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November 2020



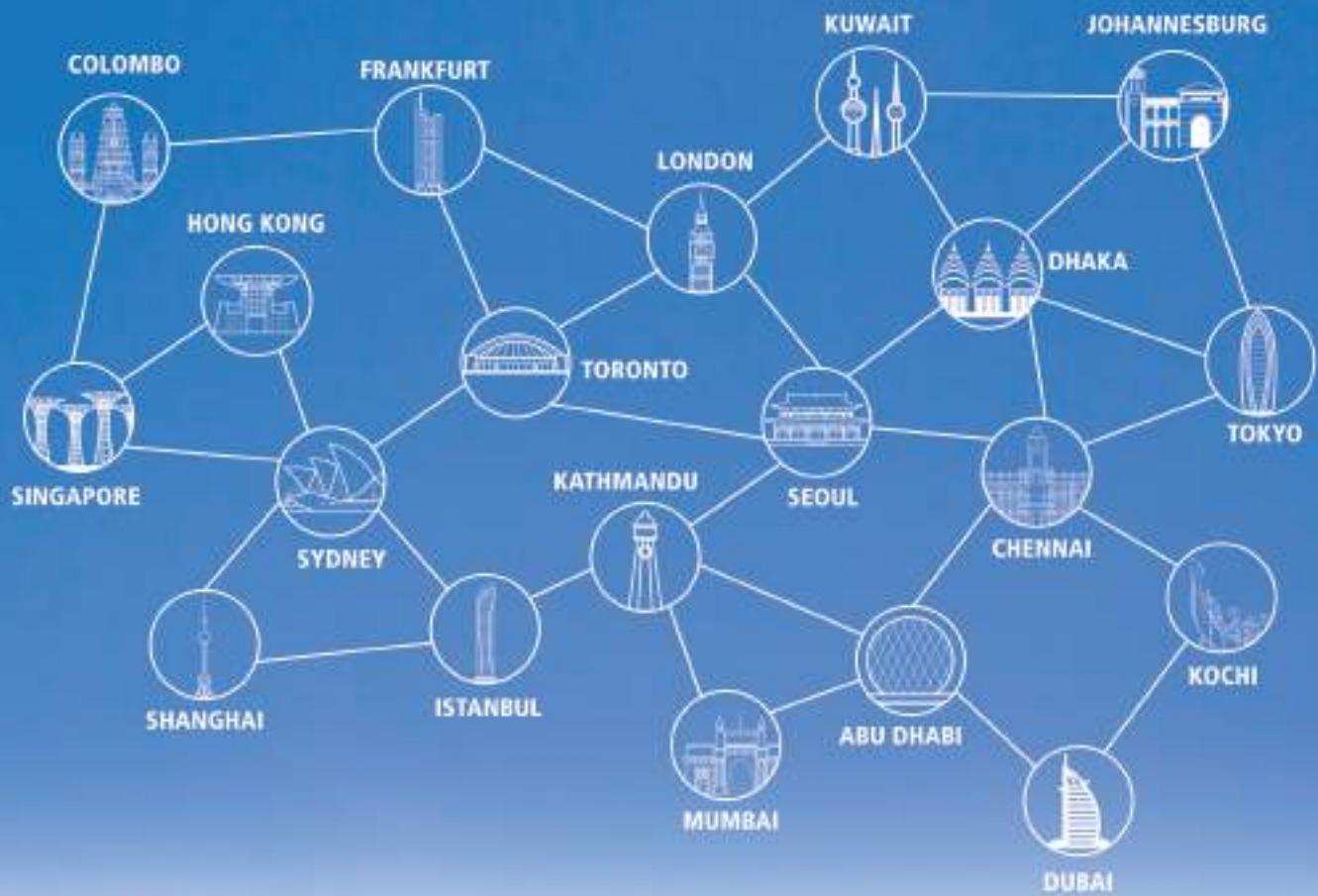
Transforming ICD's Business

Even in Tough Times,
ICD Is Set on
Reinvention



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COVID-19 Hits the Middle East

The coronavirus has hit the region and its economies

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A worldwide emergency: Medical staff at San Salvatore Hospital in Pesaro, Italy, helping patients battle COVID-19 (image credit: Alberto Giuliani)

Dubai was trying to build its recovery from its 2009 financial crisis and beginning got make progress when the coronavirus pandemic hit. Companies operating in the UAE are shedding off some of their expatriate workforce in order to limit the losses. It has been estimated that around 10% of the entire population, which is mostly foreign, will be heading back home. The case of Dubai and the UAE as a whole is not an isolated case, it is a reflection of the region dependent on oil at a time of successive global economic crises. Demand for oil is down and along goes the price of oil which was keeping the states of the Arabian Gulf afloat.

Moving away from the oil-rich countries, the situation gets even more dire. The demonstrations held by the Lebanese in order to voice their discontent with corrupt government institutions are getting quieter. Usually a quiet situation is reassuring but there is something unsettling with the general mood which is more akin with resignation and despair than contentment. There is hope still as can be witnessed with the value of the Lebanese Lira rebounding on news of a new government forming.

It is anyone's guess what Lebanon's new government will be able to achieve and whether the deep pit that represents government finance can ever be refilled. Moreover, if the Gulf states are having a hard time coping with today's cut-throat economic reality, how will more vulnerable countries pull through? The bright side for Lebanon is that many have rediscovered the joys of cultivating your own fruits and vegetables. On the horizon, far, far away, also lies the potential hope of offshore oil turning the countries fortunes around. It is too early to tell, but the Lebanese people have made it through millennia on the same piece of land. If history is any indication, they will continue to prosper for millennia to come.

Afaf Issa (Malak Issa)
Editor in Chief,



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**Last issue's main story:
COVID-19 Forces One of the Biggest Surges in Technology Investment in History**

Nature is sometimes cruel! At least 27 people were killed in Turkey and Greece when a powerful earthquake hit the Aegean Sea lately, sending buildings crashing down and triggering what authorities have called a “mini tsunami.”

Officials said 25 people were killed in coastal areas in Turkey’s west, while two teenagers – a boy and a girl – died on the Greek island of Samos after a wall collapsed on them.

In Turkey, at least 20 buildings in the city of Izmir alone were destroyed, Mayor Tunc Soyer told CNN Turk. Images showed vehicles crushed under the buildings and people digging through the rubble in search of survivors.

At least 804 people have been injured in Turkey, said the country’s disaster agency. Dozens were saved by rescue teams using diggers and helicopters to search for survivors.

What more can we expect from nature?

Maroun Sawaya
Muscat, Sultanate of Oman

One year on from the start of mass protests in Lebanon, the authorities have not only failed to address people’s legitimate demands for their social and economic rights, but have also increasingly resorted to repressing the rights to peaceful assembly and freedom of expression, said Amnesty International today.

Since the outbreak of protests on 17 October 2019, the Lebanese authorities repeatedly resorted to excessive use of force

against largely peaceful protesters by way of beatings, teargas, rubber bullets, and at times live ammunition. They further failed to protect protesters from attacks by armed supporters of political parties. In addition, they sought to repress the protest movement by arbitrarily arresting, detaining and prosecuting activists and journalists, including before military courts.

This past year has been marked by a succession of catastrophic failures on the part of the Lebanese authorities.

Fouad Herkos
Beirut, Lebanon

LETTERS

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PAUSE *Prime Minister designate President Michel Aoun meets Prime Minister designate Saad Hariri*





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MIDDLE EAST SCAN

Algeria

Algeria's Ambassador to Lebanon, Abdel Karim Rkaibi, addressed a letter to the Algerian and Lebanese people marking the 66th commemoration of the revolution of November 1, 1954. The letter highlighted the importance of this national event which represents a turning point in the history of Algeria.

Bahrain

The Kingdom of Bahrain has authorized the emergency use of the coronavirus (COVID-19) vaccine among frontline healthcare workers, who are in direct contact with active COVID-19 cases.

The Minister of Health, HE Faeqa Al Saleh highlighted that the voluntary administration of the vaccine will be provided starting from today in order to protect frontline healthcare workers from the risks of exposure.

HE the Minister expressed her gratitude to His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister, for his directives to prioritise frontline healthcare workers when administering the vaccine.

Egypt

Egypt's President Abdel-Fattah al-Sisi said recently freedom of expression should stop at offending more than 1.5 billion people, following the display of images in France of the Prophet Mohammad that Muslims see as blasphemous.

Sisi also said he firmly rejects any form of violence or terrorism from anyone in the name of defending religion, religious symbols or icons. --REUTERS

Iran

An explosion in the industrial town of Shahreza in Iran's central Isfahan Province killed a welder, the semi-official Mehr News reported.

The explosion and fire reported by the agency is the latest in a series, some of which have hit sensitive sites. --- Reuters

Iraq

Iraq is not happy with a dangerous threat by US to pull its troops and diplomats out

of Baghdad, Foreign Minister Fuad Hussein said lately.

Washington is set to withdraw diplomats from Iraq after warning Baghdad it could shut its embassy -- a step Iraqis fear could turn their country into a battle zone.

Secretary of State Mike Pompeo threatened to close the embassy in a phone call a week ago to President Barham Salih. The conversation was initially reported by an Iraqi news website.

Jordan

Jordan's King Abdullah II recently designated his policy adviser to form a new government amid criticism of the previous government's handling of the virus pandemic.

In a statement published by the Royal Court, the king said he appointed Bishr al-Khasawneh the country's new prime minister and instructed him to form a government that meets the aspirations of the Jordanian people.

Al-Khasawneh will oversee parliamentary elections Nov. 10.

Abdullah on Saturday accepted the resignation of Prime Minister Omar al Razzaz.

The king had dissolved Parliament a week earlier at the end of its four-year term. Under the country's constitution, that left al Razzaz's government a week to resign.

Kuwait

Kuwait's Emir Sheikh Nawaf al-Ahmad al-Sabah called for national unity to meet challenges facing the Gulf state, in a speech to parliament ahead of parliamentary elections to be held on Dec. 5.

"National unity has proven to be our strongest weapon in facing challenges, dangers and crises," said the emir, who assumed power last month following the death of the oil-producing state's late ruler. -- REUTERS

Lebanon

The Ministry of Foreign Affairs and Emigrants indicated that it had contacted Lebanon's Interim Chargé d'Affaires in Abidjan, Hassan Najm, for clarifications over the current situation and the condition of the Lebanese Diaspora in this West African country.

"The Embassy is in constant touch with the Lebanese Diaspora through a commit-



first stop on its journey from the United Kingdom to Bahrain.

Upon her arrival at the port, the warship was welcomed by a representative of the Bahraini embassy in Morocco, a liaison officer from the Royal Moroccan Navy, a representative of the Maritime Ports Authority of Morocco and several guests. The visit was the first by a military naval ship from the Royal Bahraini Navy of the Bahrain Defense Force to a Moroccan port. All necessary services and facilities were provided to the vessel in accordance with international maritime protocols and norms.

Oman

His Majesty, the Sultan of Oman, Sultan Haitham bin Tariq bin Taimur, issued Royal Decree No. 121/2020 in relation to the implementation of VAT in Oman.

The VAT Law will set out the general principles for the application of VAT in Oman in line with the Unified GCC Agreement for Value Added Tax (VAT). The VAT Law is expected to be published in the Official Gazette on 18 October 2020 with an effective date for the introduction of VAT in April 2021.

The VAT Executive Regulations will provide more detail on specific areas of the Law and are expected to be published by December 2020.

Although the information currently available is limited, the Oman Tax Authority has begun to issue some information on the VAT Law through its social media channels, including that the following categories will not be subject to VAT at the standard rate of 5%:

Supplies of international transport and interchange of goods or passengers, and the supply of associated services. The supply of marine, air and land transportation means intended for the transport of goods and passengers for commercial purposes, and the supply of goods and services associated with transport.

The issue of the Royal Decree is a significant and long awaited step in the introduction of VAT in Oman. Although further guidance is expected over the coming days and weeks, businesses should consider immediate steps on how to best prepare and assess the impact of VAT on their business activities in Oman.

Qatar

Qatar has referred several officials who were behind the forced and invasive physical examinations of female passengers at Hamad International Airport to prosecutors, saying "standard procedures were violated", according to a government

statement. The incident on October 2 saw airport staff take women off several planes to examine them to check whether they were the mother of an abandoned baby.

Saudi Arabia

The Saudi-led coalition destroyed a number of explosive-laden drones launched by Yemen's Iran-aligned Houthi group in the direction of the kingdom, Saudi state TV reported lately.

The Houthis said they attacked Saudi Arabia's Abha airport, in a region close to the border with Yemen, with an explosives-laden drone lately.

The Saudi-led coalition intervened in Yemen in March 2015 after the Houthis ousted the internationally recognised government from power in the capital, Sanaa, in late 2014. --REUTERS

Tunis

US Defense Secretary Mark Esper arrived recently in Tunisia, his first stop on a North Africa tour where he was set to reaffirm US engagement in the Maghreb region.

As the raging conflict in neighbouring Libya has attracted foreign jihadists and world powers backing rival sides, Washington has increasingly cooperated with the Tunisian military, particularly on counter-terror operations.

Esper was set to meet President Kais Saied and Defence Minister Ibrahim Bartagi before delivering a speech at the North Africa American Cemetery in Carthage, where over 2,800 American soldiers were buried, most of them killed during World War II.

Washington in 2015 classified Tunisia as a Major Non-NATO Ally, allowing for reinforced military cooperation.

United Arab Emirates

The United Arab Emirates government approved a 58 billion dirhams (€15.8 billion) budget for next year, state news agency WAM reported. For 2020, the UAE federal budget was 61.35 billion dirhams. (€1 = 3.6728 UAE dirham) -- Reuters

Yemen

The Arab Coalition Forces to Restore Legitimacy in Yemen intercepted and destroyed an explosive-laden drone launched by the Iranian backed Houthi militia towards the Kingdom of Saudi Arabia, reported the Saudi Press Agency, SPA.

In a statement, coalition spokesman Colonel Turki Al Malki said that Coalition Forces destroyed the drone which was "systematically and deliberately" targeting civilians in the Kingdom's Southern Region.



tee that had been formed for this specific purpose," the Ministry said in a statement.

Libya

Libya's warring sides have signed an agreement for "a permanent ceasefire in all areas of Libya", the United Nations Libya mission said in a Facebook post, showing live video of the ceremony to sign the agreement.

The UN recently said the two sides in the Libyan military talks have reached the "historic achievement" with a permanent ceasefire deal across the war-torn North African country.

After mediation led by UN envoy Stephanie Turco Williams this week, the 5+5 Joint Military Commission reached what the UN called an "important turning point towards peace and stability in Libya".

Details were not immediately available, but the two sides were taking part in a signing ceremony in Geneva lately.

Morocco

Bahrain's patrol warship RBNS Al Zubara has made a port call in Tangier, the Moroccan city on the Strait of Gibraltar, the



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Transforming ICD's Business

Even in tough times, ICD is set on reinvention

Established in 1999, ICD is a member of Islamic Development Bank (IsDB) and supports economic development and promotes the development of the private sector in its member countries. It also offers advice to governments and private organizations to boost the expansion, modernization of private enterprises.

The Islamic Corporation for the Development of the Private Sector (ICD) provides Islamic banking services. The Bank manages banking and non banking financial equities. ICD offers advisory, direct investment, financing, asset management, and consulting services. ICD serves its customers worldwide.

The ICD is the private sector arm of the Jeddah-based Islamic Development Bank Group (IDBG).

Ayman Amin Sejiny has been the chief executive officer of the Islamic Corporation for the Development of the Private Sector (ICD) since October 2018.

Sejiny has 24 years of experience working in corporate and investment banking in local, regional and international markets and has held senior roles in a number of financial institutions including Citibank and ABN AMRO affiliates in Saudi Arabia, Samba and Saudi Hollandi Bank respectively.

He has also served as CEO of Ibdar Bank BSC, Bank Alkhair, and Barclays Capital Saudi Arabia, chairman of Open-Silicon, Inc. and Bahrain Financing Co. Group, and as a board member of Unicorn Bahrain.

He gained a bachelor's degree in finance from Eastern Michigan University, in the US, as well as C-level performer with vast experience in innovating financial processes and products.

Ayman's considerable experience in banking sector, along with his strong track record of success as a CEO, made him the outstanding candidate for his current role. Ayman has demonstrated



Interview: Ayman Amin Sejiny, CEO/General Manager, Islamic Corp for the Development of the Private Sector (ICD)



Importance of finance: *Ayman Amin Sejiny, CEO/General Manager, Islamic Corp for the Development of the Private Sector (ICD)*

throughout his career the ability to work successfully in different environments, designing and leading strategies which resulted in impressive value creation.

Ayman Sejiny, admires ICD and therefore it is an exciting phase of his business journey. He is fond of meeting employees, leaders, customers and other stakeholders to achieve further success in the years to come.

It is important to mention that Ayman had to fight tooth and nail for every step up the ladder. A smart, strategic, and enterprising leader, he perfectly embodies the entrepreneurial spirit.

Recently, ICD announced a rapid response initiative to combat the repercussions of the coronavirus disease (COVID-19) pandemic by allocating \$250 million in emergency funding, mainly in the form of medium- to long-term financing instru-

ments to help existing and new clients in the financial, agri-food, energy and other affected sectors.

ICD will also aid the private health care industries of affected member countries to meet the surge in demand for services, equipment and medication.

ICD will also work closely with more than 100 local and regional financial institutions in its network to provide the necessary support so that they can continue to finance small- and medium-sized enterprises in the affected sectors.

Additionally, the IDBG was setting up a strategic preparedness and response facility of \$730 million to mitigate the negative health and socio-economic impacts of the virus outbreak.

The facility is extending financing to both the public and private sectors with the

aim of minimizing the spread and impact of COVID-19 in IDBG member countries.

Saying the above, Ayman Amin Sejiny sat down for an interview with BUSINESS LIFE in his office.

During the 50-minute conversation, he discussed his ICD strategies, plans and achievement, his approach to the 2021 and 2020 accomplishments, as well as his thoughts on Saudi Arabia, the globe and Lebanon and ICD financing issues like green Sukuks, solar projects and wind farms, SMEs, the private sector and the slowing economy due to the worst epidemics and pandemics in history (COVID-19) that swept the lives of many people.

BL: How does ICD plan to mitigate the negative health and socio-economic impacts of the Corona virus outbreak?

AYMAN AMIN SEJINY: From the very onset of the pandemic, ICD took immediate steps to assist its member countries. We have provided entrepreneurial support through our channels by extending lines of finance to financial institutions in our member countries to reach end-beneficiaries, primarily SMEs. We also combined lending and advisory services to clients to increase the contribution that SMEs can make to the economy, including underserved segments such as women-owned SMEs. During this challenging time, we are exploring ways to strengthen the resilience of businesses by scaling up our response to the economic and health challenges of the crisis. There is also a role for businesses that directly have a hand in combating the COVID-19 pandemic through the provision of health care or access to basic goods and services. We are closely assessing opportunities to invest in these types of businesses. ICD will be aiding the private healthcare industry of affected member countries to meet the surging need for services, equipment and medicines.

BL: Do you plan to continue to finance small- and medium-sized enterprises in the affected sectors? How?

AYMAN AMIN SEJINY: Efforts to draw up plans to manage and lend support to SME sustainability has always been at the core of ICD's operations. ICD has set up a dedicated USD 250 million stimulus package to aid SMEs and private sector in affected countries in a bid to extend support, shore up demand, and protect people's jobs and livelihood. The emergency funding is mainly in the form of medium to long-term financing instruments to alleviate the economic burden faced by existing and new clients. This is to ensure better access to finance



Ensuring financial market liquidity: *Ayman Amin Sejiny, CEO/General Manager, Islamic Corp for the Development of the Private Sector (ICD)*

and working capital - financial relief is paramount for SMEs, as they take steps to maintain cash flows and operations. As key drivers of growth, it is vital that SMEs secure adequate support to shield them from the downturn. This is even more important in countries where governments are fiscally constrained and face challenges in providing bailout packages that protect wages and provide subsidies for affected businesses. We also plan to further enhance capacity and capability of SMEs by providing tailored technical assistance programs that can improve their efficiency, productivity and technological capabilities to weather future shock events (equipping SMEs with tools/skills via Business Resilience Assistance for Value-Adding Enterprise (BRAVE) Program,

for example).

BL: What is your response plan to combat the repercussions of the coronavirus disease (COVID-19)? How has the virus impacted ICD operations?

AYMAN AMIN SEJINY: As a private sector-oriented multilateral institution, we play a vital role in providing support and addressing the needs of the private sector of our member countries on a best efforts basis. We continuously conduct risk assessments and stress tests on our portfolio, taking into consideration the latest and forecasted macroeconomic indicators as well as some other qualitative factors. To date, we do not foresee any significant implications on our active portfolio in connection with the varying SME support/measures included in the

stimulus packages announced by governments of our member countries. In fact, we believe they are mostly encouraging and overall, will positively stimulate the private sector. Internally, we have been focusing on several fintech initiatives that will help us better serve our member countries and revolutionize the way we do business (example: Bridge Platform). From the beginning of the pandemic, we successfully pivoted to working remotely with business as usual, and this has helped us navigate through the pandemic with minimal disruption to our business operations.

BL: What are your comments on the role of the private sector during the challenging period that all the world is experiencing?



Seeking new opportunities: *Ayman Amin Sejiny, CEO/General Manager, Islamic Corp for the Development of the Private Sector (ICD)*

AYMAN AMIN SEJINY: The COVID-19 pandemic has highlighted the fragility of many businesses and markets across the globe. In a very short time, the context in which we operate has changed drastically. What should be the main aim now is to find solutions that build the resilience of SMEs by addressing short and medium-term impacts of COVID-19. To begin with, the private sector can play a proactive role to close key gaps in the COVID-19 response by minimizing short-term risks to employees and long-term costs to businesses and the economy. In addition, during these trying times, while some businesses are enhancing the work of public bodies, what the private sector can also do is to contribute to the production and distribution of essential supplies. Several reports have outlined how the private sector, in “war-time effort”, has shouldered this shared burden by shifting into overdrive and mobilizing cooperation and business support through donations and dedicated funds, repurposing their production and R&D capabilities to join the fight against COVID-19 and more. Through this, or by increasing ESG investments in the future for example, the private sector can band together and step in to cover the existing gaps in the current response.

BL: How did your country tackle this critical phase in history during this vicious epidemic outbreak?

AYMAN AMIN SEJINY: As with many other countries, our host country, Saudi Arabia,

implemented precautionary measures to mitigate the spread of the virus, introducing a slew of economic packages, regulatory guidelines and qualitative measures which include lending support to banking and SME sectors in deferred loan payments and increased lending, private sector support, as well as other supervisory measures and preventive policies backed by the Saudi Arabian Monetary Authority (SAMA) to support businesses and individuals. Saudi Arabia’s digital capabilities have also provided a solid foundation for key aspects of the country’s COVID-19 emergency response. For example, the national portal, gov.sa, maintained reliable access to over 900 e-government services despite a surge in traffic when the curfew was applied nationally. On the education front, with the complete closure of educational institutions during the course of the COVID-19 lockdown, access to remote learning has been made possible with several online educational platforms, such as iEn National Education Portal and Future Gate.

BL: Humans are afraid of each other and the virus also deleted many social activities and behaviors and led to substantial loss in human lives in many countries. It also impacted the educational sector and the newborns in relation to their contact with their mothers. Do you think that all the harm caused by this virus will find its remedy one day?

AYMAN AMIN SEJINY: From the health perspective, there are currently dozens of COVID-19

vaccines in development yielding promising results. Recent reports suggest that while challenges may still arise—such as production bottlenecks and public resistance and skepticism—medical experts and researchers are optimistic that a well-designed, safe and effective vaccine will be available in the near future. I believe that with consistent global efforts and coordination, we can educate the public and raise awareness, overcome this virus and begin the recovery process. Indeed, the crisis has been an eye opener and has changed our understanding and way of working and living; while, illustrating interrelations amongst human well-being, the economy, as well as the environment. On the business front, the new normal will force many businesses to re-evaluate and reinvent themselves to focus on sustainability, flexibility and resilience. It is indeed a long road to recovery, but by reflecting on the past year and focusing on interventions to maximize their positive impact on society, I am confident we will rise and overcome the crisis.

BL: What are the prospects of Green Sukuk? What about solar projects and wind farms in Saudi Arabia?

AYMAN AMIN SEJINY: To achieve sustainable development, there is a requirement for the re-alignment of the financial system as well as impactful investments which focus on serving the needs of inclusive, environmentally sustainable, economic development. To this end, utilizing profit-seeking investments to generate social and environmental good is definitely a growing trend and way forward. Green Sukuk has recently emerged as a unique example of a Shari’ah-compliant impact investing instrument with strong growth prospects to fund environment-friendly endeavours. Southeast Asia is taking the lead in financing renewable energy projects via Green Sukuk and pioneering transactions have been observed in Malaysia and Indonesia with great success. As we transition to focus on investing in renewable energy projects in Saudi Arabia, Sukuk can play a significant role regarding this front. While I would like to remain optimistic, there are several issues which need to be addressed for a substantial uptake in Sukuk issuances. Generally, Sukuk are still complex capital market instruments and the process of issuing them is not yet equivalent to that for issuing bonds. This tends to push issuers to seek other avenues when they need to raise financing quickly. Therefore, the challenge of standardization of Sukuk in its documentation and structures, as well as standardization in Shariah principles, high transaction costs etc. are barriers to the development of



Creating a built-to-change: *Ayman Amin Sejiny, CEO/General Manager, Islamic Corp for the Development of the Private Sector (ICD)*

the Sukuk market.

BL: How do you describe the year 2020? What are the major achievements that ICD accomplished in 2020?

AYMAN AMIN SEJINY: 2020 has been an unprecedented year for ICD. In 2019, we oversaw a strategic transformation where refined objectives for the next 10 years were approved and this year was the kick-start year of the plan. During 2020, we also achieved significant progress towards our strategic targets. In the area of development effectiveness, ICD achieved most of its targets and allocated more than half of its operations to high impact sectors (including financial

and infrastructure sectors) and in low and lower-middle income countries. As far as financial results are concerned, ICD achieved 6% increase in revenues to date compared to same period in 2019 and realized around 15% savings in its costs compared to the same period last year. In addition, we have received strong support from our shareholders in our 2nd general capital increase (GCI) and thus far, the total paid-up capital in 2nd GCI surpassed USD 600 Million. We have also recently completed ICD's largest Sukuk issuance at an amount of USD 600 Million which was oversubscribed by 37 international and regional investors. This is a testament to our shareholders, as well as

investors in relation to ICD's credit story and new strategy which the new management has been working diligently to formulate and implement over the past two years.

BL: What are your plans and targets for the year 2021 and beyond?

AYMAN AMIN SEJINY: Through financing and a wide range of technical support and expertise, ICD will continue to deliver on its mandate by supporting and prioritizing SMEs that have been affected by the pandemic and the fast-evolving macroeconomic environment. Accordingly, we have developed an updated 3-year business plan for the period of 2021-2023 which has been



ICD is set on reinvention: *Ayman Amin Sejiny, CEO/General Manager, Islamic Corp for the Development of the Private Sector (ICD)*

approved by ICD's Board of Directors. As per our business plan, we are envisioning to grow our core portfolio by approximately 35% per year during the next three years. As part of our new strategy, we will complement our financing activities with fee-based businesses through our dedicated Sukuk program, asset management activities and syndication business. During 2021, we will mainly focus on high impact sectors such as financial, infrastructure and agribusiness. By focusing on our areas of strength, ICD will mobilize efforts to cooperate with poli-

cymakers and other development finance institutions (DFIs) on a regional and global scale to help sustain economies and support critical industries in this time of need. Moving forward, we are at the stage where it is important to think about what more resilient economies should look like in the future and ways we can support them as a private sector multilateral institution. The investment community has an opportunity to focus on investing toward growth and businesses that are sustainable with high levels of environmental, social and govern-

ance (ESG) standards, and that are aligned with the SDGs. If anything, the COVID-19 pandemic has highlighted that humanity will continue to face various global challenges, and investors are realizing that the corporate sector can and must participate in meeting them. In this regard, I believe ICD will step up efforts to increase awareness on this front and will work together with current and future clients to ensure the type of support we give will lead to gains in sustainable and long-term growth and well-being..



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Joint Initiative and Call for Action in Support of
Persons with Disabilities Affected by the Beirut
Port Explosion



The United Nations Development Programme (UNDP) and the United Nations Economic and Social Commission for Western Asia (ESCWA) launched a new initiative and call to support persons with disabilities and reduce their exposure to increasing vulnerabilities due to Lebanon's manifold crises—a dwindling economy and a persistent outbreak of COVID-19, exacerbated by the recent huge explosion that rocked the Port of Beirut and the whole country.

“We are happy to bring together a broad array of partners—international donors, United Nations agencies, local authorities; civil society organizations; and professional associations to commit to a more inclusive and accessible Beirut,” underlined Rola Dashti, Under-Secretary-General of the United Nations and Executive Secretary of ESCWA. “The Call for Action that we signed today is not a symbolic expression of solidarity; it represents a staunch commitment that our initiative will turn into a reality on the ground, and that Beirut will be rebuilt in a way that grants persons with disabilities the needed access and services.”

The new Initiative to Support Persons with Disabilities in Lebanon will cater for their most pressing need for assistive

technologies required to maintain their health and well-being. The Beirut Call for Action, launched under the initiative, will mobilize a wide partnership to ensure that areas affected by the Port explosion are reconstructed in a manner that improves physical accessibility for persons with disabilities to streets and public and private facilities. The Initiative will also advocate for medium- and long-term action, including the adoption of national policies and measures to guarantee persons with disabilities access to quality care facilities and their inclusion in social and economic activity without barriers.

“Persons with disabilities have been among the hardest hit by Lebanon's crises. We have an obligation to ensure that the immediate response centres around people's needs and that recovery efforts produce a better Lebanon for all,” said Celine Moyroud, UNDP Resident Representative in Lebanon. “We have an opportunity to ensure that reconstruction removes barriers to physical accessibility and that recovery processes engage all vulnerable groups, listening to their views and focusing on improving their lives and livelihoods.”

Following the launch of the initiative, UNDP Regional Goodwill Ambassador for

Climate Action Michael Haddad completed a 4-kilometre walk to raise awareness of the initiative and kick-off an effort to mobilize resources for it. His walk started from the UN House in Beirut (ESCWA headquarters) and ended at the Karantina Public Hospital, a leading facility providing essential health care to the most vulnerable groups in Beirut, including refugees, migrant workers and persons with disabilities.

“One in 7 to 10 people in Lebanon is living with one form of disability. This new initiative will not only serve their needs but will benefit many others in similar conditions of vulnerability,” stressed Michael Haddad. “Making essential services easily reachable benefits all. Physical accessibility benefits the elderly, children and others. A Lebanon that is friendly to persons with disabilities will certainly be a Lebanon that is inclusive for all.”

An endurance athlete who is paralyzed from the chest down, Haddad has devised his own unique “step-to-gait” method of movement, using a high-tech exoskeleton to stabilize his chest and legs. The Beirut Walk for Inclusion is the first in a series of walks that he is planning under his “Stepping Ahead of COVID” initiative that aims to raise awareness and mobilize resources



Rebuilding people before bricks: UNDP Regional Goodwill Ambassador for Climate Action Michael Haddad in front of the Karantina Public Hospital

to help mitigate the adverse impacts of the pandemic on the most vulnerable, especially persons with disabilities and to advocate for inclusive and green post-pandemic recovery.

In September, the United Nations Development Programme (UNDP) launched a report arguing that recovery efforts from the Beirut port explosion of 4 August must look beyond the reconstruction of buildings and infrastructure to ensure a people-centred response that is inclusive, addressing in just and equitable ways the structural vulnerabilities faced by most disadvantaged groups and impoverished communities, including women and girls; migrant workers; refugees; the elderly; and children and youth.

Employing an analytical framework grounded in the principle of inclusiveness enshrined in the universally accepted 2030 Agenda for Sustainable Development, the report entitled “Leave No One Behind: Towards an inclusive and just recovery process in post-blast Beirut,” maps how the blast has disproportionately impacted specific social groups, exacerbating longstanding vulnerabilities that they have been contending with.

“The current multi-faceted crisis that Lebanon is grappling with challenges us

to translate Leaving No One Behind into concrete and effective action that can make a difference in the lives of the people who are in most need” asserted Celine Moyroud, UNDP Resident Representative in Lebanon. “We have a responsibility to ensure that the journey to recovery helps people preserve their dignity and restore hope ultimately addressing the root causes that created their vulnerabilities.”

The report highlights the necessity to address the institutional frameworks that have for long manufactured and entrenched vulnerabilities and inequalities. It calls for accountability mechanisms that can protect people’s rights and ensure that they benefit from recovery interventions.

“The response to explosion must be holistic and participatory, putting people at the centre. Reconstruction must be informed by the social, cultural, economic, and political trends that shaped Beirut’s urbanization over the past decades. It must account for people’s voices, narratives and daily experiences,” stressed Mona Harb, professor of Urban Studies, Politics at the American University of Beirut, co-author of the report. “Recovery of affected neighbourhoods, rich with their diversity of dwellers, businesses, and histories, has to account for

the real threats facing them, including the loss of heritage and forced abandonment, which have roots in speculative trends that guided Beirut’s growth over the past two decades,” echoed Mona Fawaz, professor of Urban Studies & Planning at American University of Beirut, the other co-author.

The report argues for a participatory, community-based, approach to recovery that acknowledges people’s voices and demands, and engages them in decision making. It calls on duty bearers involved in recovery efforts to ensure people’s human rights are protected and fulfilled.

The Beirut port explosion has come atop of existing crises in Lebanon. The deepening socio-economic crisis compounded by an unabating COVID-19 crisis have together impoverished over 2.7 million people, qualifying 55% of the Lebanese as poor and forcing 86% of families in greater Beirut to live on less than 200\$ a month. The economic impacts of the explosion extend far beyond the immediate vicinity of the Beirut port, affecting the whole of Lebanon. The report underscores that the response must be holistic and national in scale, and must address all different types of vulnerabilities, prioritizing social groups with the most intersecting vulnerabilities.

New IMF Disbursement to Jordan Would Bring 2020 Total to US\$687 Million

This comes at a time when the World Bank finds the debt burden of developing countries is reaching record highs

An International Monetary Fund (IMF) team led by S. Ali Abbas, concluded virtual discussions with the Jordanian authorities and reached a staff-level agreement on the first review of the authorities' economic reform program supported by the Extended Fund Facility (EFF) arrangement. This agreement is subject to approval of the IMF's Executive Board. Completion of the review by the IMF Board would release an amount of around US\$146 million, bringing total IMF disbursements to Jordan in 2020 to US\$687 million.

At the conclusion of the discussions, Abbas issued the following statement: "Timely containment of the COVID-19 pandemic during the first half of the year, and the authorities' robust policy stimulus response has helped to protect lives and livelihoods. Still, the crisis has taken a toll on the economy. Unemployment has surged, tourism and remittances have declined, and revenues of the central government and of other public sector entities have dropped. Despite these difficult circumstances, the authorities showed policy discipline, including institutionalizing the drive against tax evasion and strengthening tax administration; and maintained external market access.

"With the COVID crisis still unfolding, there is considerable uncertainty around the economic forecast: staff's central scenario is for real GDP to decline by 3 percent in 2020; and increase by 2.5 percent in 2021, reflecting a gradual recovery as the pandemic abates.

"The 2020 fiscal targets have been relaxed to support the authorities' efforts to protect lives and jobs. Agreement has also been reached on the fiscal targets for 2021, which seek to support the recovery, while arresting the rise in public debt. The EFF provides for flexibility to accommodate higher-than-expected COVID-related spending and aims to protect the most

vulnerable.

"The authorities' fiscal strategy is anchored in equitable tax reforms, aimed at tackling evasion, closing loopholes, and broadening the tax base. Public expenditure reforms will aim to create space for social spending and deliver a more efficient and transparent public sector. Contingent liabilities from the broader public sector bear close monitoring, and a Fiscal Transparency Evaluation early next year will help identify reform priorities in this area.

"The liquidity and credit support extended to the financial system and businesses, especially SMEs, was timely and appropriate, and is designed to be gradually unwound as the recovery becomes entrenched. The peg to the US dollar, which has continued to serve Jordan's economy well, provides a credible anchor for monetary policy. International reserves are projected to remain adequate over 2020-21, at above 100 percent of the IMF's reserve adequacy metric. The banking system is healthy, and the authorities should remain vigilant to a possible increase in non-performing loans.

"Structural reforms remain critical, notably in the electricity sector, where pressures have increased in the aftermath of the pandemic. The authorities are also prioritizing reforms aimed at facilitating female labor participation and youth employment; reducing the cost of doing business and ensuring an even playing field for firms; and strengthening the anti-corruption framework to increase public trust.

"The COVID pandemic has significantly increased Jordan's financing needs and robust financial support from multilateral and official bilateral lenders will be critical in the period ahead and may need to be stepped up in the event of a more protracted downturn.

"Staff is also proposing to bring for-



ward into 2021 a part of IMF credit that was expected to be disbursed in the outer years of the program. Total IMF disbursements, including the amount drawn under the Rapid Financing Instrument, over 2020-24 are expected to amount to SDR 1217.91 million (or around US\$1.7 billion).

"The mission would like to thank our counterparts for a candid and productive dialogue. A wide-ranging set of meetings was held with the deputy prime minister for economic affairs, the minister of finance, the central bank governor, other senior cabinet ministers and officials, donors, and representatives from the private sector, women, and civil society."

Globally, and according to the World Bank, the debt burden of least developed countries continues to climb. In response to an urgent need for greater debt transparency, the latest edition of the International Debt Statistics (IDS) report provides more detailed and more disaggregated data on external debt than ever before in its nearly 70-year history—including breakdowns of what each borrowing country owes to official and private creditors in each creditor country, and the expected month-by-month debt-service payments owed to them through 2021.

Before the onset of the COVID-19 pandemic, rising public debt levels were already a cause for concern, particularly in many of the world's poorest countries



Aiming for growth: *Abdali, Amman, Jordan (image source: Makeandtoss)*

as discussed in our Four Waves of Debt report published in December 2019. Responding to a call from the World Bank and the International Monetary Fund, the G20 endorsed the Debt Service Suspension Initiative (DSSI) in April 2020 to help up to 73 of the poorest countries manage the impact of the COVID-19 pandemic.

According to the 2021 IDS report the total external debt of DSSI-eligible countries climbed 9.5% to a record \$744 billion in 2019 from the previous year highlighting an urgent need for creditors and borrowers alike to collaborate to stave off the growing risk of sovereign-debt crises triggered by the COVID-19 pandemic. The pace of debt accumulation for these countries was nearly twice the rate of other low- and middle-income countries in 2019.

The debt stock of DSSI-eligible countries to official bilateral creditors, composed by mostly G-20 countries, reached \$178 billion in 2019 and accounted for 17 percent of long-term net debt flows to low- and middle-income countries. Within the G-20 creditor group there have been some important shifts characterized by a marked increase in lending by G-20 member countries that are themselves middle-income countries. For example, China, by far the largest creditor, has seen its share of the combined debt owed to G-20 countries rise from 45 percent in 2013 to 63 percent at end-2019. Over

the same period the share for Japan, the second largest G-20 creditor, has remained broadly the same at 15 percent.

The 2021 IDS data release also reflects progress made to increase coverage of complex debt instruments, given their rising prominence in the debt profiles of developing countries. The central bank and currency swap arrangements that represent loans from other central banks also occur in low- and middle-income countries. The World Bank is working to ensure that these debt instruments are captured in the IDS dataset.

Increased debt transparency will help many low- and middle-income countries assess and manage their external debt through the current crisis and work with policymakers toward sustainable debt levels and terms.

“Achieving long-term debt sustainability will depend on a large-scale shift in the world’s approach to debt and investment transparency,” said World Bank Group President David Malpass. “The time has come for a much more comprehensive approach to tackling the debt crisis facing the people in the poorest countries—one that involves debt-service suspension as well as broader efforts such as debt-stock reduction and swifter debt-restructuring, grounded in greater debt transparency.”

Greater debt transparency is critical to productive investment and debt sustainability. The World Bank Group has

called for full transparency of the terms of the existing and new debt and debt-like commitments of the governments of the poorest countries. It has urged creditors and debtors alike to embrace this transparency—to facilitate analysis that would enable countries to identify sovereign-debt levels that are consistent with growth and poverty reduction.

“Debt is what enables governments to have extra resources they need to invest in health systems, education, or infrastructure,” said World Bank Chief Economist Carmen Reinhart. “If you have a debt problem, all those ambitions suffer. That’s why it’s important to get the debt onto sustainable ground as quickly as possible. We can’t afford another lost decade.”

The World Bank Group, one of the largest sources of funding and knowledge for developing countries, is taking broad, fast action to help developing countries strengthen their pandemic response. It is supporting public health interventions, working to ensure the flow of critical supplies and equipment, and helping the private sector continue to operate and sustain jobs. It expects to deploy up to \$160 billion in financial support over 15 months to help more than 100 countries protect the poor and vulnerable, support businesses, and bolster economic recovery. This includes \$50 billion of new IDA resources through grants and highly concessional loans.

ICD Completes Pricing for A 5-Year USD 600 Million Sukuk Issuance

ICD announces successful completion of the pricing of a five-year USD 600 million Sukuk issuance at MS + 140bps

The Islamic Corporation for the Development of the Private Sector, (ICD), a multilateral development financial institution and the private sector arm of the Islamic Development Bank Group (IsDBG), announces successful completion of the pricing of a five-year USD 600 million Sukuk issuance at MS + 140bps.

This is the largest Sukuk issuance by ICD (Rated A2 (stable) by Moody's; A (negative) by Fitch Ratings) since inception and double the amount from its inaugural issuance in 2016 of USD300 million, despite the institution's absence from the capital markets over the last four years. The book was oversubscribed by almost three times including orders from the Joint Lead Managers (JLMs).

The Sukuk is subscribed by 37 international and regional investors. This is a testament of the investors regarding ICD's credit story and new strategy which the new management has been working diligently to formulate and implement over the past two years under the leadership of its CEO, Ayman Sejiny.

ICD attracted very strong investor response despite a slightly weaker market sentiment. The orderbook exceeded USD 1.5 billion and ICD released a price guidance at MS + 160 bps area. The Sukuk was priced 20 basis points from guidance pricing.

The diversity of the orderbook saw investors from 33 countries in Europe, Asia and the Middle East. More specifically, 7% of the transaction was allocation to UK/Europe, 21% to Asia, 72% to the Middle East. By investor type, fund managers were allocated 9%, Banks/Private Banks 59%, Agencies/Central Banks 29% and Others 3%.

Sejiny said, "We are extremely proud. This is great news for all our member

countries and a recognition of ICD's two-years of hard work and dedication. It will enable us to better serve our member countries. While the current economic environment is experiencing turbulence, this achievement is a testament to our experience and expertise. We are truly blessed with this important success that we share with all of our stakeholders and investors who have entrusted their faith in us and our vision".

Ikbal Daredia, Advisor to the CEO and Acting Director of Global Markets and Fixed Income (GMFI) and Treasury, who led the Sukuk team at ICD to achieve this historic milestone added, "We are very happy with the outcome of this Sukuk issuance and our thanks to all the investors and Joint Lead Manager who subscribed to the issue and shows the interest of investors in ICD's development mandate. . My special thanks to the ICD team for its dedication and hard work to ensure a smooth and successful transaction. "

About the Islamic Corporation for the Development of the Private Sector

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral financial institution established by the Board of Governors of the Islamic Development Bank (IsDB) during its twenty-fourth (24) annual meeting held in Rajab 1420H (November 1999) in Jeddah, Kingdom of Saudi Arabia. ICD was established to be the IDBG private sector window. The authorized capital of the Corporation is USD 4 billion. The shareholders consist of the IsDB (rated Triple A), 55-member countries and 5 financial institutions from the member countries. ICD Rated A2' by Moody's, 'A' by S&P and, A+ by Fitch

The ICD aims to play a complementary role to the activities of IsDB and the national financing institutions in the

member countries by focusing on private sector institutions in their various activities and operations in full compliance with the principles of Islamic Shari'ah. In addition to extending financing and financial services, ICD provides advisory and consultancy services to governments and private sector institutions in order to adopt policies for establishing, expanding and modernizing private sector companies, developing Equity Capital Market (ECM), Debt Capital Market (DCM) in the form of Sukuk, adopting better management practices, and strengthening the role of the market economy. ICD focuses its financing on development projects (such as infrastructure and private equity funds) that aim to create job opportunities and to encourage exports.

In order to achieve all these goals, ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive. Financial services institutions within ICD's member countries are benefiting from fintech innovations by using artificial intelligence, robotics, blockchain, data analytics, and cloud computing services. ICD created a platform based on its relationships with 119 financial institutions, through which, the Islamic Development Bank Group (IsDBG) in general and the institution, in particular, can have access to a concerned country and identify available financing opportunities. The platform allows financial entities to collaborate in identifying investment opportunities, sharing market information and laying the groundwork for actual financial transactions within the OIC member countries and across borders.

ICD Raising Awareness Amongst Women and the Youth Regarding the Importance of Financial Education



Raising financial awareness: CEO of ICD, Ayman Amin Sejiny

Under the slogan of financial inclusion as one of the objectives of the Group of Twenty (G20), the Islamic Corporation for the Development of the Private Sector (ICD), a member of the Islamic Development Bank Group (IsDBG), is developing the “Smart Financial Transactions Platform” (Platform). The two main objectives of the Platform are as follows two-fold: a) Raising awareness amongst women and the youth regarding the importance of financial education; and b) Motivating the targeted group to practice healthy financial habits which are necessary to make smart financial decisions in several aspects such as setting financial goals, financial planning, preparing monthly budgets, saving and borrowing money, diversifying investments, overcoming debts, and avoiding falling prey to the trap of fraud, financial fraud or financial crimes.

To achieve these goals, ICD is working on organizing financial education events and competitions, which are to be launched in the first week of October 2020, with the aim of reaching the largest possible number of young people aged between 18 and 26. It is to be noted that the results of these events will be included in the IsDBG reports for the Group of Twenty in relation to the goals of “financial inclu-

sion”, as well as the indicators of the Kingdom of Saudi Arabia Vision 2030 related to raising the general level of financial education and saving rates among adults.

On this occasion, the CEO of ICD, Ayman Amin Sejiny, declared: “This program will contribute to raising financial awareness, especially in the area of financial planning. It will also improve purchasing habits, the pattern of continuous savings, as well as making sound financial decisions, which will help develop the economy and contribute to the prosperity of individuals’ lives.”

On his part, the Director of the ICD Effectiveness Development Department, Dr. Mohammed bin Saeed Al-Yami, affirmed the program has large developmental dimensions which help the targeted group to make smart and sound financial decisions and to shift from the concept of borrowing to the concept of saving. It also helps in developing personal wealth, especially for the post-retirement period.

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Help Stop COVID-19

Rafik Hariri University Hospital, UN Lebanon and Partners Urge Individuals and Sectors to Abide by Preventive Measures to Contain the Alarming Spread of the Coronavirus



Taking a stand: Hospital Director and Corona Team Staff join forces with humanitarian actors to raise awareness of COVID-19

The Director of Rafik Hariri University Hospital (RHUH), Dr Firass Abiad, together with doctors, nurses and technical staff from the Corona Team, have joined forces with UN Lebanon and partners in sounding the alarm on the disturbing increase of COVID-19 cases in Lebanon, and in urging all individuals and sectors to abide by preventive measures.

“Hospitals in Lebanon will soon reach their full capacity, both in terms of beds in intensive care units and respirators,” said Dr. Abiad. “We can contain the coronavirus, but we must take urgent action. The preventive measures are simple, yet we still see so many people not maintaining safe distances, wearing a mask under their nose, not wearing a mask at all, or telling others that the coronavirus does not exist. Unfortunately, COVID-19 does exist and is infecting over 1,000 people in Lebanon every day. We need to stop it, and we ask people to work with us and help us stop the spread of the virus”,

he emphasized.

October 6th, only 20% of ICU beds remained available in Lebanon and 424 people had already lost their lives, out of 46,918 cumulative cases^[1]. Social gatherings of all kind, such as weddings, funerals, crowds at bars and restaurants or elsewhere; and public facilities providing essential services – including laboratories, pharmacies, clinics and some hospitals — are places where the risk of spread and infection is high, and preventive measures should be applied by everyone.

Dr. Abiad and sixteen members of the corona team at RHUH have provided video messages to raise awareness of the fact that COVID-19 is real and is affecting people across all age groups in Lebanon. RHUH’s Director, doctor, nurses and technical staff are asking every individual to protect themselves and their families by taking preventive measures.

“We are thankful to the medical teams, doctors, nurses and technical staff for their

sustained efforts to stop COVID-19, and especially for putting their lives at risk every day to save the lives of others.” said the UN Resident and Humanitarian Coordinator for Lebanon, Najat Rochdi. “As we add our voices to theirs, let us ramp up our efforts to ensure the steady engagement of the people. Together, we can turn the tide on this deadly virus by taking preventive measures that will help put an end to the loss of lives, the loss of jobs, the significant disruption of education and the disturbance to our normal life,” she added.

RHUH, UN Lebanon and partners from the government and the civil society will flood their digital platforms with the video awareness messages and recommendations provided by the RHUH team. Raising awareness among the population and the massive promotion of preventive measures and behaviors are part of the UN response to stop COVID-19 through communication and community engagement strategies. The response also includes immediate

coordinated response plans and actions to contain the transmission of the virus, such as the provision of technical assistance, health supplies, services and equipment, and capacity-building.

Follow #StopCOVID #StayHealthy #It'sInOurHands and share the messages that

will help families protect themselves and stop the alarming spread of the virus by complying with the preventive measures:

- Wash your hands frequently
- Maintain a physical distance of at least one meter.
- Wear a mask when physical distancing

is not possible.

- Cover your mouth when coughing or sneezing.
- Apply additional disinfection and protection measures at home and in the workplace.

Dr. Nathalie Khoueiry-Zgheib from AUB Wins Prestigious Abdul Hameed Shoman Award for Arab Researchers

Dr. Nathalie Khoueiry-Zgheib, associate professor of pharmacology and toxicology at the American University of Beirut (AUB) Faculty of Medicine, received in October the prestigious 2020 Abdul Hameed Shoman Arab Researchers Award in the Medical and Health Sciences Category (Pharmacogenetics). Dr. Khoueiry-Zgheib was selected from more than 460 outstanding nominees for this award.

For 38 years, the Abdul Hameed Shoman Arab Researchers Award has been presented annually to outstanding Arab men and women conducting research in six main fields including medical and health sciences, engineering sciences, basic sciences, literature and humanitarian and social and educational sciences, economics and administration sciences, and agriculture and technology.

Dr. Khoueiry-Zgheib is a distinguished pharmacogeneticist renowned for her investigative work on the pharmacogenetics (the study of how people respond differently to drug therapy based upon their genetic makeup or genes) and pharmacopigenetics (the study of underlying epigenetic marking patterns that lead to variation in an individual's response to medical treatment) of non-communicable diseases namely cancers, cardiovascular diseases, osteoporosis, and neurological disorders. Her name appears in more than 80 peer-reviewed journal publications, most of which are original in type. She is the first or senior author on more than 50 of her publications. Her research has been supported by several extramural and intramural grants. This extensive research work represents Dr. Khoueiry-Zgheib's significant contributions to basic and translational research in pharmacogenetics. When she first joined AUB,



Awarded: Dr. Nathalie Khoueiry-Zgheib, associate professor of pharmacology and toxicology at the American University of Beirut (AUB) Faculty of Medicine

Dr. Khoueiry-Zgheib established a clinical pharmacology and pharmacogenetics laboratory to initiate her investigative work and educational programs. This was one of the first fully equipped pharmacogenetics labs in the region.

Dr. Khoueiry-Zgheib graduated with the degree of doctor of medicine from AUB in 1998. After which she did a one-year internship (1998-1999) and four-year residency

in family medicine (1999-2003) at AUB. In 2006, she completed a two-year fellowship training in clinical pharmacology (2004-2006) at University of Pittsburgh in Pennsylvania, USA. Dr. Khoueiry-Zgheib joined AUB in 2007 as assistant professor of pharmacology and toxicology (2007-2012) and moved up the academic ranks to become an associate professor in 2012 (2012-present).

Al Baraka Banking Group Announces the Launch of its New Global Website

Al Baraka Banking Group reappoints SICO as its designated market maker with respect to the Bank's ordinary shares listed in Bahrain Bourse



User-friendly experience: Sheikh Abdullah Saleh Kamel, Chairman of the Board of Directors of Al Baraka Banking Group



Continuing to invest in initiatives: Adnan Ahmed Yousif, member of the Board of Directors and President & Chief Executive of ABG

The Bahrain headquartered Islamic multinational banking group, Al Baraka Bank Group (ABG), announced the launch of its new global website.

The President & Chief Executive of ABG, Adnan Ahmed Yousif, stated, "We are very delighted to announce the launch of our newly designed global website for the Group. We continue to invest in initiatives that enable us to better communicate with our stakeholders and support our objectives across the multiple markets in which are active. The website uses state of the art technology and the redesign offers greater ease of navigation, a more user-friendly experience and makes the web site more responsive across different devices in this digital."

Yousif added, "It is also our aim, lever-

aging our new site, to ensure we provide our stakeholders with the most accurate, up-to-date information on the Group and that the site can effectively support our position as a thought leader better by allowing us to more effectively share our knowledge and expertise in the field of Islamic Banking services."

Apart from enhancing the look and feel, the website also offers a simplified main menu to provide visitors with ease access to information about the Group including: Investor Relations, Social Responsibility, Corporate Governance etc – all information, just a click away. The global site also more effectively presents and displays the Group's geographic breadth and strength with visitors more easily able to identify and visit the website of its various Units as represented by their

respective country flags.

Understanding the importance of personalisation, which is playing an increasingly important role in the user experience with language being one of the most overlooked aspects, the site offers the latest feature in this regard, whereby one can navigate simultaneously between languages for the same content page by simply clicking on the language selector.

Yousif concluded, "With our new state-of-the-art site now live, we will continue to invest in further technology advancements that support the continued execution of our strategy and enable us to better meet the challenges that we are posed with today. The Group's digital transformation strategy includes projects that incorporate advanced technological elements, highlighting our efforts and

commitment to expediting and making the customer journey as smooth and efficient as possible.”

Al Baraka Banking Group B.S.C. (“ABG”) is licensed as an Islamic wholesale bank by the Central Bank of Bahrain and is listed on Bahrain Bourse and Nasdaq Dubai. It is a leading international Islamic banking group providing its unique services in countries with a population totalling around one billion.

The Group has a wide geographical presence in the form of subsidiary banking units and representative offices in 17

countries, which in turn provide their services through over 700 branches. Al Baraka Banking Group has operations in Jordan, Egypt, Tunisia, Bahrain, Sudan, Turkey, South Africa, Algeria, Pakistan, Lebanon, Saudi Arabia, Syria, Morocco and Germany, in addition to two branches in Iraq and representative offices in Indonesia and Libya.

ABG and its Units offer retail, corporate, treasury and investment banking services, strictly in accordance with the principles of the Islamic Shari’a. The authorized capital of ABG is US\$ 2.5 billion.

S&P Global Ratings has updated the long-term rating on Al Baraka Banking Group B.S.C. to ‘BB-’ with a ‘Stable’ Outlook, while affirming the ‘B’ short-term rating of the bank.

ABG has also been rated BBB+ (long term) / A3 (short term) by Islamic International Rating Agency (IIRA). IIRA has also rated ABG on the national scale at A+ (bh) / A2 (bh) with a fiduciary score of 81-85, the highest level amongst Islamic Financial Institutions in the region.

Oman’s Top Banks See 34.2 Percent Decline in Profits

Oman’s top banks see 34.2 percent decline in profits, KPMG report finds

KPMG has released its analysis of the published results of seven Omani banks for the first half of 2020. Analyzing results for H1’20 for 54 listed commercial banks from across the region, the report, titled ‘GCC listed banks results: Six months ended 30 June 2020’, covers financial institutions across countries including the Kingdom of Bahrain, the State of Kuwait, the State of Qatar, the Sultanate of Oman, the Kingdom of Saudi Arabia, and the United Arab Emirates. It shares information on trends in the GCC on credit loss provisions reported by banks and a summary of significant regulatory support provided in each GCC country.

The report notes that a majority of Oman’s banks are feeling the impact of tightening operating conditions. Oman’s banks saw a decline in credit flow, revenue compression, and significant increase in non-performing loans. The average profits of banks in Oman for H1’20 declined by 34.2% compared to H1’19, primarily on account of increase in expected credit losses by 120.9% compared to H1’19 on loans and advances to customers.

The exception to the trend was Bank Nizwa, Oman’s leading Islamic bank, which registered a 37% growth in its net profits for first half of the year, which rose to USD 15.3 million, compared to USD 11.2 million for the same period last year.

The effect of Covid-19 and the conse-



Continuing to invest in initiatives: Muscat Bank Street (image source: Mary Paulose)

quent lockdowns by governments has impacted several sectors globally. The banking industry is no exception. Oman’s economy and the banking sector have taken a hit due to the slowdown in the economy and the decline of oil prices.

Across the GCC, governments and central banks announced various economic support measures. Central Bank Oman, in its first stimulus package, reduced interest rates and urged banks to consider reducing the existing fees related to various banking services and avoid introducing any new fees for the duration of 2020.

Ravikanth Petluri, Partner and Head of Financial Services at KPMG in Oman, com-

mented: “Our analysis shows that Oman’s banks are facing headwinds from the drop in global interest rates in response to Covid-19 and a low oil price environment. This impact, coupled with a negative view on the economic indicators in 2020, is clearly reflected in the H1’20 results. Barring one exception, the majority of Oman’s top banks have continued to build their loss allowances during the first two quarters of 2020. However, despite the multitude of challenges, banks have remained resilient. The CBO has taken swift action to address concerns, its relief measures including an extension of its stimulus package until the end of March 2021.”

Doha Bank Achieves Continuation of ISO20000 for IT Service Management

Doha Bank has been recommended to continue the ISO20000 Certification, for its continuous compliance to global standard for IT Service Management



Doha Bank achieves Continuation of ISO20000 for IT Service Management: Dr. R. Seetharaman, Group CEO of Doha Bank with team

Doha Bank has been recommended to continue the ISO20000 Certification, for its continuous compliance to global standard for IT Service Management. The bank was certified in 2007 and has been maintaining and improving the IT processes since then.

ISO 20000 is the first worldwide standard specifically aimed at IT Service Management. It describes an integrated set of management processes for the effective delivery of services to the business and its customers. The certification advances the dedication to continual improvement of the service management system.

“Highest standard of service delivery

requires ongoing innovation on Information Technology thus enabling efficiency and convenience of banking services. In order to ensure we meet the goal of quality of service, we are committed to follow international best practices and standards. The ISO certification represents official recognition for Doha Bank’s Technology Department’s commitment to quality, to applying good business practices, and their expertise as a provider of IT services to the Bank. This emphasise the Bank’s commitment to provide integrated operational and support processes that ensure management commitment, effective monitoring and continuous process improvement.” Dr.

R. Seetharaman, Group CEO said. “We have always had a clear vision towards IT Service Management. Our objective of implementing an IT Service Management system is to continuously improve the quality of service to our customers in a well-managed and consistent way. Our highly skilled IT team is dedicated towards providing high quality services to our customers and the business departments of the Bank”. Peter John Clark, Chief Operating Officer.

Doha Bank has defined its policy for IT Service Management as “To adopt and adapt state of the art IT technology integrating with people and processes to support and improve all business processes”.

Doha Bank Achieves Profit of QAR 772 Million

The total shareholder's equity stood at QAR 13.8 billion as at 30 September 2020 registering a growth of 2.3%



Achieving net profit for the first nine months of 2020 at QAR 772 million: His Excellency Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank



Adapting to the digital banking transformation: H.E. Sheikh Abdul Rehman bin Mohammad Bin Jabor Al-Thani, Managing Director of Doha Bank



Sound fundamentals: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank

His Excellency Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank, announced Doha Bank's financial results for the 3rd quarter of 2020. He said that the bank achieved net profit for the first nine months of 2020 at QAR 772 million as compared to QAR 819 million for the same period in 2019, and added that the bank has made significant progress in improving the cost management and efficient utilization of resources where the operating cost for the period improved by 3.3% as compared to same period last year thus reducing the cost to income ratio to 30.5% from 33.6% showing bank's productive operational performance.

H.E. Sheikh Fahad added that as at 30 September 2020 the total assets stood at QAR 106.5 billion, compared to QAR 106.7 billion last year same period. Net loans

and advances is QAR 63.1 billion as at 30 September 2020 as compared to QAR 65.0 billion for the same period last year. Customer deposits stood at QAR 55.8 billion as compared to QAR 58.9 billion as at 30 September 2019. H.E. also pointed out that the total financial investment portfolio stood at QAR 25.4 billion as compared to 27.8 billion for the same period of the last year.

H.E. Sheikh Abdul Rehman bin Mohammad Bin Jabor Al-Thani, Managing Director of Doha Bank said "The total shareholder's equity stood at QAR 13.8 billion as at 30 September 2020 registering a growth of 2.3%. The bank continued to strengthen its key capitalization ratios, where the total capital adequacy ratio of the bank increased to 18.38% as at 30 September 2020 from 16.85% as compared to the same period last year. The bank, given the scale of its operations, has achieved a

return on the average assets of 0.96% as at 30 September 2020".

His Excellency Sheikh Fahad said also that under the wise leadership pursued by H.H. Sheikh/ Tamim bin Hamad Al Thani, Emir of the State of Qatar, and his directives to provide support to all sectors, and as part of the collective efforts made by all agencies and institutions in Qatar to help the people of Qatar in handling the current situation related to COVID-19 pandemic, and based on the instructions issued by Qatar Central Bank in this regard, Doha Bank has made all efforts to be a main pillar in supporting the plans of the State, QCB and companies, and have been working to address the obstacles faced by all customers.

Furthermore, H.E. Sheikh Fahad expressed confidence that all customers of the bank will adapt to the digital banking transformation adopted by Doha Bank.

Doha Bank Celebrates “PinkDay” in Commemoration of Breast Cancer Awareness Month

Doha Bank is committed to social responsibility at an organisational level and supports Breast Cancer Awareness and health awareness initiatives



Cancer Awareness Month: Pink ribbons were worn by all employees and Breast cancer awareness brochures

Doha Bank, celebrated “PinkDay” on 20th October 2020 by carrying out a series of activities as part of Breast Cancer Awareness Month.

Doha Bank PinkDay commenced with all the employee Desktops and branding platforms displayed with breast cancer awareness and precautionary tips in Pink backdrop and all employees wearing Pink Ribbon to express their moral support for women with Breast Cancer. Pink ribbons were worn by all employees and Breast cancer awareness brochures

were distributed to all employees while all female employees were provided with Pink Surgical Masks and Pink Wrist Ballers. Female employees were also provided with Cookies and Cake, courtesy of “SOCIÉTÉ Artisan Bakery” and a gift bag containing all-natural skincare oil + Pink Invisibobble hair tie courtesy of “Bio-oil”. The Bank held an e-quiz related to Breast Cancer Awareness and gave away gift vouchers. To complete PinkDay, Doha Bank HQ Tower was illuminated in Pink, which stood out along the West Bay skyline and will continue to illuminate

for the rest of the week.

Commenting on ‘PinkDay’ Shka Noor Al Thani, Deputy Head Human Resources said, “Doha Bank is committed to social responsibility at an organisational level and supports Breast Cancer Awareness and health awareness initiatives. She also stressed on the commitment of Doha Bank extending all efforts to educate the people in the society about breast cancer and its prevention, and also support all other types of awareness and prevention initiatives throughout the year.

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MARKET BRIEF

Algerians start voting in referendum on constitutional change

Polls opened in Algeria recently in a referendum on changes to the constitution pushed by President Abdelmadjid Tebboune and the powerful military as a way to turn the page on last year's popular unrest. — Reuters

Sudan signs an agreement with America that restores its sovereign immunity

Reuters reported, quoting the Sudanese Ministry of Justice today, that "Sudan and the United States signed an agreement that restores Sudan's sovereign immunity."

The ministry stated in a statement that the agreement "will lead to the settlement of the cases filed against Sudan in the American courts, including the bombing of the American embassies in Kenya and Tanzania in 1998," noting that "the Khartoum government agreed to pay the victims \$ 335 million."

Qatar Emir sets first national election for next October

Qatar's ruler said that a long delayed vote for the country's policy reviewing chamber will be held in October 2021, marking the Gulf emirate's first national election.

The currently un-elected Shura Council advises the absolute ruler, Emir Sheikh Tamim bin Hamad Al-Thani, on draft laws but does not create its own legislation and can be overruled by a simple decree.

October's vote would be Qatar's first national election although Sheikh Tamim did not give details on who would be permitted to vote or who would be able to stand.

Qataris have previously been able to cast ballots on constitutional reforms and in elections to a nationwide municipal council.

"The Shura Council elections will be held in October of next year to strengthen the traditions of the Qatari shura, with wider participation by citizens," the emir said in a speech to open the 49th session of the council.

Elections to the council, required under the country's 2004 constitution, have been postponed repeatedly and the body's members have instead been directly appointed by the emir.

Qatar has undergone cautious reform on issues including democracy, worker rights and representation of women since Sheikh Tamim came to power in 2013.

"We are taking an important step in strengthening the Qatari consultative traditions and developing the legislative process with the participation of a wider range of citizens," Sheikh Tamim said.

"We have our solid system rooted in the structure of our society and... it is not a multi-party system, but rather an emirate system based on established traditions of fair and rational governance." —AFP

Turkey quake death toll rises to 100

The death toll from a powerful earthquake which hit western Turkey rose to 100 lately, the country's disaster authority said.

The 7.0 magnitude quake also injured 994 people, the agency known by its Turkish acronym AFAD reported, with 147 still in hospital.

It added that rescue workers in Izmir province were continuing to search tirelessly in five buildings for an unknown number of missing individuals.

The worst hit Turkish town was Bayrakli in Izmir where there was a mixture of celebration and sadness on Monday after a three-year-old girl named Elif Perincek and a 14-year-old named Idil Sirin were rescued from the rubble.

But both lost a sibling each to the disaster which struck on Friday afternoon in the Aegean Sea.

Two teenagers on their way home from school were also killed in Greece.

Turkey has reported over 1,464 aftershocks following the quake, including 44 that were above four in magnitude.

After dozens of buildings were damaged and the risk of repeated tremors, thousands of residents were forced to spend a fourth night in tents in Izmir.

The quake is the deadliest in Turkey this year after another disaster hit the eastern provinces of Elazig and Malatya in January, killing over 40 people. —AFP

White House's behavior important for Iran, not promise: Zarif

Iranian Foreign Minister said that what is important for Iran is how the White House behaves after the US election, not what promises there are.

In an interview with CBS News, Iranian Foreign Minister Mohammad Javad Zarif insisted that Iran's government has no preference between President Donald Trump or Biden.

He stressed, however, that it's not what the new administration says during the campaign that counts, but what it does in office, CBS News reported.

"What is important for us is how the White House behaves after the election, not what promises are there, what slogans are made. The behavior of the US is important. If the US decides to stop its malign behavior against Iran, then it will be a different story no matter who sits in the White House," the US-educated diplomat said.

"If we wanted to do that [renegotiate], we would have done it with President Trump four years ago," Zarif told CBS News, adding that "under no circumstances" would Tehran consider renegotiating the terms of a deal which has since been adopted as a United Nations Security Council Resolution.

Zarif was categorical that Iran would, instead, like to see the US re-join the deal.

"We can find a way to reengage, obviously. But reengagement does not mean renegotiation," he said. "It means the US coming back to the negotiating table."

"It has hurt Iran," he conceded. "But it hasn't brought the type of political change that the US desired — be it regime change, which was the desire of a certain segment of the current US administration, or what President Trump wanted, which was to bring Iran to its knees so that he could dictate his terms of negotiations."

"I know that Vice President Biden understands that that won't happen [renegotiate the terms of the nuclear deal], and may act differently," said the Iranian foreign minister. He expressed hope, however, that Trump, too, "is capable of acting differently."

Zarif also addressed assertions from US intelligence agencies that his country obtained the US voter registration information and used it to try to erode confidence in the American election process. He categorically denied any interference by Iran, and called President Trump "the single person who is making the most important and effective affront against the US electoral system."

Anyone interested in undermining US democracy, Zarif suggested, "will just ask President Trump to continue talking about forgeries and inconsistencies in mail-in ballots and all sorts of other stuff."

Zarif said the Iranian government received a letter from the Trump administration, which the White House has yet to confirm, warning the country not to take action around the election, and that the US would not tolerate any interference. —Mehr News Agency

Iran's Rouhani warns insulting prophet may encourage 'violence'

Iran's President Hassan Rouhani lately warned that insulting the Prophet Mohammed may encourage "violence and bloodshed" following Paris' defence of the publication of cartoons depicting the Prophet.

"Insulting the prophet is no achievement. It's immoral. It's encouraging violence," Rouhani said in a televised speech during the weekly cabinet meeting.

"It's a surprise that this would come from those claiming culture and democracy, that they would somehow, even if unintentionally, encourage violence and bloodshed," he added.

French President Emmanuel Macron has strongly defended secular values and the right to mock religion following the murder of a French schoolteacher who had shown his class cartoons of the Prophet Mohammed.

Macron's comments triggered protests and a call to boycott French goods in some Muslim-majority countries.

Rouhani said that "the West should understand that ... insulting the Prophet is insulting all Muslims, all prophets, all human values, and trampling ethics".

He added that "every single European is in debt to the Prophet, as he was the teacher of humanity".

Rouhani also called on the West to "stop interfering in Muslims' internal affairs" if it "truly seeks to achieve peace, equality, calm and security in today's societies".

Iran lately summoned a senior French envoy, the charge d'affaires, to protest the "unacceptable behaviour of the French authorities", after a chorus of criticism aimed at Macron by top Iranian officials in recent days.--AFP

Houthi official gunned down in Yemeni capital

A Houthi official was killed lately by gunmen in the Yemeni capital Sanaa, in a rare assassination of a civilian official in the armed movement that controls the city.

Hassan Zaid, minister of sports and youth in the Houthi administration, died in hospital from his wounds after gunmen opened fire on his car in an area of the capital that houses embassies, two sources close to his family told Reuters.

Houthi-run Al Masirah television confirmed the killing, citing the group's interior ministry as saying Zaid was assassinated by "criminal elements" linked to a Saudi-led military coalition engaged in Yemen. It said Zaid's daughter was also in the car and was seriously injured.

The coalition did not immediately respond to a Reuters request for comment. The coalition has been fighting against the Iran-aligned Houthis for more than five years, since the movement ousted Yemen's internationally recognized government from Sanaa.

Last year, a senior Houthi official and brother of the movement's leader was killed in Sanaa. The group blamed "treacherous hands" associated with the coalition, while the alliance said his death was caused by infighting.

In 2018, coalition airstrikes on Hodeidah on Yemen's west coast killed the president of the Houthi-backed political body which runs most of northern Yemen.

The United Nations is trying to revive peace talks to end the war which has killed more than 100,000 people and pushed Yemen to the brink of famine.

The conflict is widely seen in the region as a proxy war between Saudi Arabia and Iran. The Houthis say they are fighting a corrupt system. ----Reuters

IMF urges MENA countries to face challenges by accelerating reforms

The IMF urged Middle East and North African countries to ac-

celerate reforms and diversification efforts as the energy-rich region faces unprecedented challenges due to the coronavirus and low oil prices.

In its latest regional economic outlook report, the International Monetary Fund projected the economies of the MENA region to shrink by five percent this year compared with a July estimate that they would contract by 5.7 percent.-- AFP

ARMS embargo on Iran expires despite us opposition

Despite opposition from the United States, a long-standing conventional arms embargo imposed on Iran has expired in line with the terms of a landmark nuclear deal between Iran and world powers, according to the Iranian foreign ministry.

The 13-year ban imposed by the United Nations Security Council (UNSC) came to an end recently as part of Resolution 2231 of the Joint Comprehensive Plan of Action (JCPOA), an accord signed in 2015 that gave Iran sanctions in exchange for curbs on its nuclear programme.

Concerns mount for human toll after US blacklists Iran's banks Iran urges defiance of sanctions as US threatens 'consequences'

Iranian tenants increasingly pushed to the brink as prices soar

In a statement carried by state media, the Iranian foreign ministry said "as of today, all restrictions on the transfer of arms, related activities and financial services to and from the Islamic Republic of Iran ... are all automatically terminated."

The end of the embargo means Iran will legally be able to buy and sell conventional arms, including missiles, helicopters and tanks, and the Iranian foreign ministry said the country can now "procure any necessary arms and equipment from any source without any legal restrictions, and solely based on its defensive needs".

However, Iran was self-reliant in its defense, the statement said, adding that "unconventional arms, weapons of mass destruction and a buying spree of conventional arms have no place" in the country's defense doctrine.

The US unilaterally withdrew from the JCPOA in May 2018, imposing waves of harsh economic sanctions on Iran. US President Donald Trump's administration has also employed every means in its power to unravel the nuclear deal and stop the lifting of the arms embargo on Iran.

The latest came in early October when 18 Iranian banks were blacklisted, including those that process humanitarian trade transactions – effectively severing Iran's financial sector from the global economy.

The US administration has been fervently supported in its efforts by Israel and a number of Arab countries that oppose Iran's expanding regional influence.

In August, the US tabled a UNSC resolution to indefinitely extend the arms embargo, but it was rejected.

From the 14 UNSC member states, the so-called E3 of France, Germany, and the United Kingdom, and eight others abstained while Russia and China opposed the extension. Only the Dominican Republic supported the resolution.

After announcing the triggering of a process to "snap back" sanctions on Iran and waiting for a month, the US in September announced it has unilaterally reinstated all UN sanctions on Iran that were lifted as part of Resolution 2231.

If implemented, the move would automatically extend the arms embargo as well.

But an overwhelming majority of UNSC member states once more rejected the bid, saying no process to reinstate sanctions was started because the move had no legal basis.

The US threatened "consequences" for countries that do not adhere to its assertion but has yet to take action.

Merkel says fight against 'Islamist Terrorism' is common struggle

German Chancellor Angela Merkel expressed her shock at the attacks across central Vienna and said Germany stood in solidarity with neighbouring Austria in the fight against "Islamist terrorism".

"In these terrible hours when Vienna has become the target of terrorist violence, my thoughts are with the people there and the security forces facing the danger," Merkel said in a statement published by her spokesman on Twitter.

"We Germans stand in sympathy and solidarity with our Austrian friends. The fight against Islamist terrorism is our common struggle." —Reuters

ON US Election Day, Trump says he feels "very good" about chances for victory

US President Donald Trump said he felt good about his chances for victory as election day opened, predicting that he would register big wins in key states such as Florida and Arizona.

"We feel very good," a hoarse-voiced Trump told Fox News in a phone interview.

Trump said he expected victory in all the key states that will decide the election, but said he would not "play games" by declaring his win too early.

"We think we are winning Texas very big. We think we are winning Florida very big. We think we are winning Arizona very big," he said.

"I think we are going to do very well in North Carolina. I think we are going to do well in Pennsylvania. We think we are doing very well everywhere." —AFP

US election 2020: Trump to stage another five rallies; Biden focusing heavily on Pennsylvania

As the race draws to a close, President Trump plans a second consecutive day of five campaign rallies across an array of battleground states, while Democratic nominee Joe Biden is focusing heavily on Pennsylvania in a bid to block Trump from repeating his electoral college victory of four years ago.

Biden plans a side trip to Ohio. His running mate, Sen. Kamala D. Harris (D-Calif), is also focused on Pennsylvania. Trump is scheduled to touch down in North Carolina, Pennsylvania, Wisconsin and Michigan twice. Vice President Pence is hitting Pennsylvania and Michigan.

In a burst of campaigning, Trump accused doctors of fabricating coronavirus deaths for money, pantomimed a physical fight with Biden, mocked a Fox News host for wearing a mask and celebrated his supporters for using pickup trucks to ambush a Biden campaign bus.

Biden hardened his pitch in Pennsylvania, a state that could decide the presidency, offering himself as the candidate best equipped to halt the nation's coronavirus pandemic and heal its economic decline.

Thousands of Trump supporters stepped up their public show of celebration, promotion and, in some cases, tacit intimidation over the weekend as a nervous nation prepared to head to the polls recently.

Biden leads Trump by 10 percentage points nationally, 53 percent to 43 percent, according to an average of national polls since Oct. 12. Biden's margin in the battleground states of Michigan and Wisconsin is nine points; it's six points in Pennsylvania, five in North Carolina, four in Arizona and two in Florida. —WP

I.COAST President Ouattara reelected after contested vote: official

Ivory Coast president Alassane Ouattara has been reelected with

more than 94 percent of the vote, electoral authorities said, after a poll marred by clashes and an opposition boycott over his bid for a contested third term.

"President Alassane Ouattara has been elected," election commission president Ibrahim Coulibaly-Kuibiart said in an early morning broadcast, adding voter turnout had been 53.9 percent. —AFP

At least one killed in suspected vienna terror attack

Multiple gunmen opened fire at six locations in central Vienna starting near the central synagogue, killing at least one person and wounding several others in what the interior minister said appeared to be a terrorist attack.

Several "heavily armed and dangerous" attackers were still on the loose as police shut down and sealed off large parts of central Vienna in a manhunt, Interior Minister Karl Nehammer said. Residents were urged to stay indoors.

"We have brought several special forces units together that are now searching for the presumed terrorists. I am therefore not limiting it to an area of Vienna because these are mobile perpetrators," Nehammer told broadcaster ORF.

Police said on Twitter that at least one person had been killed and several injured, including a police officer. Vienna mayor Michael Ludwig told ORF that 15 people were being treated in Vienna hospitals, and that seven were in a serious condition.

Police also said they had shot dead one of the attackers.

Nehammer said all six locations in the attack were in the immediate vicinity of the street housing the central synagogue.

Jewish community leader Oskar Deutsch said on Twitter it was not clear whether the Vienna synagogue and adjoining offices had been the target and said they were closed at the time.

"We are living in the compound of the synagogue. Upon hearing shots we looked down (from) the windows and saw the gunmen shooting at the guests of the various bars and pubs," Rabbi Schlomo Hofmeister told London's LBC radio.

"The gunmen were running around and shooting at least 100 rounds or even more in front of our building," he said.

Videos circulated on social media of a gunman running down a cobblestone street shooting and shouting. Reuters could not immediately verify the videos.

Army To Protect Sites

Austrian Chancellor Sebastian Kurz described what had happened as "a repulsive terrorist attack" and said the army would protect sites in the capital so the police could focus on anti-terror operations.

The attack happened hours before a partial lockdown was due to go into place due to the rising spread of the coronavirus, with restaurants, cafes and hotels shuttered and restrictions on movement at night.

Authorities gave no indication of the identity of the assailants or reason for the attack.

President Emmanuel Macron of France, which has seen two deadly knife attacks in Paris and Nice in recent weeks, issued a statement expressing shock and sorrow.

"This is our Europe," he said. "Our enemies must know with whom they are dealing. We will not retreat."

French officials have ramped up security since the attacks in Paris and Nice, which had suspected Islamist motives. Macron has deployed thousands of soldiers to protect sites such as places of worship and schools, and ministers have warned that other Islamist militant attacks could take place.

In 1981, two people were killed and 18 injured during an attack by two Palestinians at the same Vienna synagogue. In 1985, a Palestinian extremist group killed three civilians in an attack at

the airport.

In recent years, Austria has been spared the sort of large-scale attacks seen in Paris, Berlin and London.

In August, authorities arrested a 31-year-old Syrian refugee suspected of trying to attack a Jewish community leader in the country's second city Graz. The leader was unhurt. —Reuters

US 'Done with the chaos' of Trump, Biden says on election eve

The United States has had enough of the "chaos" of Donald Trump's presidency, Democratic challenger Joe Biden told an election eve rally in Ohio.

"It's time for Donald Trump to pack his bags and go home," Biden told supporters at an event to get out the vote in bellwether state Ohio as he kicked off his final day of campaigning.

"We're done with the chaos! We're done with the tweets, the anger, the hate, the failure, the irresponsibility," said Biden who pledged to get the coronavirus pandemic "under control" if he is elected.—AFP

Discovery of rare painting of Salai, close to Leonardo Da Vinci

A "Penitent Magdalene", a painting by Salai, Leonardo da Vinci's closest collaborator, was recently discovered and will be auctioned on November 18 by the Artcurial auction house, a French expert said recently.

We only know of four or five paintings authenticated as being in the hand of Salai, including "Christ the Redeemer" kept at the Ambrosian Pinacoteca in Milan, the others being in private hands.

Gian Giacomo Caprotti, known as Salai (1480-1524), was Leonardo Da Vinci's closest companion – his pupil, workshop boy, model, treasurer, agent, lover. The Renaissance master would have given him the nickname "Salai" – synonymous with "little devil" – because of his nonsense, petty thefts, lies.

"This painting really comes out of the night. Its owner, who had bought it for a modest sum, entrusted it to us for sale. It happened to us without attribution. It was Cristina Geddo (recognized expert of the 15th century Lombard period), who, coming from Milan, revealed to us that it was from Salai," Old Masters expert Eric Turquin told AFP.

65 cm by 50 cm, the painting is in good condition, but needs to be cleaned, the varnish which partially covers it being dirty and oxidized.

Marie-Madeleine is represented there on a black background, her eyes raised in ecstasy, her arms crossed. The naked, slender body is partially covered by abundant golden-brown hair: a characteristic found in Christ of Milan.

The character is ambiguous, between sacred and profane. The lips are full and sensual.

"We found fingerprints: the painter crushed his thumb on the fresh paint, which is characteristic of Leonardo and Salai's technique," explained Eric Turquin.

The work shows "a perfect knowledge of leonardesque sfumato". And another characteristic "is a white line marking the lower eyelid, giving a kind of hardness which emphasizes the eye", noted the expert.

During more than 25 years with Leonardo, "Salai was able to assimilate the fine technique of the master, positioning himself as one of the most influential promoters of Leonardo's models through the production of copies and variants of Leonard's masterpieces. . But he is also the author of original works which bear witness to the master's lesson interpreted with a certain autonomy", underlined Eric Turquin.

The table is estimated between 100,000 and 150,000 euros.—the Canadian

France To ban Turkish Ultra-Nationalist Grey Wolves:

Minister

France is to ban a Turkish ultra-nationalist group known as the Grey Wolves, the interior minister said, after a memorial to mass killings of Armenians was defaced at the weekend.

The dissolution of the Grey Wolves will be put to the French cabinet on Wednesday, Gerald Darmanin told a parliamentary committee.

"To put it mildly, we are talking about a particularly aggressive group," he said.

His announcement came after a memorial centre outside Lyon to the mass killings of Armenians in the Ottoman Empire, regarded as genocide by Armenia, was defaced with pro-Turkish slogans including "Grey Wolves" and "RTE" in reference to Turkish President Recep Tayyip Erdogan.

The incident in the town of Decines-Charpieu came against a background of intense communal tensions in France between its Armenian minority and the Turkish community over the conflict in Nagorno-Karabakh.—AFP

Belarus police fire warning shots at antilukashenko protests tass

Police in Belarus fired warning shots into the air and started detaining protesters recently as thousands began to march in the capital Minsk to demand veteran leader Alexander Lukashenko leave power, the TASS and Nasha Niva media outlets reported. — Reuters

Seven opposition politicians arrested in Hong Kong

Seven prominent opposition politicians were arrested in Hong Kong recently on charges related to obstructing a legislative council meeting in May, they said on Facebook, a move that comes after Beijing passed a contentious security law in June.

The arrests, which took place early in the morning, did not appear to be directly linked to the law but come as police have arrested around 30 under the legislation in recent months.

Opposition politicians Wu Chi Wai, Andrew Wan, Helena Wong, Kwok Wing Kin, Eddie Chu, Raymond Chan and Fernando Cheung announced their arrests on their individual Facebook pages.

Beijing imposed the national security law on its freest city on June 30, a move widely condemned by Western governments and human rights groups. The law punishes what Beijing broadly defines as secession, subversion, terrorism and collusion with foreign forces with up to life in prison.

Critics of the legislation say it represents the latest move by Beijing to tighten its grip over the former British colony and erode its judicial independence. — Reuters

Quebec stabbings leave at least two dead, five injured local media

At least two people died and five were injured after being stabbed by a man wearing medieval clothes, armed with a bladed weapon near the Parliament Hill area of Quebec City, Canada, late on Saturday, local media reported.

The local police said they arrested a male suspect early last month and told people residing near the area to stay indoors as the investigation was still ongoing.

The police had earlier said that they were on the hunt for a man dressed in medieval clothing carrying a bladed weapon, leaving "multiple victims".

Five victims have been transported to a local hospital, but their immediate condition was not known, according <https://bit.ly/3jNtii8> to police spokesperson Etienne Doyon, cited by the CBC News.

It quoted Doyon as saying that the suspect was in his mid-20s and was also taken to a hospital for evaluation.

There were no immediate details available on the possible motive behind the attack. — Reuters

KPMG: Oil Prices Will Affect Kuwait More Than COVID-19

Drop in oil prices and decline in business volumes amidst the volatility are the major concerns facing the Kuwait economy



Ankul Aggarwal: Partner, KPMG Kuwait

The foremost concern facing Kuwait business leaders is the drop in oil prices, which is very likely to have a longer-term impact on the economy than COVID-19. KPMG has surveyed a number of business leaders from various sectors ranging from SMEs to big corporates. According to the survey, almost two-thirds of the businesses have been facing a steep

downturn in revenues and disruption in supply chains since March. The majority believe that this lull in the economy is not going to end any time soon and may take 12–18 months.

According to Ankul Aggarwal, Partner, KPMG Kuwait, “Re-strategizing for future, accelerating digital adoption and exploring new means of financing, together with showing agility in decision making are the key themes the businesses are focusing on. The challenge for the business leaders today is to adopt a scenario-based planning approach, build dynamic capabilities and resilient operating models to tackle the rapidly evolving and uncertain business environment.”

KEY FINDINGS

Drop in oil prices to have a longer-term impact on the Kuwait economy vis-a-vis COVID-19

According to the survey respondents, while COVID-19 will have a short-to-medium term impact on the economy, the decline in oil prices will continue to hit the Kuwait economy in the medium-to-long term. Kuwait’s oil revenues are expected to remain low in 2020 and 2021, and as oil is the major revenue grosser for the country, the economy is expected to see a decline of 5.4% in its real GDP in 2020. While the World Bank expects oil prices to stabilize in 2021, the economic growth is projected to stay low.

Consistent slowdown continues to be a key concern

While multi-lateral economic organizations seem to be optimistic about 2021, the survey respondents expect the recovery to remain muted for a longer period. The low oil revenues combined with a widening fiscal deficit is expected to hamper the government’s ability to initiate large scale projects to drive economic growth.

Decline in revenues and uncertain business environment to be the major fallout of COVID-19

Over two-thirds of the survey respondents shared that their revenues plummeted due to COVID-19. The decline in demand has been a major single factor leading to this decrease. Also, over half of the respondents echoed that they are unable to take any medium-to-long-term business decisions due to the uncertainty clouding the market, which further delays the scope of a quick recovery.

Legacy business and operating models have been challenged during the immediate aftermath of COVID-19. In light of this, more than 2/3rd of the respondents believe that revisiting business strategy is an important medium term measure. This could include reassessing the overall strategy, gaining visibility on growth avenues and undertaking performance improvement programs as necessary.

The financial resources of businesses have been



Kuwait Petroleum Corporations operates in Europe under subsidiary Q8: A Q8 petrol station in Hesperange, Luxembourg (image: Jwh)

gravely impacted due to COVID-19

Since revenues have nosedived in most sectors, businesses have relied upon cash reserves and bank facilities to stay afloat. With receivables continuing to pose a challenge, businesses are likely to face increased liquidity crunch especially as bank repayments fall due.

Accordingly, 60% of the respondents, believe undertaking some form of financial restructuring and exploring new means of financing such as bonds, commercial paper, sale and lease back etc. may be necessary to address funding requirements.

Businesses need to evolve in the post-COVID 'New Normal' with adopting technology in operations

Over 95% of respondents foresee technology to be the driving force in the post-COVID business world. Adoption of new technologies will pave the way for leaner organizations, which will help them reduce

their fixed costs and push their bottom lines to some extent. Robotic Process Automation can contribute to operational cost savings by helping reduce employee costs with certain repeat activities being taken over by AI and mechanization. Workforce will then be available to add more value to businesses, focusing on core elements and driving revenue.

COVID-19 pandemic and the consequent disruption have taken the business world by surprise and caught most of them unprepared to tackle such a scenario. There is a strong consensus among the respondents that developing scenario based business plans would be necessary to prepare for such disruptions in the future and thereby minimize the disruption.

About the survey

This survey included interviews with business leaders from various sectors such as education, agriculture, automotive,

healthcare, real estate, telecommunication, finance, energy and several conglomerates. In addition, the survey respondents represented businesses across B2B, B2C, omni-channel, offline operations, public companies, and private organizations.

KPMG in Kuwait operates through its member firms KPMG Safi Al-Mutawa & Partners and KPMG Advisory W.L.L. providing a full range of audit, tax and advisory services to a portfolio of clients which include major corporations, government institutions, public sector agencies, and not-for profit organizations.

With over 200 employees and 9 partners based in Kuwait, we form part of a global organization of independent professional services firms operating in 147 countries and territories with more than 219,000 people working in member firms around the world drawing on global industry insights to complement our strong local knowledge.



A bustling city: Doha near West Bay area (imgae credit: Shahid Siddiqi)

QIC Posts Growth Despite COVID-19

QIC Group grows its premiums by 4% to QAR 10.2 billion for 9M 2020 despite adverse lockdown conditions

Qatar Insurance Company (QIC), a leading insurer in Qatar and the Middle East North African (MENA) region announced its financial results for the first nine months of 2020. Following a meeting presided over by Sheikh Khalid bin Mohammed bin Ali Al-Thani, Chairman and Managing Director, QIC's Board of Directors approved the Group's 9M 2020 financial results. For the period, QIC's Gross Written Premiums grew by 4% to QAR 10.2 billion, primarily driven by hardening of rates in commercial insurance and reinsurance. In addition, QIC's lead position in its domestic online personal lines business paid off well as customers transacted through to the company's digi-

tal platform. QIC's financial results for the reporting period were adversely affected by the effects of COVID-19 pandemic on global economies and financial markets.

The COVID-19 pandemic has a significant impact on the industry, affecting insurers' top line, underwriting results and investment returns. Despite the prevailing headwinds, QIC's year-on-year premium growth to QAR 10.2 billion is attributable to the hardening of premium rates in the commercial insurance market and the continued expansion of our domestic online business, which delivered stable returns. QIC's international carriers successfully continued their acknowledged strategy to expand in select low volatile lines of busi-

ness while moderating their exposure in high severity classes. Today, QIC's international business accounts for approximately 75% of the Group's well diversified domestic and international book of business.

Alongside these developments, QIC's domestic and MENA operations continued to drive forward the digitization of its personal lines business, cementing its position as a leader in the regional markets. In fact, during the lockdown, QIC's personal insurance division – QIC Insured and QIC's life and medical insurance subsidiary, QLM Life & Medical Insurance Company (QLM) were able to capitalize on its highly sophisticated digital distribution, client management and operational platform, generating



QIC's Group President: *Khalifa Abdulla Turki Al Subaey*

stable volume growth whilst delivering robust returns. However, the underwriting performance of QIC Global, namely, Qatar Re, Antares, QIC Europe Limited, and the Gibraltar-based insurance companies, was negatively impacted by COVID-19 and the lockdown in key economies. For the first nine months of 2020, the Group's net underwriting loss stood at QAR 83 million.

Despite the exceptional volatility in global financial markets, QIC's investment portfolio performed reasonably well. Following the pandemic outbreak, global central banks and governments took unprecedented measures like sharply cutting interest rates, extending or relaunching quantitative easing programs, providing incentives or subsidies to prop up the economic activity, etc. to mitigate the impact of the pandemic on real economy. The pandemic as well as the central bank and government actions that followed, had a significant impact on asset values, impacting the insurers' investment portfolios. Q1 and first half of Q2 2020 saw the portfolio values drop significantly, followed by a recovery of asset values in Q3 2020. While the global equity markets recovered significantly, the regional equity markets remained a laggard due to lower oil prices. Whereas, lower interest rates and tightening of credit markets allowed the bond portfolios to recover most

of the losses. Against this backdrop, QIC achieved a net investment income of QAR 454 million during 9M 2020.

During the reporting period, QIC's continued endeavour towards process efficiency and automation resulted in further improvement of its already exceptionally low administrative expense ratio for its core operations of 6% for the first nine months of 2020 as compared to 6.4% during 9M 2019. Overall, the consolidated net loss of the Group for the nine months of 2020 came in at QAR 131 million.

QLM Life and Medical Insurance Company, QIC's Life & Medical business has further expanded its global medical network. By the end of the 3rd quarter 2020 its network includes 75,000 medical facilities, such as hospitals, clinics, diagnostic centres and pharmacies in 103 countries across six continents. Its broad network of facilities enables QLM to provide its policyholders with a pallet of comprehensive medical in and out-patient services that is almost unrivalled in the region and puts QLM in a strong position for robust future premium and earnings growth.

QIC, based on its diversified business profile, its focus on personal and select commercial lines and its digitally transformed business model is well placed to strengthen its market position and further thrive in the

post-COVID environment.

Earlier this year, QIC Group successfully issued USD 300 million perpetual non-call 5.5 year subordinated Tier 2 capital notes. While offering excellent security to policyholders, the new issuance further strengthened the Group's robust capital position and reinforced its efficient capital structure. Despite the volatility in international debt capital markets, the interest from investors in the perpetual notes issuance was outstanding and demonstrated the continued confidence of investors in QIC Group.

QIC's Group President, Khalifa Abdulla Turki Al Subaey noted, "QIC Group benefits from its very strong and robust risk-based capital adequacy in combination with the scale and diversification of our business portfolio. We are encouraged by the resilience that QIC Group has demonstrated in these unprecedented times. While consumers and businesses in major economies were in lockdown, we continued to generate strong organic growth originating from our online personal insurance business in the MENA region, a clear testimony to the strength and goodwill of the QIC brand and the trust and confidence customers place in the Group. The growth was further benefited from the hardening of commercial rates."

Moody's Assigns An A1.sa National Scale IFS Rating to Saudi Re



Saudi Re's national scale rating reflects its: (i) strong brand and market position in Saudi Arabia; Fahad Al-Hesni, MD and CEO-Saudi Re

Moody's Investors Service, ("Moody's") has recently assigned an A1.sa national scale insurance financial strength rating (IFSR) to Saudi Re For Cooperative Reinsurance Company (Saudi Re).

No action is taken on Saudi Re's existing A3 global scale IFSR, which was assigned on 13 June 2018.

RATINGS RATIONALE

Saudi Re's national scale rating reflects its: (i) strong brand and market position in Saudi Arabia as the sole Saudi professional reinsurer as well as a growing presence in its target markets of Asia, Africa

and Lloyd's, (ii) preferential position in the Saudi market due to a right of first refusal on a portion of premiums ceded by primary carriers in the Saudi market, (iii) strong asset quality exemplified by its conservative investment portfolio, (iv) good capital adequacy, both in terms of capital levels, with gross underwriting leverage (GUL) of 2.1x and relatively modest exposure to natural catastrophe risk, and (v) strong financial flexibility with nonexistent leverage and good access to capital markets in Saudi Arabia given its listing on the Saudi stock exchange, and broad investor base.

However these strengths are some-

what offset by Saudi Re's profitability which has been exposed to volatility from the investment performance despite improved and consistent underwriting results with the combined ratio averaging 94.6% between 2015-2019.

Factors that could lead to an upgrade or downgrade of the ratings

The national scale rating for Saudi Re will face upward or downward pressure if its corresponding global scale rating is upgraded or downgraded, unless this is in conjunction with a recalibration of the national scale map with an offsetting impact on NSRs.

The A3 global scale rating of Saudi Re could be upgraded in case of: (i) significant improvement in Saudi Re's market position amongst global reinsurance peers, including increased geographic diversification and attaining the scale necessary to compete as a core reinsurer in a number of reinsurance markets; and/or (ii) a meaningful improvement in profitability, with through-the-cycle combined ratios in the low-to-mid 90% range, and return on capital above 8%, while maintaining good capital adequacy.

Conversely, Saudi Re's global scale rating could be downgraded in case of: (i) a reversal of its recent improvements in profitability with a combined ratio consistently at or above 100%; and/or (ii) sustained deterioration in regulatory or economic capitalisation, including, for example GUL rising over 3x or a meaningful increase in modeled natural catastrophe loss exposure; and/or (iii) meaningful reduction in the extent or quality of its retrocessional protection; and/or (iv) significant deterioration in asset quality including a shift in investment strategy to be more returns-focused versus the current capital preservation focus; and/or (v) deterioration in financial flexibility with financial leverage in excess of 15%.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and

issuers within the same country. NSRs are designated by a “.nn” country modifier signifying the relevant country, as in “.za” for South Africa. For further information on Moody’s approach to national scale credit ratings, please refer to Moody’s Credit rat-

ing Methodology published in May 2016 entitled “Mapping National Scale Ratings from Global Scale Ratings”. While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent

with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale rating categories over different investment horizons.

Gulf Insurance Group Increase the Company’s Authorized Capital

Extraordinary General Meeting of Gulf Insurance Group approves the increase of its Authorized Capital



Seeding business sustainability through our commitment to best governance practices in all markets: *Farqad Abdullah Al-Sane, Chairman of the Board of GIG*

Gulf Insurance Group, one of the leading insurance service providers in the MENA, held its Extra Ordinary General Meeting during which its shareholders agreed to increase the company’s authorized capital.

The shareholders unanimously agreed to increase the authorized capital of the

company to KD 35,000,000 divided into 350,000,000 cash shares at a nominal value of 100 fils each.

The EGM authorized the Group’s Board of Directors to decide on the increase of issued and paid-up capital, subject to the regulatory requirements and approvals of supervisory authorities.

The meeting was chaired by Farqad

Abdullah Al-Sane, Chairman of the Board, and was held at the company’s head office with a quorum of 91.83%.

The shareholders also agreed to amend Article (6) of the Memorandum of Association and Article (5) of the Articles of Association to reflect the new authorized capital.

Farqad Abdullah Al-Sane, Chairman of Gulf Insurance Group commented:

“We are grateful for the continuous support of our shareholders and their trust. As a pioneering insurance group, we seek business sustainability through our commitment to best governance practices in all markets we operate in.”

Gulf Insurance Group is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Jordan, Bahrain, Egypt, Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and Emirates. Its reported consolidated assets stand at US\$ 2.9 billion as at 31 June 2020.

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

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance group in Kuwait. The group holds a Financial Strength Rating of ‘A’ (Excellent) and issuer credit rating of ‘a’ with negative outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of A- with stable outlook from Standard & Poor’s.

ICIEC Signs MoU with Spanish State Export Credit Agency

The partnership encourages trade and investment between Spain and ICIEC member countries through joint export credit insurance provisions

In September, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) signed a memorandum of understanding with Compañía Española de Seguros de Crédito a la Exportación, S.A., Compañía de Seguros y Reaseguros, SME (CESCE). CESCE is a Spanish Export Credit Agency (ECA) located in Madrid, Spain that manages the facilitation of export credit insurance on behalf of the State.

The partnership encourages cooperation in supporting trade and investment between Spain and ICIEC member countries through joint export credit insurance provisions in addition to promoting other forms of cooperation such as technical

assistance and capacity building.

This MoU follows a string of recent ICIEC partnerships with European ECAs, including Austria's OeKB and the U.K.'s UKEF. These partnerships facilitate responsive and flexible agreements for risk sharing in the form of reinsurance or co-insurance, encouraging both parties to expand their risk appetite for trade transactions and investments.

"During this time of economic uncertainty, ICIEC has placed high importance on building relationships with peer ECAs," says ICIEC CEO, Oussama Kaissi. "By working jointly, the Corporation and its partners can increase the reach and depth of service offerings, therefore ena-

bling both parties to provide the best support possible to our member countries".

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is a member of the Islamic Development Bank (IsDB) Group. ICIEC was established in 1994 to strengthen the economic relations between member countries of the OIC. ICIEC's vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries. Its mission is to facilitate trade and investment between member countries and the world through the provision of Shariah compliant risk mitigation tools and financial solutions.

Africa Re Group Selects DIFC for Middle East expansion

Dubai International Financial Centre (DIFC) has welcomed Africa Reinsurance Corporation (Africa Re) Group. The business will operate as Africa Re Underwriting Agency Limited (Africa Re) and the DIFC presence is their first office outside Africa.

Over the last 44 years, Africa Re has focused on developing the insurance and reinsurance industry to support African economic development. The business is now expanding, open to select markets in Asia, Brazil and the Middle East.

Africa Re will provide Conventional and Takaful reinsurance capacity to the whole Middle East region from DIFC. The firm has over a decade of providing Retakaful products which are Sharia-compliant and essential for Takaful companies to meet their business requirements.

Takaful sustained growth globally has been supported by growing demand for ethical financial services from Muslims and non-Muslims across the GCC, Southeast Asia and Africa. The GCC Takaful market saw its aggregate net profit surge by 74.3

per cent year-on-year to US\$414 million in 2019, according to the full-year 2019 results announced by the 47 publicly listed Takaful operators across the region. The UAE represented the second largest market after Saudi Arabia.

DIFC is recognised as the leading reinsurance hub in the MEASA region and now home to more than 100 registered insurance, reinsurance, captive firms and insurance-related entities, including four of the top five global insurance companies. In 2019, the DIFC reported record gross written premiums, up 17.4 per cent year-on-year.

Arif Amiri, CEO of DIFC Authority said: "We are pleased to welcome Africa Re to DIFC, especially as they have chosen us for their first office outside the African continent. Offering conventional and Takaful products provides additional choice and we hope Africa Re will work with DIFC and the other firms in our ecosystem to develop the future of the region's reinsurance sector.

"We are confident that Africa Re will benefit from the increasing demand for capacity in the market, especially in Islamic

finance, and use their expertise to shaping the future of the sector."

Dr. Corneille Karekezi, Group Managing Director/CEO of The African Reinsurance group said: "We are pleased to join DIFC and consider it as our first destination outside Africa. As one of the top 50 global reinsurers, Africa Re considers DIFC as a first step to be followed by further steps for other financial hubs across the world. Africa Re may be new to DIFC but has never been new to the Middle East which Africa Re supported for the last 20 years. Africa Re was closely observing the withdrawal of Reinsurance/Retakaful capacities from the Middle East hence a decision was taken to join DIFC in order to be in proximity to our clients and fill such gap of capacity through providing leading opportunities as support to all our longstanding clients in the Middle East.

"We are confident that Africa Re's existence in DIFC would further enhance both Conventional and Takaful markets, and develop/readjust the Takaful market and Takaful model in the Middle East."

Cyber Insurance Market Expected to Reach \$2a8.6 Billion by 2026



Safely connected: WikidataCon first day: hacking room (image credit: Caroline Léna Becker)

According to a recent report published by Allied Market Research, titled, “Cyber Insurance Market by Company Size, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2019-2026,” the global market was valued at \$4.8 billion in 2018, and the cyber insurance market size is projected to reach \$28.6 billion by 2026, growing at a CAGR of 24.9% from 2019 to 2026.

Cyber insurance is widely used to help businesses to protect their valuable IT assets against cyber-attacks such as malware, ransomware, phishing, distributed denial-of-service (DDoS) attacks, and others. The cyber insurance companies provide personalized products and services to mitigate specific risks across several end user industries, thereby becoming major cyber insurance market trends. Further, significant increase in cyber-attacks has led organizations to shift their focus on cyber security as well as cyber insurance; thereby acting as one of the major factors boosting the cyber insurance market growth.

Increased awareness about business interruption (BI) cyber risks and rise in number of mandatory legislations for data cyber security in different end-users, such as

banking, healthcare, and others, are some of the major factors fueling the market growth. In addition, growing adoption of cyber insurance products due to rising implications of cyber-attacks on public safety, economic prosperity, and government security has led to significant growth for the cyber insurance market in the recent years. However, lack of standardized policies and changes in perils are projected to limit the market growth. On the contrary, cyber insurance has an immense potential as it is largely an untapped market in developing economies. Growing number of cyber-attacks in Asian countries such as China and India, have led to the adoption of cyber liability insurance products among various organization, which is expected to provide lucrative opportunities for the cyber insurance market during the forecast period.

On the basis of company size, the large enterprises segment dominated the cyber insurance industry in 2018 and is projected to maintain its dominance during the forecast period. The large companies in these industries incurred reputational losses, financial losses, and intellectual property losses due to cyber-attacks. As a result, these industries purchase cyber insurance policies for protec-

tion against cyber-attacks and other risks and are expected to grow at a significant CAGR during the forecast period.

The BFSI sector dominated the cyber insurance industry in 2018 and is projected to maintain its dominance during the forecast period, owing to growing incidences of data breaches in large volumes of customers data & employee information such as payment card, bank account & personal identification numbers, and other confidential details of credit card have led to the cyber insurance as focused areas for various organizations in the industry. Furthermore, the government & public sector is expected to grow at a significant CAGR during the forecast period, owing to an increase in cyber liabilities, data theft, identity fraud and cyber-attacks, which has left the cyber insurance coverages at the forefront of the corporate governance in public sector companies.

By region, the global cyber insurance market was dominated by North America in 2018 and is expected to maintain this trend during the forecast period. The major factors driving the growth of the market in this region include rising growth of malware events such as Wannacry and NotPetya in the U.S., that have increased awareness about the importance of cyber insurance. In addition, the country also introduced General Data Protection Regulation (GDPR) in May 2018, thereby accelerating strict regulatory environments regarding data protection with the help of cyber insurance.

Key Findings of the Study:

- By company size, the large companies segment led the cyber insurance market size in terms of revenue in 2018.
- By region, North America generated the highest revenue in 2018.
- By industry vertical, the BFSI segmented accounted for the highest cyber insurance market share in 2018.

The key players profiled in the cyber insurance market analysis are Allianz, American International Group, Inc., Aon plc, AXA, Berkshire Hathway Inc., Lloyd's of London Ltd., Lockton Companies, Inc., Munich Re, The Chubb Corporation, and Zurich. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

- هل جائحة فيروس كورونا المستجد - كوفيد 19 كان لها دور في إبراز أهمية التأمين الطبي؟
- دور شركات إدارة الرعاية الصحية في تنظيم وإدارة هذه المنظومة.
- ما هي التحديات التي يمكن ان تواجهها شركات التأمين مع منتجات التأمين الطبي ضد الأوبئة؟
- دور جهات التوزيع كالجمعيات والبنوك ومكاتب البريد وشركات التحصيل الإلكتروني وغيره في تقديم خدماتها لشركات التأمين للوصول الى هذه الفئات .
- ما هي آليات وأدوات إدارة المخاطر داخل شركات التأمين وإعادة التأمين لإدارة هذا الخطر؟
- دور وسطاء التأمين في هذه المنظومة .
- ما هو دور شركات إعادة التأمين في تقديم الدعم الفني والتغطية لهذه المخاطر؟
- ما هي الدروس المستفادة من جائحة فيروس كورونا المستجد - كوفيد 19 .

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الجلسة الرابعة

التعاون بين شركات الأدوية والمستحضرات الطبية من جهة وقطاع التأمين الطبي والرعاية الصحية من جهة أخرى لتقديم خدمة أفضل للمواطن

محاور الجلسة :-

- تعتبر شركات الادوية والمستحضرات الطبية أحد اهم عناصر منظومة الرعاية الصحية على مستوى العالم .
- التعاون بين شركات الادوية والمستحضرات الطبية وقطاع التأمين الطبي والرعاية الصحية يمكن ان يثمر عن العديد من المخرجات .

الجلسة الخامسة

اهمية تقديم منتج تأمين طبي ضد الأوبئة المستجدة : دور شركات التأمين ومعبدى التأمين

محاور الجلسة :-

- **الجلسة السادسة**
- الجديد في الحلول الذكية ، الذكاء الاصطناعي والميكنة لدعم منظومة التأمين الصحي الشامل وربطها بمقدمى الخدمة وشركات التأمين
- محاور الجلسة :-
- يستطيع قطاع الرعاية الصحية أن يقدم الاستشارات للمرضى عبر الهاتف من خلال الحلول الذكية كالتطبيقات المختلفة أو برامج الفيديو أون لاين من خلال شبكة الانترنت .
- سيشهد قطاع التأمين الطبي والرعاية الصحية تدفق رأس المال الاستثمارى فى مجالات تكنولوجيا المعلومات والذكاء الاصطناعي جنبا الى جنب مع التوسع فى تطبيق منظومة التأمين الصحي الشامل التى تقوم على أساس الميكنة وحلول الذكاء الاصطناعي.
- ولا شك أن المشاركة فى هذا الملتقى تمثل توجيهات سوق التأمين المصرى والأسواق العربية لتوطيد علاقة التعاون والتكامل بين شركات التأمين وشركات إدارة الرعاية الصحية بهدف دعم وتطوير وتنمية صناعة التأمين المصرية .

شركة gig للتأمين مصر تفوز بجائزة افضل شركة تأمين ممتلكات

تم اليوم خلال احتفالية اقامها الاتحاد الافراسيوي تنويج شركة gig للتأمين مصر كأفضل شركة تأمين ممتلكات جاء ذلك خلال منافسة تقدمت اليها ٢٣ شركة لكونجرس التأمين الطبي والرعاية الصحية بالاتحاد الافراسيوي

وقد حضر الاحتفالية معالي وزير المالية الدكتور محمد معيط ومعالي وزير قطاع الاعمال العام الأستاذ هشام توفيق وتراس لجنة التحكيم السيد المستشار رضا عبد المعطي نائب رئيس الهيئة العامة للرقابة المالية واقيمت الاحتفالية اليوم باحد اكبر الفنادق في جمهورية مصر العربية وحضرها العديد من قيادات سوق التأمين المصري وقام الامين العام للاتحاد الافراسيوي الدكتور عادل منير بتسليم جائزة افضل شركة تأمين ممتلكات للاستاذ علاء الزهيري العضو المنتدب لشركة gig للتأمين مصر وقام الاستاذ علاء الزهيري بشكر الاتحاد الافراسيوي علي تنظيم هذه الاحتفالية كما قدم الشكر والتهنئة لكافة العاملين بشركة gig للتأمين مصر ولاعضاء مجلس الادارة ولمساهمي الشركة وكافة عملاء الشركة علي دعمهم المستمر



الملتقى الاقليمي السادس للتأمين الطبي والرعاية الصحية: علاء الزهيري رئيس الإتحاد المصري للتأمين

المتلقى الاقليمي السادس للتأمين الطبي والرعاية الصحية

يومين ومن خلال ست جلسات سوف يناقش المتلقى الاقليمي السادس للتأمين الطبي والرعاية الصحية قضايا على قدر كبير من الاهمية حيث تتضمن أجندة المؤتمر المحاور الرئيسية التالية :-

الجلسة الأولى

دور صناعة التأمين الطبي والرعاية الصحية فى تقديم الخدمة تحت مظله التأمين الصحى الشامل (مصر)

محاور الجلسة :-

- حجم قطاع التأمين الطبي ونسبة مساهمته فى اجمالى الأقساط بشركات التأمين وعدد العملاء اللذين تشملهم تغطيات التأمين الطبي وخدمات الرعاية الصحية .
- هل قانون التأمين الصحى الشامل فرصة لشركات التأمين والرعاية الصحية ؟
- هل حان الوقت للوصول الى إطار حقيقى للتعاون بين قطاعالتأمين الطبي والرعاية الصحية المصرى ومنظومة التأمين الصحى الشامل فى مصر ؟ وما هى اليات وأدوات تفعيل التعاون بين القطاعين ؟
- ما هى المعوقات والتحديات الخاصة بوضع البية التعاون والتنسيق بين الجهتين

• ماهى الخبرات والتجارب التى يمكن ان يقدمها قطاع التأمين الطبي والرعاية الصحية المصرى لإدارة المخاطر بمنظومة التأمين الصحى الشامل فى مصر ؟

- ما هى تغطيات التأمين الطبي التكميلية التى يمكن ان يقدمها قطاع التأمين الطبي المصرى لمنظومة التأمين الصحى الشامل فى مصر ؟ وهل يمكن ان تكون منظومة التأمين الصحى الشامل فى مصر أحد قنوات تقديم التغطيات التأمينية المختلفة لمحدودى الدخل مثل تغطيات المزايا النقدية والخاصة بفقد الايراد نتيجة للمرض وتأمينات الحياة ، هذا بالإضافة الى تقديم تغطيات للأسرة ككل وغيره من التغطيات التى يمكن ان يدعم بها قطاع التأمين هذه المنظومة(3--

الجلسة الثانية

دور الهيئات الرقابية فى مكافحة الآثار المترتبة عن انتشار الاوبئة والية التعامل مع قطاع التأمين الطبي (كوفيد 19 كمثال)

محاور الجلسة :-

- ما هى اهم الإجراءات التى تم اتخاذها من قبل الهيئات الرقابية ؟
- ما تأثير هذه الإجراءات على شركات التأمين بوجه عام والتأمين الطبي بوجه خاص ؟
- ما تأثير هذه الإجراءات على عملاء شركات التأمين ؟

الجلسة الثالثة

استراتيجية الشمول التأمينى للوصول الى كل المواطنين ودورها فى تغطية المتضررين من الأوبئة وتوفير الحماية التأمينية لهم

محاور الجلسة :-

- دور شركات التأمين فى طرح منتجات التأمين / متناهى الصغر الطبي .
- دور الهيئات الرقابية فى اعتماد المنتجات ووضع التشريعات التى



المتلقى الاقليمي السادس للتأمين الطبي والرعاية الصحية: علاء الزهيري رئيس الإتحاد المصري للتأمين

صرح الأستاذ علاء الزهيري رئيس الإتحاد المصري للتأمين بأنه للمرة السادسة على التوالى ينظم الإتحاد المصري للتأمين بالتعاون والتنسيق مع الإتحاد العام العربى للتأمين والجمعية المصرية لإدارة الرعاية الصحية المتلقى الاقليمي السادس للتأمين الطبي والرعاية الصحية بفندق سميراميس إنتركونتيننتال القاهرة خلال الفترة 11-12 أكتوبر 2020 تحت شعار ” صناعة التأمين الطبي والرعاية الصحية بين مواجهة الأوبئة وبدء تطبيق التأمين الصحى الشامل - مصر كنموذج ”

وينعقد المؤتمر تحت رعاية الهيئة العامة للرقابة المالية ووزارة الصحة والسكان ووزارة المالية .

ومن المتوقع أن يشارك فى المؤتمر ممثلين من كبرى شركات التأمين المصرية والعربية وشركات الوساطة التأمينية وشركات الرعاية الصحية (0 ولقيف من اقطاب وأعلام التأمين ورجال الاقتصاد والاعمال فى مصر .

وسيشرف المؤتمر الدكتور /محمد عوض تاج الدين مستشار رئيس الجمهورية لشؤون الصحة والطب الوقائى والسادة الوزراء معالى الدكتور محمد معيط وزير المالية ومعالى الدكتورة هالة زايد وزير الصحة والسكان والدكتور محمد عمران رئيس مجلس إدارة الهيئة العامة للرقابة المالية .

ويعتبر هذا المتلقى من أبرز المتلقىات الرائدة فى مجال التأمين الطبي والرعاية الصحية على المستوى المحلى والاقليمى ويهدف الى التأكيد على أهمية قطاع التأمين فى توفير الرعاية الصحية والاهتمام بأساليب تقديمها حيث أن فرع التأمين الطبي هو أحد الفروع التى حظيت خلال الفترة الأخيرة بمزيد من النمو والانتشار فى أسواق التأمين العربية والمصرية وأصبح من القضايا الحيوية التى تواجه عالمنا اليوم حيث لا يمكن فصل الصحة عن الاقتصاد كونها العنصر الأساسى لبناء رأس مال بشرى قوى قادر على الانتاج.

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كما أنه سيسلط الضوء على دور قطاع التأمين فى توفير منتجات التأمين الصحى التى تتناسب مع جميع شرائح المجتمع ويحاضر بالمؤتمر لقيف من أقطاب وأعلام التأمين الطبي والرعاية الصحية فى مصر والعالم العربى وعلى مدى



الملتقى الاقليمي السادس للتأمين الطبي والرعاية الصحية



الملتقى الاقليمي السادس للتأمين الطبي والرعاية الصحية



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General Arab Insurance Federation
الاتحاد العام العربي للتأمين
(GAIF)



Jordan Insurance Federation
الاتحاد الأردني لشركات التأمين
(JIF)

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AqabaConf
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Map indicating GCC members

Gulf Economies Set for Steep Contractions Before Rebounding

The six-member Gulf Cooperation Council faces a steep economic contraction this year before partially rebounding in 2021, with most countries facing sharper declines than previously estimated

The six-member Gulf Cooperation Council faces a steep economic contraction this year before partially rebounding in 2021, with most countries facing sharper declines than previously estimated, a quarterly Reuters poll showed.

Analysts in the October 13-25 poll maintained their view that the region's heavy dependence on hydrocarbons left it particularly hard-hit by the coronavirus crisis because of its effect on oil demand and prices, according to Reuters.

New lockdown measures as infections continue to soar in the United States, Europe and elsewhere, could exacerbate already depressed economic activity.

Saudi Arabia, the region's largest economy, is expected to face a GDP contraction of 5.1% this year and rebound to 3.1% growth next year and 2.7% growth in 2022. A poll conducted three months ago saw the world's largest oil exporter contracting 5.2% in 2020.

"The region is now facing tough policy choices. Fiscal support is still needed to fight persistent and rising infections, already showing up in Europe and the U.S.," noted analysts at NBK.

"But from a medium-term perspective, governments should aim to achieve fiscal and external sector sustainability in the likely scenario of low oil prices."

The United Arab Emirates, which has seen a surge in new COVID-19 cases in the past month or so, is expected to see GDP decline 6.0% this year, grow 2.7% next year and expand 3.8% in 2022. In July, analysts expected a 5.1% decline in 2020 and 2.6% growth in 2021.

"The UAE economy will suffer a deeper contraction this year than we anticipated in May," the Institute of International Finance said in a research note.

"Dubai's economy may contract by at least 8%, more than Abu Dhabi, as its

large exposure to tourism, aviation, and other services makes it more vulnerable to the effects of the pandemic," the IIF said, adding that output declined 9% in the first half of the year and employment dropped by 10%.

Median forecasts for Kuwait expected a 6.3% contraction this year, 2.6% growth next year and 3.3% growth in 2022. Three months ago, it was seen shrinking 6.1% in 2020 and expanding 2.5% in 2021.

Qatar's forecast for this year was unchanged at a 4.0% contraction, while expectations for growth next year improved to 3.0% from 2.8% and it was seen expanding 3.4% in 2022.

Oman and Bahrain's forecasts were weaker, seen shrinking 4.9% and 4.8% this year respectively from contractions of 4.7% and 4.4% seen in July. Oman is expected to grow 2.5% next year, versus a July estimate of 3.0%, and 2.7% in 2022. Bahrain's 2.6% growth forecast for 2021 was unchanged and it was expected to grow 2.1% in 2022.

"Things are looking less favorable, particularly for leisure and tourism," Maya Senussi, senior economist at Oxford Economics, said on Oman.

"Non-residents are still barred from visiting as we head into the peak season," she said, adding analysts generally have a clearer view of how the dual shock has influenced activity.

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Saudi Arabia’s non-oil private sector expanded for the second consecutive month in October as output grew at a solid pace, though concerns remained over the pace of recovery from the coronavirus pandemic, a survey showed.

The seasonally adjusted IHS Markit Saudi Arabia Purchasing Managers’ Index (PMI) rose to 51.0 in October from 50.7 in September. The 50.0 mark separates growth from contraction.

The non-oil private sector shrank each month from March to August, with the exception of July when it held steady at 50.0.

“While the latest PMI data indicated a further expansion in the Saudi Arabia non-oil private sector in October, there were reasons for fresh concern about the pace of recovery from the COVID-19 outbreak,” said David Owen, economist at survey compiler IHS Markit.

“Sales growth slowed to just a marginal pace, after a renewed upturn in September, that was in part due to a drop in export demand. Moreover, job numbers continued to fall, with the rate of decline accelerating for the first time since June.”

Non-oil private-sector employment shrank for the eighth straight month as firms shed staff and new hires were limited despite higher demand. Employment fell at a marginally faster pace than in September though the drop was still slight.

New orders grew for a second straight month, although at a slower pace, with the subindex falling to 50.7 from 52.1 in September as clients’ financial issues and a lack of tourists weighed on sales growth.

Output grew quicker than in September, rising to 52.9 from 50.4, though it remained below the subindex’s long-running average. Rising demand contributed to higher activity, but a weak rate of recovery and the continuing impact of the COVID-19 pandemic curbed growth.

“Many businesses are hopeful that growth will strengthen in the coming 12 months, but there remains a high number of firms uncertain that markets can be fully revived with COVID-19 infections still prevalent around the world,” Owen said.

Dubai developer Union Properties pays off \$19mln of debt – Dubai real estate developer Union Properties (UPP)

has paid off AED 70 million (\$19 million) of debt from its largest lender as part of a comprehensive debt restructuring programme. He added that debt restructuring has helped reduce financing costs by 35 percent for the three-month period ending September 2020 year-on-year. (Source: Zawya)

Oil steadies, but outlook gloomy as coronavirus cases, supply grow – Oil prices eked out small gains after recent sharp losses, but sentiment remained subdued as a surge in global coronavirus cases hit prospects for crude demand while supply is rising. Brent crude LCOc1 was up 19 cents, or 0.5%, at \$40.65 a barrel by 0324 GMT. U.S. oil CLc1 gained 15 cents, or 0.4%, at \$38.71 a barrel. Both contracts fell more than 3% on Monday. A lack of progress on agreeing a U.S. coronavirus relief package added to market gloom, although U.S. House of Representatives Speaker Nancy Pelosi said on Monday she hoped a deal can be reached before the Nov. 3 elections. (Source: Reuters)

Investment Corporation of Dubai (ICD), the Dubai government’s main investment arm, is expected to sell \$500 million in long five-year bonds at 275 basis points over mid-swaps, a document showed lately.

ICD began marketing the bonds at around 300 basis points over mid-swaps earlier lately and received around \$1.3 billion in orders, according to the document issued by one of the banks leading the deal, which is due to launch later in the day.

Issuers from the Gulf are lining up to take advantage of low interest rates to plug finances hit by cheap oil and the coronavirus crisis, with Oman also selling bonds in its first issuance since July last year.

The government of Dubai sold \$2 billion in bonds last month in its first public debt issuance since 2014 amid a sharp economic downturn that has revived concern over its finances and memories of its 2009 debt crisis.

The United Arab Emirates, which has seen a surge in new COVID-19 cases, is expected to see GDP decline 6.0% this year, grow 2.7% next year and expand 3.8% in 2022. In July, analysts expected a 5.1% decline in 2020 and 2.6% growth in 2021.

Outside the Gulf, Egypt’s blue-chip index eased 0.6%, with most stocks in negative territory including El Sewedy Electric, which was down 2.6%.

GCC Customs Union Authority convened its 24th meeting chaired by UAE, the president of the current session through video conferencing.

Ahmad Abdulla Bin Lahej Alfalasi, General Manager, FCA chaired the meeting with the participation of Sheikh Ahmed Bin Mohamed Al Khalifa, Chairman, Bahrain Customs; Suliman Altwejri, Vice Governor of Security and International Cooperation in KSA Customs, Khalifa Bin Saeed Alabri, Assistant Secretary-General for Economic and Development Affairs, GCC General Secretary; Brigadier General Khalifa Bin Ali Aloseybi, Director-General, Oman Customs; Counsellor Jamal Bin Hadel Aljalawi, Director-General, Kuwait Customs General Authority, and Ahmed Bin Abdulla Aljammal, Chairman, Qatar Customs General Authority in addition to the UAE delegate encompassing Alyia Almarmoom, Managing Director of Customs Affairs Sector in the Authority in addition to several officials and departments heads in the state and gulf customs.

Alfalasi initiated the meeting expressing deep condolence to the Kuwait delegate on the demise of the prince of humanity HH Sheikh Sabah Jaber Al Ahmed, and welcomed the members of participating delegates while applauding the high-level cooperation between state members of the GCC Customs Union Authority and their endless keenness to provide all forms of support to bring success to the trajectory of cooperation and gulf customs union.

During the meeting, participating delegates addressed many issues and matters of customs agenda in the Gulf states the most prominent of which is the requisite amendments to the unified customs law, unified customs duties, customs unified guidelines, the unified guideline of foreign products clearance, mutual recognition of the Authorised Economic Operator, AEO, common Gulf market, the measures on exempting industry inputs, implementing the resolutions and arrangements on combating international trade malpractices, in addition to exploring some customs studies and state members’ proposals on facilitating technology advancement to support and facilitate supply chain and customs-risks management.

Ahmad Abdulla Bin Lahej, meeting chairman, noted that during the meeting, delegate members discussed the proposed amendments to selected articles under the unified customs law especially those related to updating and developing customs declaration, customs duties on government needs in the security sector, given international trade development and emergent updates.

مخاوفك نحن نهتم بها
Leave your worries to us.

IRTI Launches Smart Economy Grants to Promote Technology-Based Development Solutions

The Islamic Research and Training Institute (IRTI) of the Islamic Development Bank (IsDB) Group has announced the launching of the Smart Economy Grants Program, offering cash awards of up to USD 10,000 for projects involving the application of emerging technologies to spur knowledge-driven economic transformation.

Applications are invited from researchers, professionals and entrepreneurs engaged in product development or projects involving the application of emerging technologies like artificial intelligence or blockchain for business and economy with Islamic Finance component.

Eight grant recipients will be selected and awarded up to USD 10,000 to implement their projects under IRTI's Smart Economy Lab initiative, anchored to the Regional Hub of the IsDB in Indonesia. The award is an initial grant that is expected to serve as a catalyst for the winning projects and open new funding opportunities.

Acting Director General of IRTI, Dr. Sami Al-Suwailem, said, "Through the Smart Economy Grants, IRTI aims to empower potential entrepreneurs to realize their dreams and contribute to the digital transformation of our societies. We look forward to receiving patentable ideas with significant entrepreneurial potential."

Applications for the grants are to be submitted online through the IRTI website by 30 October 2020, along with detailed information and supporting documents on the project. Projects with proof-of-concept/ prototypes/ minimum viable product are also welcome.

Full details on the Smart Economy Grants, including eligibility, submission process and evaluation criteria are available on IRTI website.

The Islamic Research and Training Institute (IRTI) is a Member of the Islamic Development Bank (IsDB) Group dedicated to knowledge creation and dissemination in Islamic Economics and Finance. With a track record of nearly four decades of delivering cutting-edge research and capacity development programs, IRTI works to develop innovative knowledge-based solutions and enhance human capacity in Islamic Economics and Finance for the sustainable development of IsDB Member Countries and Muslim communities in non-member countries worldwide.

IIFM Publishes Ijarah Sukuk Standards

The International Islamic Financial

Market (IIFM) announced the publication of its Sukuk Al Ijarah Standard Documentation Templates. The suite of standardized documentation consists of Template Prospectus, Sale and Purchase Agreement, Ijarah Agreement, Service Agency Agreement, Purchase Undertaking, Sale and Substitution Undertaking and Declaration of Trust.

The purpose of the Sukuk standard documentation templates is to provide the industry with a standardized set of documents addressing clauses that are challenged and are repetitive during the drafting of the Sukuk prospectus and related issuance documentation, while also standardizing definitions and updating Shari'ah requirements.

The Sukuk issuers, lead arrangers, legal advisors and other related parties will greatly benefit from this suite of standard documents as it will lead to efficiency and cost reduction in drafting of voluminous Sukuk documentation for issuers and offer greater transparency and comfort to investors.

"This IIFM Sukuk Al Ijarah Standards for Asset-Based Sukuk are a culmination of extensive industry assessment, market consultation, working group deliberation and Shari'ah guidance. Going forward IIFM also plans to work with the industry on standardizing Asset-Backed Sukuk documentation as well as other Sukuk structures such as Sukuk Al Mudarabah (Tier 1 and Senior Unsecured) and hybrid Sukuk," said Khalid Hamad Al-Hamad, Chairman of IIFM.

"Standardization of Sukuk documentation is a complex exercise considering that not all the clauses and information can be put in a standardized form. Hence, the aim of these document templates is to achieve maximum standardization level which will help in the robust development of the Sukuk market," said Ijlal Ahmed Alvi, Chief Executive of IIFM.

The Standards were launched at a special webinar event organized by IIFM where an international panel of experts representing IIFM, Bank ABC Islamic, Credit Agricole CIB, Standard Chartered Bank, Clifford Chance LLP and DDCAP Limited spoke on the legal, operational, market and Shari'ah aspects of the documentation and their benefit to users as well as the positive impact of the standards in development of the market. The market share and potential of Ijarah Sukuk as well as other fast emerging hybrid structures were also discussed at the event. The panelists view Ijarah as the king of Sukuk, with market needs and innovation, the use of Ijarah structure is

now embedded across many Sukuk. In the context of Sukuk and other Islamic financial instruments, the speakers also touched on the impact of regulatory driven Interbank Offered Rate (IBOR) transition to Risk Free Rates and IIFM efforts in organizing an industry level consultation process which will help Islamic standard-setting organizations in particular IIFM, AAOIFI and IFSB to provide guidance and benchmark protocols for the Islamic finance industry.

More than 150 participants from around 115 institutions based in 30 countries attended the webinar launch event. The participants were representatives from financial institutions, multilateral institutions, regulatory bodies, stock exchanges, law firms, accounting & business advisory firms and educational institutions.

Alvi and Dr. Ahmed Rufai, Head of Shariah Compliance, thanked the esteemed and distinguished members of IIFM Shari'ah Board for their invaluable guidance, continuous support and their commendable efforts in correcting the path of Islamic banking and financial services industry. Thanks were also extended to Clifford Chance LLP for providing exceptional external legal counsel services, working group member institutions for their active involvement in the drafting and feedback exercise. He also acknowledged the financial grants received from The Waqf Fund (Bahrain) and the National Bank of Kuwait (Bahrain) to enable the completion of this project.

The IIFM Sukuk Al Ijarah Standard documentation templates are available for free and can be downloaded from www.iifm.net

IIFM is a standard-setting body focusing on standardization of Shari'ah-compliant financial contracts and product templates relating to the Islamic Financial Services Industry (IFSI).

IIFM which is based in Bahrain and hosted by the Central Bank of Bahrain (CBB), was established in 2002 under the Royal Decree No (23) Year 2002 of the Kingdom of Bahrain as a neutral and non-profit infrastructure development institution, by the collective efforts of the CBB (formerly Bahrain Monetary Agency), Islamic Development Bank, Autoriti Monetari Brunei Darussalam (formerly Ministry of Finance Brunei Darussalam), Bank Indonesia, Bank Negara Malaysia (delegated to Labuan Financial Services Authority) and the Central Bank of Sudan.

Besides the founding members, IIFM is also supported by certain regulatory and government bodies such as Dubai

International Financial Centre Authority, State Bank of Pakistan, The National Bank of Kazakhstan and by a number of international and regional financial institutions active in Islamic finance as well as other market players.

Qatar Airways Network Expands to 100 Destinations

Resumption of three weekly flights to Sofia, Bulgaria on 16 October 2020 will see the airline's network expand to more than 700 weekly flights to 100 destinations.

Airline's young, mixed fleet of sustainable aircraft gives it the ability to offer passengers more flexible travel options via the most connected and Best Airport in the Middle East, Hamad International Airport.

Qatar Airways is pleased to announce the resumption of services to Sofia via Bucharest, marking the 100th destination to be added back to its global network. The three weekly flights to Sofia starting from 16 October 2020 will see the airline's network expand to more than 700 weekly flights across six continents.

The airline's mix of fuel-efficient aircraft and strategic network management has enabled it to quickly resume flights and expand services in line with passenger demand. The following destinations are planned to resume flights or increase frequencies:

Bucharest (three weekly flights starting 16 October)

Copenhagen (increased to 10 weekly flights from 12 October)

Madrid (increased to 10 weekly flights from 12 October)

Manchester (increased to 17 weekly flights from 12 October)

Singapore (increasing to double daily flights from 25 October)

Sofia (three weekly flights starting 16 October)

Stockholm (increased to 10 weekly flights from 12 October)

Qatar Airways Group Chief Executive, His Excellency Akbar Al Baker, said: "As one of the few airlines to have continuously flown throughout the pandemic to take passengers home safely and reliably, we are proud reach this significant milestone in the rebuild of our network. Our focus is not only on restarting destinations but also operating as many frequencies as possible to provide our passengers the flexibility to travel when they want. With more than 700 weekly frequencies currently, and plans to increase our network to more than 125 destinations by the end of 2020, our passengers will enjoy more options to travel when they want across

the globe, safely and reliably."

Since the onset of the pandemic, Qatar Airways has flown over 175 million kilometres taking home over 2.3 million passengers on over 37,000 flights. The airline has also operated more than 400 charter flights across the world enabling it to stay up to date with the latest airport and national health procedures and maintain a finger on the pulse of global passenger flows, in particular in markets where it does not operate regular scheduled flights.

Qatar Airways strategic investment in a variety of fuel-efficient twin-engine aircraft, including the largest fleet of Airbus A350 aircraft, has enabled it to continue flying throughout this crisis and perfectly positions it to lead the sustainable recovery of international travel. By the end of 2020, Qatar Airways' plans to rebuild its network to more than 125 destinations including 20 in Africa, 11 in the Americas, 41 in Asia-Pacific, 38 in Europe and 15 in Middle East. Many cities will be served with a strong schedule with daily or more frequencies.

Qatar Airways operations are not dependent on any specific aircraft type. The airline's variety of modern fuel-efficient aircraft has meant it can continue flying by offering the right capacity in each market. Due to COVID-19's impact on travel demand, the airline has taken the decision to ground its fleet of Airbus A380s as it is not commercially or environmentally justifiable to operate such a large aircraft in the current market. The airline's fleet of 49 Airbus A350 and 30 Boeing 787 are the ideal choice for the most strategically important long-haul routes to Africa, the Americas, Europe and Asia-Pacific regions.

Qatar Airways' onboard safety measures for passengers and cabin crew include the provision of Personal Protective Equipment (PPE) for cabin crew and a complimentary protective kit and disposable face shields for passengers. Business Class passengers on aircraft equipped with Qsuite can enjoy the enhanced privacy this award-winning business seat provides, including sliding privacy partitions and the option to use a 'Do Not Disturb (DND)' indicator. Qsuite is available on flights to more than 30 destinations including Frankfurt, Singapore, London and New York. For full details of all the measures that have been implemented onboard and in HIA.

Qatar Airways' home and hub, Hamad International Airport (HIA), has implemented stringent cleaning procedures and applied social distancing measures throughout its terminals. It is the first entity in the world to achieve independent

verification from BSI (British Standards Institution) for its implementation of COVID-19 ICAO Aviation Health Safety Protocols. The verification was conducted following successful audits for Compliance to International Civil Aviation Organization Civil Aviation Recovery Taskforce ICAO CART. This important achievement marks the State of Qatar as the first country in the world to be verified by BSI for its COVID-19 Aviation Health Safety Protocol Implementation.

Sparing no effort in safeguarding its passengers, HIA continues to maintain a 1.5 metre physical distancing across all passenger touchpoints around the airport, through floor markings, signage and distanced seating. All passenger touchpoints are sanitized every 10-15 minutes. All gates and bus gate counters are being cleaned after each flight. HIA's retail and food and beverage outlets encourage contactless and cashless transactions through cards and are considering introducing online or in-app purchases in the future. The airport also conducts regular disinfection of all baggage trolleys and tubs.

HIA was recently ranked Third Best Airport in the World, among 550 airports worldwide, by the Skytrax World Airport Awards 2020. HIA was also voted the 'Best Airport in the Middle East' for the sixth year in a row and 'Best Staff Service in the Middle East' for the fifth year in a row.

To ensure travellers can plan their travel with peace of mind, the airline has generous booking and refund policies. For more information visit qatarairways.com/RelyOnUs.

MENA's biggest pensions conference goes virtual

The 4th MENA Pensions Conference will be hosted in Manama, on 16th and 17th November 2020, under the Slogan: 'Towards A Futureproof Regional Pension System'.

The highly attended conference is the latest financial event to be affected by the pandemic, as organisers have decided to make it a "digital event" this year.

"We're forging ahead with the vital debate that we've created around pensions. Nothing of that has changed during this pandemic, other than the setting and format. We look forward to bringing together our ecosystem of government pension funds, ministries of finance and economic planning, asset managers, actuary firms, audit firms, financial industry, HR leaders and labour unions to discuss how a more sustainable and futureproof retirement system can be built," said conference chairman, Ebrahim K Ebrahim.



tackling the issue of forensic audit on Central Bank accounts: President Michel Aoun meets Minister Marie-Claude Najem

President Aoun meets Designated PM: Cooperation and Positive Progress

The President of the Republic, General Michel Aoun, received Prime Minister-designate, Saad Hariri, this afternoon at the Presidential Palace, and continued with him the deliberations of forming the new government, in an atmosphere of cooperation and positive progress.— Presidency Press Office

AOUN discusses With Najem Justice Ministry Affairs And Forensic Audit

President of the Republic, General Michel Aoun, met Caretaker Justice Minister, Mary-Claude Najem, recently at Baabda, and deliberated with her the affairs of the Justice Ministry, especially the contribution to laws recently approved by the Parliament.

Minister Najem said that the meeting also tackled the issue of forensic audit on Central Bank accounts, and the need to work on implementing the contract with “Alvarez & Marsal”, in addition to providing the company with the required data and documents by the BDL.

Condoling Telegram:

President Aoun sent a cable to Turkish President, Recep Tayyip Erdogan, condol-

ing the victims of the Izmir earthquake and wishing fast recovery for the injured.— Presidency Press Office

Lebanese Army’s Research Center, BDL organize joint workshop: BDL structure and its role in monetary policy - legal, financial, and regulatory system

The Research & Strategic Studies Center at the Lebanese Armed Forces, in cooperation with Banque Du Liban - Training and Development Department, organized a workshop under the following title: BDL structure and its role in the monetary policy - the legal, financial & regulatory system, from October 12 until 16, 2020, at the Research & Strategic Studies Center and Banque Du Liban.

The workshop was attended by the Major General P.S.C Amin EL EREM, Chief of Staff, and H.E. Dr. Wassim MANSSOURI, the Vice Governor, further to Academics, Researchers and Experts from Banque Du Liban, and LAF & RSSC Officers.

Right after the Lebanon’s National Anthem, a series of speeches were delivered by the following eminent figures: Mohammed JABRI, Executive Director of Training and Development Department at Banque Du Liban, the B.G. P.S.C Pierre SAAB, Director of Research & Strategic

Studies Center, as well as H.E. Dr. Wassim MANSSOURI, the Vice Governor. Moreover, these speeches were followed by a video about the RSSC Center.

Speech of Brigadier General P.S.C Pierre SAAB, Director of the Research & Strategic Studies Center of the Lebanese Armed Forces

“Honorable Major General P.S.C Amin EL EREM, Chief of Staff,

H.E. Dr. Wassim MANSSOURI, Vice-Governor, Mohammad JABRI, Executive Director of the Training and Development Department at Banque du Liban, Distinguished Audience,

While Lebanon has ratified the Illicit Enrichment Law and the Anti-Money Laundering Law, as well as the provisions stipulated in the Penal Code, it still needs to keep abreast of the international developments in this field. Joining the Convention against corruption will prove that both the politicians and the people truly want to fight this scourge which is destroying moral values and equity, and also threatening sustainable development and the rule of law.

It is worth mentioning that fighting Transnational Organized Crimes, in connection with terrorism, is one of the most serious and dangerous challenges that faces societies and countries. As a matter



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of fact, Lebanon has and is still suffering from acts of terrorism against its security, peace and stability.

The development of organized crimes through modern techniques makes it incumbent upon all of us to be aware of the latest developments, establish and develop laws, sharpen skills, in particular for Cybercrime (electronic transfers, hacking, associations of wrongdoers, abetting, vandalism, financing of terrorism...), since perpetrators take advantage of the lack of legal provisions or of their clarity, and use the Internet to perform illegal acts that adversely affect the economy, the security, and the society.

The Lebanese Armed Forces are a key component for Law Enforcement. Thereafter, they act as a judicial police, which is represented by the Military Justice, the Military Police and the Directorate of Intelligence. Hence the importance of developing proactive security investigations and tracking terrorist financing acts, by way of studying, analyzing, and assessing the reasons behind terrorism, perusing the source of its financing, and corroborate the investigation with material and digital evidence.

Strategically, the workshop coincides with the increase of terrorist risks to the extent that fighting corruption and ter-

rorism has become a universal national and international requirement for domestic development. Accordingly, the LAF Research & Strategic Studies Center gives great importance to this workshop which is organized in cooperation with BDL Training and Development Department, the Special Investigation Commission (SIC), and the Banking Control Commission of Lebanon (BCCL), with the purpose of enhancing the legal and procedural awareness of the LAF Officers entrusted with detecting the truth and thwarting the goals of perpetrators. All of this prompts us to be aware of all the domestic and international legal systems that govern such investigations, and require a thorough knowledge of the penal procedures and relevant laws, notably the Circulars issued by Banque du Liban, the SIC and the BCCL.

Based on the Lebanese Armed Forces' preoccupation to reinforce security by fighting organized crime, this workshop will serve as a leading platform to discuss issues related to financial investigations, and to the impact of technology misuse on countries. At the end, the exchange of experience and ideas will be an added value for the recommendations to be considered by decision-makers at both the military and monetary institutions, in terms of cooperation and information exchange, more particularly in light of the rapid developments due to the Covid-19 world pandemic, and in terms of the adoption of electronic transactions and transfers, and the obligation for Law Enforcement Authorities to work with their usual dynamism to impose order and accountability.

In conclusion, I would like to extend my heartfelt thanks to General Joseph AOUN, and to the BDL Governor for giving this opportunity to the LAF Officers entrusted with security investigations, to remain abreast of legal updates, judicial prosecution and reviews, as well as prerogatives and competent authorities. As such, they will perform their duties with high professionalism, resorting to scientific bases and legal material, for the sake of justice and stability."

Speech of H.E. Dr. Wassim MANSOURI, Vice Governor at the Opening session

The Vice Governor at Banque Du Liban H.E. Dr. Wassim Manssouri delivered a speech during the Opening session of the workshop jointly organized by the Research & Strategic Studies Center at the Lebanese Armed Forces and Banque Du Liban.

Dr. Manssouri briefly tackled topical issues amidst the critical conditions of Lebanon, be it political, financial,

monetary or economic aspects, further to healthy aspect after the spread of Covid-19. He mentioned that the financial, monetary and economic stability is closely linked to the political stability. This is reflected by the issuance of the Lebanese Government's decision about ceasing the financial support that has direct repercussions on the Lebanese situation. And this gave rise to bad impact on the capital inflows from abroad. Consequently, money or reserve supplies at Banque Du Liban appeared not only financial or monetary but also strategic.

In his speech Dr. Manssouri stated that Banque Du Liban sought to alleviate the serious situation of Lebanon. For the BDL asked other Banks to make fair assessment on their assets and demands. And that would help them to draw up a plan and to comply, within a limited time period, with all applicable legal provisions and banking regulations, further to reactivate their normal activities and services to their customers.

Speech of Mohammed JABRI, Executive Director of Training and Development Department

In his speech, Dr. JABRI stressed on the joint permanent cooperation between Banque Du Liban and the Lebanese Armed Forces at all levels, especially in strengthening knowledge and ongoing training in order to keep abreast of developments.

Dr. JABRI also mentioned all topical issues that would be deliberated during the workshop, as follows:

- Banking supervision and regulation.
- Anti-money laundering.
- Combating the financing of terrorism.
- Lebanese financial systems.
- Cybersecurity.
- Observance.
- Illegal enrichment Law.
- BDL independence and its relation with the executive authority.

ESCWA: Half of Lebanon's population at risk of failing to access basic food needs by year's end Berri meets UN'S Kubis, Canadian Ambassador

House Speaker, Nabih Berri, recently welcomed at his Ein El-Tineh residence the United Nations Special Coordinator for Lebanon, Jan Kubis.

Speaker Berri also received the new Canadian Ambassador to Lebanon, Chantal Chastenay, who came on a protocol visit, upon her assumption of her diplomatic duties in the country.

Discussions reportedly touched on the general situation and the bilateral Lebanese-Canadian relations.

Apple Introduces iPhone 12 Pro and iPhone 12 Pro Max with 5G

New iPhone features the powerful A14 Bionic, all-new design with Ceramic Shield, pro camera system, LiDAR Scanner, and the biggest Super Retina XDR display ever on an iPhone



Top of the line: iPhone 12 Pro and iPhone 12 Pro Max give pro users everything they want out of their iPhone

Apple announced iPhone 12 Pro and iPhone 12 Pro Max, introducing a powerful 5G experience and advanced technologies that push the boundaries of innovation for users who want the most out of iPhone. iPhone 12 Pro models feature a new design and edge-to-edge Super Retina XDR displays, the largest ever on iPhone, protected by the all-new Ceramic Shield front cover, which provides the biggest jump in durability ever on iPhone. The Apple-designed A14 Bionic chip, the fastest chip in a smartphone, powers impressive computational photography features including the all-new Apple ProRAW for

more creative control in photos, and enables the first end-to-end Dolby Vision video experience, up to 60 fps. The reimagined pro camera systems include an expansive Ultra Wide camera, a Telephoto camera with an even longer focal length on iPhone 12 Pro Max, and new Wide cameras to capture beautiful professional-quality images and video in bright and low-light environments. iPhone 12 Pro models also introduce a new LiDAR Scanner for immersive augmented reality (AR) experiences and MagSafe, which offers high-powered wireless charging and an all-new ecosystem of accessories that easily attach to iPhone.

iPhone 12 Pro and iPhone 12 Pro Max will be available in four stainless steel finishes, including graphite, silver, gold, and pacific blue. Pre-orders for iPhone 12 Pro begin Friday, October 16, with availability beginning Friday, October 23. iPhone 12 Pro Max will be available for pre-order Friday, November 6, and in stores beginning Friday, November 13.

“This is a huge leap for iPhone, bringing the best 5G experience in the market and delivering our most advanced technologies to users who want the absolute most from their iPhone,” said Greg Joswiak, Apple’s senior vice president of Worldwide Market-



Like a pro: *iPhone 12 Pro and iPhone 12 Pro Max give pro users everything they want out of their iPhone*

ing. “Each generation of iPhone has changed what we expect from a smartphone, and now with 5G, iPhone 12 Pro provides a new generation of performance. Our tight integration of hardware and software enables incredible computational photography features like the expansion of Night mode to more cameras, and introduces support for HDR video with Dolby Vision. A state-of-the-art LiDAR Scanner means users can experience AR like never before, and also offers benefits to the camera with faster autofocus in low light and the introduction of Night mode portraits. These experiences and so much more make this the best iPhone lineup ever.”

iPhone 12 Pro and iPhone 12 Pro Max deliver an advanced 5G experience on a global scale, engineered with a seamless integration of world-class hardware and world-class software. 5G on iPhone boasts improved speeds for faster downloads and uploads, higher quality video streaming, more responsive gaming, real-time interactivity in apps, FaceTime in high definition, and much more. Customers will also be able to enjoy a secure, fast connection, reducing the need to connect to public Wi-Fi hotspots.

Featuring the most 5G bands on any smartphone, iPhone 12 Pro models offer the broadest 5G coverage worldwide. Models in the US support millimeter wave, the higher frequency version of 5G, allowing iPhone 12 Pro models to reach speeds up to 4Gbps, even in densely populated areas. iPhone 12

Pro models also feature Smart Data mode, which extends battery life by intelligently assessing 5G needs and balancing data usage, speed, and power in real time.

Generations ahead of the competition, A14 Bionic is the first chip in the smartphone industry built on 5-nanometer process. Faster and more efficient than ever, A14 Bionic has the fastest CPU and GPU by up to 50 percent compared to the fastest competing smartphone chips, enabling console-quality gaming experiences, powerful computational photography, and more, while delivering great battery life. Pushing the limits of machine learning (ML), A14 Bionic features a 16-core Neural Engine — for an 80 percent increase in performance — that is capable of completing 11 trillion operations per second, enabling improved performance on even the most intense ML models.

Designed with premium materials, iPhone 12 Pro models boast a new, sophisticated flat-edge design that features a gorgeous surgical-grade stainless steel band paired with a precision-milled matte glass back, and introduces the incredibly durable Ceramic Shield. The Ceramic Shield front cover, tougher than any smartphone glass, goes beyond glass and is infused with nanoceramic crystals to dramatically improve toughness and increase drop performance by 4x.

With impressively larger, edge-to-edge displays with reduced borders in familiar

sizes, the 6.1-inch iPhone 12 Pro and 6.7-inch iPhone 12 Pro Max feature a Super Retina XDR display with systemwide color management for industry-leading color accuracy. And iPhone 12 Pro Max offers the largest display ever on an iPhone and the highest resolution featuring nearly 3.5 million pixels for a remarkable, true-to-life viewing experience. These OLED displays bring HDR video content to life, reaching 1200 nits peak brightness.

iPhone 12 Pro models come with an industry-leading IP68 rating to withstand water submersion up to 6 meters for up to 30 minutes, and are protected against everyday spills, including coffee and soda.

The world’s best pro camera is an even more versatile tool for all levels of photo and video enthusiasts with state-of-the-art camera hardware powered by A14 Bionic. Together with the new image signal processor (ISP), A14 Bionic drives increased image quality and enables powerful computational photography capabilities not possible with traditional cameras. iPhone 12 Pro models also feature the new Apple ProRAW, coming later this year,⁵ which combines Apple’s multiframe image processing and computational photography with the versatility of a RAW format. Users can experience full creative control over color, detail, and dynamic range natively on iPhone or with other professional photo editing apps.

Exhibition	Dates	Venue	Organizer	Contact
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	lobal Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
Rendez-vous des Carthage	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	https://www.rdv-carthage.com/
Rendez-vous de Casablanca de l'Assurance	01-02 April, 2020	Hayatt Regency Hotel	Federation Marocaine Des Societes D'Assurances et Reassurance	info@mehcfs.com information@rdvdelassurance.ma
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2021 BMW 4 series convertible: *A magnificent line-up of 2021 BMW 4 series convertible*

BREATHLESS: THE DESIGN OF THE BMW 4 SERIES CONVERTIBLE

THE UNMISTAKABLE DESIGN OF THE BMW 4 Series Convertible conveys elegant athleticism. The distinctive front end, the extended bonnet and the wedge-shaped silhouette generate a forward-thrusting dynamism. Inside, choice materials, elegant leather upholstery and atmospheric interior lighting with the hardtop closed create a lounge-like atmosphere. Regardless of which of the many different model and equipment versions you choose.

BMW 430i Convertible:

Fuel consumption in l/100 km (com-

bined): 7.0–6.6

CO₂ emissions in g/km (combined): 162–154

Consumption data is determined in accordance to the ECE driving cycle and depend on the wheel and tyre sizes selected. The models illustrated include optional equipment.

BMW lets loose the next-generation 4 Series Convertible, which sees the model eschew the hard top in favor of a lighter, more aesthetically complementing soft top.

Now available to order in many western markets, the new 4 Series Convertible now enjoys a top made of fabric that's easier to stow away than the bulky hard top of old, not to mention 40 percent lighter.

Despite the swap, BMW says that there's very little noticeable difference in terms of noise or thermal insulation, thanks to thickened padding. The roof also takes 18secs to open or close, which drivers can

do so with the car running within speeds up to 50kmph.

As for the rest of the convertible's exterior, it's plenty similar to the Coupe version, except for the more chromed-up mesh grille—and the fabric roof, of course.

PERFECTION IN DESIGN.

The design of the BMW 4 Series Convertible is captivating – whether with the hardtop open or closed – thanks to a unique blend of sporty looks, pleasing styling and powerful dynamics. Making every trip a confident statement.

The Retractable hardtop combines pure convertible excitement with the advantages of a hard roof that is suitable for winter. It can be opened and closed quickly – even while driving slowly, at speeds of up to 18 km/h. Seen from the outside, it has a coupé typical low, elongated roofline. While inside, it offers plenty of headroom.

SPORTY FRONT END.



The front section of the BMW 4 Series Convertible heralds the innovative sports appeal that this car embodies: Modelled LED headlights flank the typical BMW double kidney grille to underscore its powerful athleticism. The dynamic presence is rounded off perfectly by the large air inlets with integral LED fog lights.

The stretched styling with the contoured flanks emphasises the sporty elegance of the BMW 4 Series Convertible. The wedge-shaped silhouette merges into an expressive rear end and generates a sense of thrilling dynamism that is equally powerful whether the hardtop is open or closed.

EXPRESSIVE REAR.

Viewed from the rear, the BMW 4 Series Convertible inspires with a solidly resolute stance featuring the prominent bumper with integral tailpipes. The redesigned, two-piece LED rear lights emphasise the attractive width and accentuate clearly the

dynamic design.

2021 BMW 4 series convertible

The removal of the roof means certain adjustments need to be done to the body bracing to keep the structural rigidity intact. Among these added reinforcements, a bracing shear panel has been welded to the unseen areas of the front end and sideskirts. According to BMW, this helps make the new 4 Series Convertible 4 percent more rigid than the outgoing model.

Other improvements from the predecessor include a longer wheelbase, which translates to more knee space for both front and back, making the new car comfier to ride in for extended trips on the open highway. The model is also now 128mm longer, 27mm wider and 6mm taller than before. Track has also been widened by 288mm up front and 18mm out back.

Powertrain comes in multiple configurations including four- and six-cylinder gasoline and diesel engines. The base model is propelled by a 2.0-liter 4-cylinder inline gas mill rated at 255hp and 400Nm, with a 3.0-liter 6-inline, producing 382hp and 500Nm above it. An eight-speed Steptronic is now the standard transmission. As with the Coupe version, the 4 Series Convertible can be had in rear- or all-wheel drive.

The 4 Series Convertible comes equipped with BMW's latest infotainment system, which allows for real-time navigation. Apple CarPlay and Android Auto connectivity is standard, while a head-up display is optional.

2021 BMW 4 series convertible

As for the 4 Series lineup in general, mild hybrid technology is available for the six-cylinder gas and all diesels. Likewise, all diesel engines now have two-stage turbocharging.

The 2021 4-Series Convertible will begin selling in the US within the first quarter of next year for the rear-wheel-drive models and July for the xDrive all-wheel drive versions. Pricing starts at just over USD54,000 (approx. PHP2.6 million before taxes and fees).

Unfortunately, BMW PH dropped the 4 Series from its lineup some time ago. Here's hoping the introduction of the new generation changes their mind.

Regardless of whether you give this stylish convertible even more sporty accents or wish to increase its everyday functionality even further: with Original BMW Accessories you design your BMW 4 Series Convertible entirely according to your preferences. A large range of absolutely top-quality and practical products are available – from expressive wheels, via elegant floor mats to an ergonomically designed child's seat.

BMW Group solidifies 2020 outlook

The 4th-gen BMW X5 is now available locally

The New 2021 BMW 4 Series Convertible BMW is proud to present the all-new, second generation 4 Series Convertible, 35 years after the very first 3 Series Convertible was unveiled at the Frankfurt Motor Show. The new four-seater continues the tradition of exhilarating open-air motoring, rightfully deserving "The Ultimate Driving Machine" moniker with its modern styling, low-slung shoulder line, cutting-edge technology and performance.

The most noticeable change from the previous generation is the switch from hardtop to newly designed soft-top, which brings many benefits including weight reduction, greater cargo space and a lower center of gravity for improved handling.

The new 4 Series Convertible's top uses large panel bow elements with a honeycomb-design construction, a flush-fitting glass rear window, multiple layers of insulation and a fabric cover available in two colors. The fabric is pulled taut when the roof is closed, giving the car a coupe-like appearance with a classic fabric top convertible feel.

The soft-top roof color choices include standard black and an optional Moonlight black which gives the fabric a classy metallic shimmer, especially in direct sunlight.

The soft-top is also approximately 40 percent lighter than the previous generation's hardtop. The smooth surface, when closed, improves the 4 Series Convertible's aerodynamics and reduces wind noise. The effective insulation allows for quicker heating of the cabin in colder temperatures. Another benefit of the fabric top is an extra 0.2 inches of headroom when compared to the previous hardtop.

Opening and closing the soft-top takes 18 seconds and can be performed at up to 31 mph. The three bow panels fold neatly into a compact Z configuration which can also be performed via the remote key thanks to the Comfort Access system which is standard on the M440i models and optional on the 430i models.

The compact dimensions of the folded soft-top increase cargo area to 9.0 cubic feet, an increase of 1.2 cubic feet over the previous 4 Series Convertible. The top features a safety mechanism which prevents it from being lowered if the trunk area is filled. A pass-through door in the rear seat allows for longer items to be carried inside the car.

A standard wind deflector with two mesh elements can be fitted in the rear to reduce both wind noise and air turbulence. When not in use, the deflector can be stored either within easy reach behind the rear backrest or in its fitted bag in the cargo compartment.

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