next 50 years. The year 2022 will also be the year that ADNIC celebrates the 50th anniversary of its founding and we are preparing for the next phase of growth," he added.

Ahmad Idris, CEO of ADNIC, said: "ADNIC delivered a strong performance with a full-year net profit of AED 401.8 million and sustained growth across key metrics, representing an increase by 8.3 % compared to the previous year. Despite continued uncertainties due to COVID-19 and an uneven global economic recovery, ADNIC managed to adapt to the new normal and to launch various new initiatives to support the growth of its consumer segment. As a customer centric company, we will continue to pursue our digital transformation journey across all customer channels and consumer lines products. We will continue to be engaged in numerous initiatives that contribute to the betterment of society from tackling environmental challenges to enhancing safety."

He added: "2021 was a milestone year for the UAE, marking the Golden Jubilee and the launch of a new vision that will drive the nation's development over the coming 50 years. As a UAE national insurance company for nearly half a century, we look forward to supporting the UAE's strategic projects as it begins the journey towards the next 50 years."

In the fourth quarter of 2021, ADNIC extended its partnership with Al Bayt Mitwahid Association to support the association's wide range of community welfare initiatives.

AM Best Places Credit Ratings of Solidarity Bahrain and First Insurance Company Under Review with Developing Implications

AM Best has placed under review with developing implications the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb+” (Good) of Solidarity Bahrain B.S.C. (Solidarity Bahrain) and First Insurance Company (Solidarity First Insurance Company or SFIC) (Jordan).

The Credit Rating (rating) actions follow the announcement on 27 January 2022 by Solidarity Bahrain’s and SFIC’s ultimate parent, Ithmaar Holding B.S.C., that it has agreed to sell a group of assets, including Solidarity Bahrain’s and SFIC’s intermediate parent, Solidarity Group Holding B.S.C., to Al Salam Bank-Bahrain B.S.C. (ASBB).

ASBB is a Bahrain-based Shari’a-compliant financial institution with BHD 2.6 billion of assets and BHD 299.1 million of equity as at year-end 2020.

The ratings are expected to remain under review until the transaction closes and AM Best has assessed its impact on Solidarity Bahrain’s and SFIC’s credit fundamentals.

Motor Insurance in Oman: Claims Increase

Al Ahlia Insurance reports that motor claims increased by 81% in Q4 2021. This increase is due to the de-

cline in remote working which has led to a recovery and return to normal activity.

During the pandemic, motor claims decreased by 80% due to a decline in car ac-

idents during lockdown. The drop in claims prompted Omani insurers to reduce motor insurance rates.

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idents during lockdown. The drop in claims prompted Omani insurers to reduce motor insurance rates.

Five Insurers Hold 60% of the UAE Market in 2021

The Emirati insurance market is closing the year 2021 with a 7% increase in its turnover. The written premiums realized by the 29 listed insurers have gone from 24.4 billion AED (6.6 billion USD) in 2020 to 26.1 billion AED

(7.1 billion USD) a year later.

The market is dominated by five insurance companies which account for nearly 60% of the turnover recorded by the industry in 2021. The other 24 companies share the remaining 40%.

The net profit generated by all the listed companies reached 1.93 billion AED (525 million USD) by the end of 2021, representing a 2% increase over one year.

Top 5 Emirati insurers in 2021

Companies	Turnover		2021 shares
	(in billions AED)	(in billions USD)	
Orient Insurance	5.008	1.363	19.20%
ADNIC	4.267	1.162	16.30%
Oman Insurance	3.539	0.963	13.60%
Dubai Insurance Co	1.226	0.334	4.70%
Al Ain Ahlia	1.206	0.328	4.60%
Total top 5 insurers	15.246	4.15	58.40%
Other insurers	10.854	2.95	41.60%
Total	26.1	7.1	100%

Non Life Insurance Market Growth

The Non Life Insurance Market is expected to grow by \$ 2.09 bn during 2022-2026, progressing at a CAGR of 3.02% during the forecast period

Non Life Insurance Market in Iran (Islamic Republic of Iran) 2022-2026. The analyst has been monitoring the non life insurance market in Iran (Islamic Republic of Iran) and it is poised to grow by \$ 2.

Reportlinker.com announces the release of the report "Non Life Insurance Market in Iran (Islamic Republic of Iran) 2022-2026" - https://www.reportlinker.com/p06227672/?utm_source=GNW

09 bn during 2022-2026, progressing at a CAGR of 3.02% during the forecast period. Our report on the non life insurance market in Iran (Islamic Republic of Iran) provides a holistic analysis, market size and forecast, trends, growth drivers, and challenges, as well as vendor analysis covering around 25 vendors.

The report offers an up-to-date analysis regarding the current market scenario, latest trends and drivers, and the overall market environment. The market is driven by the increasing demand for insurance policies and increasing government regulations on mandatory insurance coverage. In addition, increasing demand for insurance policies is anticipated to boost the growth of the market as well.

The non life insurance market in Iran (Islamic Republic of Iran) analysis includes product and distribution channel segments.

The non life insurance market in Iran (Islamic Republic of Iran) is segmented as

below:

- By Product
 - Health insurance
 - Motor insurance
 - Fire insurance
 - Marine insurance
 - Others
- By Distribution Channel
 - Direct
 - Brokers
 - Banks
 - Others

This study identifies insurance as a tool for overcoming poverty as one of the prime reasons driving the non life insurance market growth in Iran (Islamic Republic of Iran) during the next few years.

The analyst presents a detailed picture of the market by the way of study, synthesis, and summation of data from multiple sources by an analysis of key parameters. Our report on non life insurance market in Iran (Islamic Republic of Iran) covers the following areas:

- Non life insurance market sizing
- Non life insurance market forecast
- Non life insurance market industry analysis

This robust vendor analysis is designed to help clients improve their market position, and in line with this, this report provides a detailed analysis of several leading non life insurance market vendors in Iran (Islamic Republic of Iran) that include Arab

Insurance Group, Arman Insurance Co., Asia Insurance Co., Bimeh Iran Insurance Co., Mellat Insurance Co., Omid Insurance Co., Parsian Insurance Co., Pasargad Insurance Co., Taavon Insurance Co., and Tejarat Insurance Co. Also, the non life insurance market in Iran (Islamic Republic of Iran) analysis report includes information on upcoming trends and challenges that will influence market growth. This is to help companies strategize and leverage all forthcoming growth opportunities.

The study was conducted using an objective combination of primary and secondary information including inputs from key participants in the industry. The report contains a comprehensive market and vendor landscape in addition to an analysis of the key vendors.

The analyst presents a detailed picture of the market by the way of study, synthesis, and summation of data from multiple sources by an analysis of key parameters such as profit, pricing, competition, and promotions. It presents various market facets by identifying the key industry influencers. The data presented is comprehensive, reliable, and a result of extensive research - both primary and secondary. Technavio's market research reports provide a complete competitive landscape and an in-depth vendor selection methodology and analysis using qualitative and quantitative research to forecast the accurate market growth.

Kuwait Re: Improved Results in 2021

The Credit Rating (rating) actions follow Kuwait Reinsurance Company (Kuwait Re) has recorded a 26% turnover increase in 2021. Written premiums have reached 71.645 million KWD (236.252 million USD) against 56.961 million KWD (186.512 million USD) at the end of 2020.

With 6.32 million KWD (20.8 million USD), the net profit has grown by 21% compared to 5.23 million KWD (17.125 million USD) in 2020.

As at 31 December 2021, the underwriting result has progressed by 62% to reach 6.37 million KWD (21.005 million USD). The combined ratio went from 96.8% in 2020 to

94.2% one year later.

The net investment income amounted to 3.95 million KWD (13.02 million USD), representing a 3% improvement over one year.

The company's shareholders' equity has climbed by 11.2% to a total of 63.18 million KWD (208.34 million USD).

QIC Group Net Profit for the Year 2021 Jumps 400% to QAR 630 Million

Figures in QAR million	2021
Gross written premiums	12,647
Net written premiums	8,056
Net underwriting result *	350
Net investment and other income	1,125
Consolidated net profit	630
Return on Equity	7.4%
Non-life combined ratio	101.9%
Earnings per Share (in USD); 2018 restated	0.143
Total assets	43,691
Market capitalization	8,982
Shareholders' equity	8,518

*2020 investment and other income excludes one of gain on sale of subsidiary and investment property.

Net profit for the year reached AED 47.78mn.

Gross written contributions reached AED 1.08bn.

Qatar Insurance Company (QIC), the leading insurer in Qatar and the Middle East North African (MENA) region, announced its financial results for the year 2021. Following a meeting of the board of Directors on Sunday 27th of February 2022, which was presided over by Khalifa Abdulla Turki Al

Subaey, Chairman & Managing Director of QIC Group, the Board approved the financial results. QIC reported a net profit of QAR 630 million for year 2021 witnessing a 400% rise compared to financial year 2020. The Earnings per share (EPS) amounted to QR 0.143 as of 31st December 2021 versus Earnings per share (EPS) QR (0.004) for the same period in 2020. The Board of Directors proposed a cash dividend distribution of 10% for the year ended 2021.

Overview of key financial results (year ended, December 31)

QIC expands its leadership in a challenging environment

The COVID-19 pandemic has confronted the global insurance industry with enormous challenges that resulted in a global economic slowdown, shortages in supply and price volatility as well as a continued low negative interest rate environment, while inflation has been

creeping up. Besides the organisational challenges caused by lockdown measures and movement restrictions, insurers have seen increased pricing and reduced capacity in many lines.

Khalifa Abdulla Turki Al Subaey, Chairman & Managing Director of QIC Group stated “Within this challenging environ-

operations, expand its low-volatility activities, diversify its business portfolio and drive forward full fledged digitization of QIC’s domestic and MENA operations. This achievement is a testament to the strength of our brand.” Al Subaey added. QIC as one of the oldest and well-recognised direct insurance brand in the MENA region, in a post Covid era of consolidations and efficiency, will have a renewed focus to further develop and grow the direct insurance vertical in the region by leveraging its position as a leader in digitalization of personal lines and other select line of business”.

Produced solid results and returned to impressive performance

Additionally, Salem Khalaf Al Manai, Group Chief Executive Officer, said that the Group’s gross written premiums remained stable at QAR 12.6 billion, compared to QAR 12.20 billion in 2020. By now, over half of the Group’s gross written premiums emanate from personal lines insurance written in the Middle East, U.K. and Continental Europe. In 2021, QIC’s international operations – Qatar Re, Antares, QIC Europe Limited (QEL) and our Gibraltar-based carriers – accounted for approximately 81% of the Group’s total gross written premiums.

QIC once again witnessed a strong performance from its primary insurance business in its domestic and MENA operations, which continued to grow to GWP of QAR 2.4 billion, an increase of 5% from 2020. The domestic business remains highly attractive, providing strong top-and bottom-line results to the Group’s performance. QIC’s positioning as the region’s most advanced digital insurers once again proved its merits, as the domestic companies continued to attract new business during the pandemic – overcoming the hurdles posed by physical movement restrictions. The domestic business remains highly attractive, providing strong top-and bottom-line results to the Group’s performance.

Investment Management – an externally recognised strength of the QIC Group

In 2021, QIC’s investment team once again proved its mettle as the MENA region’s leading investment house, focusing on both sector balance and security of investments. The Group’s net investment and other income amounted to QAR 1,125 million for 2021, as compared to QAR 748 million, excluding any one-off gains in 2020. On a year-to-year basis, the investment yield, excluding any one-off gains, came at a healthy 5.1%, as compared to 3.5% for the previous year.

Anoud Technologies, a preferred partner to leading insurance companies

In 2021, Anoud Technologies (Anoud Tech), a subsidiary of QIC Group and a leading international insurance software solutions provider became the first Qatari company to export internally developed IT solutions to insurance companies across the world. QIC Group entered into a strategic alliance with Swiss Re, one of the world’s leading global reinsurance companies and are jointly marketing (Anoud+) to third-party insurers in both developed and emerging markets.

Continued efforts towards process efficiency and automation

QIC is committed to operate as efficiently as possible for the benefit of both its policy- and shareholders. Throughout the past years we managed to further trim our expense ratio, making QIC one of the most competitive insurers in the market. 2021 was no exception to this rule as we continued our endeavour towards process efficiency and automation, resulting in exceptionally low administrative expense ratio for our core operations of 5.9% in 2021.

Significant increase in QIC net profit

Overall, QIC the region’s biggest, most valuable and profitable insurance company in the Middle East according to Forbes Middle East’s annual ranking of top 100 listed companies in the region for 2021, achieved a strong consolidated net profit of QAR 630 million an increase of 400% compared to financial year 2020.

S&P and AM Best rating confirmed

Both global credit rating agencies, Standard & Poor’s and AM Best, reaffirmed the Group’s “A” rating with a negative outlook during the year. In December 2021, AM Best affirmed the A (Excellent) financial strength rating and ‘a’ (Excellent) long-term issuer rating of QIC and its subsidiary. The ratings reflect QIC’s balance sheet strength, which AM Best considers very strong, and its strong operational performance, neutral business profile and adequate enterprise risk management (ERM).

About Qatar Insurance Company

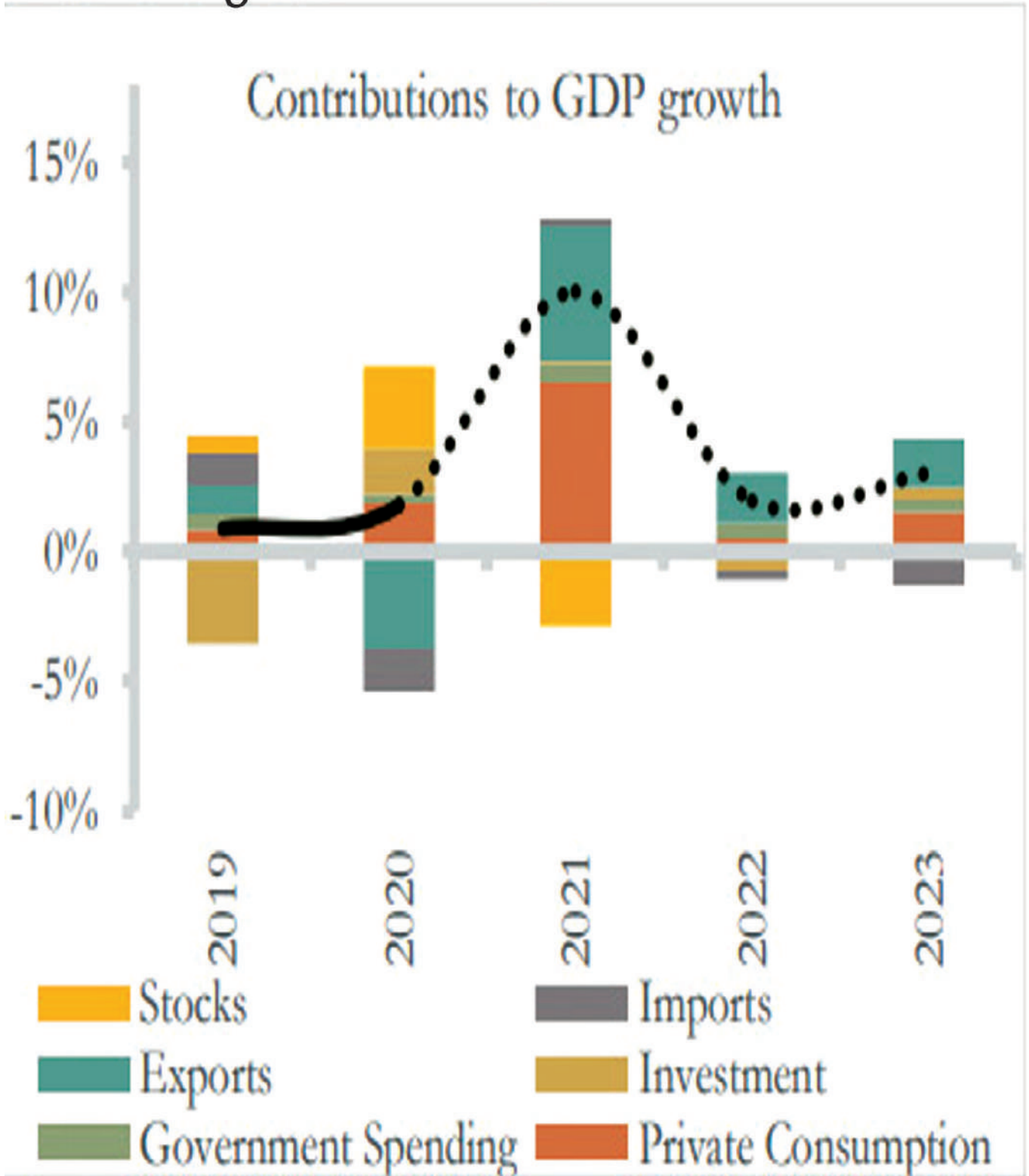
Qatar Insurance Company is a publicly listed composite insurer with a consistent performance history of over 57 years and a global underwriting footprint. Founded in 1964, QIC was the first domestic insurance company in the State of Qatar. Today, QIC is the market leader in Qatar and a dominant insurer in the GCC and MENA regions. QIC is the largest insurance company in the MENA region by Gross Written Premium and total assets. It is listed on the Qatar Stock Exchange and has a market capitalisation in excess of QAR 8.5 billion.

ment, QIC Group further progressed on its path of cementing its leadership in its domestic markets in Qatar and the MENA region, while reducing its exposure to volatile severity risks. This strategy continued to bear fruit and enhanced our profitability. “We are pleased with these results, which were achieved through the successful implementation of the group’s strategic plan that aims to de-risk its international

2020
12,202
8,154
[595]
748
126
1.2%
112.2%
[0.004]
42,741
7,715
8,293

MAIN STORY

Figure: Exports will continue to be the main driver to growth



EXPORTS WILL CONTINUE TO BE THE MAIN DRIVER OF GROWTH

Can Turkey Sail Against the Tide in 2022?

Global and domestic challenges weigh on outlook for Turkish economy in 2022

Of course, sometimes we have to go against the tide – but it is best avoided if possible. The worst sea conditions have involved economy-over-local economy. This is when the economy and the currency are going in opposite directions. The two clash, and steep, high and spiky result.

Turkey's economy is likely to expand at a much slower pace this year as rising domestic macroeconomic and financial challenges moderate growth in 2022 following an unexpectedly strong economic growth in 2021, says the latest edition of the World Bank's Turkey Economic Monitor report, released recently.

Exports will continue to be the main driver of growth. As in 2021, growth in 2022 is expected to be largely driven by a continued strong rebound in exports. The composition of growth is projected to continue shifting towards external demand. Net exports are projected to account for more than half of growth.

Net exports are expected to drive more than two thirds of growth in 2022, offsetting the drag in domestic demand from low investment, private consumption, and high inflation. The rise in exports coupled with sluggish import demand will help the current account deficit to narrow to 2.0 percent in 2021 and 2.6 percent in 2022. Private investment is expected to contract as corporates face rising FX debt service and production costs, and the cost of borrowing for corporates remains high despite domestic monetary easing.

On the production side, the services sector is expected to increase its contribution to growth in 2022-23. The services sector would generate around two thirds of the growth in 2022, on the back of the strong recovery in the tourism sector.

Industrial sector growth, on the other hand, is expected to slow to 1.5 percent in 2022 due to a high 2021 base effect and supply-side frictions driven by heightened price uncertainty.

Frequent changes in the monetary policy setting, epitomized by a series of interest rate cuts since last September, sent the Lira dropping to historic lows and

inflation soaring to record highs. While exports boomed in 2021, these challenges have eroded real incomes for the poorer households.

The COVID-19 pandemic added to the problem, and negatively impacted poverty reduction. While pandemic-related fiscal support measures helped soften the blow, it is estimated that the pandemic pushed an additional 1.6 million people below the \$5.50 poverty line in 2020, raising Turkey's poverty rate to 12.2 percent, from 10.2 percent in 2019.

It is also estimated that a 1 percent increase in consumer prices in Turkey raises the number of poor by 2 percent, although income support and changes to consumption patterns could dampen this effect. With official statistics showing annual inflation having increased from 15 percent in January 2021 to 48.7 percent in January 2022, it is likely that the poverty rate remained high in 2021.

High and persistent inflation will be the main macroeconomic challenge in the medium-term. Turkey's fiscal position – a traditionally strong anchor for the economy – will also likely be under pressure from the exceptional measures taken to stabilize the Lira and to lower inflation. The report stresses the need for normalization of monetary policy and a fiscal strategy that prioritizes fiscal sustainability as well as meeting pressing pandemic related health system and social protection needs; well-targeted public transfers for vulnerable households and firms; and efforts to broaden the tax base to generate revenues.

"These are challenging times for the Turkish economy and households. Success in reigning in inflation and renewed focus on structural policies are warranted to restore the economy's ability to mobilize savings, stimulate investment, and generate inclusive and poverty-reducing growth in the long-term," said Auguste Kouame, World Bank Country Director for Turkey.

Growth is set to decline to 2 percent this year, from an estimated 10 percent in 2021, firming to a modest 3 percent in 2023, as high inflation and policy un-

certainty weigh on private consumption and investment. As in 2021, growth in 2022 is expected to be largely driven by robust growth in exports to the European Union (EU), with the additional prospect of growth in tourism. Recent macro financial instability has put pressure on bank balance sheets and undermined efforts to develop domestic sources of long-term finance.

Risks to the outlook are tilted to the downside. The headwinds include risks from the pandemic at home and abroad, climate change related disasters, price pressures and value chain disruptions at the level of the global economy, and the prospect of interest rate tightening in advanced economies and the resulting tightening of global liquidity conditions.

"Mitigating the risks to the growth outlook of 2022 and 2023 will require well-coordinated monetary and fiscal policies that stabilize the economy in the short term and allow attention to be reoriented towards realizing Turkey's growth potential in the medium term," said Hans Beck, World Bank's Lead Country Economist for Turkey.

A focus on improving Turkey's global competitiveness can also reverse Turkey's declining foreign direct investment (FDI) and raise it to levels that are comparable with other large emerging markets. Turkey would also do well in anticipating and preparing for the impacts of the EU's Carbon Border Adjustment Mechanism, which will affect Turkish exports to the EU, the report adds.

It is important to note that Turkey experienced an accelerating economic recovery in 2021 amidst the COVID-19 pandemic, but also rising macro-financial volatility, with impacts on households.

In the recovery, the economy grew 11.7 percent year-on-year in the first three quarters of 2021 supported by external and domestic demand; the external and fiscal balances improved, and unemployment fell.

However, the Lira depreciated to record low levels in the fourth quarter in 2021, losing over half its value by early December before appreciating but remain-

ing volatile.

Following the reopening and loosening of restrictions, Turkey entered the fourth wave of infections, driven by the Delta variant, in early July 2021. The expansion of COVID-19 cases in the second half of 2021 followed a similar path to many European countries and the United States.

The recent surge in cases has not led to reintroduction of stringent measures thanks to low fatality rates. An accelerated vaccine rollout helped Turkey's fully vaccinated adult rate to rise to over 84 percent as of January 2022.

The COVID-19 pandemic amplified existing income and labor disparities. The regional inequalities of the Covid-19 crisis also manifested in larger impacts for women from Eastern regions, widening pre-existing gender gaps.

Following very high growth in 2021, Turkey's economic growth outlook is beset by macro-financial uncertainty. As in 2021, growth in 2022 is expected to be largely driven by a continued strong rebound in exports. The composition of growth is projected to continue shifting towards external demand. Net exports are expected to drive more than two thirds of growth in 2022.

On the production side, the services sector is expected to increase its contribution to growth in 2022-23. The services sector would generate around two thirds of the growth in 2022, on the back of the strong recovery in the tourism sector.

Vaccine challenges may undermine good vaccine progress to date; continued Lira depreciation and high inflation may further exacerbate macro financial vulnerabilities, erode real incomes, distort price signals, and disrupt production and supply channels. High inflation also poses a risk to Turkey's progress on poverty reduction.

Macroeconomic policy settings should adjust to boost confidence and mitigate macro financial risks. Further monetary policy loosening will likely continue wid-

ening external and internal imbalances. Tight monetary policy effort is warranted to restore investor confidence and anchor inflation expectations.

Policies should also focus on supporting vulnerable groups and improving labor market outcomes. The rapid recovery in economic activity in 2021 has helped reverse the pandemic's impact on employment, but underlying challenges have resurfaced. There is a greater need to stimulate the demand for labor and increase the inclusion of women and vulnerable youth including those not in employment, education, or training (NEET).

A focus on improving Turkey's longer-term global competitiveness is also needed as the country has not been attracting as much foreign direct investment (FDI) as in the past or compared to other emerging markets. Good quality FDI, which is productive and higher tech, is important for countries like Turkey that aim to catch-up to high income levels.

Turkey would also do well in anticipating and preparing for the impacts of the EU's Carbon Border Adjustment Mechanism, which will affect Turkish exports to the EU.

Inflation has accelerated in 2021 with the sharp Lira depreciation, rising international commodity prices, and rising inflation expectations. In January 2022, official CPI inflation reached 48.7 percent (year-on-year) –against an official target of 5 percent- and domestic producer price inflation hit 93.5 percent, the highest levels in the last two decades. The sharp depreciation of the lira coupled with high exchange rate pass-through, rising demand pressures and deteriorating inflation expectations led to a jump in inflation. Food price inflation is the largest contributor to headline inflation. In producer prices, energy producer prices, which are directly associated with oil prices, and even more with exchange rate movements, picked up sharply in 2021.

Corporate and banking sector challenges remained high despite deleveraging. Corporate debt levels remain high, especially FX debt. Recent volatility in financial markets and the sharp currency depreciation led to a rise in corporate vulnerability, straining already stretched corporates' balance sheets. The World Bank Pulse Survey in March 2021 showed that around one third of the interviewed businesses expected to fall into arrears on their financial liabilities in the following 6 months. On the banking sector side, credit growth accelerated again after slowing down in the first three quarters of 2021 and core capital buffers declined, especially for state banks despite an uplift in overall buffers from forbearance measures and Tier-2 capital. Heightened Lira volatility weakened banks' core capital ratio from 14.5 percent in December 2020 to 12.8 percent in November 2021.

Turkey can take several steps to anticipate the impact of the EU's Carbon Border Adjustment Mechanism and boost trade. Analysis shows that the long-run impact of the CBAM in Turkey could be sizable for particular CBAM sectors. It is important to consider the implications of border adjustment mechanisms on other ongoing bilateral and multilateral trade policy initiatives such as the modernization of the EU Turkey customs union.

Turkey can take meaningful steps to raise its competitiveness and participation in global trade by: improving market access especially by reducing barriers to trade in services; entrenching macroeconomic and regulatory stability; scaling up public provision of market information; supporting firm capability and workforce development; lifting market-distorting measures like import barriers, domestic content requirements and weakly functioning incentives; building economic infrastructure and workforce skills in lagging regions, and addressing constraints to female employment

Figure 1: Turkey has talent and cost advantages but lags competitors on other key investment drivers

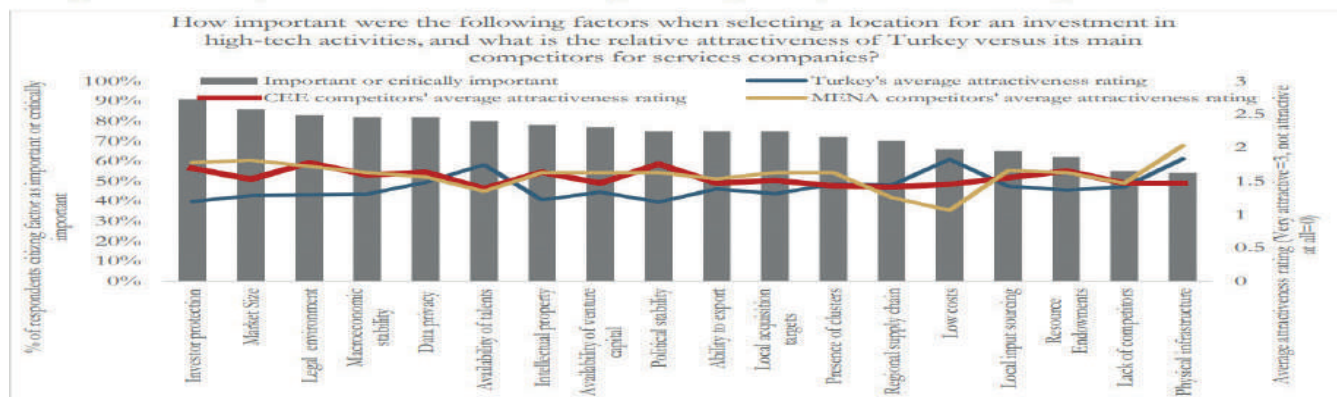
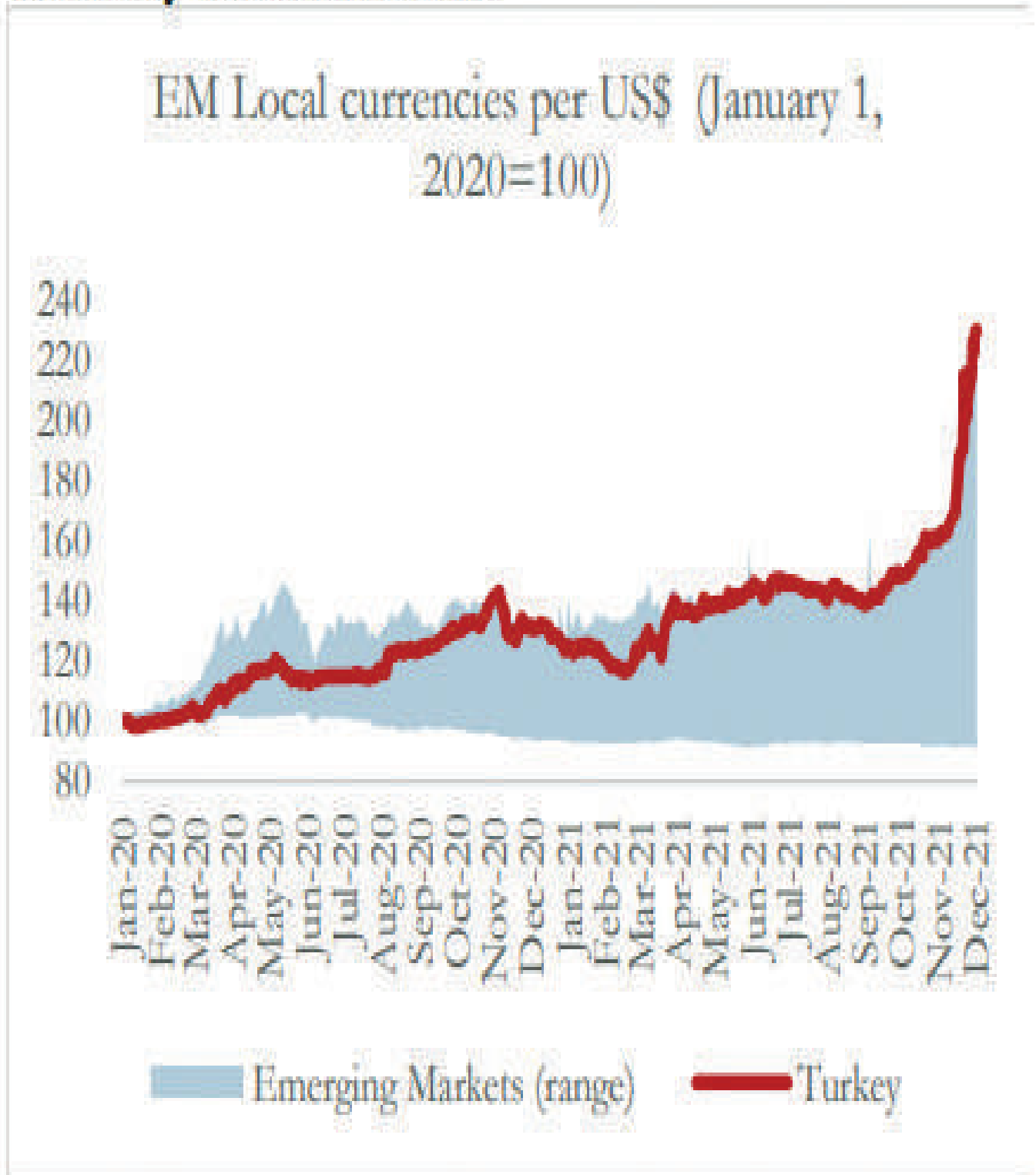


Figure : The Turkish Lira is the most depreciated currency across all EMs



Join Eugene Willemsen, CEO of PepsiCo for Africa, Middle East, and South Asia at the Main Stage Powered by “The Entrepreneurial Nation” at Step 2022

Named among Fortune’s World’s Most Admired Companies, PepsiCo generates over than \$1 billion in estimated annual retail sales.

Eugene has been with PepsiCo for almost 3 decades, now leading a strong team of 25,000 and overseeing the operations of sectors that span across more than 70 markets and accounts for 45% of our world’s population.

Most recently, Eugene was responsible for the strategic direction of PepsiCo’s global categories and brands as well as PepsiCo’s global commercial functions, during which he oversaw a period of strong growth. Prior to that, Eugene led the company’s global tea joint venture with Unilever, which operates in roughly 120 countries worldwide, following more than a decade leading PepsiCo businesses in Europe.

Eugene believes in sustainable growth, community stewardship, and empowering their teams locally. Last year, Eugene received CARE Impact Award for commitment to gender equality and empowering women in agriculture globally. He is also passionate about cycling, running, and exploring new places and cultures

Germany aims to implement drone zones swiftly

Droniq GmbH and its parent company DFS Deutsche Flugsicherung GmbH, the German air navigation service provider, published their recommendations for the establishment of U-space areas. The findings underlying the recommendations stem from a research project funded by the German Federal Ministry for Digital and Transport (BMDV). These recommendations will help spur the introduction of U-space areas in Germany from 2023.

U-space areas allow drones to be safely integrated into airspace, including the interplay with manned aircraft. This will facilitate the routine use of drones, for example in logistics, agriculture, the supply of hard-to-reach areas and the transport of vital medical equipment. How U-space areas can function in practice was tested under realistic conditions in a so-called U-space real laboratory, or sandbox, which Droniq and DFS set up in the Port of Hamburg in the north of Germany. The seven-month research project had a budget of approximately EUR 1 million and was funded in part by the German Federal Ministry for Digital and Transport

(BMDV) (EUR 500,000).

Volker Wissing, German Federal Minister for Digital and Transport: “With around 400 active companies, Germany is one of the leading markets for drone technologies. We want to strengthen and enhance Germany’s technological lead. The U-space sandbox has answered many important questions for us for the establishment of U-space. We are now using this valuable practical experience to progress onwards. The first U-space areas are to be set up in Germany as early as next year. In doing so, we are ensuring safety in German airspace and facilitating more innovations in unmanned aviation.”

The Ministry is using the findings and recommendations from the practical tests in the Hamburg U-space sandbox to develop a concept for the establishment of U-space areas throughout Germany. The requirements of the European U-space Regulation (2021/664) are also being taken into account. The concept aims to lay all the legal and practical foundations for the implementation of U-space areas. The Ministry plans to designate the first U-space areas as early as 2023.

Research in this area is also being conducted in another project funded by the Ministry. Known as the LUV project, it is looking into solutions and recommendations for action for the implementation of the U-space Regulation throughout Germany. The aim is to advance the technology of unmanned aviation and to strengthen Germany’s position as an innovative business location in international competition.

The results of the U-space sandbox include recommendations and measures for the establishment of U-space areas, their operation and the design of the roles and services applicable in U-space.

First implementation of U-space areas in pilot regions

Among the proposals is the recommendation to establish U-space areas in pilot regions to gain further experience about their implementation and operation. For this purpose, Droniq and DFS recommend using complex airspaces with high levels of unmanned and manned air traffic, such as large cities with airport connections. It is for such busy airspaces in particular that a coordinating and regulatory framework such as U-space is necessary. With more experience, further U-space areas can be introduced, or existing U-space areas can be expanded or connected. A catalogue of criteria developed by Droniq and DFS will help assess when and where it makes sense to establish a U-space area.

Options for U-space service providers

Another recommendation concerns the competitive situation in a U-space area. In such areas, U-space Service Providers (USSP) coordinate drone traffic. Generally, there can be several USSPs in a U-space that compete with each other and differ in service and price.

“For U-space areas to drive the economic potential that drone operations can offer, there needs to be competition that benefits drone operators,” said Jan-Eric Putze, CEO of Droniq, a leading company in Germany for integrating drones into the airspace. “We look forward to welcoming other market players to U-space alongside ourselves as USSP.” Another important recommendation from his point of view is the establishment of U-space areas in the controlled airspace arounds airports, if necessary. “In doing so, we will pave the way for new urban air mobility ideas, for example when it comes to flying from the airport to the city by air taxi.”

Sallaum Lines announces plans to establish shipping lines with Arab Countries

Sallaum Lines, the International Maritime Shipping Company, seeks to expand operations and services through its plans to establish shipping lines with the Arab countries, which include lines reaching China and Korea.

Dr. Wissam Naji, CCO/Head of Sales, Sallaum Lines SA, told Robban Assafina during Breakbulk Middle East which was held lately at Dubai, about the company’s plans to develop its terminal at the port of Antwerp, as a way to further advance shipping between Arab countries, Europe and Africa: “Our future plans include developing this terminal to handle larger amounts of cargo, linking the Arab and European countries together and developing the shipping sector as well.”

Dr. Naji also spoke of Sallaum Lines’ participation in Breakbulk Middle East this year, which proves the company’s future prospects to seek investment opportunities and become a leading company in this sector. “Sallaum Lines eyes the breakbulk market as a very promising market, and we intend to enhance the shipping sector through our significant contribution in the near future.”

And with the environment and the human health being a top priority, the company seeks to face this challenge through its future plans of carbon free operations.

Speaking further about this, Dr. Naji stated that Sallaum Lines has set a long-term target of net-zero emissions of greenhouse gas (GHG) by 2050. The goals and

visions of the initial GHG strategy are to reduce the carbon intensity of international shipping. This means a reduction of CO₂ emissions per transport work, as an average across international shipping by at least 40% by 2030, and working to achieve 70% by 2050, compared to 2008.

Pakistan's largest bank, HBL selects Temenos to transform its banking services

Temenos, the banking software company, announces that HBL, Pakistan's largest bank network is to adopt the Temenos core banking platform to provide domestic and international operations with a cutting-edge banking experience.

HBL will onboard over 25 million of the Bank's clients onto Temenos open platform for composable banking [1]. The platform will accelerate the Bank's services across all segments, markets, and channels. HBL clients will have an enhanced user experience in the form of increased reliability, security and a modern platform that will enhance HBL's digitalization journey.

The Temenos implementation will include a full suite of client-friendly products and services that will provide end-to-end, technologically advanced solutions to both HBL's conventional and Islamic banking clients. Faster onboarding and quicker transaction processing will provide a more seamless client experience, enabling HBL to increase its digital footprint across Pakistan and internationally. The new system will also enhance adherence to local banking regulations and improve reporting standards for international markets in China, GCC, Europe and SAARC countries [2].

Muhammad Aurangzeb, President & CEO - HBL, said: "The open technology platform provided by Temenos is flexible, global-ready and has the breadth of banking services to meet our clients' fast-developing banking needs. This partnership contributes to our goal to become a 'Technology company with a banking license'."

Sagheer Mufti, Chief Operating Officer - HBL, added: "At HBL, we are always looking at better ways to serve our clients. By adopting this leading platform, we will add to our capability to give clients an improved experience when using our services, now and for many years to come."

Max Chuard, Chief Executive Officer, Temenos, commented: "HBL is a forward-looking bank with a pioneering approach to shaping the future of banking. Temenos open platform for composable banking will free the bank from legacy constraints.

To innovate safely at speed, as well as scale its offering and achieve its growth goals. We are proud to support HBL as it delivers on this exciting vision for more than 25 million clients worldwide."

[1] 'Composable banking' means HBL can, if it wishes, combine, replace, add-on and swap out components, systems and connectors. Traditional providers lock functions like decisioning, reporting, analytics and more together, reducing flexibility.

[2] South Asian Association for Regional Cooperation (SAARC) is the regional union of states in South Asia: Afghanistan, Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka

ZainCash - Iraq's FinTech Company selects Temenos to expand its digital portfolio

ZainCash Iraq, the leading digital wallet in Iraq, has chosen Temenos (www.Temenos.com) to power the rapid growth and innovation of its digital payment service. Adopting the Temenos platform for core processing and payments, enables ZainCash to swiftly develop and launch digital services, meeting growing customer demand and helping Iraq transition to an innovative cashless society.

ZainCash is licensed by the Central Bank of Iraq to provide integrated electronic financial services. Currently, it offers P2P transfers, bill and merchant payments, disbursements, recharge digital products and other consumer and merchant services.

The company processes millions of transactions and has been recognized by GSMA and others for its mobile innovation. Particularly its humanitarian support to the UN in fund disbursement to refugees and displaced individuals.

Leveraging Temenos' modern technology architecture – built on microservices and APIs – means ZainCash can bring the latest FinTech innovation to market much quicker and scale efficiently. The company plans to introduce new digital onboarding, credit and saving products, and international remittance services on the Temenos platform.

Yazen Altimimi, Chief Executive Officer, ZainCash, commented: "We chose to partner with Temenos because we needed an open and agile banking platform that would allow us to innovate and scale at speed. We are committed to investing in the best technology, and with Temenos, we can deliver a world-class payment experience that meets our customers' growing needs and expectations. With Temenos, we can lead the way in making

payments safer, simpler and more convenient for all Iraqis."

Jean-Paul Mergeai, President, APAC-EMEA, Temenos, said: "We are delighted ZainCash has selected Temenos to scale its digital payment services. This pioneering FinTech company joins many of the largest and most innovative financial services companies in the Middle East and across the world that run on Temenos. Iraq is mainly cash-driven today, but with a population of 40 million, including a large young and tech-savvy demographic, there is a huge untapped potential for payment digitization. Temenos has a strong presence in the region and deep local expertise to support ZainCash as it continues to build and grow its business."

Dubai amongst most innovative globally in smart app sector

Raayi, the region's first-of-its-kind crowd-sourced recommendations and reviews app, recently affirmed Dubai's position amongst the global leaders in implementing digital applications. In making the assertion, the company cited the emirate's state-of-the-art and innovative smart applications rolled out across its key sectors, as well as the Dubai Government's ramped-up digital transformation efforts.

In line with this development, Raayi announced a series of enhancements to its digital platform to boost total user experience and community engagement.

The announcement was made against the backdrop of the increasing influence of online reviews and recommendation portals on customers' purchasing decisions. Key improvements in Raayi are set to strengthen some of its existing features as well as introduce new and more interactive functionalities.

At the heart of the revamp is the introduction of the Inspiration Hub, a content-rich, direct peer-to-peer zone that gives users easy access to recommended businesses depending on what the user is looking for and based on others' experiences.

The first element of this hub is an improved Curations feature. Raayi's Curations allow users to create and share their lists of recommended businesses across all industries. This feature makes it easier to find must-try outlets in Dubai.

Complementing the Curations function are Expert Write-ups and users' Polls. The Expert Write-ups feature consists of Raayi's partner experts providing detailed insights into some of the most important purchasing topics in the emirate. Their goal is to arm customers with the right and relevant information pertaining to their planned purchases.



A series of diplomatic meetings with Prime Minister Najib Mikati: Prime Minister Najib Mikati meets a delegation from

Mikati meets UN Special Coordinator and British delegation, holds meeting with IMF

The Grand Serail lately witnessed a series of diplomatic meetings with Prime Minister Najib Mikati, who met with United Nations Special Coordinator for Lebanon, Joanna Wronecka.

After the meeting, the UN's Wronecka said: "Today, I visited PM Mikati to follow up on developments in Lebanon and to inform him about a session to be held by the UN Security Council on March 17, in which I will present a report on Lebanon."

She added, "During the meeting, we've discussed the impending elections, the negotiations that Lebanon is conducting with the International Monetary Fund, and internal preparations for elections in Lebanon; the meeting was fruitful."

Regarding the content of the report that she will submit to the Security Council, Wronecka said, "I submit three reports to the Security Council per year, and this time the report will be submitted immediately before parliamentary elections; consequently, the focus of the international community will be on elections," she added.

"There are points in the report that will be submitted to the Secretary-General

that will be discussed, including respect for Resolution 1701, what has been done in this regard, and whether there are positive developments that have been observed," Wronecka concluded.

Mikati separately met with a British delegation that included UK Defence Senior Advisor to the Middle East and North Africa, Air Marshal Martin Elliot Sampson, Lieutenant Jack Butler, and British Military Attache, Colonel Lee Sanders. The meeting was also attended by British Ambassador to Lebanon, Ian Collard.

Later during the day, the Prime Minister held a meeting with an International Monetary Fund delegation headed by Ernesto Ramirez Rigo, with whom he discussed the procedures and decisions taken thus far, the draft laws that will be presented, and the findings of the financial and economic recovery plan.

Mikati finally had an audience with the Secretary-General of the Arab Parliament Union, Fayez Shawabki, who briefed Mikati on the role of the union in terms of coordination between Arab parliaments.

President Aoun discusses stages of completing economic recovery plan with IMF delegation

President of the Republic, General Michel

Aoun, informed the International Monetary Fund delegation, that "Lebanon has no interest in delaying the completion of the financial and economic recovery plan, which imposes on the official authorities concerned with preparing this plan, to expedite their work because any delay will not be in the interest of Lebanon, especially the financial and banking sector".

President Aoun's positions came while meeting an IMF delegation, headed by Ernesto Rigo Ramirez, this afternoon at the Presidential Palace.

In the meeting, the President asserted that the reforms requested by the international community, both in terms of reforming the tax system to be more fair and efficient, governance and the banking system, and the laws and regulations that sponsor the work of the Banque du Liban, the Banking Control Commission, the Special Investigation Commission and the financial markets, "Require clear and practical decisions because the choice of waiting is costly for the citizen and the state alike".

The President also stressed that the international community clearly demands that there be credibility in the work of the various Lebanese institutions, as well as the speedy adoption of the 2022 budget bill.

On the other hand, the IMF delegation



n Lebanese Bank Association

confirmed that the contacts made by the government still need the expedition of achieving practical results imposed by the accuracy of the economic situation in the country, and to be frank to the Lebanese that any delay will not be in their interest, knowing that what is required at this stage is the approval of a comprehensive economic plan.

The delegation pointed out the need to inform citizens of the reality of losses in the Lebanese financial system, especially the gap in the accounts of the Banque du Liban.

The IMF delegation included: Robert Tchaidze, Svetlana Cerovic, Director of the International Monetary Fund's Lebanon Office, Najla Nakhle, and from the Executive Director's Office, Maya Choueiri. -- Presidency Press office

President Aoun meets IMF delegation

President of the Republic, General Michel Aoun, lately met at Baabda palace with a delegation of the International Monetary Fund (IMF), with whom he discussed the stages of negotiations with the IMF regarding the economic and financial recovery plan.

Army Chief meets UK Defence Sen-

ior Advisor to the MIDDLE EAST

Lebanese Army Commander, General Joseph Aoun, recently received at his Yarzeh office, UK Defence Senior Advisor to the Middle East and North Africa, Air Marshal Martin Sampson, in the presence of British Ambassador to Lebanon, Ian Collard, and British Military Attaché, Colonel Lee Sanders.

Discussions reportedly touched on means of cooperation between the armies of the two countries.

Berri holds talks with US treasury delegation and UK'S Dsame, bids Australian Ambassador farewell

House Speaker, Nabih Berri, recently welcomed at his Ain al-Tineh residence a delegation representing the US Treasury, which included Acting Assistant Secretary of the Treasury, Paul Ahern, and US Ambassador to Lebanon, Dorothy Shea.

Speaker Berri also welcomed Australian Ambassador to Lebanon, Rebekah Grindlay, who paid him a farewell visit marking the end of her diplomatic mission in Lebanon. During the visit, the pair discussed Lebanese-Australian bilateral relations.

Berri also broached local and regional developments, as well as Lebanese-British relations with visiting UK Defence Senior Advisor to the Middle East and North Africa (DSAME), Air Marshal Martin Sampson, in the presence of British Ambassador to Lebanon, Ian Collard. On another level, Speaker Berri called on parliamentary committees to hold a joint session.

Mawlawi arrives in Tunisia to partake in 39th Meeting of Arab Interior Ministers Council

Minister of Interior and Municipalities, Bassam Mawlawi, arrived recently in Tunisia to participate in the 39th meeting of the Arab Interior Ministers Council.

He travelled accompanied by Internal Security Forces' Director General, Major General Imad Othman, and General Security Chief, Major General Abbas Ibrahim.

After delivering Lebanon's word at the meeting lately, Mawlawi is to hold talks with his Arab counterparts.

President signs decree to refer 2022 general budget to parliament

President of the Republic, General Michel Aoun, signed Decree No. 8877, dated February 28, 2022. The decree aims to refer the 2022 draft budget and supplementary budgets to the Parliament.

Prime Minister, Najib Mikati, and Finance Minister, Youssef Khalil, also signed the decree.

The President met former Minister, Ghassan Atallah, and deliberated with him recent political developments.

The meeting also tackled establishing the Mega Center, where Atallah stated that the creation of such centers makes it easier for the Lebanese to carry out their electoral duties without bearing the hardship of moving from their places of residence to remote polling places. "This achieves a voter turnout especially in these difficult economic and financial conditions which Lebanon is witnessing" Atallah said.

Moreover, Minister Atallah informed President Aoun about the winning of two innovators from the Shouf region, Rachel Njeim from Maaser Al-Shouf and Hiba Rajha from Deir Dorit, the "L'Oreal-UNESCO for Women in Science" prize, the first for her research on the contribution of NETosis to kidney disease in diabetic patients, and the second for her research about raising the value of food waste by including the polyphenols contained in grape skins and their secondary particles encapsulation in various cosmetics.

President Aoun congratulated both Njeim and Rajha for their achievement, and praised the Lebanese energies both at home and abroad.

Delegation of the Choueiry Basilian Order:

President Aoun received the General President of the Basilian Choueiry Congregation, Archimandrite Bernard Touma, at the head of a delegation that included the Director General, Father Dimitri Fayyad, and the head of the Saint Anthony Al-Qarqafi Monastery in Kfarshima, Father Johnny Saadeh, and Father Theodor Nasr.

MP Salim Aoun also attended the meeting.

During the meeting, the general conditions and the pastoral, social and humanitarian activities carried out by the Basilian Choueiry Congregation were presented to face the current economic conditions. The delegation also thanked President Aoun for his condolences on the death of the lamented Dean of the Order, Archimandrite Semaan Abdel Ahad, and granting him a high medal in appreciation of his contributions.

Family of the Late Sami Clark:

The President met a delegation from the family of the late artist, Sami Clark, in the presence of MP, Elias Bou Saab.

The delegation included: Sami Clark's wife, Stella Hobeika, his son, Sami Hobeika, his daughter, Sandra Hobeika Zeyoun, Dhour Chweir Mayor, Habib Moujaes, Messrs. Nehme Moujaes, Samir Moujaes, Dr. Camille Nassar and Johnny Hobeika.—Presidency Press Office

Latest State-of-the-Art Technologies in Woodworking Machinery Worth Over USD 80 Million Takes Center Stage at Dubai Woodshow 2022

Middle East's construction sector booming in 2022, with new contractor awards estimated to be valued at USD 45.1 billion says new study



High number of construction and development projects in the ME region results in growing demand for effective and reliable woodworking machinery

The Middle East region's continuously growing demand for effective and highly reliable woodworking machinery is one of the key focal points for the 2022 edition of Dubai Woodshow, the leading global woodshow and machinery trade show, which is set to take place from March 15 to March 17, 2022, at the Dubai World Trade Center (DWTC).

Positioned to be the premier destination for wood specialists, this year's show will be featuring the products and services of more than 300 companies from the entire wood and forestry spectrum across three halls of the DWTC. Dubai Woodshow will also be throwing the spotlight on more than USD 80 million worth of new woodworking machinery and their utilized technologies.

A September 2021 whitepaper published by intelligence platform Ventures ONSITE has pointed out that buildings, comprising residential, commercial, mixed-use, airports, sports facilities, hotels, health-care, and education facilities, are seen to be the largest contributor to the Middle East's construction sector in 2022, with new contractor awards estimated to be valued at USD 45.1 billion.

Countries within the region are dem-

onstrating this vibrant outlook, forecasting key growth in the next 12 months. In the UAE, the construction industry is expected to expand by 4.4 per cent in real terms this year, before registering an annual average growth of 3.9 percent from 2022 to 2025. Meanwhile, the construction market of the Kingdom of Saudi Arabia (KSA) has been valued at USD 37 billion in 2020 and is expected to register a CAGR of 5.2 per cent over the forecast period of 2021–2026.

Another country showing strong growth prospects is Oman, which is being expected to be active in the coming years and currently has USD 327.63 billion worth of projects. Oman has a total of 2,410 active construction projects with a combined value in excess of USD 190 billion. Across the African region, Egypt's construction industry is expected to grow over the forecast period of 2020–2025, fueled by the government's focus on improving energy and transport infrastructure in the country.

With these growth outlooks in mind, the region's wood and forest spectrum, particularly its woodworking machinery segment have stirred in an equally increasing demand for woodworking machinery that can address the rigorous requirements

of these projects.

Walid Farghal, Managing Director, Strategic Conference and Exhibition, Organizer of the show said, "The Middle East region's construction industry today remains to be vibrant and thriving—which is reflected by the many projects taking place today. This has also created a strong demand for products and services in the wood and forestry segment, particularly the woodworking machinery sector. In line with this, the 2022 edition of the Dubai Woodshow will throw the spotlight on the latest state-of-the-art machinery and the new technologies that it uses. We will also be featuring the industry's top names and brands giving participants and visitors the opportunity to network and explore potential partnership agreements."

This year's edition will feature more than 300 exhibitors—including the participation of wood machinery companies like CEFLA, GermanTech, Simplex, IMAC to name a few. These companies are expected to showcase the latest in woodworking technologies, which includes Computer Numerical Control (CNC) and edge-banding machines—new technologies that play an essential role in the move to position the country as a premier hub for the wood and forestry industry.

"Dubai Woodshow continues to serve as a strategic platform for buyers and sellers to connect and forge key partnerships that eventually will lead to long and strong business relationships. We are also expecting around 8,000 visitors during the show's exciting three-day run," concluded Farghal.

Dubai Woodshow 2022 has added new additions to the event, including the 1st Innovations and Excellence Awards for the Wood and Woodworking Industry, a B2B Matchmaking Programme, and a Hosted Buyer Programme. These new initiatives have been designed to provide a new experience for both exhibitors and attendees, paving the way for a more accessible and efficient way to network and share industry knowledge.

The Initiative is Between Moro Hub, a Subsidiary of Digital DEWA and SAP

Partnership between Moro Hub and SAP to enhance intelligent automation at government and private organisations with estimated savings up to 30% for customers



Promoting the position of Dubai as a global hub for digital technologies: HE Saeed Mohammed Al Tayer, MD & CEO of DEWA, Dubai Government and organizers

In line with the efforts of Dubai Electricity and Water Authority (DEWA) to promote the position of Dubai as a global hub for digital technologies, HE Saeed Mohammed Al Tayer, MD & CEO of DEWA, has announced a partnership between Moro Hub (Data Hub Integrated Solutions), a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority and SAP. The initiative will allow government and private entities to unlock new efficiencies with intelligent automation across their mission-critical processes, that will be hosted from state-of-the-art Moro Hub's data centres, complying with data residency and cyber security requirements of the UAE. The offering will be based on converting clients' capital expenditures (CAPEX) to predictive operating expenditure (OPEX), primarily aimed to reduce the total cost of ownership and allowing the businesses to focus on their core operations, and the estimated savings will be 20 to 30% for customers.

The announcement was made during 'Shaping the Future with Digital Innovation' Forum, which DEWA organised in partnership with SAP at Expo 2020 Dubai. It was attended by Christian Klein, the Chief Executive Officer and member of the Executive Board of SAP SE, and HE Saif

Humaid AlFalasi, Group CEO, ENOC, and other representation from Dubai Government entities from Roads and Transport Authority, Dubai Digital Authority, Dubai Health Authority, and many others.

"At DEWA, we are guided by the vision and directives of the wise leadership of His Highness Sheikh Khalifa bin Zayed Al Nahyan, President of the UAE; His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai; and His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, to make the UAE one of the world's best countries in innovation."

Al Tayer noted that the UAE occupies an advanced position in the Global Innovation Index and adopts the latest innovative technological solutions in all key areas.

Al Tayer explained that the strategic partnership between DEWA and SAP started in 2009 when DEWA implemented SAP Wave 1 for Enterprise Resource Planning (ERP) system to measure, integrate, and automate all DEWA's processes to provide the highest level of service to its customers, employees and partners. The relations later extended to Moro Hub. Since 2018, Moro Hub became the Author-

ised Cloud provider for SAP HEC. This year Moro Hub has been certified by SAP as RISE partner – the first local provider to be certified in UAE - to offer in-country cloud-based, highly secure SAP services. SAP also supported our largest solar-powered Uptime TIER III-Certified Data Centre in the Middle East and Africa at the Mohammed bin Rashid Al Maktoum Solar Park in Dubai.

"DEWA is helping to shape the future of the UAE over the next 50 years to become the world's leading nation by its Centennial in 2071. Through Digital DEWA, we are redefining the concept of a utility and contributing to creating a new digital future for Dubai. This is achieved through four pillars. The First Pillar is Solar power. This includes launching advanced solar power technologies in Dubai. The Second Pillar is Energy Storage. This is where we are deploying a renewable energy grid with innovative energy storage technologies. The Third Pillar is Artificial Intelligence (AI). We will develop AI to make Dubai the first city to provide AI-based electricity and water services. The Final Pillar is Digital Services. This pillar expands our use of digital services through three subsidiary companies of our Moro Hub, InfraX, and DigitalX. Dubai, which started its digital transformation journey 20 years ago, steadily continues its innovation journey to become the smartest and happiest city in the world," added Al Tayer.

Moro Hub is a world-class data hub providing solutions and innovative business services offering the most unique range of IT, digital and managed services to support clients' digital agendas. The offerings include Cloud & Hosting, Smart Cities & IoT (Internet of Things), Cyber Security, Digital solutions complemented with Professional and Managed Services. Moro Hub is the first local cloud services provider to be certified by Dubai Electronic Security Centre (DESC) to ensure highest levels of security standards and compliance, thus accelerating clients' digital transformation journey.

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 Marocaine 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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Conference	Dates	Venue	Organizer	Contact
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STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
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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
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STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
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2022 Audi S8

REFRESHED 2022 AUDI A8 AND S8 DELIVER SPACE FOR PROGRESS THROUGH SHARPENED DESIGN AND ENHANCED TECHNOLOGIES

ENHANCED DESIGN OF THE 2022 A8 and S8 models strengthens their presence and authority, and represent Audi's flagship luxury models. In an increasingly complicated world, the Audi customer desires calming experiences and technologies that complement their busy lives. The Audi A8 and S8 have always represented an elegant combination of driving engagement, top-tier materials and build quality offering the respite desired from life's

demands. Highlighted by a serene interior experience, the model line is distinguished by its driving dynamics and performance capabilities. Comfort, control logic, infotainment, and the quality of the materials are of utmost importance to the discerning customer. For 2022, a streamlined entry point to the heralded 563-horsepower V8 engine, appeals to A8 and S8 buyers alike. With new standalone packages available, S8 customers can now outfit their vehicle with equipment and technologies that reflect their unique preferences and priorities.

Exterior: space to stand out

The refreshed 2022 A8 family catches the eye with strengthened design elements. From the front, the A8 receives a wider singleframe grille, adorned with an all-new design including angular bar design. The rear design is anchored by broad fascia and features customizable taillight signatures comprised of OLEDs, linked by a segmented light strip. Additionally, the rear diffuser insert in the bumper is highlighted through redesigned horizontal bars, highlighting the width and stature of the A8.

When viewed from its side profile, the

level roof line accentuates the vehicle's length, and its wheel arches allude to its standard quattro all-wheel drive. The S line exterior package now comes standard on the A8, with air intakes on either side of the front fascia, highlighted with distinctive blades and a black grille, which adds to the overall character of the vehicle.

The Audi S8 performance sedan can be identified by its four flow-optimized tailpipes, a design signature of Audi S models, and a wider Singleframe grille adorned from top to bottom with chrome angles. For an even more formidable appearance, an additional Black optic Plus package is available to be equipped to both the A8 and S8, including black mirrors, badges, rings, and black 21-inch wheels.

Interior: a space for progress

Customers stepping into either an A8 or S8 will be welcomed to a purposefully elegant cabin offering the premium experience expected for a first-class journey. Interior design highlights include opening and closing decorative trim that opens upon start to reveal HVAC vents and close to provide an elegant minimalist environment



recognition. The Audi virtual cockpit, with optional head-up display, contributes to a thoroughly modern driver-focused experience, with the most pertinent information displayed directly to the line of sight of the driver.

Connected Services: an easy, intuitive digital ecosystem around the customer

The Audi A8 and S8 can be a mobile office as much as they can serve as a retreat. With the MIB 3 suite of infotainment technologies, passengers can connect up to eight mobile devices to available LTE mobile Wi-Fi. Sitting in the back of an S8 with the available four-passenger rear-seat comfort package, passengers are able to deploy individual tables to create a convenient secondary workspace.

Audi connect and the entire suite of services offered within the A8 and S8 enrich the driver's experience as well, with its available Traffic Light Information that can provide a live countdown of a traffic light's time to turn green at more than 21,000 intersections across the U.S. It also entails an Integrated Toll Module to eliminate the need for a toll transponder, and a number of other services. A full list of the 2022 connected features and MIB 3 infotainment system offerings can be found here.

Performance: from sublime to surreal

Standard adaptive air suspension in the A8 provides a balance between comfort and performance expected from the Audi flagship. The A8 can effortlessly awaken on command with the backing of a 335-horsepower, 3.0-liter V6 TFSI engine. Standard on the A8 are 19-inch 5-spoke design wheels with all-season tires. Optional with the Executive package are 20-inch 10-parallel-spoke-design wheels with all-season tires, and 21-inch 10-Y-spoke design wheels with the Black optic and Black optic plus packages respectively. The high-performance S8 elevates the luxury sedan by way of its 563-horsepower, 4.0-liter twin-turbocharged V8 engine. Further complimenting S8's prestige, there are several differentiating standard features such as sport air suspension and dynamic all-wheel steering. The S8 comes standard with 20-inch 5-double-spoke S design wheels on summer tires. The optional Executive package includes 21-inch 10-spoke-star design wheels and the Black optic plus package includes 21-inch 10-spoke design wheels with a black finish.

A8 and S8 customers may select from several optional driver assist features, such as those found in the Executive package. This option includes Audi active lane assist with emergency assist, Audi adaptive cruise assist with traffic jam assist, turn assist, intersection assist, and side assist with pre sense functionality for the rear.

Digital Matrix-design LED headlights and OLED rear lights

Lighting innovation has long been a hallmark of Audi design, and the A8 family continues to lead the way in demonstrating the brand's most advanced technology. The enhanced A8 comes standard with LED headlights and OLED taillights. When the Audi drive select is switched to dynamic mode, the taillights adjust to a wider signature unique to the driving mode. Working alongside the driver assistance systems, the OLED taillights have a proximity indicator which activates all OLED segments when another vehicle approaches closer than 6.6 feet of a stationary A8 from behind. Also incorporated into the OLED rear lighting system are dynamic turn signals and a choreographed lighting display through coming home/leaving home animations.

Further differentiating Audi S8 is the Audi approach to the future of advanced lighting technology. Available Digital Matrix-design LED headlights create a striking signature. Each of the headlights are equipped with 1.3 million micro-mirrors that break down the emitted light into tiny pixels, allowing the light beams to be controlled with maximum precision. Producing a unique lighting performance, the Digital Matrix-design LED headlights can display unique coming home/leaving home animations. Additional features may be unlocked if U.S. regulations allow, including on-road lane markers and light beams that can dip around or below other cars.

Peace of mind: safety-enhancing tech and driver assistance

Delivering an Audi benchmark in driver assistance and convenience systems, the 2022 A8 continues to set the standard in luxury, providing increased ease of mind and operation through its comprehensive assistance functionality. The A8 comes to market with a suite of standard and available equipment to ensure complete dynamics and driving assistance. Enhancements to this standard package include the optional stress reducing adaptive cruise assist, advanced collision mitigation and cross traffic assist, through its onboard sensors, cameras and laser.

The advanced driver assistance systems in the A8 offer an added element of ease behind the wheel. While the driver maintains control, the intelligent systems in the A8 can simultaneously assess the vehicle's surroundings, providing the driver with added confidence and stress reduction. The impressive array of safety enhancing systems, including lane centering capabilities and precise lane tracking, makes A8 the driver assistance benchmark for the brand and the segment.

when not needed.

The interior is adorned with available Valetta and Valcona leather and incorporates Dynamica, a microfiber material first introduced in the Audi portfolio within the Audi e-tron GT. Dynamica is added to the door panels, and can be further optioned to cover the interior pillar trim or roof lining.

For the A8, ventilation and massage seats with lumbar support are just a few of the comforts customers and their passengers can experience. For the S8, the amenities expand further with an available four-seat rear comfort package, including a rear full-length center console offering fold out wing tables and an integrated digital remote to control the lighting and seating preferences.

Infotainment: seamless and sensible operation

The MMI touch response operation found in the A8 is presented in two displays (10.1" upper and 8.6" lower), with the upper screen controlling infotainment and navigation functions and the lower devoted to climate control and comfort operations like massaging, ventilation, and seat heating. Of course, occupants can control most functions through advanced natural voice

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