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Blue Carbon and Government of Zambia Ink MoU



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# BUSINESS LIFE

March 2023

## Key Market Trends and Growth Opportunities in the Yemeni Insurance Industry

The risks that insurance companies face from climate change and war are threefold: physical risk, transition risk and liability risk



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Kuwait.....KD1	Qatar.....QR12	Cyprus.....CE1	U.S. & Canada.....\$4	Morocco.....MAD33	Syria.....SYP150

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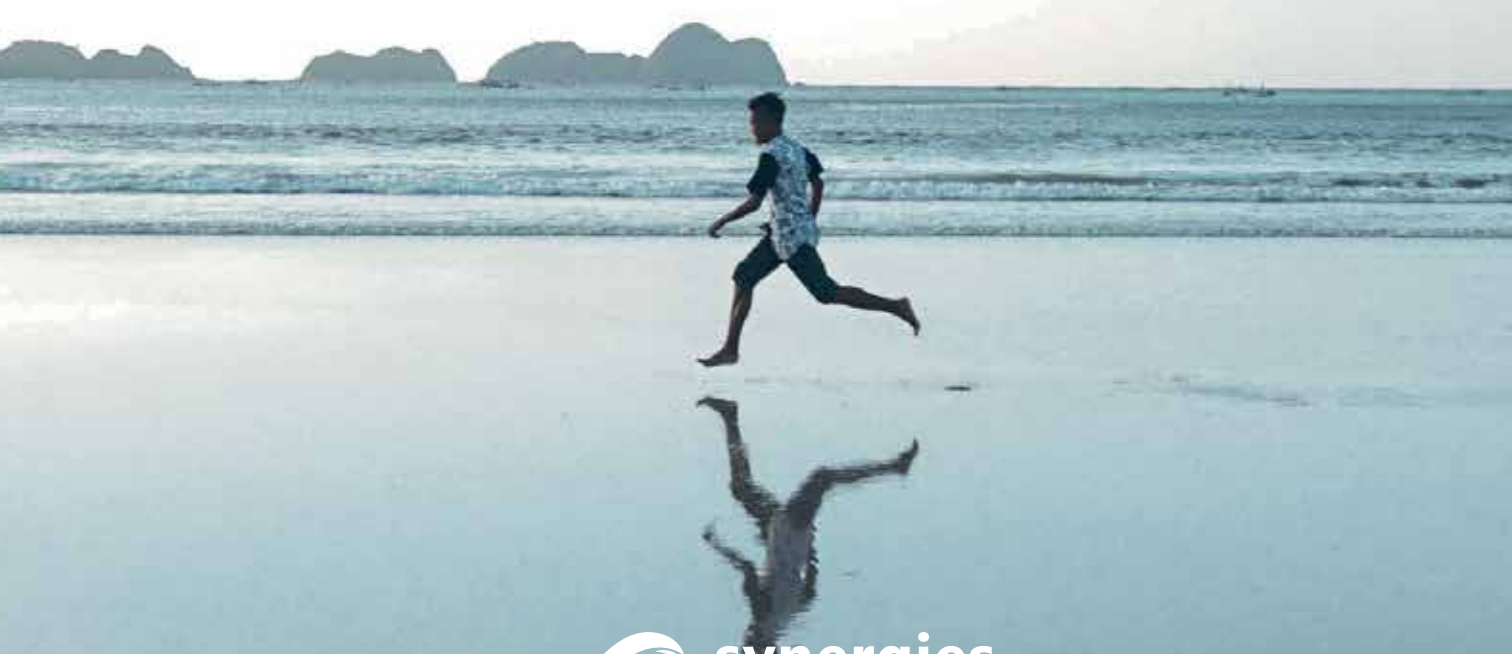
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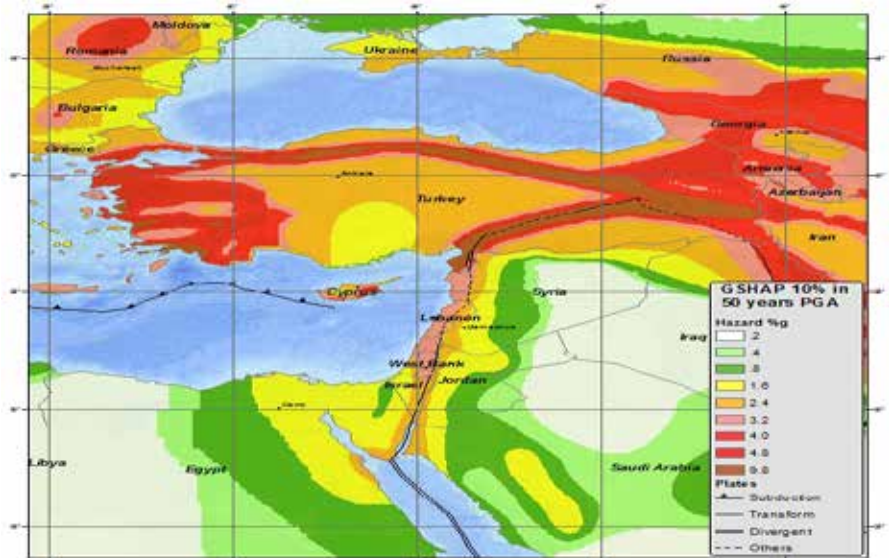
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## Turkey & Syria Earthquake: 50,000 Deaths, \$84 Billion Cost

More than double the death toll of the 1999 earthquake, Turkey and Syria will spend years rebuilding



**stern Mediterranean seismic hazard:** Map of seismic hazard in terms of peak ground acceleration with a 10% chance of exceedance (or a 90% chance of non-exceedance) for an exposure time of 50 years (image: Global Seismic Hazard Assessment Program (GSHAP))

**T**he 1999 Izmit earthquake led to the tightening of Turkey's building codes, forcing builders to implement construction techniques targeted at earthquake resistance. Initial astonishment at the scale of destruction led way to anger after it was revealed that 50% or more of the buildings were not built to code. The loose enforcement of the building codes is thought to have been intentional and aimed at fueling a building boom. Clearly the building boom came at the expense of people's lives. Just like the Beirut port explosion, the blame is being directed at politicians and government officials who traded safety for economic growth.

The problem with building earthquake proof buildings is clearly the cost. The know-how is there but the extra reinforcements add around 20% to the building's cost. No wonder then that unless these extra reinforcements are mandatory and enforced, construction projects will go ahead without them. The short-term benefits of building with quality short cuts clearly don't withstand the test of time.

Turkish Enterprise and Business Confederation published a report in which they estimate the cost of the earthquake at \$84

billion. They came up with this figure by estimating \$70.8 billion in terms of damage to homes, \$10.4 billion as loss of national income and \$2.9 billion as loss of working days. Adding the cost of the earthquake to Syria, the total cost of this partly-natural disaster is likely nearing \$100 billion.

For Syria the earthquake came on top of war so for the people in the affected region, life has just gone from desperate to intolerable. Even more, US and EU sanctions meant that international aid did not arrive when it was most needed. Eventually earthquake aid was exempted from sanctions but clearly Syrian people were left mostly to fend for themselves while Turkish people from across the border had a comparatively large outpouring of international support. What a difference a few kilometers make.

Afaf Issa (Malak Issa)  
Editor in Chief,



**Last issue's main story:**  
**Sharp, Long-lasting Slowdown to Hit Developing Countries Hard**

Fuel prices have increased in Lebanon on Thursday, with the price of the canister of 95-octane gasoline rising by LBP 18,000, that of 98-octane gasoline by LBP 19,000, that of diesel by LBP 17,000, and that of LP gas by LBP 12,000.

How can Lebanese manage with the

increased fuel price, food, vegetables, meat and dairy products prices.

This is really unbearable and unacceptable.

Riad Onsi  
 Beirut, Lebanon

A number of plans and programs are being carried out by the Lebanese Ministry of Health in order to develop the "National Cancer Plan" in cooperation with Institut Curie and the Organisation of European Cancer Institutes.

The ministry's quality program for cancer treatment, as well as the cancer treatment program in Lebanon's government hospitals should be well planned and upgraded.

Mikati lauded the role played by France supporting Lebanon's health sector.

Yolla Abu Fadel  
 Dubai, UAE

An array of educational affairs and the current educational situation in the country, in light of the ongoing strike in the public education sector, the Lebanese government is strongly urged to find a permanent solution to this dilemma because Lebanese students cannot afford to lose their scholastic year and their future. This is the least that I can ask.

Toni Sarkis-Beirut, Lebanon

G20 finance chiefs have been unable to reach a consensus on describing the war in Ukraine and are likely to end a meeting in India without a joint communique, delegates said.

The United States and its allies in the G7 group of nations have been adamant in demands that the communique squarely condemn Russia for the invasion of its neighbour, which has been opposed by the Russian and Chinese delegations, they said.

Russia, which is a member of the G20, refers to its actions in Ukraine as a "special military operation", and avoids calling it an invasion or war.

Salwa Assaly  
 Muscat, Oman

## LETTERS

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*Prime Minister Najib Mikati Heading a Security Meeting*





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# MIDDLE EAST SCAN

## Algeria

Algerian President Abdelmadjid Tebboune, during a phone call with President Bashar al-Assad lately, offered his sincere condolences to the President and the Syrian people for the victims of the earthquake that hit Syria, stressing Algeria's solidarity and standing by the country in addition to its full readiness to continue in exerting all efforts that would mitigate the severity of this painful ordeal and its impacts.

## Bahrain

Deputy Prime Minister – Minister of Foreign Affairs of the Republic of Kazakhstan Mukhtar Tileuberdi paid an official visit to the Kingdom of Bahrain. The Bahraini side attached special importance to the first visit of the Foreign Minister of the Republic of Kazakhstan.

## Egypt

Egyptian Foreign Minister Sameh Shoukry has conveyed a message from President Abdel Fattah El-Sisi to President Bashar al-Assad, during a meeting, in which he affirmed Egypt's solidarity with Syria and its readiness to continue supporting the Syrians in addressing the effects of the earthquake.

Shoukry also conveyed the greetings of President El-Sisi to President al-Assad and his pride in the historical relations binding Syria and Egypt, expressing Cairo's keenness to strengthen these relations and develop joint cooperation between the two countries.

In turn, President al-Assad thanked the Arab Republic of Egypt for the assistance provided to support the efforts of the Syrian government in providing relief to those affected by the earthquake, stressing that Syria is also keen on the relations binding it with Egypt.

## Iran

Iran announced the discovery of a huge stockpile of lithium, which is an essential component for the production of batteries for electric cars and electronic devices, according to state media, as reported by "AFP".

This stockpile is estimated at "8.5 million tons," according to the director general of the employment department

in the ministry.

Dubbed "21st century oil", lithium is needed to make batteries for electric cars, and is supposed to allow cars to dispense with fuel that emits carbon dioxide.

This white metal is also needed to produce the rechargeable batteries used in cell phones and other electronic devices.

## Iraq

Iran's Foreign Minister Hossein Amirabdollahian and his Iraqi counterpart Fuad Hussein meet in Baghdad.

According to Alsumaria TV, the two foreign ministers held talks, but the details of the negotiations have not yet been released.

Upon his arrival in Baghdad, Iran's foreign minister addressed reporters saying that the Islamic Republic is pleased to see Iraq back on track to play its natural and effective role in the region.

Amirabdollahian also said that he is in Iraq to pursue issues of mutual interests as well as continue consultations regarding important regional and international affairs. The top Iranian diplomat is scheduled to hold talks with political and

judicial officials of Iraq during his two-day stay in Baghdad. He went on to say that there are close consultations between high-ranking authorities of Baghdad and Tehran on vital regional and international developments and that he is in Iraq at the official invitation of the Iraqi FM in order to finalize consultations. ---IRNA

## Jordan

His Majesty King Abdullah II of Jordan returned to his country following visits to Canada, and the United States.

According to Jordan News Agency (Petra), His Majesty King Abdullah II met with Canada Governor General Mary Simon and held talks with Prime Minister Justin Trudeau.

In Washington, DC, the Jordanian monarch met with US President Joe Biden and held meetings with a number of senior US administration officials. At the United States Congress, the King held a series of meetings with House and Senate leaders and committees.

His Majesty also delivered the keynote address at the 71st National Prayer Breakfast Gathering in Washington, DC, and





project towards economic recovery in Lebanon, and agreed to hold follow-up meetings between technical experts from both ministries in this regard.

## Libya

16 planes from the United Arab Emirates, Iraq, Russia and Libya carrying relief material for those affected by the earthquake that struck Syria on the Feb. 16th, arrived at the airports of Damascus, Lattakia and Aleppo lately.

## Morocco

Paris Saint-Germain and Morocco defender Achraf Hakimi has been charged with rape, French prosecutors told AFP lately.

Hakimi, 24, was questioned by prosecutors Thursday about accusations made by a 24-year-old woman, and subsequently charged. The Madrid-born player, who was a key part of Morocco's historic run to the semi-finals of the World Cup in Qatar last year, trained with his PSG teammates.

## Oman

The Royal Oman Police said on its official Twitter account that its Operations Centre received calls from citizens about an earthquake in Duqm.

Sultan Qaboos University Seismological Center announced a 4.1-magnitude earthquake in Duqm, at 7:55 am on Sunday local time.

The Royal Oman Police followed up the calls received from citizens that they felt a slight earthquake and did not receive any reports of injuries or damage.

## Qatar

Qatar's Emir Sheikh Tamim bin Hamad Al-Thani donated \$14 million to victims of twin earthquakes in Türkiye and Syria, according to the Qatar News Agency.

Al-Thani donated the money to the OunSaand Campaign organized by a Qatari television channel.

Around \$19 million has been raised as part of the campaign. The numbers have reached soared to at least 20,213 people killed and 80,052 injured by the two strong earthquakes that jolted southern Türkiye, Health Minister Fahrettin Koca said.

## Saudi Arabia

Saudi Arabia and Ukraine signed a memorandum of understanding in Kiev to finance oil derivatives worth \$300 million, and Saudi humanitarian aid to Kiev worth \$100 million, according to "Russia Today" news agency.

Saudi Press Agency, "SPA", stated that the signing of this agreement comes

within the framework of implementing what the Kingdom announced earlier, in the wake of the phone call made by Prince Muhammad bin Salman, Crown Prince and Prime Minister, with Ukrainian President Vladimir Zelensky.

The agreement was signed by Saudi Foreign Minister Faisal bin Farhan, and the director of the Ukrainian President's office, Andriy Yermak.

## Tunis

Recently, the first plane carrying 133 migrants from Mali took off from Tunisia as part of the evacuation of about 300 migrants from this country and the Ivory Coast, after hostile campaigns against illegal immigrants from sub-Saharan countries fueled by a violent speech by President Kais Saïed, according to "AFP".

After a first flight that brought about fifty Guineans back to their country, "145 people are leaving this morning after sleeping in hotels," Jean-Bedel Gnabli, president of the Association of Ivorians Activists in Tunisia, told AFP in a telephone conversation at the airport before the plane took off.

## United Arab Emirates

The President of the United Arab Emirates (UAE) His Highness Shaikh Mohammed bin Zayed Al Nahyan met Czech Republic Prime Minister Peter Viala and discussed economic and investment cooperation towards serving common interests. The UAE President and the Czech Prime Minister discussed ways of furthering development efforts, in addition to regional and international developments, reports (WAM).

## Yemen

Yemeni conjoined twins "Salman and Abdullah", were successfully in a 6-phase, 8-hour procedure at the King Abdullah Specialized Children's Hospital at the Ministry of National Guard – Health Affairs.

The twins were conjoined at the abdomen and pelvis and shared intestinal, urinary and reproductive systems, reports Saudi Press Agency.

They had an anal sphincter defect, atrophy of the lower abdominal wall, and deformity and conjoining between the bladder and colon. The surgical team comprised 35 specialists in anesthesia, pediatric surgery, urology, plastic surgery and orthopedics, in addition to nursing and technical staff.

"The twins who are from Yemen's Al Jawf governorate, were around four months old and had a combined weight of 8.6 pounds at the time of the surgery", said Dr. Abdullah Al-Rabeeah, Supervisor

met with representatives of international and US Jewish organisations, as well as US media leaders. Her Majesty Queen Rania Al Abdullah and His Royal Highness Crown Prince Al Hussein bin Abdullah II accompanied the King on the visit.

## Kuwait

The Crown Prince of the State of Kuwait His Highness Shaikh Misha'al Al Ahmed Al Jaber Al Sabah received a verbal message from Saudi Crown Prince and Prime Minister His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud.

The Kuwaiti Crown Prince received at Biban Palace the Saudi Minister of State, Cabinet member HRH Prince Turki bin Mohammed bin Fahd bin Abdulaziz Al Saud who conveyed the message.

## Lebanon

Caretaker Ministers of Agriculture, Abbas Hajj Hassan, and Economy & Trade, Amin Salam, discussed the ongoing cooperation and coordination between their two ministries, especially in the food security dossier. They also tackled the green agricultural transformation





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## Key Market Trends and Growth Opportunities in the Yemeni Insurance Industry

The risks that insurance companies face from climate change and war are threefold: physical risk, transition risk and liability risk

**S**ince its establishment in 2009 Yemeni Qatari Insurance (YQI) Yemeni Shareholding Company established with a capital of YER. 1,000,000,000 (paid up capital 800.000.000 YER) with Yemeni Qatari Joint capital to provides all classes of insurance.

YQI established by Doha Insurance Group (Qatar) and selected eminent Yemeni businessmen. Doha Insurance Group has a very distinguished relation with reinsurers and Doha Insurance Group has a current financial strength rating of (A-) Excellent with a stable outlook from Standard & Poor's, as well as global application performance standards to meet the requirements of businesses and large projects and this point gives YQI a competitive advantage in the insurance market and the confidence of experienced businessmen who chose YQI to protect their businesses and their insurance requirements. YQI follows international performance standards selected by Doha Insurance Group. YQI depends on Yemeni experts with high reputation of their long experience in the field of insurance. In addition, the company seeks the service of both foreign and Arab expertise to qualify and develop its local staff.

The company has been providing stability and reliability to its clients since 2009 to help them in providing protection for their property & lives with confidence, to give them peace of mind.

The company undertakes the tasks of ensuring the private sector and individuals, and it actively contributes to its main field of insurance and compensation for losses. As well as adding various insurance coverages in various fields.

Geographical spread and service marketing mechanisms: In order to provide an easy and affordable service to all its customers, Yemeni Qatari Insurance Company has provided a wide presence throughout Yemen. Behind its wide presence, stands a technical, administrative and financial cadre at the highest levels of qualification and practical experience.

The company has continued to play



**Interview:** *Mujib Abduljabar Radman, General Manager at Yemeni Qatari Insurance Company*





**Progressive insurance and reinsurance ideas:** *Mujib Abduljabar Radman, General Manager at Yemeni Qatari Insurance Company*

a role in supporting the economic activity in Yemen.

At YQI (Yemeni Qatari Insurance), management focuses on their customer's needs. They are a progressive and innovative company using its resources to develop the best possible insurance products. No two people and no two countries are quite the same, and they know from their many years of international experience that insurance needs differ. YQI, therefore, has developed a concept which ensures its clients access to first-class Insurances.

Mujib Radman has 30 Years of experience in the insurance sector.

He holds Certificate: MAC, PIC, CPA.

Since 2012 and until today, Mujib Radman is the General Manager at Yemeni Qatari Insurance Company.

He is member in the following: Member BOD Yemen Insurance Federation; Member of the Committee for the Adoption and Application of International Accounting, Auditing and International Financial Reporting Standards in Yemen; Member of Yemeni Association of Certified Accountants; Mem-

ber of Arab Federation of Accountants and Auditors and Chairman of The Banking and Financial Sectors Committee of the Federation of Yemen Chambers of Commerce and Industry.

His Previous Positions: In early 1993, Mujib Joined the Insurance sector; 2003/2011 General Manager at Al-Watania Insurance Company; 2010/2011 Vice Chairman of Yemen Insurance Federation; 2012/2014 Chairman of Yemen Insurance Federation and 2012/2014 Member BOD Arab Insurance federation.

Has has Lectured in various training courses and publications on insurance subjects.

Additionally, Mujib Radman attended various Conferences and Seminars on insurance in England, Germany, France, Denmark, Turkey, India, China, Qatar, Egypt, Jordan, United Arab Emirates, Bahrain, Lebanon, Tunisia, Morocco, Oman, Syria, Malaysia, Algeria.

Mujib Radman is highly well-informed on topics related to: Insurance and Reinsurance Administration; Technical Treaty

Negotiations; General Insurance and Reinsurance Underwriting Techniques; Auditing and Corporate Finance, and Human Resources Development.

In a recent meeting, BUSINESS LIFE reporter talked with Yemen's knowledgeable insurer, Mujib Radman who is the current General Manager at Yemeni Qatari Insurance, on the status of insurance companies in Yemen.

**BL: What are the facts and aspirations of health insurance in Yemen? And What is expected from health Insurance?**

**MUJIB RADMAN:** Health Insurance is an important subject, which has surfaced in recent times as a major subject.

The importance that health insurance portrays in the economies of developing countries encompasses an important drive and conviction for those who possess the power of authority to initiate the health insurance programme. Considering that improvements in the standard of living for citizens demands interest in health care.

Persons enjoying peace of mind, are those confident of receiving suitable health care for themselves, their children and family members and are those capable of working and producing.

We expected from Health Insurance: Participation in the establishment of a fair and equitable distribution of health services to all citizens irrespective of affiliation to party, place, size, type of corporation or company employed with; participation in the establishment of mental, social, and economic stability for all social rank of laborers and citizens; participation in the improvement of the standard of health services offered to citizens by volume and quality thus reducing pressure on the free public resources provided by the public health services and the creation of an adequate supplement for the provision of good quality and reasonably priced health services; participation in the provision of sufficient financial revenues to fund the health sector to contribute in the reduction of the burden on public funds provided by the government, to corporations and companies or the individuals responsible for providing treatment for those working with them; participation in the provision of more job opportunities in the insurance sector within the authorities that provide health services; participation in supporting the national economy by the creation of more investment opportunity in the health sector and its various affiliated branches thus encouraging investors make investments in health projects; participation in the rise of



ratios of health manpower, their families and health entities in compliance with the rate in increase of population; interest in preventative health comprehension and concentration on it as a focal point and on early health care leading to the elevation of the health standards and the de-escalation of the disease ratios and decreasing expenditures in the exorbitant costs of treatment.

**BL: How is the health and motor business in YQI?**

**MUJIB RADMAN:** Motor business is less than 20% of the company's portfolio with the remaining business coming from general and health business. "YQI is conservative in accepting motor insurance since establishment, we opt to act professionally and avoid price competition taking diversifying sources of income as the main strategy. In my opinion, the losses in motor and health insurance in the market are due to the focused-on tampering with the technical aspects and frantic competition.

Motor and Health Insurance have to professionally manage risk in underwriting and adapting to the event and dealing with it with high professionalism.

**BL: What is the impact of climate change and ongoing war on Yemen's insurance and reinsurance business?**

**MUJIB RADMAN:** Climate change is a global threat and has to be dealt with sincere authority. Insurers are required to assist in finding means to deal with the growing threats evolving from these risks. Combined efforts are required by Insurer creating a pool to confront incoming threat from this risk. Insurance can assist to some extent unless a joint deed is formed to meet the threat.

First effect of war - destabilize economically & commercially in the country. Although insurance was seriously affected due to economic & currency restrictions but gradually begin gaining as the situation improve but effects of war require time and efforts.

In recent years, the Middle East also experienced a significant increase in the number of natural catastrophes. Floods and sand storms have accounted for most of the frequent events, causing human losses and important material damages. Most affected countries by these weather events are Yemen, Saudi Arabia, Egypt and Lebanon.

**BL: How do you assess the negative effects of the Covid-19 pandemic on the insurance sector?**

**MUJIB RADMAN:** The world has witnessed many hazards such as natural disasters, wars, epidemics and famines, which affected life, but the Corona epidemic (Covid-19) is unprecedented in its nature, threat and wide spread, which affected economic and



**Assessing the competitive dynamics in the Yemeni insurance industry:**  
*Mujib Abduljabar Radman, General Manager at Yemeni Qatari Insurance Company*

non-economic life, and it is expected that the global economy will take longer than initially expected to fully recover from the shock caused by the outbreak of the emerging Corona virus, which has weighed not only on the insurance sector, but on all productive and service sectors and the world fell into The deepest recession since the Great Depression in the thirties of the last century. Affected aviation, tourism, hotel, restaurants, conferences, exhibitions, festivals, export sector, logistics sector and trade and industry sector all affected the insurance sector and even more so resulted in some of the losses borne by the insurance sector, especially for documents that cover epidemics as well as for documents that were not expressly excluded.

**BL: Going back to Yemeni Qatari Insurance Company, what is the premiums increase for the year 2022? What are your expectations for the year 2023?**

**MUJIB RADMAN:** We achieved our target as expected for 2022 and for 2023. we have introduced new programs that are obtainable by customers without complications and

we facilitated through the sales outlets that are present throughout the day, whether at home or abroad. Our company is moving at a steady pace year after year as planned, whether in terms of results or its location in the Yemeni market, and we still have numerous plans and we are working to qualify the functional staff to keep pace with all developments in the world of insurance.

**BL: What are the challenges facing the insurance business in Yemen nowadays?**

**MUJIB RADMAN:** At the present time, inflation is a challenge for the Yemeni market, and the frantic competition, which focuses on tampering with the technical aspects. It is also one of the dangers facing the entire market and not only our company as the distance from providing services, which is the criterion for choosing the customer, has become far from all the competition for prices and technical conditions.

In addition, the political and economic conditions that our Arab world is still living in have reduced opportunities and hindered any developments in the insurance



**The pioneering insurer:** *Mujib Abduljabar Radman, General Manager at Yemeni Qatari Insurance Co.*

industry, so we hope that it will be clear soon and everyone will return better than it was before. As well as the clear strictness of reinsurers by setting rather harsh conditions and reducing the underwriting of risks as a result of the disasters occurring in the world, whether caused by Corona or other hazards that shook large economic entities in the world. Our company has readiness for any constriction that may be witnessed in the Yemeni insurance market because it has been dealing since its inception in accordance with the directives of the Regulatory Authority and works in accordance with internationally recognized international standards and keeps pace with all developments in the insurance industry.

**BL: How far did the earthquake in Turkey and Syria impact the ranking of affected regions according to the insurance rate?**

**MUJIB RADMAN:** There has been huge losses reaching more than 5Bn dollars in Turkey & Syria. It is not perfect time to discuss insurance costs. Insurance companies on above regions are instantly paid millions of dollars to the Insured property owners. International Aid is pouring in the affected areas. Losses resulting from uninsured properties perhaps will be compensated by the authorities. No statistics are available to justify costs on such perils and this point requires in-depth study for future rating.

**BL: What is the impact of inflationary trends on the insurance and reinsurance sector?**

**MUJIB RADMAN:** Inflation has become a major problem in our daily life. Whilst economists are predicting an inflationary spike in 2023, and a reduction in inflation thereafter, Lloyd's are putting pressure on the market to consider the inflationary impact on their book and has implemented more rigorous measures in the 2023 business plan to show explicit and relevant inflation assumptions in addition to exposure and market related rate change, and any changes in the view of risk.

According to Fitch Ratings they believe prolonged high inflation could raise claims and reserve deficiency of reinsurance. It could also slow business growth as purchasing power is eroded, leading reinsurers to focus on price adjustments and underwriting discipline. Reinsurers are also boosting risk mitigation capability to help manage the complexity and uncertainty surrounding climate change. For example, Asia-Pacific reinsurers face weather-related catastrophe losses from flooding and drought, such as the major floods in eastern Australia and China in 2022. Reinsurers are re-assessing risk modelling and catastrophe management frameworks to help quantify potential natural-hazard losses for underwriting, pricing and capital setting.

The consequences of such sharp in-

creases in inflation will also be felt across most lines of the insurance industry in the short- to medium-term. Property and construction insurance claims, in particular, are exposed to higher inflation, as rebuilds and repairs are linked to the cost of materials and labor while shortages of materials and longer delivery times inflate business interruption values. Other lines of insurance, such as directors and officers, professional indemnity and general liability, are also susceptible to inflationary pressures through rising legal defense costs and higher settlements. Ultimately, inflation can bring pressure on claims severity from multiple angles.

**BL: In your view, what are the effective insurance solutions to the current and future climate change?**

**MUJIB RADMAN:** Activate community resilience through solar community resilience hubs. Dismantle energy insecurity through solar community resilience hubs.

Incentives can include discounts in premiums to policyholders to help finance mitigation efforts.

For sure, better insurance could effectively mitigate the climate change

**BL: What is the financial insurance inclusion nowadays?**

**MUJIB RADMAN:** The concept of financial inclusion is the process through which a society has access to different financial services (credit, savings, insurance, payment and pension services), as well as financial education mechanisms, with the goal of improving its material conditions of well-being. In the case of insurance activity, financial inclusion focuses on allowing lower-income groups of society to gain access to the products that enable them to protect their life, health and assets, through the savings and loss compensation processes which are an inherent part of insurance products.

The process of financial inclusion in insurance has been implemented, in general, through three types of products: "group insurance," "inclusive insurance," and "microinsurance."

**BL: What are the current challenges that the Insurance and reinsurance industry is facing?**

**MUJIB RADMAN:** The economic fallout from the pandemic and the war in Ukraine have combined to create an inflationary environment that threatens to drive up the cost of commercial insurance claims and puts the issue of undervaluation of insured assets firmly in the spotlight. Therefore, The Biggest insurance industry challenges today are as follows:

Challenge 1: high inflation and the conse-





**Insurers and reinsurers growth should be balanced:** *Mujib Abduljabar Radman, General Manager at Yemeni Qatari Insurance Company*

quent cost-of-living crisis

Challenge 2: Reinsurance capacity is expected to decline, according to a new report from Munich Re the insurance industry continues to be burdened by extreme inflation, rising interest rates and asset slumps, along with the war in Ukraine.

Challenge 3: climate change risk

Challenge 4: financial inclusion

**BL: What are the challenges of climate change and economic pressure on the insurance and reinsurance industry?**

**MUJIB RADMAN:** Under many scenarios, climate change also increases the frequency and severity of natural disasters such as wildfires and major storms. These disasters, in turn, could damage physical assets and create growing disruptions to local economic activity, raising the cost of insuring highly exposed properties and businesses. As a result, the price of that coverage would rise, and insurers' willingness to offer policies on some properties would fall. The risk of business defaults following natural disasters could increase as firms tend towards lower levels of insurance coverage. This pullback in insurance coverage could be a financial system vulnerability with a variety of second-order effects, many of which are beginning to be visible in the property and casualty insurance markets

of some countries.

Uncertainty also presents the possibility that insurance and reinsurance companies will underestimate risk, another potential financial system vulnerability. As many insurers use standardized catastrophe models to help price risks, there is the potential for correlated losses if these models fail to reflect new patterns of weather and disasters. This could lead to a sudden repricing of many insurance products, leading to externalities for businesses and people that need to purchase coverage.

**BL: It is said that the reinsurance renewals have past by a very critical phase this year, do you agree that reinsurance is at the crossroads? Why? What is the solution?**

**MUJIB RADMAN:** The reinsurance market is coming to tighten and reconsider all conditions and prices, the upcoming renewals will be more painful and will change underwriting policies and all of these are due to the losses suffered by the global insurance market either our Arab market did not befall disasters as is the case in other global markets, but we are affected by them and bear the burden of what is happening as we are part of the world.

Reinsurance rates are based on underwriting results of reinsurer. There are reinsurers who produced good results irrespec-

tive of climate change (Hurricane, Floods, storms etc.) & other accidents. Reinsurers will no doubt consider tackling the risks and costs in presence of forthcoming events.

**BL: Is it true that the rebalancing of reinsurance supply and demand in favor of the traditional market has given Munich Re, Swiss Re and others the competitive edge to impose their demands?**

**MUJIB RADMAN:** Munich Re & Swiss Re are leading reinsurer worldwide who maintain steady and fair demands all the time. For the past several years, their terms and conditions remain positive with markets. Irrespective of huge natural perils losses, premium income and profits remain stable. According to recent reports, Munich Re has ended the 2022 financial year with a 16.6% growth in its net profit reaching 3.419 billion Euros.

**BL: What are your updates on the economy in Yemen and the financial situation of the insurance companies in your country?**

**MUJIB RADMAN:** The economy largely depends on the wellbeing of the country and its political situation. Yemen's economy is suffering from the imposed restrictions. Insurance companies are maintaining a balanced financial solvency status by practicing underwriting skills with the backing of their reinsurer.



# Lebanon Devalues Official Exchange Rate by 90%

Lebanese officials have described the adoption of the new official exchange rate as a step towards unifying an array of rates that have emerged during the crisis

**I**n February 2023, Lebanon devalued its official exchange rate for the first time in 25 years, weakening it by 90% but still leaving the local currency well below its market value due to the ongoing liquidity crisis.

The pound has crashed in the past few years, with many Lebanese pointing to mismanagement by the country's ruling elite and decades of corruption that led to a financial meltdown in 2019.

The Lebanese Pound (LBP) depreciated to a low of LBP 63,500 per USD 1 on January 26. Acute LBP depreciation in the second half of January was accompanied by an increase in LBP money supply and Central Bank-mandated limits on Sayrafa platform transactions to individuals – excluding firms and organizations – and a LBP 100 million conversion ceiling per individual. Despite a change in the Sayrafa rate at the end of January to 42,000, the divergence between the parallel market exchange rate and Sayrafa rate widened significantly.

The Central Bank issued multiple circulars in January to account for a change in the official LBP exchange rate. The circulars enable USD account holders to withdraw up to USD 400 a month, with an annual limit of USD 4,800, and withdraw LBP from their USD-denominated accounts at the new rate of LBP 15,000. The Central Bank also updated regulations on repaying foreign currency loans.

Fuel prices surged across the country as the pound depreciated, triggering protests and road closures. At the end of January, prices stood at LBP 1,082,000 for 95-octane, LBP 1,107,000 for 98-octane, LBP 1,118,000 for diesel, and LBP 685,000 for gas. Record-high prices place an additional burden on individuals and households, particularly transportation and electricity costs.

A delegation of European investigative judges arrived in Lebanon on January 16 as part of a cross-border probe into an alleged money laundering scheme involving

Central Bank Governor Riad Salameh. The delegation heard testimony from Central Bank officials and employees at commercial banks.

Public sector employees resumed their strike in response to a decrease in the purchasing power of their salaries and a lack of additional financial support. Public school teachers began a week-long strike on January 7, over the deteriorating purchasing power of their salaries and a lack of government assistance. Ministry of Telecommunications employees went on a strike on January 17, in response to currency and price instability endangering the value of their salaries.

Investigative Judge Tarek Bitar resumed work on a probe into the 2020 Beirut Port blast by releasing five individuals held in connection with the investigation, and charged others in relation to the blast, including Public Prosecutor Ghassan Owaيدات. Days later, Owaيدات filed charges against Bitar and ordered the release of detainees held in connection with the blast investigation. The flurry of judicial moves leave the eventual fate of the probe in doubt.

Lebanon's 2022 import data was released in early January, showing an import bill that was surprisingly large relative to the country's estimated GDP. This reflects an economy struggling to improve its balance of payments in the face of negative coping mechanisms and perverse incentives, a bad sign for recovery and stabilization.

Lebanon devalued its official exchange rate for the first time in 25 years recently, weakening it by 90% but still leaving the local currency well below its market value.

The pound has crashed since a financial meltdown in 2019 after decades of corruption, profligate spending and mismanagement by the ruling elite in Lebanon which has left the crisis to fester despite soaring poverty.

The central bank confirmed the new official rate of 15,000 pounds per dollar,



**The pound has crashed since a financial meltdown**

scrapping the rate of 1,507.5 pounds at which the currency was pegged for decades before the collapse.

Market participants said the pound was changing hands at around 60,000 per dollar lately on the parallel market where most trades take place.

Lebanese officials have described the adoption of the new official exchange rate as a step towards unifying an array of rates that have emerged during the crisis.

Unifying multiple exchange rates is one of several steps sought by the International Monetary Fund for Lebanon to clinch a \$3 billion aid package that would help it to emerge from the meltdown.

But the IMF said last year progress in implementing reforms remained “very slow”, with the bulk yet to be carried out despite the gravity of a crisis marking Lebanon's most destabilising phase since the 1975-90 civil war.

The new rate will be applied to limited withdrawals in local currency from U.S. dollar accounts, from which depositors have been largely unable to withdraw hard currency since 2019.



**m in 2019:** Prime Minister Najib Mikati meets Minister Youssef Khalil with a delegation

It is also due to be applied to customs duties in the country that depends heavily on imports.

#### Continuing A 'Failed' Policy

Central bank governor Riad Salameh told Reuters the change would also lead to a decrease in the equity of banks.

In the absence of reforms to plug a \$70 billion hole in the financial system, depositors have shouldered the burden of the collapse as they have been frozen out of their hard currency savings or forced to withdraw in pounds at a heavy loss.

Withdrawals in Lebanese pounds from hard currency accounts at the new official rate will still suffer a de facto haircut of 75% based on Wednesday's market rate.

Toufic Gaspard, an economist who has worked as an adviser to the IMF and to the Lebanese finance minister, said the move was not a major development in the bigger picture.

"Following the biggest banking collapse in modern history, nothing has been done for the last 3-1/2 years. Not a single significant measure has been taken by the authorities in the political, monetary and

fiscal domains," he said.

"They are telling the poor depositors you will get a little bit more but then this is eaten up by inflation and taxes."

Nasser Saïdi, a former economy minister and central bank vice governor, in a note said the move was a "continuation of (a) failed exchange rate pegging/fixing policy that has generated the biggest financial crisis in history".

The new rate will be applied to limited withdrawals in local currency from US dollar accounts. It is also due to be applied to customs duties in a country that depends heavily on imports.

Withdrawals in Lebanese pounds from hard currency accounts at the new official rate will still suffer a de facto haircut of 75 percent based on Wednesday's market rate.

Since the economic downturn, Lebanon's cash-strapped banks imposed informal limits on cash withdrawals in dollars, with most depositors losing access to their savings.

Even, People burned several banks in Lebanon on Thursday as the local currency fell to a new all-time low against the dollar.

At least six Beirut banks were set on fire last month in response to the currency's fall, the Lebanese news outlet L'Orient Today reported.

LBCI, another Lebanese news outlet, obtained footage of two banks in Beirut burning.

Fransabank and Audi bank branches in Badaro, #Beirut, have been set on fire.

Burning tires ignited the fire at the branches' entrances.

Citizens have gathered at the intersection between the two branches to protest the current bank's association strike.

Protesters also gathered outside the house of Salim Sfeir, head of the Association of Banks in Lebanon, and started a fire, according to the official National News Agency.

#### Summary

Lebanese rulers have left crisis to fester since 2019

Devaluation still leaves pound well below market rate

Economist sees move as no big development in bigger picture is talking place in Lebanon.



# Al Baraka Group's 2022 Net Profit Increases by 52% to US\$239 Million out of which US\$143 Million Attributable to Shareholders

Financial results for the twelve months ended December 31, 2022



Shaikh Abdullah Saleh Kamel, Chairman of ABG



Housseem Ben Haj Amor, Group CEO at ABG

**A**l Baraka Group B.S.C. (“ABG” or “Group”), Bahrain Bourse trading code “BARKA”, recently announced its financial results for the fourth quarter (“the quarter”) and twelve months ended 31 December 2022 (“the year”).

ABG announced a net income attributable to shareholders of the parent company of US\$17 million for the fourth quarter of 2022 compared with US\$15 million for the fourth quarter of 2021, an increase of 17%.

Basic and diluted earnings per share for the quarter was US Cents (0.03) compared with US Cents (0.09) in the fourth quarter of 2021. ABG's net income for the fourth quarter was US\$32 million compared with US\$39 million in the prior year period, down 17%.

As for the financial results for the 2022 year, the Group's net income attributable to shareholders of the parent company was US\$143 million, up 52% from US\$94 million for the same period in 2021. This reflects a strong performance across the Group's subsidiaries (“Units”) with significant contributions from its Units in Egypt, Turkey and Jordan. It also reflects continued solid income generation from the Group's financing and investment activities, despite ongoing market volatility throughout the year.

The Group reported that Basic and diluted earnings per share for the year was US Cents 9.06 compared with US Cents 5.17 for the prior year.

The Group's total net income for the 2022 year was US\$239 million, compared with US\$157 million in 2021, showing an increase of 52%. Total operating income for

2022 was US\$1.1 billion versus US\$993 million in the full year 2021, up 15%. Growth in profit was predominantly driven by higher income generation achieved by the Group's Units. Profitability was also supported by success in the Group's efforts over the year to control costs, which saw total expenses remain stable at US\$522 million in 2022 versus US\$524 million in the prior year despite high inflationary environment.

Total equity was US\$1.97 billion at 31 December 2022 compared with US\$2.00 billion at year-end 2021, a decrease of 2%. Total equity attributable to shareholders and Sukuk holders of the parent company was US\$1.26 billion at 31 December 2022 versus US\$1.36 billion at year-end 2021, a reduction of 7% due to negative foreign currency translation reserves.

Total Assets of the Group at year-end 2022 were US\$24.98 billion compared with US\$27.79 billion at year-end 2021, a decrease of 10%. The decline was the result of the devaluation of local currencies against the US Dollar in many of the countries where the Group operates, including Turkey, Egypt, Sudan and Pakistan. In constant rates, the total assets would have grown by 10%.

During the year 2022, the Group reassessed, in terms of the requirements of FAS 23 – Consolidation, its relationship with Al Baraka Bank Syria (“ABBS”), in which it holds directly and indirectly 29% of the ordinary share capital. Based on the reassessment, the Group concluded that it did not have control over ABS. As a result, the management has restated the comparative figures to correct the consolidation error in

the consolidated financial statements for the year ended 31 December 2022 as prior year restatements. Furthermore, the administration of Al Baraka Lebanon was brought under Central Bank of Lebanon. Considering the economic situation in Lebanon, ABG does not intend, for the foreseeable future, to inject any further capital in Al Baraka Lebanon; this is effectively a loss of control over the subsidiary. Accordingly, Al Baraka Lebanon was classified as Investments in the financial statements of ABG, rather than being fully consolidated.

Shaikh Abdullah Saleh Kamel, Chairman of ABG, said, “We are extremely pleased with the significant double-digit growth in income and profitability delivered by the Group for 2022. We are especially happy with these results given the very challenging market environment globally and across our markets of operation, where a number of negative factors persisted, including heightened geopolitical risk, higher cost of funding and rising inflation. Despite volatility, our Units across the board have shown great resilience delivering strong performance and increased contributions. This is down to ongoing efforts to enhance efficiency through investments in digitalisation and automation in addition to tight costs management. Going forward, we will continue to focus our strategy on further streamlining our business and delivering even stronger performance as underscored by these results.”

Housseem Ben Haj Amor, Group CEO at ABG, added, “We are delighted with the strong results delivered by ABG in 2022. We saw further growth and progress across our Units as they continued to meet the demands of customers for seamless access to innovative financial products and solutions. Our focus throughout the year remained on further consolidating our position in core markets and business lines, where we saw continued growth opportunities for the Group. In light of this, we successfully completed a number of strategic exits during the year from legacy non-performing assets. This will help us strengthen the Group's balance sheet and free up resources to pursue more profitable opportunities. While conditions globally and in our markets have remained challenging far in 2023, we expect a cooling-off in inflation and a gradual easing of profit rates later in the year.”





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## ICD Hosts The IDFC Sherpa Meeting in 2023



ICD IDFC Sherpa Meeting 2023

**T**he Islamic Corporation for the Development of the Private Sector (ICD) hosts the first IDFC Sherpa Meeting in 2023. This meeting brings together leading development finance institutions from around the world to exchange ideas and explore new ways to work together.

As a leading member of the International Development Finance Club (IDFC), ICD is committed to supporting the organization's efforts to promote sustainable development and promote inclusive growth. The IDFC Sherpa Meeting is an important opportunity for ICD to share its expertise and insights with the wider IDFC commu-

nity and to help shape the future direction of the organization.

"We are thrilled to host the IDFC Sherpa Meeting this year and to bring together leading development finance institutions from around the world," said Eng. Hani Salem Sonbol, Acting CEO of ICD. "The Islamic Corporation for the Development of the Private Sector (ICD) has been a proud member of the IDFC for many years, and this meeting is a testament to our commitment to supporting sustainable development and promoting inclusive growth."

The IDFC Sherpa Meeting will take place from March 1 to 2, 2023, and will feature a range of discussions, panels, and workshops

on topics such as sustainable finance, impact investing, and the role of development finance institutions in promoting the Sustainable Development Goals (SDGs). ICD will be represented by Dr. Elvin Afandi, Division Head, Economic Policy & Research, who will share insights and perspectives on these important issues.

The IDFC Sherpa Meeting is a significant opportunity for ICD to connect with other leading development finance institutions and to help shape the future of sustainable finance. We look forward to welcoming our colleagues from around the world and to sharing our expertise and insights with the wider IDFC community.



# International Islamic Trade Finance Corporation (ITFC) tops Islamic Financing League Table as leading Bookrunner and Mandated Lead Arranger

ITFC recorded financing transaction volume of over US\$ 3.26 billion globally, Bookrunner and MLA



**ITFC as the top Bookrunner and MLA:** Eng. Hani S. Sonbol, CEO of ITFC

International Islamic Trade Finance Corporation (ITFC) has emerged on top of the Refinitiv 2022 Islamic Financing League Tables as the Global leader both as Bookrunner and Mandated Lead Arranger (MLA).

The 2022 Global Islamic Financing League Tables released by Refinitiv showed that ITFC is the top Bookrunner and MLA ahead of International and Regional Banks.

The assessment recognizes the Corporation's leading role in mobilizing resources globally from a wide range of investors and financial institutions for the financing needs of Organization of Islamic Cooperation (OIC) member countries and demonstrates the positive market impact

potential of the ITFC financing model.

ITFC recorded financing transaction volume of over US\$ 3.26 billion globally, Bookrunner and MLA.

ITFC also ranked second among the Bookrunner and Mandated Lead Arrangers on the Bloomberg Islamic Financing League Tables.

Commenting on the ranking, the CEO of ITFC, Eng. Hani Salem Sonbol said: "We are honored to be ranked top of the Refinitiv 2022 Islamic Finance League Table as leading Bookrunner and Mandated Lead Arranger. These rankings demonstrate the ITFC team's commitment to being a catalyst for trade development among OIC member countries. Nurturing and financing trade

development ultimately contributes to ITFC's overarching goal of improving the socioeconomic conditions of people across the world. Given how much of challenging year 2022 was for the global economy, we are extremely pleased that ITFC continued to provide significant strategic support for our member countries in this difficult environment and we look forward to 2023 with a lot of optimism. For this milestone, I would like to express my sincere thanks and appreciation to our syndicate partners for their continued confidence and trust in ITFC's role in leading these many syndicated financing deals".

The Refinitive and Bloomberg League Tables – published quarterly and annually – rank banks and financial institutions, in different categories, namely arrangers, book runners, administrative agents, and advisors across diverse transactions, which include loans, bonds, and M&A activities.

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 the socioeconomic conditions of people across the world. Commencing operations in January 2008, ITFC has provided more than US\$68 billion of financing to OIC member countries, making it the leading provider of trade solutions for these member countries' needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity-building tools, which would enable them to successfully compete in the global market.



# ITFC Signs Euro 400 million 2023 Annual Plan with the Republic of Senegal and the Arab Africa Trade Bridges Country Program to Support the Key Sectors

Signed Agreements to Provide Trade Finance and Development Support for Continued Economic Recovery and to Offer New Support for the ‘Plan Sénégal Emergent’

**T**he International Islamic Trade Finance Corporation (ITFC) (<http://www.ITFC-idb.org>), a member of the Islamic Development Bank Group (IsDB), signed a Euro 400 million 2023 Annual Plan with the Republic of Senegal, within the revised US\$1.5 billion five-years Framework Agreement signed in 2021 to include new priority sectors. The Annual Plan reflects the longstanding cooperation between ITFC and the Republic of Senegal, with more than US\$1 billion of financing and trade facilitation programs provided since the inception of ITFC in 2008, to support strategic sectors such as agriculture, energy, and health in addition to supporting the private sector.

ITFC also signed the Arab Africa Trade Bridges (AATB) Country Program with Senegal, where the program is expected to span over the next two years (2023-2024) covering interventions on capacity development and trade promotion in various sectors like agro-food, pharmaceuticals, and e-commerce. The AATB Program strengthens the government's effort to enhance trade between Senegal and its African counterparts as well as diversify and grow its trade volume with the Arab region. The AATB country program covers the rolling out of trade projects and supports high-potential sectors in line with the implementation of the African Continental Free Trade Area (AfCFTA) Agreement.

The signing ceremony was held in Dakar between H.E. Oulimata SARR, Minister of Economy, Planning, and Cooperation of the Republic of Senegal, and Eng. Hani Salem Sonbol, ITFC CEO. The ceremony formed part of Eng. Sonbol's official visit to Senegal where Sonbol met with high level authorities of the Republic.

The Minister of Economy, Planning, and Cooperation of the Republic of Senegal, H.E. Oulimata SARR stated: “I am gladdened with the cooperation between Senegal and ITFC which shows real dynamism and projects the fact that Senegal



**ITFC Signs Euro 400 million 2023 Annual Plan:** Eng. Hani S. Sonbol, CEO of ITFC

is a strategic partner of ITFC. I would like to express our appreciation for the work being done by the ITFC team here in Dakar as they do not relent in providing us with the needed support in achieving our goals and implementing the “Plan Sénégal Emergent.”

Commenting on the signing, Eng. Hani Salem Sonbol stated: “ITFC's partnership with Senegal is of great importance to us as we believe strongly in the country's potential. We are therefore committed to supporting the ‘Plan Sénégal Emergent’ and boosting our intervention in strategic areas such as the agricultural value chain and the small and medium enterprises sector. We also remain strong advocates for intra-Africa trade and the implementation of programs under AATB as these programs are a major boost to the implementation of the Africa Continental Free

Trade Agreement.”

ITFC has been actively supporting trade financing and development in Senegal since the Corporation's inception in 2008, with more than US\$ 1.4 billion of financing and trade facilitation programs provided.

It is worth noting that ITFC and Senegal signed a US\$1.5 billion five-year framework agreement (FWA) in 2019 which covered priority sectors namely, energy, agriculture, and SMEs. An Amendment to the framework agreement was signed in November 2021 to include new priority sectors, especially the health sector in view of the COVID-19 impact.

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

# President of Azerbaijan & IsDB President Exchange Views on Strengthening Cooperation for Sustainable Development

The discussions revolved around cooperation between IsDB Group and Azerbaijan to support the country's socio-economic development, based on the country's priorities stated in its Strategy 203

**P**resident of the Republic of Azerbaijan, H.E. Ilham Aliyev, has granted an audience to Islamic Development Bank (IsDB) Group Chairman, H.E. Dr. Muhammad Al Jasser, in the capital city of Baku.

The discussions revolved around cooperation between IsDB Group and Azerbaijan to support the country's socio-economic development, based on the country's priorities stated in its Strategy 203.

H.E. President Aliyev thanks IsDB for its support during difficult times and good times. He hoped to enhance this cooperation by developing a work program that covers short- and long-term engagement.

H.E. Dr. Al Jasser expressed his gratitude to H.E. President Aliyev for the warm welcome and hospitality extended to him during his visit to Azerbaijan, and acknowledged the strong relationship between IsDB Group and the Government of Azerbaijan. He expressed the organization's continued commitment to fostering cooperation with the country.

The IsDB President also reiterated the Bank's keen interest in supporting the government of Azerbaijan's development efforts in Karabakh and other regions in the country according to the government's plans and priorities.

In his remarks, H.E. Dr. Al Jasser appreciated the Government of Azerbaijan's generous financial support through the Azerbaijan International Development Agency (AIDA) to the Alliance to Fight Avoidable Blindness (AFAB). Several IsDB Group member states have benefited from this program..

The IsDB Group Chairman congratulated H.E. President Aliyev on Azerbaijan's accession to the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) in January 2023, highlighting that this membership would open new opportunities for enhanced collaboration.

H.E. Dr. Al Jasser updated H.E. President Aliyev on IsDB's flagship Trade



**Exchange Views** *President of Azerbaijan & IsDB President Exchange Views*

Development Program, which ITFC is currently structuring to contribute to trade development among OIC members of CIS countries, namely Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. The program will act as a driver for unlocking regional and global trade.

He pointed out that IsDB had initiated a Reverse Linkage project between Azerbaijan and Tajikistan to help the Government of Tajikistan benefit from Azerbaijan's most successful expertise in e-Governance through its ASAN service. He expressed his eagerness to sign the

MOU with ASAN during his visit.

He commended the debt management of the GoA and stressed the importance of south-south cooperation and reverse linkage to let member countries benefit from Azerbaijan's knowledge and expertise

Finally, the IsDB President reiterated the Bank's commitment to continuing its support for the country to facilitate the development of regional connectivity initiatives, reconstruction of Karabakh, digital transformation, and renewable energy projects in accordance with the country's development priorities.

# IsDB and SAPSSI Collaborate to Promote e-governance in Azerbaijan & Beyond

Dr. Al Jasser and the Chairman signed an MoU to formalize the relationship and facilitate the transfer of successful experience of ASAN service to other IsDB Member countries



**Dr. Al Jasser and the Chairman signs an MoU to formalize the relationship and facilitate the transfer of successful experience of ASAN service:** IsDB President Dr. Al Jasser and Chairman Ulvi Mehdiyev)

IsDB President Dr. Al Jasser has visited the ASAN service center under the State Agency for Public Service and Social Innovations (SAPSSI) and met with Chairman Ulvi Mehdiyev. The visit is part of H.E. the President's current visit to Azerbaijan.

In 2021, IsDB and SAPSSI conducted two webinars on "Digital Development and E-Governance" in partnership with ADB and CAREC Institute. The webinars showcased the advancement in e-governance in Azerbaijan and were

attended by government officials and public and private institutions of Central Asian countries, including Tajikistan and Kyrgyz Republic, partner institutions, and the IsDB Group staff.

IsDB has also initiated a Reverse Linkage project on the ASAN service model between Azerbaijan and Tajikistan. The initiative aims to help the Government of Tajikistan benefit from Azerbaijan's successful experience implementing high-impact reforms in e-governance.

During the visit, Dr. Al Jasser and the

Chairman signed an MoU to formalize the relationship and facilitate the transfer of successful experience of ASAN service to other IsDB Member countries.

SAPSSI expressed interest in organizing a side event during the IsDB Annual Meeting scheduled for May 2023 in Jeddah. This event will be an excellent opportunity to showcase the success and advancement of ASAN services. The program has been successful in promoting e-government and effective public service delivery in Azerbaijan.



# IsDB President H.E. Dr. Muhammad Al Jasser Holds bilateral Talks with Azerbaijan's Minister of Digital Development and Transportation, H.E. Rashad Nabiye

The meeting between H.E. Dr. Muhammad Al Jasser and H.E. Rashad Nabiye marks another milestone in the partnership between IsDB and Azerbaijan



H.E. Dr. Muhammad Al Jasser and H.E. Rashad Nabiye

**T**he Islamic Development Bank (IsDB) President, H.E. Dr. Muhammad Al Jasser, recently held bilateral talks with Azerbaijan's Minister of Digital Development and Transportation, H.E. Rashad Nabiye, to discuss the ongoing partnership between IsDB and Azerbaijan in the transport and telecommunication sectors.

During the talks, H.E. Dr. Muhammad Al Jasser expressed his pleasure at the transport sector's significant share in the overall IsDB funding for Azerbaijan. He reaffirmed IsDB's commitment to continue supporting the Azerbaijani government's efforts to develop regional

railway initiatives through sovereign and PPP modalities, in line with the country's development priorities.

IsDB's funding for the transport sector in Azerbaijan has already made a significant impact. IsDB has extended US\$ 13 million financing for the reconstruction of Alyat Ghazi Mohamed Road Lane, US\$ 22 million financing for the reconstruction of the Ujar-Yevlakh Road, and the installation of required safety devices to improve the road's quality. IsDB has also provided US\$ 10.4 million in financing to reconstruct the Yevlakh-Ganja Road, which has improved the road's efficiency and contributed to increased road safety

for road users.

H.E. Dr. Muhammad Al Jasser praised Azerbaijan's efforts in advancing the digital development and transportation sectors and expressed IsDB's readiness to support Azerbaijan in achieving its digital and transport connectivity targets.

The meeting between H.E. Dr. Muhammad Al Jasser and H.E. Rashad Nabiye marks another milestone in the partnership between IsDB and Azerbaijan. IsDB looks forward to continuing its collaboration with Azerbaijan in supporting sustainable and inclusive development in the transport and telecommunication sectors.

# BBK Discloses its Financial Results For The Year Ended 31st December 2022

The net profit attributable to the owners of the Bank for the fourth quarter of 2022 stood at BD 19.9 million, compared to BD 12.6 million reported during the same period of last year, at an increase of 57.9%



Murad Ali Murad, BBK's Chairman



Dr. AbdulRahman Saif, BBK's Group Chief Executive

**B** BK (trading code BBKB.BH) announces its financial results for the year ended 31st December 2022 with a net profit attributable to the owners of the Bank of BD 64.4 million, representing an increase of 21.3% over the previous year of BD 53.1 million. The net profit attributable to the owners of the Bank for the fourth quarter of 2022 stood at BD 19.9 million, compared to BD 12.6 million reported during the same period of last year, at an increase of 57.9%.

For the fourth quarter of 2022:

The Bank achieved a net profit attributable to the owners of the Bank of BD 19.9 million, 57.9% higher compared to the net profit of BD 12.6 million achieved during the corresponding period of last year. The basic and diluted earnings per share for the fourth quarter amounted to 12 fils compared to 8 fils during the previous year.

Total comprehensive income attribut-

able to the owners of the Bank amounted to BD 54.7 million during the fourth quarter of 2022, compared to BD 11.9 million during the same period of last year, representing a significant increase of 359.7%. This was led by the positive movement in fair value reserve of investment securities by BD 32.8 million, compared to a drop in valuation of BD 2.4 million during the same period of last year, as well as higher reported net profit.

The increase in net profit was supported by a robust growth in net interest income by 67.7% from BD 20.1 million reported during the fourth quarter of last year to BD 33.7 million during the same period of year 2022. This was partially offset by higher net provision requirements (BD 3.0 million for the fourth quarter of current year, compared to BD 0.8 million during the same period of last year representing 275.0% increase).

For the full financial year ended 31st December 2022:

BBK achieved a net profit attributable to the owners of the Bank of BD 64.4 million compared to BD 53.1 million achieved during the previous year, an increase of 21.3%. The basic and diluted earnings per share amounted to 39 fils compared to 32 fils for the prior year.

The total comprehensive income attributable to the owners of the Bank for the year 2022 amounted to BD 84.5 million, compared to BD 59.5 million reported during last year, an increase of 42.0%. The increase is mainly related to positive market valuations, and higher net profit from core activities.

The increase in net profit was mainly attributable to increase in net interest income from BD 82.6 million achieved during last year to BD 102.5 million during the current year, an increase of 24.1%. The increase in net interest income was mainly due to the interest rates hikes during the year as well as the active balance sheet management followed by the bank. On the other hand, the net provision charges increased by 175.9% from BD 2.9 million to BD 8.0 million due to the Bank's prudent risk management approach, and to strengthen the Bank's financial resilience given the challenging economic environment. In addition, operating expenses increased by 6.1% in 2022 to BD 64.5 million (last year: BD 60.8 million) due to BBK's continuous investment in its human capital, and implementation of various strategic and business initiatives aimed at providing our customers with the best banking experience.

Total shareholders' equity attributable to the owners of the Bank increased to BD 596.3 million as of end of December 2022, compared to BD 542.8 million as of end of the financial year 2021, an increase of 9.9%. The increase is mainly related to the current year's profit, and improvement in investment securities' market valuations.

Total assets increased by 2.2% to reach BD 3,753.9 million as of end of December 2022 compared to BD 3,672.7 million reported at end of financial year 2021. Cash and balances with central banks increased

by 46.4% to stand at BD 416.9 million (2021: BD 284.8 million), while investment securities dropped by 7.3% to BD 914.2 million (2021: BD 985.8 million). Customer deposits continued to be our core source of funding, standing at BD 2,116.6 million as of end of December 2022 (2021: BD 2,125.6 million) representing a slight decline of 0.4%.

Based on the positive financial results for the year ended 31st December 2022, the Board of Directors recommended paying cash dividend of 25 fils per share and stock dividend of 5% per share equivalent to 5 shares for every 100 shares held for the year 2022, also the Board of Directors recommended an additional exceptional one time cash dividend of 5 fils per share on the occasion of the celebration of BBK's 50th anniversary for the shareholders registered with the Bank on the record date, subject to the approvals of the regulatory authorities and the shareholders at the Annual General Meeting (AGM).

The Board of Directors expressed its satisfaction with the financial results stating "BBK's strong performance during the year once again demonstrated the Group's ability to withstand challenging economic cycles as well as its commitment to achieve the targets outlined in the new 2022-2024 strategy. This solid performance and the steady improvements to the Bank's operations reflect BBK's clear vision, robust business model, and adaptive strategies, as well as the high standards of professionalism

among our team. The banking industry has evolved, market conditions have fluctuated, and customers' expectations have shifted significantly over the past five decades, however BBK's commitment to delivering innovative services and contributing to Bahrain's economic and social growth remains steadfast. Backed by the trust of our customers and support of our stakeholders, we are confident that BBK can achieve even greater success in 2023 and beyond. Our thanks to BBK's shareholders for their continued support and confidence, to our customers for their ongoing loyalty and patronage, and to the management team and employees for their unwavering dedication".

Also, commenting on the results, Dr. AbdulRahman Saif, BBK's Group Chief Executive stated "BBK's impressive results in 2022 highlight the efficacy of our forward-looking strategy, conservative approach to risk management, and diversified portfolio. The celebration of BBK's 50th anniversary was a highlight of the year. For five decades, we have remained steadfast in our support for the economic and societal growth of the communities in which we operate. We rolled out a series of initiatives aimed at changing lives for the better, and to give back something special to thank our customers and the Kingdom for the unwavering support we have received along the way. In addition to being our Golden Jubilee year, 2022 saw steady improvements in our performance and progress on implementation

of various strategic and business initiatives. We introduced new services as part of our digital transformation journey, and reaffirmed our commitment to sustainability with the launch of our inaugural sustainability report. Digitization and innovation are vital to providing the best possible service in a rapidly evolving digital landscape. Accordingly, we continue to take strides in our digital transformation journey, cognizant that it is a continuous process. During year 2022, we launched our fifth 24/7 BBKPLUS Digital Branch concept at Souq Al Baraha in Diyar Al Muharraq, and new and improved digital banking platforms namely "BBK Mobile Banking" and "BBK Online Banking". Also, we were the first bank in Bahrain to provide Samsung Wallet service.

In addition, BBK continues to prioritize Environmental Social and Governance (ESG) initiatives according to identifiable and measurable targets. Amongst other measures, we launched a special loan facility for business owners who aim to switch partially or entirely to renewable energy sources. This reflects the Bank's firm commitment to helping the Kingdom reach its 2060 net-zero emission target and to promote sustainable development within the Bank and throughout the Kingdom of Bahrain. We look forward to building on the momentum in 2023 as we continue our digital transformation journey, while working towards achieving all our 2022-2024 strategy objectives".

## The Saudi National Bank Reports Net Income Increase By 46.67% To SAR 18,581 Billion For The Year 2022

**T**he Saudi National Bank announced a net income after Zakat and income tax of SAR 18,581 million by the end of 2022, representing an increase of 46.67% compared to SAR 12,668 million in 2021. This followed the announcement of the annual financial results for the period ending on 31-12-2022.

The Bank explained in a statement on "Tadawul" that the reason for the income increase during 2022 compared to 2021 is due to a total operating income increased by 16.9% mainly due to higher net special commission income by 18.4%, fees income from banking services by 21.1%, and lower other operating expenses by 12.4%. Total operating expenses including impairments were lower by 15.2% mainly due to lower other general and

administrative expenses by 13.5% and lower net impairment charge for expected credit losses by 57.4%.

The net income attributable to equity holders increased by 46.7% driven by higher total operating income and lower net impairment charge for expected credit losses. The Bank attributed the 46.7% increase in net income of the last year compared to the 2021, to higher total operating income and a decrease in total operating expenses, including net impairment charge for expected credit losses. Total operating income increased by 16.9% due to an increase in net special commission income by 18.4%, increase in fees from banking services by 21.1%, and a decrease in other operating expenses by 12.4%

Total operating expenses including net impairment charge for expected credit

losses were lower by 15.2% mainly due to decrease in other general and administrative expenses and net impairment charge for expected credit losses.

During the past year, the Bank's assets rose to SAR 945 billion by 3.43% increase, and the earnings per share (EPS) during the current period reached SAR 4.06 compared to SAR 2.99 compared to 2021.

Net impairment charge for expected credit losses reached to SAR 1.69 billion in the current year against SAR 3.96 billion in previous year with a decrease of 57.4%. Earnings per share (EPS) for the current and the previous year are calculated by dividing the net income attributable to common equity holders of the bank (adjusted for Tier 1 Sukuk costs) for the periods by the weighted average number of shares outstanding 4,438,140k (2021: 4,075,058k).



## Qatar Consortium confirms bid for Total control of Manchester United

A consortium led by Sheikh Jassim Bin Hamad Al Thani, chairman of Qatar Islamic Bank (QIB), announced lately that it had submitted an offer to take over English Premier League club Manchester United. The American Glazer family, who completed their takeover of the 20-times English champions in 2005, announced in November that they were open to a sale or investment. British billionaire Jim Ratcliffe's Ineos company officially joined the race to buy the club last month – the only bidder to publicly declare an interest so far.

“Sheikh Jassim Bin Hamad Al Thani confirmed his submission of a bid for 100 per cent of Manchester United Football Club,” his press release said.

The statement did not give any details amount on the proposed in the bid for the club but the price could reach a record 6 billion euros, according to reports.

“More details of the bid will be released, when appropriate, if and when the bid process develops,” said the statement which added that the bid “will be completely debt free” via Sheikh Jassim's Nine Two Foundation.

“(It) will look to invest in the football teams, the training centre, the stadium and wider infrastructure, the fan experience and the communities the club supports.

“The bid plans to return the club to its former glories both on and off the pitch, and - above all - will seek to place the fans at the heart of Manchester United Football Club once more.

“The vision of the bid is for Manchester United Football Club to be renowned for footballing excellence, and regarded as the greatest football club in the world.

The American Glazer family, who completed their takeover of the 20-times English champions in 2005, announced in November that they were open to a sale or investment. — NDTV

## Emirati plane arrives in Damascus Int'l airport carrying aid relief for quake-affected

An Emirati plane arrived recently at Damascus International Airport, carrying aid relief for earthquake-affected.

According to SANA reporter the Emirati plane carried 105 tons and 700 kg of foodstuffs, relief materials for earthquake-affected.—SANA

## Turkey begins to rebuild for 1.5 Million left homeless by earthquakes

Turkey has begun initial work to rebuild homes following this month's devastating earthquakes, a government official said on Friday, as a U.N. Development Program (UNDP) estimated 1.5 million people have been left homeless.

More than 160,000 buildings containing 520,000 apartments collapsed or were severely damaged in the Feb. 6 earthquakes that killed more than 43,500 people in Turkey and nearly 6,000 in neighbouring Syria.

Facing an election within months, President Tayyip Erdogan has pledged to rebuild homes within a year, although experts have said the authorities should put safety before speed. Some buildings that were meant to withstand tremors crumbled in the latest earthquakes.

“For several projects, tenders and contracts have been done. The process is moving very fast,” the official said, speaking on condition of anonymity, adding there would be no compromise on safety.

The initial plan is to build 200,000 apartments and 70,000 village houses at a cost of at least \$15 billion, he said. U.S. bank JPMorgan had estimated rebuilding houses and infrastructure

will cost \$25 billion.

Erdogan's government has endured a wave of criticism over both its response to the devastation and what many Turks say were years of non-enforcement of construction quality control.

The UNDP said it estimated that the destruction has left 1.5 million people homeless, with 500,000 new homes needed.

It said it had requested \$113.5 million from the \$1 billion in funds appealed for by the United Nations last week, adding that it would focus this money on clearing away mountains of rubble.

The UNDP estimates that the disaster had produced between 116 million and 210 million tons of rubble, compared with 13 million tons of rubble after the earthquake in northwest Turkey in 1999.

Turkey also issued new regulations under which companies and charities can build homes and workplaces to donate to the urbanisation ministry for people in need.

Many survivors have left the region of southern Turkey that was hit by the quake or have been settled in tents, container homes and other government-sponsored accommodation.

In Antakya, Saeed Sleiman Ertoglu, 56, loaded up what remained of his stock from his waterpipe shop that was not damaged.

“The glassware was very beautiful, more than usual, but then we had this (earthquake), and it all got ruined,” he said, after his home and shop survived the first tremors but not the later one. He estimated that just 5% of his merchandise survived.

“What can we do?,” he said. “This is an act of God, and God's will always bears gifts.” — Reuters

## EU eases Syria sanctions to speed up Quake Aid

The European Union said recently it is temporarily easing sanctions on Syria to speed up aid deliveries to the country two weeks after a devastating earthquake.

Aid organisations will no longer need to seek permission from EU member state governments before sending supplies and services to sanctioned entities in Syria, the European Council representing the bloc's countries said in a statement.

The measure will last for six months and was taken “in view of the gravity of the humanitarian crisis in Syria exacerbated by the earthquake”.

The massive 7.8-magnitude quake on February 6 has killed more than 42,000 people in Turkey and more than 3,600 in Syria.

The EU pointed out that it and its member states are at the forefront of donors of humanitarian aid to conflict-torn Syria, having contributed a total 27.4 billion euros (\$26 billion) to that country and to refugee-hosting neighbours such as Turkey since 2011.

Post-quake, the EU provided 3.5 million euros for urgent humanitarian needs in Syria.

Syria's government and businesses linked to it have been under EU sanctions because of Damascus's violent repression, making European aid contributions tricky.

The EU sanctions, imposed in 2011, target 291 individuals and 70 entities for asset freezes and a travel ban.

The change made Thursday means “the EU has waived the need for humanitarian organisations to seek prior permission from EU member states' national competent authorities to make transfers or provide goods and services intended for humanitarian purposes to listed persons and entities”, the statement said.

The UN's World Health Organization said it was taking advantage of a post-earthquake pause in sanctions to move badly needed health supplies and equipment into war-torn Syria.

But activists and emergency teams in Syria's northwest have decried the UN's slow response to the quake in rebel-held areas, contrasting it with the planeloads of humanitarian aid that have

been delivered to government-controlled airports.--AFP

## Two aid Indonesian planes arrive at Damascus International Airport

Two Indonesian planes arrived recently at Damascus International Airport, carrying an official delegation, a relief team, and aid for those affected by the earthquake.

"The relief team includes experts in facing disasters, and the two planes loading 75 tons of relief aid for those affected by the earthquake" Assistant Minister of Human Development and Cultural Affairs for Regional Development Coordination and Disaster Management Affairs, Sudirman said, indicating that his country will provide all possible assistance to Syria to face the repercussions of the earthquake.

Indonesia's ambassador to Damascus, Wajid Fawzi, said that this aid is an expression of Indonesia's solidarity with Syria and the strong relationship binding both countries.—SANA

## Abbasid threshold in Iraq sends aid convoy to relief quake victims in Syria

The Abbasid threshold in Iraq has sent a convoy of humanitarian aid, including 76 vehicles for those affected by the quake that hit Syria.

The Iraqi news agency (INA) quoted the Secretary-General of the threshold, Mustafa Diaa al-Din as saying "the convoy set off from the Abbasid threshold loaded with various types of food, medical and service aid to provide the necessary needs of the earthquake victims as soon as possible."

The head of the Department between the Two Holy Mosques, Nafeh al-Musawi, explained that the convoy included 76 vehicles of hundreds of tons of aid, food and medical items, clothes, furniture and blankets, in addition to 108 thousand tons of fuel and two medical detachments with a total of 220 paramedics and 25 tents. -- SANA News Agency

## 5.5 Magnitude Earthquake hits Southern Iran

An earthquake of magnitude 5.5 occurred, February 22nd, 2023, at 4:41 am local time in the Darz district of Shiraz, the capital of Fars province, southern Iran.

According to the Seismological Center of the Geophysics Institute of Tehran University, the earthquake occurred at 04:41 a.m. local time and at the depth of 11 km underground.

No report has so far been released on the likely casualties or damage to the property. ----Agencies

## Six killed after fresh earthquake hits Turkey-Syria border

Six people were killed in the latest earthquake to strike the border region of Turkey and Syria, authorities reported, two weeks after a larger one killed more than 47,000 people and damaged or destroyed hundreds of thousands of homes.

Monday's quake, this time with a magnitude of 6.4, was centred near the southern Turkish city of Antakya and was felt in Syria, Egypt and Lebanon.

Turkey's Disaster and Emergency Management Authority (AFAD) said there had been 90 aftershocks. Six thousand tents were sent to the area overnight for residents alarmed by the new quake.

The Hatay provincial governor's building, already damaged in the Feb. 6 quakes, collapsed in the latest tremor, television footage showed.

Turkish Health Minister Fahrettin Koca said 294 people had been injured, with 18 seriously hurt and transported to hospitals in Adana and Dortyol.

Patients were evacuated from some health facilities that had remained in operation after the massive tremors two weeks ago,

as cracks had emerged in the buildings, Koca said on Twitter.

In Samandag, where AFAD had reported one person dead on Monday, residents said more buildings had collapsed, but that most of the town had already fled after the initial earthquakes. Mounds of debris and discarded furniture lined the dark, abandoned streets.

Muna Al Omar said she had been in a tent in a park in central Antakya when the ground started heaving again.

"I thought the earth was going to split open under my feet," she said on Monday, crying as she held her 7-year-old son.

### U.S. HELP

U.S. Secretary of State Antony Blinken said on a visit to Turkey on Monday that Washington would help "for as long as it takes" as rescue operations in the wake of the Feb. 6 quake wound down, and the focus turned to shelter and reconstruction work.

The death toll from the Feb. 6 quakes rose to 41,156 in Turkey, AFAD said on Monday, and was expected to climb further, with 385,000 apartments known to have been destroyed or seriously damaged and many people still missing.

President Tayyip Erdogan said construction work on nearly 200,000 apartments in 11 provinces of Turkey would begin next month.

Total U.S. humanitarian assistance to support the earthquake response in Turkey and Syria has reached \$185 million, the U.S. State Department said.

Among the survivors of the earthquakes are about 226,000 pregnant women in Turkey and 130,000 in Syria women who urgently need access to health services, the U.N. sexual and reproductive health agency has said.

Around 39,000 are due to deliver in the next month, and many are sheltering in camps or exposed to freezing temperatures and struggling to get food or clean water.

### SYRIA AID

In Syria, already shattered by more than a decade of civil war, most deaths have been in the northwest, where the United Nations said 4,525 people were killed. The area is controlled by insurgents at war with President Bashar al-Assad, complicating aid efforts.

Syrian officials say 1,414 people were killed in areas under government control.

Medical charity Medecins Sans Frontieres (MSF) said a convoy of 14 of its trucks had entered northwestern Syria from Turkey on Sunday to assist in rescue operations.

The World Food Programme has also been pressuring authorities in that region to stop blocking access for aid from Syrian government-controlled areas.

As of Monday morning, 197 trucks loaded with U.N. humanitarian aid had entered northwest Syria through two border crossings, a spokesperson for the U.N. Office for the Coordination of Humanitarian Affairs said.

Thousands of Syrian refugees in Turkey have returned to their homes in northwest Syria to contact relatives caught up in the disaster.

At the Turkish Cilvegozu border crossing, hundreds of Syrians lined up starting early on Monday to cross.

Mustafa Hannan, who dropped off his pregnant wife and 3-year-old son, said he saw about 350 people waiting.

The 27-year-old car electrician said his family was leaving for a few months after their home in Antakya collapsed, taking up a pledge by authorities allowing them to spend up to six months in Syria without losing the chance to return to Turkey.

"I'm worried they won't be allowed back," he said. "We've already been separated from our nation. Are we going to be separated from our families now too? If I rebuild here but they can't return, my life will be lost." ----Reuters

## Macron says will visit China In 'Early April'

French President Emmanuel Macron recently said he would visit China in early April and called on Beijing to "help us pressure Russia" to end the war in Ukraine.

Speaking a day after China called for urgent peace talks as it released its plan to end the war in Ukraine, Macron said peace was only possible if "the Russian aggression was halted, troops withdrawn and territorial sovereignty of Ukraine and its people was respected". — AFP

## Zelensky wants Xi Jinping meeting following China's peace plan

Ukrainian President Volodymyr Zelensky has said he plans to meet China's leader Xi Jinping to discuss Beijing's proposals on ending the war in Ukraine.

Speaking on the first anniversary of Russia's full-scale invasion, he said the proposal signalled that China was involved in the search for peace. "I really want to believe that China will not supply weapons to Russia," he said.

China's plan calls for peace talks and respect for national sovereignty.

However, the 12-point document does not specifically say that Russia must withdraw its troops from Ukraine, and it also condemns the usage of "unilateral sanctions", in what is seen as a veiled criticism of Ukraine's allies in the West.

The Chinese authorities have so far not publicly responded to Zelensky's call for a summit with Mr Xi.

Meanwhile, Russia hailed the Chinese peace proposals. "We share Beijing's views," the foreign ministry in Moscow said in a statement.

Earlier this week, US Secretary of State Antony Blinken said Beijing was considering supplying weapons and ammunition to Russia - a claim strongly denied by Beijing. On Friday, American media again reported that the Chinese government was considering sending drones and artillery shells to Moscow.

Asked about the Chinese plan, US President Joe Biden told ABC News on Friday: "[Russian President Vladimir] Putin's applauding it, so how could it be any good?"

"I've seen nothing in the plan that would indicate that there is something that would be beneficial to anyone other than Russia," he added.

China appears to be siding with Russia, though it would like to find a way of rescuing President Putin by arranging some kind of face-saving peace deal, says the BBC's World Affairs Editor John Simpson.

The Chinese proposals follow a visit by the country's top diplomat Wang Yi to Moscow, where he met President Putin and Foreign Minister Sergei Lavrov.

After the talks, Wang was quoted by China's state-run Xinhua news agency as saying that Beijing was willing to "deepen political trust" and "strengthen strategic coordination" with Moscow.

Western officials gave the latest proposals a lukewarm reception. Nato chief Jens Stoltenberg said Beijing "doesn't have much credibility" because it had "not been able to condemn the illegal invasion of Ukraine".

President Putin launched the full-scale invasion of Ukraine on 24 February 2022, and Russian troops made significant advances during the first few days in Ukraine's north, east and south.

But the attack on the capital Kyiv was soon repulsed and the Ukrainian military was later able to retake large areas.

The conflict - the biggest in Europe since World War Two - has since become a grinding war of attrition.

At a lengthy news conference in Kyiv on Friday, Zelensky also said victory "will inevitably await us" if allies "respect their

promises and deadlines".

Poland said it had already delivered four German-made Leopard II tanks to Ukraine and was ready to deliver more. Germany has said it will provide 14 Leopard tanks, with Spain and Canada also sending tanks.

The US - by far the biggest provider of military aid to Ukraine - has pledged to send 31 of its M1 Abrams tanks and the UK is providing 14 Challenger 2 tanks.

The Ukrainian leader added that his country had failed to engage sufficiently with countries in Africa and Latin America after many nations in those continents abstained during a UN General Assembly vote on a resolution condemning Russia's invasion.

"We didn't work well for many years, we didn't pay attention, I think it's a big mistake," he said.

Asked if he could name his worst moment of the war so far, Zelensky said Bucha, a town outside Kyiv where Russian troops are accused of having killed civilians in the early part of the war. The small town had been under Russian control until Ukrainian troops fought back last April to reclaim it.

"What I saw. It was horrible," Zelensky said, visibly moved.

The US marked a year since Russia invaded Ukraine by announcing a new range of sanctions against Russia and new aid for Ukraine.

The latest restrictions target more than 100 entities both within Russia and worldwide, including banks and suppliers of defence equipment. The US said it wanted to stop those helping Russia exploit loopholes to get sanctioned materials.

The White House's fresh round of aid for Ukraine is worth \$12bn (£10bn), comprising \$2bn from the Department of Defense including ammunition and drones and \$10bn from the State Department including budgetary support to the Ukrainian government.

A further \$550m will be supplied to both Ukraine and neighbouring Moldova to strengthen their energy infrastructure.

Moldova is Europe's poorest country and has been heavily impacted by the war. Its leaders have warned for several weeks that Russia is plotting to seize power.

It comes days after US President Joe Biden flew to Kyiv for a surprise visit and held talks with Mr Zelensky.

Lately, the EU also approved its 10th round of sanctions against Russia, imposing restrictions on technology that has a civilian and military dual use. — BBC

## Iran denounces Shah's Son invitation to Munich Conference

Iran on lately slammed the organisers of the Munich Security Conference for inviting the son of the deposed shah to attend last weekend's event.

"Inviting the son of a deposed and fugitive dictator to the Munich conference is a mockery of the great nation of Iran," foreign ministry spokesman Nasser Kanani said.

He was referring to Reza Pahlavi, the son of the shah who was overthrown during the 1979 Islamic revolution led by Ayatollah Ruhollah Khomeini.

Pahlavi, 62, who now lives in the United States was invited to the conference while Iranian officials were kept out, and delivered a speech.

Speaking at a weekly news conference, Kanani criticised the organisers of the conference for making a "huge mistake" for "giving the stage to notorious people".

Conference president Christoph Heusgen said in early February that he had not invited Iran to attend due to the crackdown on protests that began in mid-September.

Iran has been rocked by a protest since the September 16 death in custody of Mahsa Amini, a 22-year-old ethnic Kurd who died after her arrest for allegedly violating the country's strict



dress code for women.

Thousands of people were arrested for their alleged involvement in the protest movement and four men were hanged.

Pahlavi represents one of the many components of the opposition based outside Iran but has failed to gain unanimity among the diaspora.

He is accused by some of having failed to distance himself from the authoritarian rule of his father, lacking transparency on his idea for governance, and for not acting against pro-monarchy supporters on social media.

Over the years Pahlavi has insisted he is not seeking the return to monarchy but said he wants to play a role in creating a secular democratic system in Iran. ---AFP

## **Earthquake death toll in Turkey rises to 43,556, Minister says**

The number of people killed in Turkey in last month's devastating earthquakes has risen to 43,556, the country's Interior Minister Suleyman Soyly said overnight.

Soyly told state broadcaster TRT Haber that there had been 7,930 aftershocks following the first quake on Feb. 6 and that more than 600,000 apartments and 150,000 commercial premises had suffered at least moderate damage. -- Reuters

## **Turkey rescuers find three people alive 13 days after quake**

Turkish rescuers recently pulled three people, including a child, alive from the rubble 13 days after a massive quake claimed tens of thousands of lives, but one later died, local media reported.

The channel did not provide any further details.

A journalist for Turkish television channel NTV later reported that one of those found had died after being taken to hospital.

NTV broadcast images of rescuers placing the rescued people onto stretchers after they had spent 296 hours trapped in the rubble.

A 7.8-magnitude tremor on February 6 rocked southeastern Turkey and Syria, killing more than 43,000 people and leaving millions without proper shelter.

Teams have been finding survivors all week despite them being stuck for so long under the rubble in freezing weather, but their numbers have dropped to just a handful in the past few days.

Turkish rescuers on Friday pulled a 45-year-old man from rubble, several hours after others discovered three people including a 14-year-old boy alive under debris. -- AFP

## **Ghanaian footballer Atsu's body found under rubble: agent**

Ghanaian footballer Christian Atsu has been found dead under the building where he lived in southern Turkey after last week's massive earthquake, the ex-chelsea winger's Turkish agent said. "Atsu's lifeless body was found under the rubble," Murat Uzunmet told reporters in Hatay, where the athlete's body was found.

"Currently, more items are still being taken out. His phone was also found."

The 31-year-old player's Ghanaian agent also confirmed the news on social media.

"I ask that whilst we make the necessary arrangements, that everyone would please respect the privacy of the family during this very difficult time," Nana Sechere posted. -- AL JAZEERA

## **ICRC says aid blocked from Damascus**

The International Committee of the Red Cross (ICRC) has appealed for aid deliveries from Damascus to be allowed to pass through to the largely opposition-held northwest of the country.

"We tried to get into Idlib through crossline and so far we've been blocked, unfortunately," Fabrizio Carboni, ICRC regional

director for the near and middle east, said lately.

"So, I don't have first-hand information on the roads and access but we're ready to get in but we are so far blocked to do crossline, hoping that this could change soon," he said in Geneva, according to a United Nations news briefing. -- AL JAZEERA

## **More than 70,000 buildings in Turkey need to be demolished: AJ correspondent**

Al Jazeera's Bernard Smith reporting from Adana says the government believes some 74,000 buildings that are standing, but must be demolished as soon as possible.

"We are talking about people's homes. Not the ones that have already collapsed in the ground," he said from a temporary relief centre, adding that more than 374,000 people have been evacuated. AL- JAZEERA

## **Saudi Arabia to host IIFA 25th Session**

Under the auspices of HRH Prince Khalid Al Faisal, Advisor to the Custodian of the Two Holy Mosques and Governor of Makkah Al-Mukarramah Region, the twenty-fifth session of the conference of the International Islamic Fiqh Academy (IIFA) will be held in Jeddah, Saudi Arabia, during the period 20-23 February 2023.

The session will be launched in the presence of the IIFA President, His Excellency Sheikh Dr Saleh bin Abdullah bin Humaid, the Secretary General of the Organization of Islamic Cooperation, Mr Hissein Brahim Taha, and the IIFA Secretary General, His Excellency Professor Koutoub Moustapha Sano. IIFA Secretary General Koutoub Moustapha Sano explained that this session studies contemporary issues and problems (nawazil) and considers them by performing collective jurisprudential reasoning (ijtihad) in order to clarify their appropriate shariah rulings.

"This is achieved through the issuance of jurisprudential resolutions agreed upon among the recognized scholars of Islamic Ummah in the present era," He added.

Sano expressed the Academy's gratitude to the host country, the Kingdom of Saudi Arabia, under the leadership of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, and HRH Crown Prince and Prime Minister, Prince Muhammad bin Salman, for the permanent care of the Academy and the support given to this session through the Saudi Permanent Mission to the OIC. The Secretary-General also expressed the Academy's thanks and appreciation to HRH Prince Khalid Al Faisal for his patronage of this session.

The current IIFA session investigates several vital issues with social and economic dimensions that require special jurisprudential treatment, including "clarifying the shariah ruling on compulsory education (religious and worldly) for both males and females in Islam", "the impact of Corona pandemic on the Shariah rulings on worships, family and crime", "the impact of Corona pandemic on the legal rulings on contracts, transactions, and financial liabilities", and "the ruling on performing prayer (Salah) in a language other than Arabic with or without excuse and the ruling on following a prayer by listening to the mobile phone or the radio."

The session also discusses "clarifying the rulings concerning social media and its principles", "Shariah's vision to address the phenomenon of people of unknown parentage", "the ruling on abortion due to rape or sex change in Islam" and "the role of the Islamic social financing mechanisms in supporting humanitarian work in areas of conflicts and disasters."

## **A Saudi relief plane arrives at Aleppo International Airport**

A Saudi plane carrying relief for those affected by the earthquake arrived at Aleppo International Airport lately.

# Renewables Investment Sets New Record But Distribution is a Problem

Global Landscape of Renewable Energy Finance 2023 reveals that global investment in energy transition technologies last year—including energy efficiency—reached USD 1.3 trillion

**N**ew report finds glaring disparities between investments in developed and developing countries, calls for substantial increase in financial flows from Global North to South

The report Global Landscape of Renewable Energy Finance 2023 reveals that global investment in energy transition technologies last year—including energy efficiency—reached USD 1.3 trillion. It set a new record-high, up 19% from 2021 investment levels, and 50% from before the pandemic in 2019.

The joint report by the International Renewable Energy Agency (IRENA) and Climate Policy Initiative (CPI)—launched on the side-lines of the Spanish International Conference on Renewable Energy in Madrid—also finds that, although global investment in renewable energy reached a record high of USD 0.5 trillion in 2022, this still represents less than 40% of the average investment needed each year between 2021 and 2030, according to IRENA's 1.5°C Scenario. Investments are also not on track to achieve the goals set by the 2030 Agenda for Sustainable Development.

Since decentralised solutions are vital in plugging the access gap to reach universal energy access to improve livelihoods and welfare under the 2030 Agenda, efforts must be made to scale up investments in the off-grid renewables sector. Despite reaching record-high annual investments exceeding USD 0.5 billion in 2021, investment in off-grid renewable solutions falls far short of the USD 2.3 billion needed annually in the sector between 2021 and 2030.

Furthermore, investments have become concentrated in specific technologies and

uses. In 2020, solar photovoltaic alone attracted 43% of the total investment in renewables, followed by onshore and offshore wind at 35% and 12% shares, respectively. Based on preliminary figures, this concentration seems to have continued to the year of 2022. To best support the energy transition, more funds need to flow to less mature technologies as well as to other sectors beyond electricity such as heating, cooling, and system integration.

Comparing renewables financing across countries and regions, the report shows that glaring disparities have increased significantly over the last six years. About 70% of the world's population, mostly residing in developing and emerging countries, received only 15% of global investments in 2020. Sub-Saharan Africa for example, received less than 1.5% of the amount invested globally between 2000 and 2020. In 2021, investment per capita in Europe was 127 times that in Sub-Saharan Africa, and 179 times more in North America.

The report emphasises how lending to developing countries looking to deploy renewables must be reformed, and highlights the need for public financing to play a much stronger role, beyond mitigating investment risks. Recognising the limited public funds available in the developing world, the report calls for stronger international collaboration, including a substantial increase in financial flows from the Global North to the Global South.

“For the energy transition to improve lives and livelihoods, governments and development partners need to ensure a more equitable flow of finance, by recognising the different contexts and needs,” says IRENA



**Energy security is top priority:** *Wind farm investment*

Director-General, Francesco La Camera. “This joint report underscores the need to direct public funds to regions and countries with a lot of untapped renewables potential but find it difficult to attract investment. International cooperation must aim at directing these funds to enabling policy frameworks, the development of energy transition infrastructure, and to address persistent socio-economic gaps.”

Achieving an energy transition in line with the 1.5°C Scenario also requires the redirection of USD 0.7 trillion per year from fossil fuels to energy-transition-related technologies. But following a brief decline in 2020 due to COVID-19, fossil fuel investments are now on the rise. Some large multinational banks have even increased their investments in fossil fuels at an average of about USD 0.75 trillion dollars a year since



the Paris Agreement.

In addition, the fossil fuel industry continues to benefit from subsidies, which doubled in 2021 across 51 countries. The phasing out of investments in fossil fuel assets should be coupled with the elimination of subsidies to level the playing field with renewables. However, the phaseout of subsidies needs to be accompanied by a proper safety net to ensure adequate standards of living for vulnerable populations.

Barbara Buchner, CPI's Global Managing Director says, "The path to net zero can only happen with a just and equitable energy transition. While our numbers show that there were record levels of investment for renewables last year, a greater scale-up is critically needed to avoid dangerous climate change, particularly in developing countries."

This is the third edition of the biannual joint report by IRENA and CPI. This report series analyses investment trends by technology, sector, region, source of finance, and financial instrument. It also analyses financing gaps, aiming to support informed policy making to deploy renewables at the scale needed to accelerate the energy transition. This third edition looks at the period of 2013-2020 and provides preliminary insights and figures for 2021 and 2022.

Investments in Renewables Reached Record High, But Need Massive Increase and More Equitable Distribution. The report Global Landscape of Renewable Energy Finance 2023 reveals that global investment in energy transition technologies last year—including energy efficiency—reached USD 1.3 trillion.

It is important to note that energy pro-

professionals are prioritizing secure energy in the trilemma, followed by clean and then affordable energy.

Energy security concerns outweigh clean and affordable energy on the list of priorities for energy companies globally, as the industry says the energy system will not resolve the energy trilemma in the next decade, according to DNV's research analysing the views of more than 1,300 senior energy professionals, based on a timely survey conducted during December 2022 and January 2023. Energy security will take centre stage for oil & gas and power sectors in the year ahead. Renewables players are maintaining their clean energy focus, while the priorities of industrial energy consumers contrast with their suppliers and partners, as they prioritize.



# Operational Impact of Earthquake in Turkey and Syria

Insurers could take a \$1 billion hit from the damage caused by the devastating earthquake and aftershocks which struck Turkey and neighboring Syria, according to estimates by Fitch Ratings

**F**ollowing the earthquake in Turkey and Syria, the Port of Iskenderun remains inaccessible and not operational until further notice. This is both in the interest of safety due to significant terminal damage and indeed the focus of the terminal and its personnel being firmly on humanitarian aid efforts at this time.

As such, it is still not yet known when a full inspection will take place to understand the extent of the damage and affected containers. We are working closely with Iskenderun officials every day and will keep customers informed of the latest developments as soon as we know more.

Should cargo be damaged as a result of the earthquake and subsequent fire, insurance claims will need to be made. We recommend you reach out to your insurer as soon as possible, if you haven't done so already, to alert them to the situation.

Most insurance payouts due to the earthquake that tragically hit Turkiye and Syria will ultimately be borne by global reinsurers, Fitch Ratings says. The earthquake and a series of aftershocks struck southern and central Turkiye and western Syria on 6 February. It had a maximum magnitude of at least 7.8 and was the most severe earthquake in the region since 1999. This is first and foremost a human tragedy, which has led to several thousand fatalities and left hundreds of thousands of people homeless.

Insurable losses are hard to estimate as the situation is evolving, but they appear likely to exceed USD2 billion and could reach USD4 billion or more. However, insured losses could be much lower, perhaps around USD1 billion, due to low insurance coverage in the affected regions. The vast majority of insured losses will be covered by reinsurance, but the amount ceded is likely to be insignificant in the context of the global reinsurance market, with no

implications for reinsurers' ratings.

Insurance coverage is likely to be low in most of the affected parts of Turkiye and Syria. The Turkish Catastrophe Insurance Pool (TCIP) was created after the Izmit earthquake of 1999 to cover earthquake damage to residential buildings in urban areas. However, it does not cover human losses, liability claims or indirect losses, such as business interruption. Moreover, earthquake insurance cover is technically mandatory in Turkiye, but is very often not enforced in practice. As a result, many residential properties are not insured, particularly in many of the affected areas, where low household incomes constrain affordability.

Insurance coverage in the affected parts of Syria is likely to be similarly low, particularly given the economic effects of the country's civil war.

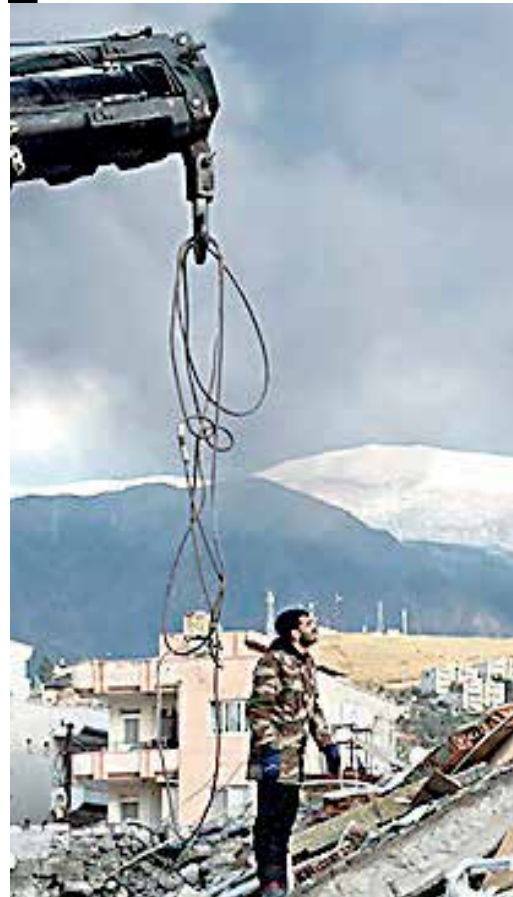
The TCIP is heavily reinsured. We estimate that the reinsurance tower provides protection of just over USD2 billion, following the January 2023 reinsurance renewals, with an attachment point of around USD300 million.

Local and international commercial insurers that provide property and business interruption policies to industrial clients in the region will face claims as factories and infrastructure, including airports and ports, have been severely damaged. Fitch assumes that these covers are also heavily reinsured.

Fitch Ratings does not expect catastrophe bonds to be significantly affected as the earthquake risk they cover in the region is mostly limited to the Istanbul area.

Catastrophe risk modeller Moody's RMS anticipates economic losses from the two February 6th earthquakes in southern Turkey to surpass \$25 billion, with insurance and reinsurance industry losses likely to exceed \$5 billion.

The total economic losses caused by the



**Turkey earthquake:** people and emergency teams search for survivors

recent earthquakes in Turkey will likely exceed \$25 billion, with insured losses surpassing \$5 billion, global catastrophe risk modelling firm Moody's RMS has said in its latest estimates that are significantly higher than those made by Fitch and Karen Clark & Company (KCC).

Catastrophe risk modelling firm Moody's RMS has said that it anticipates the earthquakes that struck Turkey on Monday 6th February are likely to cause over US \$25 billion in economic losses and over \$5 billion in losses for the insurance and reinsurance market.

Turkey-earthquake-Feb-2023-2It's the highest loss estimate so far, both on the economic and insured scale and important to note that this estimate is only based on the Mw7.8 and Mw7.5 earthquakes that struck southern Turkey on Monday, February 6th, so it does not include other aftershocks and more recent damaging quakes that struck the country.

The insured loss estimate, of over US \$5 billion, includes impacts to private insurers as well as to the Turkish Catastrophe Insurance Pool (TCIP), Moody's RMS explained.

The loss estimates reflect damage in Turkey only, to property and contents, and



Search for survivors in the rubble of a destroyed building in Iskenderun, Turkey - Source: CTK/Alamy Stock Photo

business interruption, across residential, commercial, and industrial lines in Turkey, but do not include any post-event loss amplification or losses to non-modeled exposures such as transport and utility infrastructure.

Nilesh Shome, Vice President of Earthquake Model Development at Moody's RMS commented, "The earthquakes ruptured geometrically complex faults with multiple branches and were part of an active sequence that included over 400 events of Mw4 or greater. It is very unusual for an earthquake to trigger another event of such a magnitude as the Mw7.5 earthquake. The two largest earthquakes generated significant ground motions, and many areas were impacted by both events."

Laura Barksby, Product Manager, Moody's RMS, added, "The events highlighted the devastation that can arise when large magnitude events coincide with vulnerable building stock. We continue to learn from each significant earthquake, and the events in Turkey act as a wake-up call for other earthquake-prone regions, particularly concerning the true quality of the building stock."

The devastating magnitude 7.8 earthquake that struck southern Turkey this

morning is unlikely to have a noticeable effect on the performance of catastrophe bonds, given Turkish quake risk is only a minor component of some retrocessional deals, Plenum Investments has said.

More than 2,000 buildings are thought to have collapsed in Turkey alone, raising the prospect of a particularly costly catastrophe event for this part of the world, with some ramifications for insurance and reinsurance markets.

In particular, as we reported earlier, the Turkish Catastrophe Insurance Pool (the TCIP) reinsurance tower is thought likely to respond to such a damaging earthquake, which means some international reinsurers could be on the hook for a share of losses.

Some major reinsurance firms have retro catastrophe bonds that feature Turkish earthquake risk as one of the perils covered, and cat bond focused investment manager Plenum commented on this.

"The tragic event is unlikely to have a noticeable impact on the performance of CAT bonds," Plenum Investments said.

"Earthquake in Turkey is only a marginal component of the CAT bond market in some retrocession covers," the ILS manager continued. "The affected provinces are far

from the large concentrations of value and population in Turkey, so the damage is unlikely to be sufficient to trigger claims payments from these transactions."

A number of prominent cat bond sponsors have included earthquake risk in Turkey within their retro cat bond deals in the last couple of years.

These include Fidelis with its \$150 million Herbie Re Ltd. (Series 2021-1) cat bond, Hannover Re's \$100 million 3264 Re Ltd. (Series 2022-1) cat bond, and Arch Capital's \$150 million Claveau Re Ltd. (Series 2021-1) cat bond.

Given how Turkish earthquake risk features in multi-peril, typically aggregate retro cat bonds, it's safe to assume it's a peril that features more broadly within collateralised retrocessional reinsurance arrangements, as well as the sidecar structures of the major reinsurers.

However, any impact to the insurance-linked securities (ILS) market, even through private collateralised retro arrangements and sidecar vehicles, would be expected to be relatively minor, given the lower-level of insurance penetration generally seen within Turkey and the region.





Lamia Ben Mahmoud, chairman and general manager of Tunis Re



Mokhtar Mohamed Daera, Ggeneral Manager of Qafela Insurance



Pierre Salameh, Senior Vice President Middle East & North Africa with colleagues



Group photo



Rida Almajdob, Deputy General Manager at Libya Reinsurance



Youcef Benmicia, President of the Algerian Union of Insurance & Reinsurance Companies "UAR", Habib Ben Hassine, President of the FTUSA and Chakib Abou Zeid, GAIF





Hafedh El Gharbi, Président du Comité Général des Assurances



Lassaad Zarrouk, MAE G.M; Sayyid Nassir bin Salim Al Busaidi, CME & Alaa El-Zoheiry, gig-Egypt CEO & President of IFE



Hafedh El Gharbi, Président du Comité Général des Assurances



Yassir Albaharna, Trust Re Group CEO and Pierre Salameh, Senior Vice President Middle East & North Africa



Hanene Boukhris, Regional Director - North Africa -WAICA Reinsurance



Adama Ndiaye, Managing Director - Sen Re with colleagues





Opening ceremony



Mokhtar Mohamed Daera, Ggeneral Manager of Qafela Insurance



Youcef Benmicia, President of the Algerian Union of Insurance & Reinsurance Companies "UAR" & Lassaad Zarrouk, MAE G.M



Sayyid Nassir bin Salim Al Busaidi, Chief Management Executive (CME)



Mohamed Dkhili



Aya Bellu - Reinsurance Manager - Qafela Insurance Company





(GAIF)

General Arab Insurance Federation



(JIF)

Jordan Insurance Federation

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الاقتصادية إلى نموها العادي وازدهارها إن شاء الله.

**بزنس لايف:** ما رأيك بانعكاس تداعيات الزلزال الذي ضرب تركيا وسورية مؤخراً على مُعدي التأمين؟

**لميا بن محمود:** لقد كان عام 2022 من أكثر الأعوام الذي سجّل كوارث طبيعية.

إذ إنّ عامي 2005 و2011 كانا من أكثر الأعوام التي شهدت كوارث طبيعية إضافة إلى عام2022.

على أية حال فإنّ الزلزال الذي حدث في تركيا حتماً سيكون له انعكاسات على سوق إعادة التأمين، فهم على مستوى التأمين لديهم صندوق لضمان مخاطر الكوارث الطبيعية، حيث سيكون هناك نصيب لإعادة التأمين العالمي والإقليمي من الخسائر المُسجّلة في زلزال تركيا.

**بزنس لايف:** وماذا عن سورية؟ رغم أنّهم ليس لديهم صندوق تأميني، ما رأيك؟

**لميا بن محمود:** لديهم إعادة تأمين على المستوى المحلي والإقليمي في سورية.

**بجهود حضرتك، ما هي تعليقاتك؟**

**لميا بن محمود:** إنّها نتيجة جهود تعاون فريق عمل متكامل.

**بزنس لايف:** ولكن قائد السفينة هو من يوصلها إلى برّ الأمان أليس ، كذلك؟

**لميا بن محمود:** لقد كان ذلك بفضل تصافر جهودنا جميعاً مع بعضنا البعض.

**بزنس لايف:** ما هي أخبار الاقتصاد التونسي والثورات والإضرابات؟

**لميا بن محمود:** إن العالم يعيش تحت وطأة الأزمة الاقتصادية الجيوسياسية المناخية وخاصة بعد الحرب بين روسيا وأوكرانيا والتي كان لها تداعيات على كل أنحاء العالم رغم وجود الأزمة على مستوى ارتفاع التضخم.

إنّ الخروج من أزمة كورونا Covid-19 أحدث أزمة اقتصادية لكن أملنا كبير أن تعود الدورة

هام وتعدُّ أكبر جزر شمال إفريقيا، في اطار سعينا الى تحريك العجلة الاقتصادية فيها وربما في السنوات المقبلة نختار بلدة أخرى لتعريف الناس بالبلدات التونسية ونسهم في إنعاش الاقتصاد داخل الجمهورية التونسية.

**بزنس لايف:** لقد كان لك دوراً بارزاً ومجهداً متميزاً في ارتفاع نسبة أرباح شركة Tunis Re. ماهي العوامل التي أدت إلى تحقيق نسب أرباح كبرى؟

**لميا بن محمود:** إنّ استراتيجية النمو في شركة Tunis Re تركزت على التحكم بالمخاطر وبتنم استثمارها في كل المجالات التي تُسهم في تحقيق التوازنات المالية والفنية للشركة، لذلك فإنّ الواردات هي من الأهداف التي تُكزسها استراتيجية النمو فيها.

لدينا دراسة اكتتاب حذرة وانتقائية ولدينا كفاءات مثالية مُقتدرة ما أسهم في المحافظة على واردات وميزانية الشركة رغم صعوبة الطّرف العام وتزايد المخاطر الإجمالية.

**بزنس لايف:** ولكن كل تلك الكفاءات كانت متمثلة



Omar Hassan Hussein, General Manager and Acting CEO at Shiekan Insurance and Reinsurance Company



Hafedh El Gharbi, Président du Comité Général des Assurances; Lamia Ben Mahmoud, chairman and General Manager of Tunis Re



Cyrine Hfaiedh, General Manager, ARS



Mutaz Abd Alla Morsi Farah, Assistant CEO for Technical Affairs at The Middle East Insurance Company-Sudan

# مؤتمر قرطاج للتأمين وإعادة التأمين يناقش التحديات الاقتصادية والتغيرات المناخية في "جربة"، السياحة

بزنس لايف: إذن يجب أيضاً عدم رمي النفايات في مياه البحار والتقليل من ثاني أكسيد الكربون CO2 المنبعث من المعامل لتحدي التغيرات المناخية بطريقة مقبولة، ما رأيك؟

لميا بن محمود: لا شك أنّ ذلك سيؤخذ وقتاً طويلاً حتى لو فرضنا توقف الاستثمار في هذه الصناعات. فالفترة الانتقالية من تلك الصناعات إلى الصناعات البيئية تحتاج إلى نصف قرن تقريباً ليتم تنفيذها لكن يجب العمل بجديّة واتخاذ التدابير اللازمة منذ الآن. وقد صرّحت عدّة بلدان مؤخراً أنها ضمن وضعية حالة طوارئ بيئية.

**بزنس لايف:** لقد ذكر أن هناك خطراً كبيراً محققاً بالبشرية بعد عدة سنوات! ممكن التوضيح أكثر؟

**لميا بن محمود:** نعم، أي أنّ قدر البشرية رُبما أصبح خارج نطاق تحكّم البشرية ما لم يتمّ اتخاذ الإجراءات الاحترازية والعمل بجديّة بحلول عام 2030 للحصول على اقتصاد يُراعي التوازن البيئي من الانبعاث الحراري وذلك من خلال بذل أقصى جهده بالتحكم برفع مستوى درجات الحرارة.

ونحن ما زلنا في عام 2023 ولم نعمل على تحقيق هدفنا بعد، كما لم نشهد اتخاذ أيّة تدابير لازمة رغم وجود صندوق دعم للبلدان الفقيرة لدعم الاستعداد للتحول إلى الاقتصاد الأخضر (الاقتصاد البيئي).

وكما نلاحظ أن أغلب البلدان المتضررة بشكل كبير من التغيّر المناخي والمظاهر الطبيعية هي البلدان الفقيرة إلا أنّها في نهاية المطاف ليست المسبب الرئيسي للتغيّر المناخي بيد أنّها تشهد الآثار الأكثر حدّة وخسارة ودماراً.

**بزنس لايف:** عقب ختام مؤتمر قرطاج اليوم وبعد جهودكم المميّزة التي بذلتموها في إنجاحه، ما رأيك بالنتائج التي حقّقها المؤتمر؟

**لميا بن محمود:** لقد كان هناك حضوراً كثيفاً تجاوز 550 مشاركاً، إذ إننا عادةً نشهد مشاركة ما يُقارب 400 مشارك من كلّ البلدان في أنحاء العالم منهم من أوروبا، وأمريكا، وإفريقيا، وآسيا أي كلّ البلدان الممثلة لجميع المعنيتين والمُعديين ووسطاء التأمين وعدد من الخبراء في كلّ المجالات ومنها المجالات التكنولوجية لما يُسهمه خبراء التكنولوجيا من جهود مميزة بعد أن تكثفت جهودهم بالنجاح في التحول الرقّمي ليصبوا اهتمامهم في التحول البيئي في الوقت الرّاهن وذلك بالتعاون بين الخبراء في المجالين البيئي والتكنولوجي الحديث.

**بزنس لايف:** لقد كان مؤتمر قرطاج يُقام دائماً في قرطاج، بينما اليوم يُقام في جزيرة جربة السياحية التونسية. هل تفضّلين إقامته في جربة أم في قرطاج؟

**لميا بن محمود:** في الواقع، يندرج اختيار "جزيرة الأحلام"، وهي مكان جميل جداً ومعلم سياحي



لميا بن محمود رئيس مدير عام ورئيس مجلس إدارة الشركة التونسية لإعادة التأمين

حيث أنّ الإنسان ساهم في جزء كبير من اختلال موازين الطبيعة.

فقد كانت هناك ظاهرة الكوارث الطبيعية وظاهرة التغير المناخي مع ظهور نوع جديد من المخاطر، "الثانوية"، كالعواصف الشديدة والفيضانات والكوارث التي تترك أثراً كبيراً على حياة الإنسان والطبيعية إضافة إلى حرائق الغابات وتفاقم حدّة الزلازل مع اختلال موازين الطبيعة بعد الثورة الصناعية.

كما أنّ التّحذيرات التي أطلقها العلماء المختصين لدراسة المناخ مؤخراً أصبحت مثيرة للقلق خاصة أنه منذ الثلاثين سنة الأخيرة تفاقمت نسبة حدّة تلك المخاطر بالنسبة للبشرية جمعاء في كلّ أنحاء العالم وليس هناك أية منطقة مُستثناة من تعرّضها لمخاطر التغير المناخي وما ينجم عنه من خسائر في الأرواح والممتلكات.

وقد تمّت مناقشة الإجراءات العاجلة التي من شأنها انتقال البلدان المُصنّعة إلى اقتصاد أخضر لتحقيق التوازن البيئي، إضافةً إلى الوصول إلى حدّ أقل لدرجات الحرارة تصل إلى 2 °C وذلك بعد ازدياد شدة الحرارة إلى مستويات غير مسبوقة.

حيث أنّ هذه المخاطر أصبحت تُنذر بخطر كبير يُهدّد استمرارية الحياة على كوكب الأرض في المستقبل مالم تُتخذ إجراءات عاجلة للتحول التدريجي المحيط بُغية الصمود في مواجهة المخاطر الطبيعية.

عُقد مؤتمر قرطاج بدورته الـ16 لشركات التأمين وإعادة التأمين برعاية الاتحاد العربي للتأمين وبالتعاون مع الجامعة التونسية لشركات التأمين والشركة التونسية لإعادة التأمين (Tunis Re) (المعيد الوطني) في جزيرة جربة التونسية السياحية، وذلك بمشاركة ما يُقارب 550 من الشركات المعنّية والعديد من الخبراء ووسطاء التأمين، حيث ناقش تداعيات التحديات الاقتصادية والتغيرات المناخية والكوارث الطبيعية على سوق التأمين بُغية إيجاد الحلول المناسبة لتنشيط عجلة الاقتصاد.

جهوداً مُتضافرة وإنجازات قيمة حقّقتها شركة إعادة التأمين لإعادة التأمين رغم جميع التحديات

تحدّثت مراسل مجلة بزنس لايف مع لميا بن محمود رئيس مدير عام ورئيس مجلس إدارة الشركة التونسية لإعادة التأمين.

**بزنس لايف:** لقد كان المؤتمر يتضمّن الحديث عن التغيرات المناخية التي تواجهها شركات التأمين وإعادة التأمين. هل يمكن أن تزودينا بالتفاصيل؟

**لميا بن محمود:** إن ظاهرة التغيّر المناخي ظاهرة طبيعية وليست حديثة العهد إلا أنّ تفاقم المخاطر في السنوات الأخيرة وذلك بعد الثورة الصناعية وزيادة انبعاث ثاني أكسيد الكربون أدى إلى ارتفاع مستوى المياه في البحار واختلال التوازن البيئي،



منحهم الراحة والسعادة لتجسيد انطباعاً جيّداً عن السلطنة إن شاء الله وإنجاح المؤتمر بتضافر جهود كافة شركات الأسواق المحلية في سلطنة عمان.

### بزنس لايف: كيف كانت أرباح شركتكم في عام 2022؟

**السيد ناصر بن سالم البوسعيدي:** فيما يخص الأرباح، فهي ليست بسبب اعتبار تحقيق الشركة أرباحاً أقل فالأضرار والخسائر شهدتها جميع شركات التأمين. لذلك، فإن أرباح هذا العام 2022 كانت أقل بكثير ممّا كانت عليه في عام 2021. وكما ذكرت سابقاً، من أحد أهم العوامل المسببة لذلك هي كورونا Covid-19 التي أدت إلى انخفاض الحوادث وزيادة الأرباح.

بزنس لايف: نتمنى لكم تحقيق الأفضل هذا العام.

السيد ناصر بن سالم البوسعيدي: نحن دائماً نأمل للأفضل بتضافر الجهود والتزام الجميع بأسعار تتناسب مع تأمين المخاطر التي تقوم بها شركات التأمين.

**السيد ناصر بن سالم البوسعيدي:** التسويق هو مجموعة من العوامل التي قد تحدث أو لا، وهذا هو استنباط يحلّه اقتصاديون. فإذا كانت الشركات تعتقد أنّ اقتصادها قوياً وإمكانياتها قوية، ينبغي أن لا تركز على العوامل السلبية لأنها إن أولتها اهتماماً تتبّعها وتنعكس سلباً على الواقع، فيما لو نظرت إليها من منظور ايجابي فإنّها ستغيّر مدى رؤيتها.

**بزنس لايف:** أذكر أنّه منذ وقت طويل أي منذ عام 2002 عندما تسلّمت حضرتك رئاسة الاتحاد GAIF وذلك بحضور الرئيس الحريري في فندق فينيسيا في بيروت. فيما ستستضيف سلطنة عمان انعقاد مؤتمر "الاتحاد العام العربي للتأمين" GAIF. ما هي التحضيرات وما هي التوقعات التي ستتخذونها؟

**السيد ناصر بن سالم البوسعيدي:** نحن نُرحّب بالجميع في سلطنة عمان ومشاركتهم اجتماع الاتحاد في الملتقى في "سلطنة عمان"، وسنسعى جاهدين لإرضاء الجميع من توفير كافة وسائل الخدمات والإمكانيات وتسهيل العقبات عند دخولهم، سعياً في

التأمين وعدم وضع السياسة الصحيحة في التسعيرات في تأمين المخاطر وذلك بسبب شركات التأمين ذاتها وليست بسبب المواطن أو الهيئات الحكومية أو الدولة لأنه لم توضع تسعيرة تتناسب مع ما يتمّ تغطيته من مخاطر بشكل مُستمر.

كما تعلمين أنه سابقاً كانت هناك الفترة في ظل جائحة كورونا Covid-19، حيث كانت المخاطر أقل وذلك بسبب تأمين السيارات وعدم الخروج من المنزل ويقالهم مدة سنتين تقريباً على الوتيرة ذاتها، إضافة إلى قلة الحركة في الشوارع ومنها قلة الإصابات في الحوادث ما دعى شركات التأمين إلى تخفيض أسعارها وهذا بقي لها على المدى البعيد، فيما من المفترض تغيير سياستها بعد تطوّرات الأوضاع الحالية من خلال انتعاش الأسواق وعودة الناس إلى طبيعة أعمالهم وزيادة الحوادث والإصابات والمخاطر وازدياد التعويضات ما أدى إلى خسائر في شركات التأمين.

**بزنس لايف:** ما رأيك بعام 2023 يُذكر أن هناك أزمة مالية وركود اقتصادي غريب في كل العالم؟



Mario Nahas - Executive Director & Board Member - MNK Re



Ali Amar Al-Rokaiy, General Secretary at Libyan Federation for Insurance Companies; Dr. Taher Al-Badawi Deputy General Manager of Libyan Federation for Insurance Companies and President of the National Reconciliation in Libya



Hanene Boukhris. Regional Director - North Africa - WAICA Reinsurance



Ahlam Abdunabi, Manager of Technical Dep. of National Insurance company



# مدينة جربة السياحية تحتضن مؤتمر قرطاج للتأمين وإعادة التأمين في ظلّ التغيرات المناخية ودراسة تداعياتها على سوق التأمين

شركات التأمين لأفراد المجتمع لحماية أنفسهم بشراء بوالص التأمين بأقساط تتناسب مع الوضع الحالي، حيث ستزيد شركات التأمين من التكاليف التي تعود إلى المواطن أو للحكومات المستفيدة من تأمينات المخاطر من جميع الأنواع المناخية. هذه المخاطر ستنتزأ يوماً بعد يوم في الدول كما أنّ خسائر شركات التأمين وإعادة التأمين تتطلب منهم تضافر الجهود لبذل المزيد من الوعي وأهميته في حماية اقتصاديات الدول التي تشهد مثل هذه الأنواع المناخية والتي تحدث بكثرة هذه الأيام. ونأمل أن يكون ذلك لصالح حماية الاقتصاد وشركات التأمين وإعادة التأمين بتضافر هم لوضع سياسة جيدة تتناسب مع وضع الحلول اللازمة للمخاطر إن شاء الله.

**بنس لايف: وكيف تربط هذا الشعار بشركات التأمين العمانية؟**

**السيد ناصر بن سالم البوسعيدي:** إنّ شعار الملقى اليوم يسلم الضوء على "التحديات التي تواجه شركات التأمين وإعادة التأمين في التغيرات المناخية" فالتغيرات المناخية تندرج تحت التأمين لدينا في الشركة.

حيث أنّنا نشهد تغيّرات مناخية بين الحين والآخر، كما أنّ هناك فيضانات وسيول وأعاصير كبيرة تؤثر سلباً على المواطن وشركات التأمين بالنسبة للمؤمنين ومن ثمّ تعود على شركات إعادة التأمين. وهذه خسائر كبيرة لا يمكن تحمّلها على المدى البعيد، إذ يجب علينا أن نبذل قصارى جهدنا بوعي وضع الحلول المناسبة من أجل حماية المخاطر واستمرارية شركات التأمين وإعادة التأمين لتأمين لتأمين مثل هذه المخاطر.

**بنس لايف: عادة يُعقد مؤتمر قرطاج في قرطاج بينما اليوم نشهد إقامته في مدينة جربة التونسية، ما رأيك بإقامته هنا؟ وأين تُفضل انعقاده؟**

**السيد ناصر بن سالم البوسعيدي:** نحن نتمنى أن تُقام مثل هذه اللقاءات في مناطق قريبة من العاصمة لأنه كلما بعدت المسافة تبعد "المدة الزمنية" لوصول المشاركين وذلك بانتظار الأوقات المناسبة للطائرات للتنقل من وإلى مناطق انعقاد المؤتمر.

إنّ الغاية من زيارة هذه المناطق التي لم نرها من قبل تسويقية أكثر منها من أن تكون ذات فائدة للمشاركين في هذه المنتديات التي تُعدها قرطاج لتكون في تونس.

**بنس لايف: كلامٌ جوهرىّ بمكانه الصائب. اتفق معك في الرأي. أوّد معرفة حال شركات التأمين العمانية وحال شركة حضرتكم. كيف هو الوضع اليوم؟**

**السيد ناصر بن سالم البوسعيدي:** هناك تأثيرات وعوامل سلبية عدّة تتمثل في التنافس بين شركات



السيد ناصر بن سالم البوسعيدي-رئيس الادارة التنفيذية للشركة العمانية المتحدة للتأمين ورئيس مجلس ادارة الجمعية العمانية للتأمين

ونظيراتها ومساعدتهم في وضع الحلول الناجعة لحماية المخاطر التي تواجهها

التقى اليوم مراسل مجلة بنس لايف السيد ناصر بن سالم البوسعيدي رئيس الادارة التنفيذية للشركة العمانية المتحدة للتأمين ورئيس مجلس ادارة الجمعية العمانية للتأمين. كان عضواً في مجلس إدارة "الاتحاد العام العربي للتأمين السيد ناصر بن سالم البوسعيدي حاصل على درجة الماجستير في الإدارة العامة من جامعة كارينجي ميلون في الولايات المتحدة الأمريكية

**بنس لايف: أوّد سؤال حضرتك، عقب ختام مؤتمر قرطاج المنعقد في مدينة جربة التونسية والذي ينضوي تحت مسمى "مواجهة شركات التأمين وإعادة التأمين لمخاطر التغيرات المناخية ومدى انعكاسه على الاقتصاد والشركات". ما رأيك بما تضمّنه الاجتماع وكيف تربطه بالشركات العمانية؟**

**السيد ناصر بن سالم البوسعيدي:** إن التغيرات المناخية الموجودة حالياً في دول العالم أجمع قد أوضحت مدى خطورتها على اقتصاديات الدول وشركات التأمين وإعادة التأمين، لذلك على الجميع أن يعملوا بجد واحدة سواء كتوعية المجتمع في جميع الدول وتوعية

**بنس لايف: لقد كان المؤتمر يتضمّن الحديث عن التغيرات المناخية التي تواجهها شركات التأمين وإعادة التأمين. هل يمكن أن تزودنا بالتفاصيل؟**

**لميا بن محمود:** إن ظاهرة التغيّر المناخي ظاهرة طبيعية وليست حديثة العهد إلا أنّ تفاقم المخاطر في السنوات الأخيرة وذلك بعد الثورة الصناعية وزيادة انبعاث ثاني أكسيد الكربون أدى إلى ارتفاع مستوى المياه في البحار واختلال التوازن البيئي، حيث أنّ الإنسان ساهم في جزء كبير من اختلال موازين الطبيعة.

برعاية الاتحاد العربي للتأمين وبالتعاون مع الجامعة التونسية لشركات التأمين والشركة التونسية لإعادة التأمين Tunis Re أقيم مؤتمر قرطاج بدورته الـ 16 لشركات التأمين وإعادة التأمين في جزيرة جربة التونسية السياحية، وذلك بمشاركة ما يُقارب 550 من الشركات المعنية ولفيف من الخبراء ووسطاء التأمين بوعي مناقشة تداعيات التحديات الاقتصادية والمتغيرات المناخية والكوارث الطبيعية على سوق التأمين في سبيل إيجاد الحلول اللازمة للازدهار الاقتصادي. أهمية دور الشركة العمانية المتحدة للتأمين

# تطور نماذج التوزيع للتأمين متاهي الصغر

فعلى سبيل المثال، أفادت التقارير أن منطقة جنوب الصحراء الكبرى في أفريقيا تمتلك اقتصاد قائم على استخدام الهاتف المحمول mobile economy و يعد الأسرع نمواً في العالم، حيث ارتفع معدل انتشار الهاتف المحمول من 280 مليون مشترك في عام 2012 إلى أكثر من 456 مليون مشترك في عام 2019. ومن المتوقع أن يصل إلى حوالي 623 مليون مشترك في عام 2025 (حوالي نصف مجموع سكان إفريقيا).

ومع وجود الملايين من المشتركين، أصبح لدى شبكات التوزيع القائمة على الهاتف المحمول فرصاً قوية للتوسع، مستفيدة من ثقة المشترك في كل علامة تجارية لمشغل شبكة الهاتف المحمول (Mobile Network Operator (MNO وبالإضافة إلى ذلك، أتاح استخدام قنوات الهاتف المحمول منخفضة التكلفة نسبياً إمكانية الوصول إلى العملاء الأفقر والأكثر بعداً. من خلال تكنولوجيا الهاتف المحمول، و يمكن لمشغلي شبكات الهاتف المحمول أن تسهل بشكل فعال العمليات المختلفة من المدفوعات إلى الإدارة وخدمة العملاء. وتشير تقارير رابطة "جي إس إم إيه" GSMA أن هناك حالياً 102 خدمة تأمين تعمل على الهاتف المحمول في 27 دولة. ومن المثير للاهتمام، أن عمليات الانتشار المبكرة للتأمين متناهي الصغر من خلال شبكات الهاتف المحمول كانت مدفوعة من قبل شركات التأمين التي تتطلع إلى التوسع بين العملاء المنتمين لشرحة الدخل المنخفض، ولكن عمليات الانتشار الأخيرة كانت مدفوعة إلى حد كبير من قبل مشغلي شبكات الجوال الذين يسعون إلى زيادة ولاء العملاء في أسواق شديدة التنافسية.

و خلال العقد الماضي، شهد السوق أيضاً ظهور شركات وساطة للتأمين متناهي الصغر تعتمد أساساً على استخدام الهاتف المحمول. وتتميز تلك الشركات بفهمها لصناعة التأمين - وهي المعرفة التي يفتقر إليها العديد من مشغلي شبكات المحمول - كما تعرف العملاء ذوي الدخل المنخفض الذين يشكلون السوق المستهدفة، وهي المعلومات التي تفتقر إليها شركات التأمين. نتيجة لذلك، يربط هؤلاء الوسطاء بين العميل، ومشغلي شبكات الهاتف المحمول، وشركة التأمين. بالإضافة إلى ذلك، فإنها توفر منصات تكنولوجيا التأمين (insurtech) التي تسهل تطوير المنتجات، وتحصيل الأقساط، وإدارة المطالبات. وفي بعض الدول، قد يتم ترخيص هؤلاء الوسطاء كقائلي مخاطر، حيث يعرضون منتجاتهم الخاصة على المستهلكين. في الواقع، تمكن وسطاء التأمين متناهي الصغر المعتمدين على استخدام الهاتف المحمول من التوسع، حيث قام معظمهم بتسجيل ملايين العملاء في غضون فترة قصيرة نسبياً، مما أدى إلى زيادة هائلة في عدد العملاء الذين يغطيهم التأمين متناهي الصغر على مستوى العالم.

نحتاج أولاً إلى فهم مسار تطوره بما فيه من نجاحات وعثرات. فقد مر تطور التأمين متناهي الصغر من خلال ثلاث مراحل؛ يكشف كل منها عن دروس قيمة حول إمكانية الوصول إلى العملاء ذوي الدخل المنخفض والذين يعانون من نقص خدمات التأمين أو غير المؤمن عليهم. ولنبداً بالعودة إلى الأساسيات واستكشاف نماذج التوزيع التي ظهرت في كل مرحلة: المرحلة الأولى: نماذج التوزيع الأولية

نما الاهتمام بالتأمين متناهي الصغر بسرعة في بداية العقد الماضي بعد انتشار التمويل متناهي الصغر في الأسواق الناشئة. ومع تمكين المستهلكين المحرومين من الوصول إلى القروض والخدمات المصرفية الأخرى من خلال مؤسسات التمويل متناهي الصغر (microfinance institutions (MFIs، ظهر الطلب على التأمين حيث رأت مؤسسات التمويل متناهي الصغر الحاجة إلى حماية القيمة الدفترية للقروض. وغالباً ما كان تأمين الائتمان على الحياة جزءاً لا يتجزأ من القروض الصغيرة، على الرغم من أن العملاء نادراً ما يفهمون الشروط أو كيفية عمل التأمين من حيث الممارسة العملية. ففي الواقع، اعتقد معظم العملاء أن التأمين هو شرط للحصول على القرض، مما أدى إلى انخفاض معدلات المطالبات. وعلى الرغم من اتخاذ خطوات متضافرة لزيادة فهم العملاء للتأمين، إلا أن معظم مؤسسات التمويل متناهي الصغر كانت بطيئة في تجاوز المنتجات الإلزامية (التي عادة ما تكون جزءاً لا يتجزأ من القروض) إلى المنتجات الطوعية التي توفر قيمة أفضل للعملاء.

وإلى جانب مؤسسات التمويل متناهي الصغر، اعتمدت نماذج التوزيع المبكر للتأمين متناهي الصغر أيضاً على المنظمات المجتمعية مثل التعاونيات والقبائات العمالية والمؤسسات الخيرية. و عادة ما يكون لهذه المؤسسات التقليدية مهمة اجتماعية قوية، فهي معروفة على نطاق واسع وموثوق بها في المجتمعات ذات الدخل المنخفض. كما أنها تمتلك قاعدة كبيرة من الأعضاء وغالباً ما تكون لديها بنية تحتية لتسهيل إدارة الوثائق. وتشير الدراسات التي أجريت في مختلف الأسواق الناشئة إلى أن مؤسسات التمويل متناهي الصغر والمنظمات المجتمعية ظلت أكثر قنوات التوزيع السائدة للتأمين متناهي الصغر.

وعلى الرغم من فوائد القنوات التقليدية، فإن وجود بعض القيود مثل نقص الوعي والثقافة التأمينية، وصعوبة التحول نحو المنتجات الطوعية، والقيود التنظيمية قد أعاققت قدرة التأمين متناهي الصغر على التوسع إلى الحد الأمثل.

المرحلة الثانية: نماذج التوزيع المتطورة

أدى التقدم السريع في تكنولوجيا الهاتف المحمول في الأسواق الناشئة إلى خلق فرص لنماذج توزيع جديدة وتعبير كبير في مشهد ونمو التأمين متناهي الصغر.



علاء الزهيري رئيس الاتحاد المصري للتأمين

شهد التأمين متناهي الصغر، أو التغطية التي تستهدف الأفراد المحرومين مالياً أو ذوي الدخل المنخفض، نمواً ملحوظاً على مدى العقد الماضي، وقد تستحق نماذج التوزيع المتغيرة منا الكثير من الاهتمام.

ولكن ما الذي يمكن أن تضيفه هذه النماذج للصناعة بشأن سد فجوة التأمين التي استمرت حتى أثناء الوباء؟ تؤكد ابتكارات التأمين الجديدة التي أثارها جائحة كوفيد19 فقط على المحاولات المستمرة للوصول إلى المجتمعات غير المؤمن عليها. و يقدم تطور نماذج التوزيع في التأمين متناهي الصغر دروساً مهمة لجميع شركات التأمين التي تسعى إلى سد فجوة التأمين المستمرة.

وتشير التقديرات الأخيرة الصادرة عن شبكة التأمين متناهي الصغر Microinsurance Network إلى أن أكثر من 280 مليون شخص على مستوى العالم مشمولون بالتغطية بوثيقة تأمين متناهي صغر واحدة على الأقل. يبدو هذا النمو مشجعاً، لكنه لا يزال يمثل جزءاً صغيراً من تقديرات السوق العالمية البالغة 4 مليارات عميل محتمل.

قد يكون الوصول إلى الأفراد ذوي الدخل المنخفض أمراً صعباً بشكل خاص نظراً لأن معظمهم يعيش في المناطق الريفية وغالباً ما يفتقر إلى فهم التأمين، ويرى أن منتجات التأمين معقدة للغاية أو باهظة الثمن. وتخلق هذه الحواجز الحاجة إلى الابتكار، لا سيما في توزيع المنتجات وإدارتها. ونظراً لانخفاض هوامش الربح، تحتاج شركات التأمين إلى الدخول في شراكة مع شركات تجميع aggregators أو قنوات ذات بصمة كبيرة في تحقيق وفورات الحجم.

مراحل تطور التأمين متناهي الصغر

ولمعرفة إلى أين يتجه التأمين متناهي الصغر وقياس إمكاناته وقدرته على المساعدة في سد فجوة الحماية،



# مشاركة مدير الاتحاد الاردني لشركات التأمين جمعية شركات الضمان في لبنان تستضيف اجتماع لجنة تأمينات السيارات والمكاتب العربية الموحدة

الموحدة بعض الايضاحات حول اليات التطبيق. ويذكر أن لجنة تأمينات السيارات والمكاتب العربية الموحدة هي من انشط اللجان العربية العاملة تحت اطار الإتحاد العام العربي للتأمين وتعد عدة اجتماعات سنوية تناقش فيه التحديات التي تواجه فرع تأمين المركبات وكذلك تطبيق اتفاقية البطاقة العربية عن سير السيارات عبر البلاد العربية والمعروفة باسم البطاقة البرتقالية التي وقعت في تونس عام ١٩٧٥ للتسهيل على المواطنين العرب وزيادة الحركة السياحية والتجارية بين البلاد العربية.

وجرى خلال الإجتماع بحث العديد من الملفات المهمة والتي تتعلق بوثائق تأمين المركبات من ضمنها الإصدار الإلكتروني للبطاقة البرتقالية وناقشت مواضيع منها موقف المكاتب من التطبيق الإلكتروني للبطاقة البرتقالية وتقرير إجتماع لجنة مدراء IT والإقتراحات المقدمة من جانبهم ومتابعة أعمال لجنة متابعة الدراسة الإكتوارية لإمكانية إنشاء مجمعة لإدارة البطاقة البرتقالية ومتابعة تنفيذ التوصيات السابقة لإجتماعات اللجنة من خلال دراسة البطاقة الخضراء ونماذج الإصدارات والتعويضات للمكاتب الموحدة وطلب بعض المكاتب العربية

استضافت جمعية شركات الضمان في لبنان إجتماع لجنة تأمينات السيارات والمكاتب العربية الموحدة الذي يعقد في مقر الجمعية يوم الأربعاء الموافق 15/2/2023 ولغاية يوم الخميس الموافق ١٦/٢/٢٠٢٣ بيروت - لبنان.

ويشارك في الإجتماع الدكتور مؤيد الكلوب مدير الاتحاد الأردني لشركات التأمين ممثلاً عن سوق التأمين الأردني في اجتماع هذه اللجنة وبحضور الأمين العام للاتحاد العام العربي للتأمين الأستاذ شكيب أبو زيد وممثلي غالبية أسواق التأمين العربية.





# ممثلو مجلس ادارة الاتحاد ومدير الاتحاد يقدمون التهنئة لعبد الخالق لاستلامه دفة الادارة لنيوتن للتأمين



الصورة الجماعية



للتأمين لانجاح اعمال المؤتمر وأبرز المواضيع والتغييرات التي سيشهدها المؤتمر في دورته التاسعة المقرر عقده ايار القادم من العام ٢٠٢٣. ومن جانبه ثمن السيد عصام جهود مجلس ادارة الاتحاد الأردني لشركات التأمين ومدير الاتحاد في متابعة الملفات المهمة مع البنك المركزي الأردني والنشاط الاعلامي للاتحاد لعرض وجهة نظر القطاع في مختلف القضايا التي تتعلق بالتأمين وكذلك بسياسة مجلس ادارة الاتحاد المتمثلة بالشفافية والتواصل مع الهيئة العامة واطلاعها على ابرز القضايا والانجازات والتحديات اولا بأول.

٢٧/٢/٢٠٢٣ لتقديم التهنئة للسيد عصام عبدالخالق الذي تم تعيينه المدير العام التنفيذي للشركة مؤخرا.

وجرى خلال الإجتماع أيضا بحث أوضاع سوق التأمين الاردني وأبرز التحديات والملفات التي تواجه مستقبل القطاع واطلاعه على جهود وتحركات مجلس الادارة مع المؤسسات الرسمية لايجاد الحلول للمشاكل والصعوبات التي تعترض تطور القطاع.

كما تم اطلاع عبد الخالق على الاستعدادات والتحضيرات من اللجنة التنظيمية لمؤتمر العقبة التاسع

في اطار التواصل المستمر لمجلس إدارة الاتحاد الأردني لشركات التأمين ومدير الاتحاد مع اعضاء الهيئة العامة للاتحاد من شركات التأمين العاملة في سوق التأمين الأردني قام وفد من مجلس ادارة الاتحاد برئاسة المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد وبمشاركة السيد عماد الحجة نائب رئيس الاتحاد والسيد اسامة حنوش عضو مجلس ادارة الاتحاد والدكتور مؤيد الكلوب مدير الاتحاد والسيد ماهر عواد مساعد مدير الاتحاد لشؤون الدراسات والتدريب بزيارة شركة الاردن الدولية للتأمين (نيوتن) اليوم الإثنين الموافق

# إختتام البرنامج التدريبي المتخصص الأول لاتحاد شركات التأمين في التسويق الرقمي والتطبيق العملي على شركات التأمين



الصورة الجماعية

مواقع البحث، إرشادات مشرفي المواقع من جوجل  
Google Webmaster Guidelines، قياس  
فاعلية عمليات التحسين لمحركات البحث، تحسين  
محرك البحث لليوتيوب.

أما فيما يتعلق باليوم الثالث فقد تم التركيز على  
مفهوم استراتيجية تسويق وبيع التأمين، تحليل  
السوق التنافسي، تحديد الموقف التنافسي الحالي  
والمستقبلي، استراتيجيات تحديد المواقع التنافسية  
داخل السوق، تنفيذ الإستراتيجيات التسويقية الحديثة،  
استراتيجية المبيعات في الشركة والرزامة البيعية،  
تفعيل القنوات البيعية الإلكترونية الحديثة، وضع  
خطة للمبيعات والتي تعتمد على القنوات البيعية،  
اندماج الموظفين في المبيعات، تقييم الأداء للخطط  
باستخدام مؤشرات قياس الأداء.

ويذكر أن هذا البرنامج التدريبي هو الأول للخطة  
التدريبية الذي اعدتها الاتحاد لعام 2023 وقد شارك  
في البرنامج (21) مشاركا يمثلون (9) شركات  
تأمين عاملة في سوق التأمين الأردني بالإضافة الى  
الاتحاد الاردني لشركات التأمين.

، اللبنة الأساسية لاستراتيجية التسويق، صياغة  
استراتيجية التسويق الرقمي، دراسة حالة)،  
تصميم المواقع الإلكترونية وتطويرها (التعريفات  
الرئيسية، كيف يعمل، تصميم تجربة المستخدم،  
تطوير الموقع)، تحليلات الويب / تحسين التحويل  
(التعريفات الرئيسية، كيف يعمل، تحليلات Google  
، تقرير الإدارة، تحسين التحويل).

أما باليوم الثاني فقد تناول موضوع التحسين  
لمحركات البحث SEO، ما هو الـ SEO، كيف  
تعمل محركات البحث، الكلمات الرئيسية -Key  
Words، ما هي نتائج البحث الطبيعية غير  
المدفوعة Organic Search، هل الـ SEO مهم،  
المشاكل التقنية التي من الممكن تؤثر على تحسين  
محركات البحث وتهيئة الموقع تقنياً لمحركات  
البحث Technical SEO، أهم 15 مهمة يمكن  
أن تؤثر على تحسين محركات البحث، التحسينات  
على الصفحة On-Page SEO، التحسينات خارج  
الصفحة Off-page SEO، هل أحتاج لتوظيف  
متخصص في تحسين محركات البحث كي ينجح  
موقعي الإلكتروني، محركات البحث وأدوات إدارة

إختتم في مقر الاتحاد الاردني لشركات التأمين  
اليوم الخميس الموافق 16/2/2023 أعمال البرنامج  
التدريبي الأول الذي نظمه الاتحاد في التسويق  
الرقمي والتطبيق العملي على شركات التأمين والذي  
يعقد على مدار ثلاثة أيام وذلك للفترة من 14-  
16/2/2023 بواقع (16) ساعة تدريبية.

غطى محاور البرنامج كل من الدكتور عبد الله  
قصف الذي يعمل كأستاذ مشارك في جامعة الأميرة  
سمية للتكنولوجيا والسيد عبد الله بطاح مستشار  
ومدرّب في التسويق الرقمي لديه من الخبرة ما  
يزيد عن 10 سنوات حاصل على اعتماد من جوجل  
للاعلانات والسيد رمزي الغول-شركة سوليدرتي  
الأولى للتأمين الذي يتمتع بخبرة تزيد عن 17 عاماً  
في مبيعات التأمين.

وخلال البرنامج التدريبي الذي امتد لـ (16) ساعة  
تدريبية فقد تم خلال اليوم الأول تعريف المشاركين  
بالتسويق الرقمي من حيث فهم الإنترنت (تاريخ  
الإنترنت، كيف يعمل الإنترنت، كيف يصل الناس  
إلى الإنترنت، إحصاءات الإنترنت والاتجاهات)،  
استراتيجية التسويق الرقمي (التعريفات الرئيسية



# الاتحاد يختتم برنامجه التدريبي الثاني بعنوان «الحوكمة والإمتثال في شركات التأمين الاردنية بين الواقع النظري والواقع التطبيقي»



الصورة الجماعية

الإمتثال ومهام مدير الإمتثال لدى شركات التأمين ودوره في مكافحة عمليات غسل الأموال وتمويل الإرهاب كما تم تعريفهم بمؤهلات ومواصفات مدير الإمتثال وعلاقة دائرة الإمتثال بالدوائر الأخرى في شركات التأمين وتقرير الإمتثال المرفوع الى مجلس الإدارة وما يتضمنه من معلومات وكيفية قيام مدير الإمتثال بالتأكد من إمتثال شركات التأمين لتعليمات الجهة الرقابية (البنك المركزي الاردني) وكيفية تطبيق العناية الواجبة في عقود التأمين.

ويذكر أن هذا البرنامج التدريبي هو الثاني في الخطة التدريبية الذي اطلقها الاتحاد لعام 2023 حيث شارك في هذا البرنامج (47) مشاركاً يمثلون (20) شركة تأمين عاملة في سوق التأمين الأردني بالإضافة الى مسوي خسائر وعدد من المشاركين من الدوائر ذات العلاقة من كادر الاتحاد الأردني لشركات التأمين.

الحوكمة المؤسسية والاطراف المعنية بتطبيق مفهوم وقواعد الحوكمة كما تم شرح الاهداف الرئيسية للحوكمة ودور مجالس الادارة ولجان المجلس والادارة التنفيذية والمساهمين في الحوكمة، وأهم الفوائد المترتبة على تطبيق الحوكمة وأثرها على ثقة المستثمرين والمساهمين والمتعاملين مع هذه المؤسسات التي تطبق الحوكمة المؤسسية مع التركيز على التشريعات المتعلقة بالحوكمة المعمول بها في سوق التأمين الاردني والتجارب العالمية والعربية والمتطلبات الرئيسية وفقاً للتجارب العملية من وحي التطبيق العملي في سوق التأمين الاردني.

كما تم ايضا خلال المحور الثاني من البرنامج التدريبي تسليط الضوء على أهداف الجهات الرقابية والتداخل في أهداف الجهات الرقابية ومهام الجهات الرقابية والإمتثال وأثره على شركات التأمين ومسؤوليات مجلس الإدارة والادارة التنفيذية لتطبيق

إختتم في مقر الاتحاد الاردني لشركات التأمين اليوم الخميس الموافق 23/2/2023 أعمال البرنامج التدريبي الثاني الذي نظمه الاتحاد في بعنوان «الحوكمة والإمتثال في شركات التأمين الأردنية بين الواقع النظري وبين الواقع التطبيقي» والذي عقد على مدار يومين وذلك للفترة من 22-23/2/2023 بواقع (12) ساعة تدريبية.

وعطى محاور البرنامج كل من الدكتور علي الوزني الرئيس التنفيذي لمجموعة الخليج للتأمين - الأردن والرئيس السابق للاتحاد الاردني لشركات التأمين والسيد وليد التميمي رئيس مفتشي المجموعة الرقابية لدى دائرة الرقابة على مكافحة غسل الأموال وتمويل الارهاب في البنك المركزي الأردني وبواقع (12) ساعات تدريبية على مدار يومين .

وخلال البرنامج التدريبي الذي امتد لـ (12) ساعة تدريبية فقد تم تعريف المشاركين بموضوع



# الوزني يشارك العاملين في سوق التأمين الأردني خبرته في موضوع الحوكمة والامتثال

وتميزت الجلسة الأولى في البرنامج التدريبي التي امتدت لساعتين تدريبيتين بالتركيز على التشريعات المتعلقة بالحوكمة المعمول بها في سوق التأمين الأردني والتجارب العالمية والعربية والمتطلبات الرئيسية وفقاً لتجاربه العملية من وحي التطبيق العملي سيما أن الدكتور علي من الخبراء والمتحدثين في موضوع الحوكمة وله خبره طويلة في سوق التأمين الأردني.

ويشار إلى أن هذا البرنامج أعد خصيصاً لمسؤولي وموظفي الإدارات الرقابية في شركات التأمين مثل مدراء الحوكمة وإدارة المخاطر، والتدقيق الداخلي، والامتثال، والرقابة المالية، والتفتيش وغيرها.

الأربعاء في مقر الاتحاد بحضور الدكتور مؤيد الكلوب مدير الاتحاد وبمشاركة (47) مشاركاً من (20) شركة تأمين عاملة في المملكة من أعضاء الاتحاد، إضافة إلى حضور مسوي خسائر وموظفي الاتحاد من الدوائر المعنية، حيث تناول الدكتور علي موضوع الحوكمة المؤسسية والأطراف المعنية بتطبيق مفهوم وقواعد الحوكمة كما شرح الأهداف الرئيسية للحوكمة ودور مجالس الإدارة ولجان المجلس والإدارة التنفيذية والمساهمين في الحوكمة، وأهم الفوائد المترتبة على تطبيق الحوكمة وأثرها على ثقة المستثمرين والمساهمين والمتعاملين مع هذه المؤسسات التي تطبق الحوكمة المؤسسية.

في ضوء سعي الاتحاد الأردني لشركات التأمين في استقطاب الخبرات والكفاءات من سوق التأمين الأردني في خطته التدريبية لعام 2023 كان الدكتور علي الوزني الرئيس التنفيذي لمجموعة الخليج للتأمين- الأردن والرئيس السابق للاتحاد الأردني لشركات التأمين أول المتحدثين في البرنامج التدريبي الثاني لهذا العام والمعنون "الحوكمة والامتثال في شركات التأمين الأردنية بين الواقع النظري وبين الواقع التطبيقي" والذي ينظمه الاتحاد للفترة من 22-23/2/2023 بواقع (12) ساعة تدريبية. وخلال البرنامج التدريبي الذي افتتح صباح اليوم



الدكتور علي الوزني الرئيس التنفيذي لمجموعة الخليج للتأمين- الأردن



الدكتور علي الوزني الرئيس التنفيذي لمجموعة الخليج للتأمين- الأردن





**Crisis Hampers Economy, Including Agricultural**



# Lebanon: Financial Crisis or National Collapse?

**L**ebanon's collapse is of unprecedented magnitude relative to its economy. The crisis combines a foreign debt default, a currency devaluation and banking sector bankruptcy in a "perfect storm" unseen since the 19th century, according to the World Bank. More than an economic collapse, its consequences are threatening the survival of the country as we know it.

Lebanon's crisis is no accident. Many date the start of the collapse to October 2019 and the popular uprisings in the country. Most citizens are in denial, unable to grasp the depth of the economic and financial losses they face. But the sources of the collapse can be found earlier, at the end of the 1990s. The currency peg fixed in 1997 allowed deficits to accumulate that have been unsustainable since 2016. More than a financial crisis, it is the end of the economic and social contract established in 1989 to end the civil war.

Lebanon's debt is unrecoverable. At the center of the power structure we find a dominant banking sector. Structural changes are the condition for the country's chances to recover and for the society to survive. They seem possible, but are they likely?

Lebanon is experiencing an economic and financial crisis that seems to have begun with the outbreak of major demonstrations in October 2019. During those three to four months, a population usually divided along religious and sectarian lines appeared united against the whole reigning political elite, calling for them to step down with slogans such as "all of you means all of you". The popular and united uprising soon faded as the Lebanese people came under pressure from the fast deterioration of the national currency.

The uprisings were unable to produce any party or formation capable of offering a political alternative on its own, and all attempts to form coalitions failed, as activists couldn't agree on the real causes of the crises unfolding, on the priorities and the type of political reforms they would fight for. This essay aims to analyse the very secular economic and financial mechanisms underlying the crisis in Lebanon. It will attempt to show that it is not a chance event and should not be considered surprising. The paper will focus on the context behind the economic changes and the transforming financial flows used by the governing political groups to fund their sources of power. This will show that they all became functionally unable to solve or alter the

course of the unfolding collapse.

Based on this, the paper will suggest a few priorities and possible outcomes for the country.

Human aspects of an unprecedented national collapse

The spectacular fall of the Lebanese pound (LBP) has been ongoing for almost two years. The official exchange rate on the eve of the October 2019 uprisings was 1507 LBP to \$1. In the first days of 2022, it rose above 30,000 LBP for \$1 on the so-called "black market" where the true level of supply and demand is reflected imperfectly. Galloping inflation accompanies this fall. Prices grew at a rate close to 200% at the end of 2021, while the national currency has lost more than 95% of its pre-crisis value. The latest estimate of food prices shows inflation that exceeds 500% on many products.

The economy has collapsed to the point that GDP fell from almost \$55 billion in 2018 to around \$35 billion in 2020 and the various estimates for the year 2021 place it between \$22 and \$24 billion. It continues to fall rapidly in 2022. The spectacular drop in GDP per capita reflects the very rapid impoverishment of the population and of the middle class. Indeed, while the GDP per capita was around \$8,000 in 2018, putting Lebanon among the middle income countries, it was estimated at less than \$3,000 at the end of 2021, leaving Lebanon in the poor or lower income category in a mere 18-month period. The poverty rate went from 30%–35% in 2019 to 85%–90% at the end of 2021, a clear indication of the extent of destruction of the middle class.

While these statistics are dramatically explicit, they fail to reflect the human reality: mass emigration, power cuts, lack of medicine, endless queues at gas stations – all are factors linked to this context, not to mention the massive forest fires which occurred during the summer of 2021, the inability of hospitals to provide adequate health services and the refusal of many of them to accept patients unless they are able to provide advance cash payments, and the inability of the state power company to provide more than two hours of electricity a day.

A few examples of dramatic and tragic events serve to summarise this context of mass and rapid impoverishment. On December 13th 2021, Mohsen Halim Suleiman, a retired member of the Lebanese Armed Forces (FAL), unable to face the collapse of his living conditions, attempted to commit suicide by setting himself on fire. The average salaries of public and private

sector employees saw a 6 to 8-fold decrease in their purchasing power. A significant proportion of the salaries are below \$50 per month. For many it no longer makes sense to spend money on transportation to work. Meanwhile, a recent incident linked to a widespread power outage, following a failure in a regional electricity generation plant, revealed the extent of the state's downfall. Television journalists entered a deserted plant, as the site's security personnel had not come to work. The camera crew showed live pictures of a dark site with no visible presence of any technical or administrative staff. This is one of the main technical sites within the country's network.

In a January 2022 interview, the Minister of Telecommunications sounded the alarm regarding the ability of the two main internet and mobile telecom providers to continue their services in the coming months. The revenues of these companies, which have been taken over by the government, are still labelled in Lebanese pounds (LBPs) at the official rate of 1507 LBP. The revenues of the company called Touch reached \$850 million in 2018 compared to a dismal \$5 million in 2021. To align the consumption tariffs of these services, a government decree is needed. Mr Mikati's government has thus far failed to deliver one. With a caretaker government in place since May 16th following the parliamentary elections, there are no expectations for any action to be taken on this seemingly pressing issue for so many. Even if rates were adjusted only partially to reflect the reality of costs, the vast majority of subscribers would be unable to afford the prices. As a reminder and one explanation of the reluctance to deal with this problem in particular, the uprising of October 2019 was triggered by a decree from the Minister of Telecoms setting a tax on the use of free encrypted messaging on the internet, particularly WhatsApp. In his interview, the Minister recalled with a nostalgic tone the time when "corruption was everywhere and then there was money... today, there is no money left..."

At the end of April 2022, a boat fleeing Lebanon for Cyprus carrying over 60 people, including many children, capsized. At least seven died, children among them. As poverty levels skyrocket, Lebanese families, like Syrians, see the risks of crossing the sea towards the EU as a better alternative than the prospects of their living conditions at home. Most of the people on board were residents of Tripoli in the north of Lebanon, the poorest city in the country and one of the

poorest cities in the Mediterranean. It has also produced many Lebanese billionaires.

How did we get here?

A society living beyond its means

Lebanon's trade balance has had a structural deficit since the end of the civil war in the late 1980s.

The negative balance oscillated between \$3.5 billion and \$6.5 billion a year from 1990 to the eve of the global financial crisis in 2007. From 2008, annual deficits increased to approximately \$10 billion a year until 2011. The trade deficit increased further, reaching \$15 billion in 2014 and varied at around \$13 billion until 2019. These are very large deficits relative to the size of the economy at 25% to 35% of GDP consistently since 2010. The "improvements" observed at the end of 2019 with a deficit of 20% of GDP is merely the result of a dramatic fall in consumption as imports fell against the background of the economic crisis. Since the end of the civil war in 1989, the average deficit has been almost 32% of GDP according to various estimates, compared to world averages closer to 5% or 6% of GDP. This underlines the magnitude of the trade gap and the extent of the accumulated deficits, which have become a central feature of the Lebanese economy.

A comfortably financed deficit

The reserves of the central bank – Banque du Liban (BDL) – seem stable over the same period of deficit accumulation since 2010, averaging around \$31 billion until 2019, when the crisis began. There was even a short period when reserves increased, between 2015 and 2017, reaching a peak of more than \$35 billion at the end of 2017. Note that we consider currency reserves in the strict sense. The gold reserves of the BDL are not included in this number. This is justified by the fact that the gold reserves were purchased a long time ago, before the beginning of the civil war in the 1970s and have been subject to legal and constitutional constraints since the mid-1980s. For the BDL to dispose of the gold reserves it must propose and pass a specific law in parliament.

The stability of the foreign exchange reserves imply that the high level of structural trade deficit in the economy is financed by substantial inflows that compensate for the gap and ensure the preservation of the reserves, whose importance can be assessed effectively by their size relative to the country's economy and in this particular case to the dependency on imports. Thus, the \$35 billion of BDL reserves in 2018 represented 17 months of imports. This should be compared with an average of just over eight months among OECD countries, and almost 30 months for Saudi Arabia, which has among the highest foreign exchange re-

serves in the world. By contrast, the foreign exchange reserves held by the central bank of Tunisia represented barely 2.6 months of imports in the same year. These ratios clearly show the BDL's substantial reserves on the eve of the crisis in 2019.

In 2011 the war began in neighbouring Syria. From that moment on, Lebanon's economic growth slowed and became anaemic compared to the growth standards of emerging countries. After two or three exceptional years at the end of the Lebanese civil war in the early 1990s, which saw exceptional growth rates of around 30% and 40%, economic activity fluctuated at relatively sustained levels between 3% and 6%. That, despite two or three very weak years due to violent political events in 2005 following the assassination of Prime Minister Rafic Hariri and the 33-day war with Israel in 2006. These were compensated by years of very high growth in 2008 and 2009 with rates of nearly 10%.

However, 2011 marked the beginning of a period of very weak growth, with a rate of less than 1% that year against the backdrop of the start of the war in Syria. Since 2014, economic activity has never exceeded 2%. Long-term economic weakness is a source of additional stress on the country's financial stability. The level of foreign exchange reserves and the ability of the BDL to maintain a fixed rate for the Lebanese pound against the US\$ at 1507 LBP is even more surprising.

An unconventional rentier economy

Annual financial inflows of foreign currency are therefore independent of the performance of the underlying domestic economy, with the diaspora, one of the country's most valuable assets, a key source.

Lebanon has experienced multiple migration waves, starting in the mid-19th century under the Ottoman empire. Particularly important was the migration throughout the civil war between 1975 and 1990, which scholars have called "the Fourth wave", when an estimated 1 million Lebanese left the country. A new wave of migration is currently occurring as the unfolding crisis depreciates purchasing power, destroys savings and pensions and deteriorates wealth. While it remains difficult to measure precisely, estimates of new departures vary between 220,000 and 250,000 in the last two to three years. Lebanon is country that exports its human capital, with its diaspora of between 5 and 10 million one of the largest in the world relative to number of resident citizens.

For decades, remittances have been the dominant source of the hard currency inflows that financed the trade gaps. These transfers have experienced very strong growth since the beginning of the 2000s.

Starting from annual levels of about \$2.5 bn in the year 2000, they reach annual over \$7 billion by 2005. In terms of percentage of GDP, these transfers amounted to nearly 25% of GDP in the early 2000s and remained above 17%–18% of GDP in recent years. The contribution of migrant remittances to financing deficits appears all the more essential when compared to the global average of remittances, which represents no more than 0.8% of global GNP. Even in countries known to be major sources of migrant workers that are significantly dependent on remittances, like Morocco, Egypt and the Philippines, remittances only contribute between 6% and 9%, far below the Lebanese level. In fact, Lebanon is the country in which GDP depends most on remittances by some distance. Remittances play a crucial role in the functioning of the Lebanese economy and financial balances. The intensity of this dependence means Lebanon could be labelled a rentier country, and its entire economic and social stability is hostage to any change in the conditions of their availability and continuous inflow. The disruption of the economic and financial model began long before 2019. The financial catastrophe is the result of an accumulation of imbalances generating pressures on the system that were never properly managed.

Lebanon's ratio of refugees to total population is one of the highest in the world. The massive influx of Syrian refugees since the beginning of the war in 2011 have generated extreme pressures on the social system, including healthcare and schools, but above all on energy and food consumption. Even if the level of consumption of goods and services per individual is very low, the very high number of refugees is an extreme shock. The UN and World Bank calculations put the ratio of refugees at 35% of the population in 2014, second only to the island of Aruba, with its 110,000 residents and the flows of refugees coming from Venezuela.

The impact on external balances is extremely negative. The sudden increase in demand generates inflationary pressure which impacts the fixed parity of the Lebanese pound, which is guaranteed by the BDL at 1507. While the UN compensates for part of these costs, the assistance has come several months late and for amounts lower than the actual costs to the country's economy. The UN compensation mechanisms are calculated based on registered refugees of about 1 million whereas many institutions put the number of refugees in Lebanon closer to 1.5 million. Thus, the Syrian refugee crisis had a clear and significant impact on GDP and is one of the main sources of the fall that began in 2011.



High interest rates and economic weakness, a destructive combination

Due to the dependency on currency inflows, the BDL's monetary policy did not seem to acknowledge the change in economic activity. Interest rates remained high at about 6% between 2011 and 2015 and reached close to 10% in 2016. GDP remained anaemic, approaching 0% growth, according to official figures, and dove into recession from 2017 on. This high interest rates policy seems to have been the opposite of what the economy required. It reflects the BDL's choice to protect the attractiveness of private banks rather than the domestic economy and local employment by lowering interest rates to relaunch GDP growth. The BDL's priority was to promote the strategically important gathering of deposits in foreign currencies for the sake of the stability of its own foreign reserves and balance sheet.

From 2016 onwards, income from interest received by all members of the Association des Banques Libanaises (ABL), a banking owners' syndicate, rose exponentially from an already high level of \$3.5 billion in 2014 to nearly \$8.5 billion in 2018. These revenues represented more than 15% of GDP in 2018. By way of comparison, in the same year in France, where the banking sector has significant weight in the economy, revenues represented 6% of GDP. Dividends followed the same trend. They increased from a level of \$600 million to more than \$1.1 billion, a rise of almost 100% in a short two-to-three-year space while the economy was slowing.

At the same time, the central bank pursued an aggressive policy of lending to the state through the underwriting of debt instruments, some in US\$ but mostly in Lebanese pounds. That nearly 40% of the banks' shares belong to dominant political figures from the successive governments since 1990 shows the interconnected interests of the various actors and the central role played by the ABL and the BDL in this context. However, the difficulty maintaining external inflows is largely due to deep changes in the global oil markets.

Oil prices began falling rapidly in the summer of 2014. From around \$120 a barrel in July 2014 prices reached \$45 by the beginning of 2015. Prices fell below \$30 a barrel in February 2016 in a context of very high volatility. This resulted in a sharp decline in economic activity and sudden fiscal and balance of payments deficits in most oil-exporting countries, particularly the Gulf states. Remittances to the Lebanese economy are mainly sent by Lebanese people working in the Gulf states, the origin of 50%–60% of total transfers to Lebanon.

The dramatic fall in oil prices negatively impacted the capacity of the diaspora to maintain the same level of transfers. They started declining in the summer of 2016 and many institutional depositors and clients from the Gulf states faced urgent liquidity needs and started withdrawing some of their deposits.

Lebanese banks saw zero growth of their deposit base in 2016. This triggered an immediate response from the BDL, which sharply raised interest rates to help the banks protect and grow the much-needed deposit base. After a brief recovery in the last quarter of 2016 and early 2017, net deposits moved into negative territory by the end of that same year and decreased by 5% at the end of 2018. All banks put stringent restrictions on deposit withdrawals as the uprisings began in the last quarter of 2019.

The economic and financial collapse is neither a mere accident, nor caused by any short-term mismanagement. It is the collapse of a way of life based on a consumption-based society through very high imports and very large trade gaps, financed by one of the highest levels of remittances in the world and high interest rates.

Electricité du Liban (EDL): An impossible burden

EDL's operating deficit accumulated over the last 30 years alone represents 46% of the total public debt of nearly \$95 billion at the end of 2020. The main source of this problem lies in the unit kilowatt/hour (kWh) pricing to the consumers on the one hand and a rate of unpaid bills which remains high. The price per kWh was set in December 1997 based on the oil prices at the time of \$22 per barrel. As oil prices rose to levels of \$140 per barrel EDL's losses ballooned. No government was willing to change EDL's reference prices for more than 20 years. EDL ended up bankrupt and unable to provide electricity.

The fixing of the conversion rate of the Lebanese pound against the dollar at the rate of 1507 was also decided in December 1997. This decision was the result of long efforts to stabilise the national currency since 1992. At the end of the civil war following the Taif peace accords the Lebanese pound experienced a period of great instability and devaluation. From a level of 500 to \$1 at the beginning of 1990, the Lebanese currency dropped to nearly 3,000 to \$1 in the last quarter of 1992. The same year, Rafic Hariri became Prime Minister and Nabih Berri became speaker of the parliament. Riad Salameh was appointed governor of the central bank in 1993.

Hariri's reconstruction strategy for the country was built on the ability to attract foreign direct investment, particularly from

the Gulf countries. But the general instability and depreciation of the local currency was a very significant obstacle. Salameh implemented a gradual stabilisation strategy of the LBP that lasted four years and resulted in the level being fixed at 1507 to 1\$ in December 1997. This was only possible by raising foreign currency reserves. The choice to start borrowing in US\$ was made and the level of debt started rising in 1993. From 1997 on, the level of foreign debt increased exponentially. This proved to be a destructive strategy in the longer run. It imposed restrictive monetary and high interest rates and impeded the capacity of the economy to adjust to changing circumstances, a very big risk for a small and international trade dependent economy. The events of 2011 and the changes to the global oil markets in 2014 were two missed opportunities where the fixed exchange rate should have been adjusted to reflect the deterioration of the international liquidity situation.

The main items of state expenditure reflect the underlying rentier nature of Lebanon's economy, which was based on a pure consumption model. Over a third of spending goes to interest payments to service the ballooning debt. Nearly 25% goes to public sector payroll and nearly 40% is spent on subsidies.

Subsidies weigh very heavily on the country's deficit. They contribute \$5.2 billion of the total of \$12 to \$15 billion annual gap over the recent period. Subsidies on energy products account for almost 60% of total subsidies. Energy and fuel subsidies are regressive in nature, benefiting consumers with the highest spending capacities. This promotes overconsumption and constant widening of the already unsustainable inequality gap, one of the world's highest, worse than Brazil and close to South Africa's levels. Current functioning and state employee payroll expenditure amounts to 95% of total spending. This leaves no room for any serious infrastructure investments.

Against this backdrop, the taxation revenues in Lebanon are amongst the lowest in the world, with the total contribution to GDP of all taxes never exceeding 14%–15% of GDP and corporate and income taxation never exceeding 5%. This compares to tax contributions to GDP of 32% in Tunisia, 25% in Turkey and the US and 47% in France. Lebanon is closer to Singapore, with a 13% tax contribution but, unlike Lebanon, Singapore runs a very high balance of payment and trade balance surpluses. These policies generated a non-repayable government debt and a total collapse of the financial system with a bankrupt banking sector and depleted foreign exchange reserves.

## **Abdulahman Alobrah, new CEO of SAICO**

Abdulahman Alobrah has been appointed CEO of the Saudi Arabian Cooperative Insurance Company (SAICO). He is taking over from Hassan Abdullah Al Somali who is going into retirement. The appointment took effect on 5 March 2023.

The new CEO holds a Bachelor's degree in Economics from King Saud University (Riyadh). He also holds professional insurance certificates.

A. Abdulrahman Alobrah has a total of 20 years of professional experience during which he held senior positions in several insurance companies.

## **SCOR: Alexandre Garcia gets promoted**

Alexandre Garcia has been promoted Head of Communications and Public Affairs at SCOR. He is taking over from Nathalie Mikaeloff who is leaving the French group.

The newly promoted executive is based in Paris and reports to Claire Le Gall-Robinson, the reinsurance company's General Secretary and Chief Sustainability Officer.

Prior to his recent appointment, A. Garcia has served as SCOR's Head of Press Relations and Corporate Communications since May 2022.

## **US nominates Ajay Banga for World Bank president**

The United States is nominating former Mastercard CEO Ajay Banga to lead the World Bank, President Joe Biden announced, crediting him with critical experience on global challenges including climate change.

The news comes days after Trump appointee David Malpass announced plans to step down in June from his role leading the 189-nation poverty reduction agency. His five-year term was due to expire in April 2024, reports AP.

Banga, currently vice chairman at private equity firm General Atlantic, has more than 30 years of business experience, having served in various roles at Mastercard and the boards of the American Red Cross, Kraft Foods and Dow Inc. He is the first Indian-born nominee to the World Bank president role.

"Ajay is uniquely equipped to lead the World Bank at this critical moment in history," Biden said in a statement, adding that Banga "has critical experience mobilizing public-private resources to tackle the most urgent challenges of our time, including climate change."

## **DFS Aviation Services takes over**



**New appointment:** Abdulrahman Alobrah, new CEO of SAICO

## **apron control services at Lima Airport**

Lima Airport Partners, operator of the airport and part of the Fraport Group, had selected DAS in 2022 as the new service provider for apron control services. After several months of training, local DAS experts have been working collaboratively in a smooth transfer process with the previous apron control provider CORPAC. Its most important tasks include the management of taxiing traffic and the allocation of positions at the airport.

It should be noted that CORPAC will continue as the national air traffic operator, DFS only will be in charge of the platform management operations.

For the opening of the new terminal in 2025, DAS will convert Apron Management Services to remote apron control services and will henceforth control and monitor local taxiing traffic remotely from an operations room within the new terminal using camera technology.

Andreas Pöttsch, Managing Director of DFS Aviation Services is pleased: "We are happy to support the airport's long term strategic goals by providing a safe, resilient, and future-oriented apron service".

Pamela Moreno, Operations Manager from Lima Airport Partners (LAP) is also certain: "We are convinced that the experience and expertise of a world-class operator such as DFS Aviation Services will strengthen our operations, positioning Jorge Chávez as an important airport in the region and offering a better travel experience to our passengers".

The majority shareholder of LAP,

Fraport AG, is satisfied with the handover: "We are pleased that we have been able to gain an established partner for Jorge Chávez International Airport in Lima in DFS Aviation Services," says Dr Stefan Schulte, CEO of Fraport AG. "After the new terminal goes into operation in 2025, apron control will be controlled for the first time in South America based on state-of-the-art camera technology. This is an important milestone on our way to developing the Peruvian capital airport into one of the most modern hubs on the continent."

## **Moro Hub collaborates with Intelligent Security Systems to strengthen its commitment to the digital security of the UAE**

Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), signed a strategic partnership agreement with Intelligent Security Systems (ISS), a global leader in video management and analytics software solutions. The agreement will oversee both parties work hand in hand to provide comprehensive line of digital video surveillance solutions that are at the forefront of security.

The agreement was signed between Arif AlMalik, Chief Digital Products Officer of Moro Hub and Aluisio Figueiredo, CEO of Intelligent Security Systems. The partnership entails offering video management, native video analytics and Auto License Plate Recognition to small- and large-scale government entities and private companies in the region.

"Safety and security form the core of our services at Moro Hub. This partner-



ship with Intelligent Security Systems is another effort to advance our solutions and bring to market a new generation of video AI applications that make the world's most important spaces and operations safer and efficient. While this partnership will further elevate and improve critical operational efficiency and safety of the enterprises in the region, it will also help them get closer to achieving their digital transformation goals," said Arif AlMalik, Chief Digital Products Officer of Moro Hub.

As part of the agreement, Moro Hub will be able to provide its clients an end-to-end video management solution focusing on video management systems and more. In addition, Moro Hub will also deliver the ANPR, Facial Recognition and Under Vehicle Surveillance Scanner (UVSS) which will offer government and enterprise clients the ability to accurately capture vehicle plate number information in all kinds of weather including fog and rain.

"It is indeed a pleasure to collaborate with Moro Hub to deliver our best-in-class video management solutions. The Middle East is accelerating towards a digital era, and we are thrilled to be a part of this journey. Our association with Moro Hub will enable us to tap new customers and witness impressive growth, while at the same time propel our market share to the next level," said Aluisio Figueiredo, CEO of Intelligent Security Systems.

ISS provides a comprehensive line of digital security and surveillance video solutions which are on the forefront of on-demand security, allowing for centralized command and control of an entire enterprise security network.

### **The UAE ranks first in the Arab region in IMD World Talent Ranking**

A recent survey of jobs in UAE and hiring trends suggests that every 7 out of 10 firms in the UAE, meaning 70% of the UAE firms, are planning to recruit a new employee based on their skill set and qualifications. Based on the same survey, around 50% of organizations hire foreign immigrants. The UAE firms have been increasing their salaries to attract more skilled immigrants. 86% of the working professionals have a positive career outlook for the next 5 years.

The UAE's talent landscape was a key topic of discussion at the recently concluded 'Talent Mobility Now', the leading HR Congress, held at Amazonico Dubai. Organised by Writer Relocations, the event focused on 'Talent Mobility', which was an exclusive gathering of high-level senior HR professionals, leaders, decision makers and talent mobility managers representing top corporations from various verticals and

industries across the globe.

The UAE ranked first in the Arab region in the latest IMD World Talent Ranking. The UAE advanced two places in the 2022 index, which assessed 63 economies in attracting and retaining talent. The country is among the best countries in terms of readiness to meet the needs of the labour market for skills and expertise by creating a business-friendly environment that can attract and retain expertise and skilled manpower.

The UAE has also been rated highly in foreign highly skilled personnel, zero income tax, availability of skilled labour, senior managers with international experience, availability of competent senior managers, a high number of graduates in ICT, engineering, math and natural sciences and student mobility inbound.

"It was a pleasure to host the HR Congress. As an industry leader in the relocation space, we have seen an increase in mobility to the UAE. In the past few years, the country has emerged as a talent hub, given the introduction of the Golden Visa, Green Visa, 5-year Multi-entry Tourist Visa, and Retirement Visa among others to attract and retain talent. In addition, the launch of the new pension scheme has also been a facilitator to help retain talent and bring in new to the country. The 'Talent Mobility Now' was an effort to focus on how the UAE leads its position as a talent hub, and offer attendees an overview on what makes the country one of the most preferred destinations to work and live," said Simon Mason, Chief Operating Officer & Chief Revenue Officer, Writer Relocations.

While the HR Congress highlighted various topics related to HR and talent mobility, the key focus was 'Flexibility in Mobility Policies'.

"In today's time, to remain competitive in a globalized world, organizations should be agile enough to respond to industry changes and disruption. Several companies are now moving workforce internally, from one country to the other in higher roles in the same department or new ones. This offers individuals a clear path to hone existing skills and develop new ones, as well as enables organizations to build a self-developing workforce that is more inclined to grow within their company," added Mason.

Talent mobility enables organizations to rapidly adapt to changing environments, with the ability to deploy and move key skills across projects, across the business and across borders when needed. Mobility provides avenues for staff to progress and evolve within an organization and can lead to 30% better processes and 23% more productivity.

The Talent Mobility Now forum also paved way to engage in conversations about

latest trends and developments in global mobility, challenges and opportunities associated with the transformation of global mobility and exposure to cutting-edge technologies and innovative solutions in the field. In addition to some insightful discussions, the event also served as an opportunity to network with industry experts and thought leaders, as well as inspire thought-provoking keynote presentations and panel discussions from some influential people in the industry.

### **The Orange Digital Center in Sierra Leone is fully operational and equipped**

Orange (www.Orange.com) and the German Development Cooperation inaugurate the 14th "Orange Digital Center (ODC)", in Sierra Leone, a digital ecosystem entirely dedicated to the development of digital skills and innovation. The inauguration was attended by Governmental and regulatory authorities in Sierra Leone, the German Ambassador, members of the board of Orange Sierra Leone and Orange Foundation, representatives of Sonatel and Orange Middle East and Africa and the executive committee members of Orange Sierra Leone and the GIZ Country Director for Sierra Leone, Guinea and Liberia.

Following in the footsteps of Tunisia, Senegal, Ethiopia, Mali, Côte d'Ivoire, Cameroon, Egypt, Jordan, Madagascar, Morocco, Liberia, Botswana and Guinea, it is in Sierra Leone that the 14th Orange Digital Center in Africa and the Middle East is inaugurated.

With a floor space spreading over 500 sq. m, the ODC will provide four strategic programs of the Orange group and in partnership with the German Development Cooperation, namely:

- A coding school.
- A solidarity FabLab - one of the Orange Foundation's digital manufacturing workshops.
- An Orange Fab start-up accelerator.
- The Orange Ventures Middle East and Africa (the investment fund of Orange Group that invests in the most talented startups of Orange Digital Center).

All programs of the ODC are provided free-of charge and open to everyone. The programs include a variety of digital training for young people, guidance to address project bearers, start-up acceleration and 90% of all the trainings are practical.

Working as a network, the Orange Digital Centers allows experiences and expertise to be shared between countries and offer a simple and inclusive approach to improve young people's employability, encourage innovative entrepreneurship and promote the local digital ecosystem.



**Updates on the deformations of the earth's crust, and the measurement of the tidal level using two devices arning network in the Mediterranean:** Prime Minister Najib Mikati visits National Center of Geophysics

**Mikati inspects National Center for Geophysics in Bhannes, affirms Grand Serail's DRM Unit "Has taken all necessary measures to protect citizens"**

Caretaker Prime Minister, Najib Mikati, recently visited with an accompanying delegation the National Center for Geophysics in Bhannes, which is affiliated to the "National Council for Scientific Research".

Mikati inspected the center's activity assessing seismic risks in Lebanon through scientific studies and seismic monitoring via the national network, which includes several stations spread across Lebanese territories and are linked to the main center. In addition to land and sea studies of active fault lines, Mikati was briefed on the deformations of the earth's crust, and the measurement of the tidal level using two devices, one of which is linked to the tsunami warning network in the Mediterranean.

"These equipment can confirm the occurrence of an earthquake and its location to warn people, but what is certain and what science says is that no one can predict when an earthquake or tremor may occur," Mikati said.

"This visit has been an opportunity

to check whether there was a shortage of equipment. I've also seized the opportunity to congratulate the supervisors of the center for their presence, perseverance, and follow-up on the smallest details monitoring tremors and aftershocks. The Disaster Risk Management unit has accompanied us on this visit seeking the means to establish full cooperation with this center. We've also agreed on the means to deal with an earthquake," Mikati added.

"The Disaster Risk Management unit has taken all the necessary measures, and it has put in place all the required mechanisms to protect citizens. We've agreed to conduct experiments on the ground in a number of governorates to make sure that these theories are applicable ones, coupled with our constant prayers that God spare our country from disasters," Mikati concluded.

**Army Commander welcomes Congress Delegation, says US support plays fundamental role enabling army to carry out its mission**

Lebanese Army Commander-in-Chief, General Joseph Aoun, recently welcomed at his Yarzeh office a US Congress delegation of the Democratic and Republican

parties, in the presence of US Ambassador to Lebanon, Dorothy Shea.

Members of the delegation praised "the professionalism of the Lebanese Army and its good use of US aid, which strengthens its operational readiness, its cohesion, and its ability to maintain the security and stability of Lebanon despite the difficult circumstances."

The delegation further emphasized "the need to continue cooperation and continue to provide assistance to overcome the current stage."

For his part, General Aoun affirmed that "the US support plays a fundamental role in enabling the Lebanese Army to continue to carry out its missions, and to alleviate the difficulties of the prevailing crisis."

**UN, Lebanese government kick-off work on UN cooperation framework for Lebanon's sustainable development**

Caretaker Lebanese Prime Minister, Najib Mikati, and the UN Resident and Humanitarian Coordinator, Imran Riza, co-chaired recently the first meeting of the Joint Steering Committee (JSC) for the United Nations Sustainable Development Cooperation Framework (UNSDCF) that





, one of which is linked to the tsunami

was signed between the Government of Lebanon and the United Nations Country Team on 28 April 2022.

The meeting discussed the 2023 priorities of the UN Cooperation Framework and introduced the role and functions of the JSC as well as the overall way forward on the implementation of the Framework.

“The JSC constitutes the high-level accountability forum between the UN and the Government of Lebanon for the Cooperation Framework, and plays a key role in providing strategic direction, oversight, and coordination for the UN programmatic and operational interventions in the development field in Lebanon,” said Riza. “The Committee will monitor the progress made towards the implementation of the Cooperation Framework that aims to help put Lebanon back on the development track. Government’s role and leadership are critical for the advancement of this framework” he stressed.

The Committee, which is co-chaired by the Prime Minister and the UN Resident and Humanitarian Coordinator, is composed of Heads of the UN entities operating in Lebanon and of relevant ministers to advance the priorities of the CF, who were also present in the meeting.

Mikati stressed that the meeting aims

to secure technical and developmental support to put Lebanon back on the road to recovery, explaining that “extensive consultations and meetings between the relevant Lebanese ministries and United Nations organizations have contributed to defining the priorities that will put us back on the path of sustainable development and social and economic recovery.” He added that “there is no sustainable development without political stability,” renewing his call to all leaders, officials and stakeholders to “put an end to obstruction and pointless political accusations that have no helpful role to play in the day-to-day life of the suffering citizens.”

The JSC will also ensure alignment of the national Government priorities with the Cooperation Framework and monitor its implementation and results on regular basis.

### **Aoun warns against renewing Banque Du Liban Governor’s term**

Former President Michel Aoun said on Twitter: “I warn all officials against seeking to renew the mandate of the Central Bank’s Governor, which will be the end of Lebanon and the final blow that will cause its permanent collapse.”

### **Bou Habib tackles Syrian refugee affairs with EU’s Castaldo, Denmark’s Nielsen**

Caretaker Minister of Foreign Affairs and Emigrants, Dr. Abdallah Bou Habib, lately discussed Syrian refugee affairs with Italian Member of the European Parliament, Massimo Fabio Castaldo.

The pair reportedly tackled the dire repercussions of the refugee crisis on Lebanon, and the difficulties that Lebanon faces dealing with this issue.

Minister Bou Habib separately met with Denmark’s Special Representative for UN Security Council Candidature, Holger Nielsen.

Both men discussed Denmark’s candidacy for a seat at the UN Security Council for the years 2026-2025. They also discussed coordination within international organizations between Lebanon and Denmark, bilateral relations, as well as Syrian refugee affairs.

### **Judge Aoun: If Al-Qard Al-Hasan is proven to be a bank, the Central Bank must take action**

Mount Lebanon Prosecutor Judge Ghada Aoun said, in a tweet lately, that if Al-Qard Al-Hasan is proven to be a bank and not a mere financial institution, the Central Bank must then take the necessary legal action before the Financial Prosecution

pursuant to the Code of Money and Credit.

“Pertaining to the issue of Al-Qard Al-Hasan, against which I am accused of not taking any action, legal knowledge is necessary. If this institution is proven to be a bank, the Central Bank must conduct the required investigation and press charges before the Financial Prosecution pursuant to the Code of Money and Credit,” she tweeted.

“Those concerned are asked to act in this direction,” she urged.

### **Hamieh: Beirut Port Revenues Amounted To More Than 10 Billion Usd In January 2023**

Caretaker Minister of Public Works and Transportation, Ali Hamieh, recently said via his Twitter account: “Lebanon is neither helpless nor bankrupt; its public facilities, including ports and airports, can be relied upon. In the month of January 2022, the revenues of Beirut Port were only 437 thousand US dollars, while in January 2023 the port’s revenues amounted to more than 10 million US dollars, and they are constantly increasing.”

### **Three students killed In horrific accident In Chekka**

Three students were killed and two injured at dawn recently after a truck hit their four-wheel drive GMC on the eastern lane of the highway -- after Hamat Tunnel towards Chekka. Two of the accident victims have been identified to hail from Hasbaya. The corpses of the deceased and the two injured students have been transferred to the region’s hospitals.

The driver fled with his truck to an unknown destination. The truck’s license plate, which was found at accident’s scene, is Syrian. Meanwhile the security forces have launched an investigation for further details about this horrific accident.

### **Parliamentary delegation bound for Baghdad to participate in Arab Parliaments’ Union’s Conference**

A Lebanese parliamentary delegation lately left for Baghdad to participate in the conference of the Union of Arab Parliaments.

The delegation comprises MPs Ayyoub Hmayid, Qassem Hashem and Michel Moussa, and Parliament Secretary General Adnan Daher, and Riad Ghannam.

### **Bou saab discusses internal junctures with UN’s Wronecka**

Deputy House Speaker, Elias Bou Saab, lately received UN Special Coordinator for Lebanon, Joanna Wronecka.

The pair reportedly discussed the Lebanese internal junctures.

## Blue Carbon and Government of Zambia Ink MoU to Unlock the Potential of Carbon Removal Projects

In presence of HE Hakainde Hichilemathe, President of Zambia and Sheikh Ahmed Dalmook Al Maktoum, Chairman of Blue Carbon



Signing MoU ceremony- Blue Carbon Zambia

**B**lue Carbon, a Dubai based company inceptioned under the vision of Sheikh Ahmed Dalmook Al Maktoum to support carbon removal projects across the world, and the Government of Zambia, represented by the Ministry of Green Economy and Environment have signed a strategic Memorandum of Understanding (MoU) to implement carbon removal projects in forest sector under Article 6 of the 2015 Paris Agreement.

The agreement was signed in Lusaka, Zambia in the presence of His Excellency Hakainde Hichilemathe, President of the Republic of Zambia and the Chairman of Blue Carbon, Sheikh Ahmed Dalmook Al Maktoum, a member of the Dubai Royal Family.

The partnership serves as an important milestone to implement decarbonization strategies and also represents a shared vision between both the parties to address climate change.

As part of the agreement, Blue Carbon will identify and implement strategies for Zambia's forest landscapes to generate carbon credits. The company will also create sustainable forest management practices as reforestation, forest restoration, forest conservation, and more for over 8 million hectares of forest land in Zambia. The key

goal of this partnership is to reduce greenhouse gas emissions and lead the transition to net zero goals seamlessly.

Sheikh Ahmed Dalmook Al Maktoum, the Founder and the Chairman of Blue

Carbon said: "We are pleased to embark on , Dalmook Al Maktoum this journey with the Zambian government to promote sustainable forest management practices in the country. Blue Carbon has been committed to developing strategies that help reduce carbon emissions and get countries closer to their net zero goals seamlessly. We are confident that our robust decarbonization model will enable the Zambian government to preserve its forest resources and reduce greenhouse gas emissions efficiently."

Zambia is a unique treasure trove of natural resources, rich with vast forests that act as natural 'carbon sinks'. These forests are vital to preserving the planet's climate balance, and with Blue Carbon serving as a strategic partner, the government is well on its way to protect and restore these precious ecosystems.

With its expertise in climate change economics, Blue Carbon is at the forefront of sustainable climate change investment around the world. It takes pride in its initiatives to restore and protect challenging environmental assets and support surrounding communities.



Sheikh Ahmed Dalmook Al Maktoum, the Founder and the Chairman of Blue Carbon with Zambia President



# Moro Hub's Integrated Physical Security Platform (IPSP) Awarded at Intersec 2023

The UAE ranks first in the Arab region in IMD World Talent Ranking



Arif Al Malik, Chief Digital Products Officer, Moro Hub and His Excellency Dr. Mohammad Al Kuwaiti, Head of the UAE Cyber Security Council in the presence of other dignitaries and VIPs

**M**oro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), has been awarded 'The Most Innovative Product' for its Integrated Physical Security Platform (IPSP) at Intersec 2023, which concluded recently at Dubai World Trade Centre.

The award was presented to Arif Al Malik, Chief Digital Products Officer, Moro Hub by His Excellency Dr. Mohammad Al Kuwaiti, Head of the UAE Cyber Security Council in the presence of other dignitaries and VIPs. This achievement adds to Moro Hub's record of awards and honors, making it one of the most prominent entities to lead the digital transformation in the UAE.

"It is an honor to be acknowledged

for our state-of-the-art solutions. Moro Hub works in line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to provide organisations in the UAE with agile solutions that enable smooth transition to a digital era. While this award is a recognition of our continued efforts to achieve excellence, it also serves as a cornerstone for constant development and improvement. I would like to extend my heartfelt gratitude to the organizers of this award for trusting Moro and its solutions every step of the way. This award is an acknowledgement of the efforts put in by the team and sets another benchmark for us to keep striving for distinction," said Mohammad Bin Sulaiman,

Chief Executive Officer of Moro Hub.

Moro Hub's IPSP provides organisations in the UAE real-time visibility and intelligence to scale, automate and enhance their security. The key components of Moro Hub's Integrated Physical Security Platform (IPSP) include a unified intelligent platform, a centralized command center, incident management and reporting and graphics management and communication. While the platform is developed with robust technologies to reduce risks and safeguard businesses with state-of-the-art technologies, it also provides operational and strategic benefits as structured operation, security and stability, integrability, reusability, scalability and extensibility.

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Future of Insurance Summit</b>	11 April 2023	ITC Maratha, a Luxury Collection Hotel, Mumbai, Mumbai, India	10Times	<a href="https://10times.com/e1k2-520d-xrfd">https://10times.com/e1k2-520d-xrfd</a>
<b>World Congress Information Technology &amp; Science</b>	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
<b>ICGEET-2023</b>	18 - 19 April, 2023	Dubai, United Arab Emirates	Interglobe Research Network	ignnetconference@gmail.com
<b>World Congress Information Technology &amp; Science</b>	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
<b>Annual Congress Soil &amp; Water Conservation</b>	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
<b>InsureNXT</b>	26 - 27 April, 2023	Cologne	The Jordan Insurance Federation (JIF)	<a href="https://insurenxt.com/insurenxt-2023/om">https://insurenxt.com/insurenxt-2023/om</a>
<b>Privateum Global Event Dubai</b>	26 April, 2023	Billionaire Dubai, Dubai, UAE	Event Data Intelligence	<a href="https://10times.com/e1k2-h9s5-p8hz">https://10times.com/e1k2-h9s5-p8hz</a>
<b>ICMAME 2023</b>	29 - 30 April 2023	Dubai, UAE	The African Insurance Organisation AIO	<a href="https://cmt3.research.microsoft.com/ICMAME2023">https://cmt3.research.microsoft.com/ICMAME2023</a>
<b>GTR Saudi 2023</b>	9 May 2023	Riyadh, Saudi Arabia	Lebanon Expo	<a href="https://www.gtreview.com/events/mena/gtr-saudi-arabia-2023-riyadh/">https://www.gtreview.com/events/mena/gtr-saudi-arabia-2023-riyadh/</a>
<b>Arab Actuarial Conference</b>	9-11 May 2023	Four Seasons Hotel, Cairo	Fintech Robos	events@fintechrobos.com
<b>ITIC MEA 2023</b>	14-16 May 2023	InterContinental Abu Dhabi	ITC	<a href="http://www.itic.co/conference/MEA/">www.itic.co/conference/MEA/</a>
<b>The E3 CX Conference</b>	16-17 May 2023	Riyadh, Kingdom of Saudi Arabia	The CX Saudi Awards, hosted in partnership with the Saudi CX Association	<a href="https://e3cx.live/">https://e3cx.live/</a>
<b>Ninth International Aqaba Conference</b>	15 May – 18 May 2023	Aqaba, Jordan	The African Insurance Organization, AIO	Info@AqabaConf.com
<b>Int'l Conference on Economics and Business</b>	25 – 26 May 2023	Kuwait, Kuwait	Research Foundation	info@researchfoundation.net
<b>49th AIO Conference &amp; Annual General Assembly</b>	27-31 May, 2023	Hotel El Aurassi – Algiers, Algeria	The Jordan Insurance Federation (JIF)	<a href="https://www.africaninsurance-events.org">https://www.africaninsurance-events.org</a>
<b>18th Int'l Conference on Pensions, Insurance &amp; Savings</b>	9-10 June, 2023	Rabat, Morocco	International University of Rabat (UIR), Paris School of Economics (PSE)	<a href="https://south.euneighbours.eu/">https://south.euneighbours.eu/</a>



<b>Conference</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Future of Insurance Summit</b>	11 April 2023	ITC Maratha, a Luxury Collection Hotel, Mumbai, Mumbai, India	10Times	<a href="https://10times.com/e1k2-520d-xrfd">https://10times.com/e1k2-520d-xrfd</a>
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<b>Privateum Global Event Dubai</b>	26 April, 2023	Billionaire Dubai, Dubai, UAE	Event Data Intelligence	<a href="https://10times.com/e1k2-h9s5-p8hz">https://10times.com/e1k2-h9s5-p8hz</a>
<b>ICMAME 2023</b>	29 - 30 April 2023	Dubai, UAE	The African Insurance Organisation AIO	<a href="https://cmt3.research.microsoft.com/ICMAME2023">https://cmt3.research.microsoft.com/ICMAME2023</a>
<b>GTR Saudi 2023</b>	9 May 2023	Riyadh, Saudi Arabia	Lebanon Expo	<a href="https://www.gtreview.com/events/mena/gtr-saudi-arabia-2023-riyadh/">https://www.gtreview.com/events/mena/gtr-saudi-arabia-2023-riyadh/</a>
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<b>The E3 CX Conference</b>	16-17 May 2023	Riyadh, Kingdom of Saudi Arabia	CX Saudi Awards, hosted in partnership with the Saudi CX Association	<a href="https://e3cx.live/">https://e3cx.live/</a>
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ROLLS-ROYCE SPECTRE PROTOTYPE TESTING, SOUTH AFRICA - AUGRABIES

## THE EXTRAORDINARY UNDERTAKING CONTINUES: SPECTRE APPROACHES TWO MILLION KILOMETRE MARK IN LATEST PHASE OF RIGOROUS GLOBAL TESTING

ROLLS-ROYCE CONTINUES 2.5 MILLION kilometre testing program of all-electric Spectre

Almost 2 million kilometres of testing now completed across the world

Extreme hot weather testing currently being undertaken in South Africa at 50°C

'Marginal gains' theory employed to make substantial overall improvements

Spectre will be cycled through 'final four seasons' of conditions to ratify results

Final 'Lifestyle Analysis' process will

conclude Spectre testing

"Spectre has already secured its place as the most anticipated Rolls-Royce in history. This remarkable and transformative motor car represents the beginning of the marque's bold electric era as well as our unquestionable technological leadership of the super-luxury space. Equally, this vast, ambitious and demanding testing process symbolises our promise to ensure Spectre is undoubtedly a Rolls-Royce first. A profound aspect of our approach to this precious brand is to inspire greatness in everything we do and with Spectre, we are elevating the automotive experience to unparalleled heights, creating a new benchmark of distinction. It is the fulfilment of this promise that underpins the marque's ongoing success and drives our constant focus to meet, and exceed, the expectations of our discerning clients." Torsten Müller-Ötvös, Chief Executive Officer, Rolls-Royce Motor Cars

"The reason for our extraordinary and restless global testing process is simple: there has never been a motor car like Spectre before. As the first all-electric Rolls-Royce, Spectre represents not just a new paradigm in our technology, but the entire future direction of our brand. Only Rolls-Royce engineers could conceive this astonishing jour-

ney, and only Rolls-Royce engineers could undertake it: the task is not to test a motor car but to elevate the benchmark of automotive excellence." Dr. Mihir Ayoubi, Director of Engineering, Rolls-Royce Motor Cars

Rolls-Royce Spectre: Hot Weather Testing Spectre, Rolls-Royce's genre-defining all-electric super coupé, has now covered almost two million kilometres as it completes the third phase of the most rigorous testing programme ever devised in the marque's 118-year history. This has already surpassed every Rolls-Royce testing programme before it – and it is still far from over.

Spectre is currently undergoing extreme hot weather tests in two locations in South Africa: Augrabies in the Northern Cape; and Franschhoek, the 'French Corner' in the Western Cape winelands. The stable yet contrasting climates provide some of the finest summer-weather driving in the world, with dry and extremely hot conditions in the north and more humid, Mediterranean-style, conditions in the south. At its hottest, temperatures can exceed 50°C, while the southern region hosts a great variety of surfaces and terrains, including twisting country roads replete with gravel, dust and dirt. Truly testing conditions, by any measure.

During this stage, engineers are observ-





ing and refining every system, hardware item and software protocol that has been developed over the course of almost two million kilometres of continuous testing. Only through such painstaking assessments can Rolls-Royce's technical experts achieve the exacting levels of ride refinement that are so central to the experience beloved by clients, and successfully translate the marque's defining 'Magic Carpet Ride' to the new all-electric paradigm.

Throughout Spectre's testing, each of the motor car's 25,000 separate performance-related functions have been meticulously tailored to deliver a quintessentially Rolls-Royce experience. The refinements being made now follow the principles of 'marginal gains', in which individual, very small and incremental adjustments cumulatively produce a significant overall improvement. Though widely used and proven in elite sport and high-level business, this theory is being used during Spectre testing to an unprecedented extent, as part of the wider validation process characterised internally as the Rolls-Royce Finishing School.

Examples of the meticulous attention-to-detail that Spectre prototypes are being subjected to are manifold but often impossible to quantify, as they represent the judge-

ment and instinct of the marque's peerless and long-standing engineering elite. For example, over 1500 hours have already been dedicated to finessing the car's regenerative braking to ensure it feels effortless but present. Data-logging equipment processes sensor inputs generated by this braking force, to ensure that adjustments do not compromise the overall serenity of Spectre under any driving conditions. However, it is only the experience and judgement of long-standing Rolls-Royce engineers that can ensure the motor car will, when testing is completed, meet the inimitable standards required to deliver an elevated expression of the Rolls-Royce experience.

Similarly, anti-roll stabilisation is being tuned to reflect the dynamic promise of Spectre's dramatic super-coupe design while still delivering on the marque's hallmark 'Magic Carpet Ride' qualities. In South Africa, this testing has specific significance as high temperatures can alter the hardness of rubber suspension components, providing a parameter that is bookended by the results of extreme cold weather testing.

This exhaustive approach has also been applied to ensuring the correct colour-quality and brightness for the theatre of light that is prompted by opening Spectre's coach door. To ensure a sense of harmony in the cabin, whatever the external light conditions, all internal illuminations, including the marque's celebrated Bespoke Starlight Headliner, instrument cluster and SPIRIT interface, must be perfectly coordinated. This requires detailed analysis of a global range of sunlight exposure and types, to ensure consistency of colour-quality wherever in the world Spectre is.

As the car approaches the later phases of its exhaustive testing programme, further adjustments will be made to sealing materials to deliver Rolls-Royce's famed aero-acoustic performance. This process is essential because rubber sealing materials perform differently through the spectrum of temperatures. For example, during Spectre's testing phase at Arjeplog in Sweden, seals hardened in sub-zero temperatures. Conversely, in South Africa, Rolls-Royce engineers will be assessing the acoustic performance of seals softened in hotter conditions. Their work is therefore to find optimum balance to ensure the cabin is insulated in all extremes of climate.

In South Africa and throughout the remaining programme, the audio system will also be tuned and finessed to achieve fractional gains in the quality of the sound offered through Spectre's 17 speakers. Following initial testing and calibration in a laboratory setting, the system is now being tested exhaustively in real-world conditions.

A specially curated playlist presenting a wide range of genres to represent a full spectrum of sonic requirements is used.

This commitment to ensuring perfect acoustic performance extends to the key functions of the motor car. Indeed, even the speed at which the self-closing coach doors shut is being scrutinised to ensure that the perfect level of positive noise is generated.

Rolls-Royce Spectre: The Extraordinary Undertaking Nears Completion

When the experience and data collected from South Africa has been fully analysed, and relevant actions and measures have been implemented, Spectre's testing programme will be around 80% complete as it sets off on the final ratification phase. This consists of taking the motor car through a condensed programme of 'all-season' testing, including return visits to the Arctic extremes of Arjeplog and the more temperate conditions of the Côte d'Azur.

The final 500,000 kilometres of Spectre testing will focus on Lifestyle Analysis. This proprietary testing process will see Spectre tested in super-luxury situations and use-cases specific to Rolls-Royce clients, to ensure Spectre performs as required in the centre of global megacities, around new and historical luxury destinations, and in other settings commensurate with owners' needs, habits and lifestyles.

Ahead of the first cars being delivered to clients, scheduled for the fourth quarter of 2023, Spectre has undergone exhaustive trials designed to replicate almost 400 years of normal use, in some of the most extreme conditions on Earth. In total, the car will cover more than 2.5 million kilometres – the equivalent of circumnavigating the globe 62 times.

Testing began in the winter of 2021 at a special testing facility in Arjeplog, Sweden, just 55 kilometres from the Arctic Circle. In temperatures of -40°C, Rolls-Royce engineers examined and refined every aspect of Spectre's performance and handling in snow and ice, and any effects of prolonged extreme cold on the motor car's batteries and other electronic systems.

With this examination successfully completed, Spectre then spent the summer of 2022 in the sunnier, but no less exacting climes of the French Riviera and around the Côte d'Azur. This included testing at the historic Autodrome de Miramas proving ground, a former Grand Prix circuit that now provides over 60 kilometres of closed routes and 20 state-of-the-art test track environments. The majority of the testing, however, was conducted in the Provençal countryside, assessing Spectre's capabilities under real-world conditions in an area where many production cars are likely to spend their lives.



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