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BUSINESS LIFE

September 2021

Leading by Example: The Private Sector as a Pillar of Nation-Building

Nicolas Boukather: "Our role is to unite and engage the responsible liberal private sector of Lebanon and believe that we will, only together, around citizenship, meritocracy, sovereignty, parity, neutrality, innovation, and integrity, bring change and transform Lebanon"



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Saudi Arabia.....SR12	Bahrain.....BD1	Oman.....OR1	Europe.....Euro4	Libya.....L.D4	Yemen.....YR10
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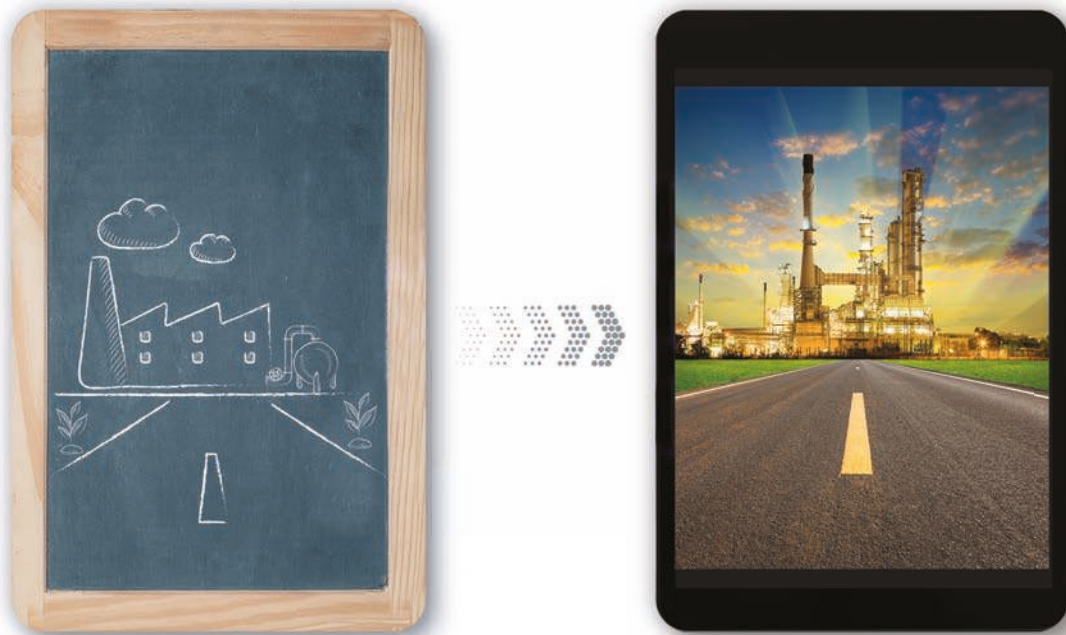
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COVER INTERVIEW

11 | Leading by Example: The Private Sector as a Pillar of Nation-Building

MANAGEMENT AND FINANCE

18 | US\$25 Million Grant to Build Beirut Businesses Back and Better

20 | The IFPA Sign With IsDB Group Private Sector Entities Agreement to Boost Cooperation in the Food Security Sector

22 | ICD and SQB Signed a Collaboration MoU to Develop and Strengthen the Private Sector in Uzbekistan

24 | ICD's Event Discusses Ways to Promote Cross-Border Disruptive Financial Services

26 | Digital Fintechs Are Redefining Qatar

28 | Al Baraka Banking Group Records a Net Profit of US\$ 53 Million Attributable to Shareholders, for the First Half of 2021

30 | Fitch Affirms QIIB's Rating at 'A'

QUICK NEWS

8 | Middle East Scan

28 | Market Brief



Interview: Nicolas Antoine Boukather, Chairman of the board of A.N. Boukather Group Holding and President of RDCL (the Business leaders' association of Lebanon)



Addressing the fuel crisis in the presence of the Prime Minister and BDL Governor: President Michel Aoun chairing a meeting at Baabda Palace



PPPs can bring greater efficiency and sustainability: ICIEC's CEO, Oussama Abdel Rahman Kaissi surrounded by VIPs

ENERGY

36 | Fuel crisis in Lebanon Potential Catastrophe for Thousands

INSURANCE

38 | UAE Health Insurance Market Forecast 2021-2026

40 | COVID-19 Hardships and Rising Demand for Infrastructure Has Increased the Importance and Relevance of PPPs in Resource Mobilization

42 | ICIEC and IOFS Sign Comprehensive MoU Towards Promoting Food Security, Sustainable Agriculture and Rural Development in OIC Member Countries

44 | ICIEC Signs Landmark Facultative Reinsurance Agreement with Saudi Eximbank to Support Export Development and FDI Inflows

46 | AM Best Revises Outlooks to Negative for Société Tunisienne de Réassurance

48 | Gulf Insurance Group Completes the Acquisition of AXA in the Gulf

MAIN STORY

50 | GCC Countries Back on Path to Economic Growth after Contraction Due to the Pandemic

INFORMATION INDUSTRY

58 | QF's Arab Innovation Academy Graduates Share Their Inspiring Entrepreneurial Journey

30 | News From Around The World

54 | Middle East Markets

56 | First Look on Lebanon

60 | Middle East Event Calendar

62 | What's New?

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An Oil Emergency

While the GCC ponders its post oil future, Lebanon faces oil shortage



A slow transition: soaring oil prices and widespread shortage force Lebanon into solar (image by rezendi)

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GCC member countries have all planned for or are considering billion-dollar sales of energy assets or the issuing of bonds backed by them. Saudi Investment Minister Khalid al-Falih said that direct foreign investment rose 13%. At the same time GCC member countries continue to entice additional foreign investment and encourage foreign start-ups to take advantage of their business-friendly regulatory environment. Whether it is Jeddah, Abu Dhabi, Dubai or Manama, the plan is to become, or in the case of Dubai, remain, a global business hub.

The days of oil dominance are counted but that also what we've been saying for many decades. Sure, environmentalism and the electrification of transport are on the rise but the demand for oil and oil-based products is still strong and critical to meeting global needs. Nowhere is the continued relevance of oil as a basic necessity more apparent than in Lebanon. A world apart from the environmental concerns of the west and their willingness to fork out the extra money required to be early adopters of electric cars, Lebanon needs oil to generate electricity. It's such a basic need that hospitals are under imminent danger of being unable to care for their patients.

The national electricity company has long been dysfunctional due to widespread corruption and private diesel generators have been powering most homes and hospitals. Without oil there is a serious state of emergency. People are lining up in long queues at gas stations and at times quarrelling over gasoline out of desperation.

Lebanon has only recently taken baby steps towards solar energy and these efforts have largely been sponsored by the United Nations. The reality on the ground is that oil remains an invaluable resource for most of the world and this is not about to change overnight. On the short to medium term, the increased availability of alternative sources of energy and the electrification of cars will, at least in part, be offset by increased demand. Moreover, much of the world has no access to the funds needed to transition to electric cars and access to energy, renewable or otherwise, is still a dream to many.

Afaf Issa (Malak Issa)
Editor in Chief,



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Last issue's main story: Economic Recovery is Gaining Momentum in the Middle East

Positive Signs in Saudi Arabia: Saudi Central Bank "SAMA" reported that banks' operating in Saudi Arabia showed an increase in profit by more than 71 percent, or about SR10.43 billion, during the first half of this year 2021. This is what I call positive news.

These figures represent total profits

before zakat and taxes for ten national banks and all 14 foreign branches licensed to operate in Saudi Arabia. This growth is due to two factors; increase in total income and decrease in operating expenses compared to the same period last year.

In addition, interest rates offered by Saudi banks recorded the lowest semi-annual percentage in seven years. "SAMA" contributed by pumping SR50 billion in June 2020 which helped boost liquidity. All these factors combined enabled the banking institutions to provide better credit facilities to the private sector.

Economic recovery not only brought relief to the banks but also the financial sector has begun to recover. This is visible in four areas; finance, insurance, real estate, and services. Banking institutions played an important role in supporting the private sector through restructuring finances, maintaining employment levels, and exempting a number of fees for electronic banking services.

Forbes magazine predicted that the Kingdom would maintain its lead position among the largest Arab economies in 2021.

Abdullah Al Alami
Riyadh, Saudi Arabia

Why are some parties seeking to prevent

the formation of a new government and why are they trying hard to push the country into chaos.

Many times President Michel Aoun and Prime Minister-designate Najib Mikati had expressed optimism that a government could soon be formed to steer Lebanon out of its two-year financial crisis, but the prospect of an imminent deal appears to have faded. Why? When a government will be formed? Who is benefiting from this prolonged delay?

Until this moment it is a mystery but history will tell the truth

Habib Waked
Beirut, Lebanon

LETTERS

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"To be, or not to be, that is the question": President Michel Aoun Meets Prime Minister Najib Mikati





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MIDDLE EAST SCAN

Algeria

Arab League (AL) Secretary-General Ahmed Aboul-Gheit on lately called on Algeria and Morocco to exercise restraint and avoid further escalation following Algeria's announcement of severing its diplomatic ties with Morocco. Aboul-Gheit expressed his hope that the two countries would restore the minimum level of relations in a way that preserves their stability, interests and the stability of the region, according to a statement by the AL. The AL chief also stressed that Algeria and Morocco are major countries in the system of joint Arab action, expressing his regret over the current situation.

Bahrain

Bahrain has strongly condemned and denounced the continuous Houthi terrorist attacks against Saudi Arabia, the latest of which was the launch of three ballistic missiles and three explosive-laden drones towards the eastern region and the cities of Jizan and Najran, injuring two children and damaging dozens of residences.

Egypt

Egypt is to close the Rafah crossing on its border with the Gaza Strip until further notice, Egyptian security sources said.

Hamas, the Palestinian faction that controls Gaza, said it had been informed by Egypt of the decision to shut the crossing in both directions, without giving details, Reuters reports. According to two Egyptian security sources, the closure was made for security reasons following an escalation between Israel and Hamas, with Israeli aircraft striking sites in Gaza after gunfire across Gaza's border with Israel.

Iran

Iran's parliament approved almost all President Ebrahim Raisi's cabinet choices in an open session, enabling him to form a government after he was inaugurated earlier last month.

Lawmakers approved one-by-one 18 out of 19 candidates chosen by Raisi for the ministerial posts, rejecting only the pick for the education portfolio, thus requiring the president to make another

choice for that post. -- AFP

Iraq

Lebanon's Ministry of Energy said in a statement that Emirates National Oil Company (ENOC), has won the first tender to replace 84 thousand tons of black fuel from Iraq with about 30 thousand tons of heavy B grade fuel and about 33 thousand tons of fuel oil.

Jordan

His Majesty King Abdullah II of Jordan today received the Prime Minister of the Libyan Government of National Unity, Abdulhamid Aldabaiba, at Al Husseinia Palace. The meeting covered means of advancing bilateral ties in various fields in service of the mutual interests of the two countries and peoples, Jordan News Agency (Petra) reported. King Abdullah reaffirmed that Jordan stands with Libya and supports political efforts that safeguard its unity, security and stability, and fulfil the aspirations of its people.

Kuwait

A Kuwaiti plane arrived at Rafic Hariri

International Airport to evacuate six persons who were injured as a result of the Tleil tanker explosion. Caretaker Minister of Public Health, Hamad Hassan, and Kuwait's Ambassador to Lebanon, Abdel-Aal Al-Qinai, were at the airport upon its arrival.

Lebanon

A delegation of high-ranking Lebanese ministers visited Damascus for talks on importing energy via Syria, the first such official visit since its civil war broke out 10 years ago.

Harsh fuel shortages and power cuts inflicted by Lebanon's economic collapse have paralysed businesses like restaurants, shops and industry as well as vital services like hospitals. Now Beirut hopes to strike a deal to import gas from Egypt and electricity from Jordan using Syrian infrastructure -- in the face of US sanctions against the Damascus regime.

The delegation led by Zeina Akar, deputy prime minister of Lebanon's interim government, also includes Finance Minister Ghazi Wazni, Energy Minister Raymond Ghajar and General Security





coronavirus (Covid-19) pandemic lately decided to terminate the lockdown on commercial activities and the ban on movement of people and vehicles.

Qatar

Qatar Foreign Minister Sheikh Mohammed bin Abdulrahman Al-Thani said lately the Gulf state was talking with the Taliban and working with Turkey for potential technical support to restart operations in Kabul airport. Sheikh Mohammed was speaking at a joint press conference with Britain's Foreign Secretary Dominic Raab in Doha. -- REUTERS

Saudi Arabia

A drone attack on Saudi Arabia's Abha airport wounded eight people lately, said the Saudi-led coalition battling Huthi rebels in neighbouring Yemen.

Following an earlier reported attack, "a second drone attempting to attack Abha International Airport was intercepted and shot down", the coalition said in a statement carried by the kingdom's official Al-Ekhbariya television channel.

"Eight people were wounded and a civilian aircraft was damaged, according to initial information," it added.

The coalition said that the second attack on the airport "constitutes a war crime" after it intercepted a booby-trapped drone earlier in the day. According to EL-Ekhbariya, after the coalition intercepted the first attack, shrapnel hit parts of the airport near the runway.

It added that flights had been temporarily halted "to ensure the safety of incoming and departing aircraft, as well as civilians at the airport".

The rebels have yet to comment on the incident. Saudi Arabia intervened in the Yemen war on behalf of the internationally recognised government in 2015, shortly after the Huthis seized the capital Sanaa.

The Iran-allied insurgents have repeatedly targeted the kingdom in cross-border attacks. In August, the rebels escalated those operations, using drones and missiles. Yemen's grinding conflict has claimed tens of thousands of lives and displaced millions, resulting in what the United Nations calls the world's worst humanitarian crisis. While the UN is pushing for an end to the war, the Huthis have demanded the re-opening of Sanaa airport, closed under a Saudi blockade since 2016, before any ceasefire or negotiations.

The incoming UN special envoy for Yemen, Hans Grundberg, will officially assume his duties on September 5. ---AFP

Tunis

Algerian President, Abdelmadjid Tebboune, today held a telephone conversation with his Tunisian counterpart, Kais Saied. Algeria Press Service quoted a statement by the Algerian Presidency of the Republic as saying that President Tebboune expressed "the solidarity of the Algerian people and government with Tunisia in this sensitive stage," the presidency of the Republic said in a statement.

United Arab Emirates

The United Arab Emirates sent a plane carrying "urgent medical and food aid" to Afghanistan on recently, the official WAM news agency said, nearly three weeks after the Taliban's takeover.

The "assistance comes within the framework of the humanitarian role being played by the UAE to provide full support to brotherly Afghan people in such current circumstances," WAM said.

The UAE foreign ministry confirmed to AFP that "this is the first (Emirati) aid flight since the recent events in Afghanistan".

Taliban fighters celebrated with gunfire lately, hours after the last US forces abandoned Kabul, closing a frenzied airlift operation that saw more than 123,000 foreign nationals and Afghans flee.

Yemen

At least 30 soldiers have been killed and 60 wounded in Houthi attacks on a military base belonging to forces of the Saudi-led coalition, a spokesman for Yemen's southern forces said.

Sunday's attack on the al-Anad military base in the government-held southern province of Lahij was carried out using armed drones and ballistic missiles, said Mohamed al-Naqeeb, the spokesman.

A ballistic missile landed in the base's training area, where dozens of soldiers were doing morning exercises, officials said.

Al-Naqeeb said the death toll may rise as rescuers are still scouring the scene.

Medics described a chaotic situation at the base following the explosions, with soldiers carrying their wounded colleagues to safety fearing another attack.

Residents nearby said several loud blasts were heard in the area. Other residents from the disputed central city of Taiz said they heard ballistic missiles fired from launchers positioned in the Houthi-held eastern suburbs of the city.

There was no immediate comment from the rebel side.

The internationally recognised government - backed by a Saudi-led military coalition - and the Iran-allied Houthis have been locked in war since 2014 when the rebels seized the capital, Sanaa. --- Al-Jazeera

intelligence agency chief Abbas Ibrahim.--- Daily Mail

Libya

The green bus rumbling from Benghazi to Tripoli was the first to traverse the main highway between Libya's two biggest cities in years - the delayed result of a peace push that is running into trouble.

Morocco

The Kingdom of Morocco has taken note of the unilateral decision of the Algerian authorities to sever diplomatic relations with Morocco starting this day, the Foreign Affairs Ministry said lately.

In a statement, the ministry underlined that Morocco regrets this completely unjustified but expected decision - in view of the logic of escalation noted in recent weeks - as well as its impact on the Algerian people. Morocco categorically rejects the fallacious, even absurd, pretexts underlying it, said the same source.

Oman

Oman's Supreme Committee tasked with tackling developments resulting from



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Leading by Example: The Private Sector as a Pillar of Nation-Building

Nicolas Boukather: “Our role is to unite and engage the responsible liberal private sector of Lebanon and believe that we will, only together, around citizenship, meritocracy, sovereignty, parity, neutrality, innovation, and integrity, bring change and transform Lebanon”

Even though predictable and preventable, for the past 22 months, Lebanon has been reeling from a wrenching economic crisis, one the worst crisis in history, impacting the livelihood of millions of citizens in Lebanon.

By the time the financial, economic, political and social crisis erupted in October 2019, the economy was facing four extraordinary challenges. First, public sector debt had reached such elevated levels that a default had become a question of when, not if. Second, the banking sector, having lent three-quarters of deposits to the government and central bank, had become functionally bankrupt and increasingly illiquid. Third, the productive economy had experienced virtually no growth for an entire decade — a development with acute socio-political implications. Finally, and perhaps most importantly, the country was politically rudderless.

The government and public servants that were in charge when the crisis hit in October 2019 became impotent to such an extent that it lacked willingness and international and local community trust to deliver on any of the reforms required as a condition for foreign direct investments and support.

More importantly the explosion of August the 4th at Beirut port, the resignation of Diab's government and the covid pandemic have worsened the crisis and it's alarming security consequences and socioeconomic / Education and hospitalization sector implosion.

Most recently, the international community at large and every Lebanese is on watch to see whether Prime Minister Mikati and president Aoun are going to form a government and if formed will it succeed to create enough confidence? Lebanon's sectarian history is rife with conflict. An economic collapse provides a perfect habitat for a return of violence especially after



Interview: Nicolas Antoine Boukather, Chairman of the board of A.N. Boukather Group Holding and President of RDCL (the Business leaders' association of Lebanon)



Nicolas and Anthony Boukather next to a "Nash" imported by their grand father Nicolas senior in 1927 to Beirut: Nicolas Antoine Boukather, Chairman of the board of A.N. Boukather Group Holding and President of RDCL (the Business leaders' association of Lebanon) with his twin brother Anthony who is the Chief Executive Officer of A.N. Boukather Group Holding

the recent August events in Khaldeh and the explosion in Akar on August 15th 2021.

GDP has collapsed to by 70%, Brain drain is frightening, the social security CNSS is bankrupt and the unemployment rate has increased by 250% at least since October 2019.

As a result, the auto market new car sales recorded a decline of 90% if we compare 2015 to 2020.

As such, in an exclusive interview, Nicolas Antoine Boukather explains to BUSINESS LIFE how A.N. Boukather Holding is facing this existential crisis and leading by example.

Established in 1927, Boukather holding with activities in Lebanon and the U.A.E and soon expanding to the GCC, is diversified into the sectors of mobility, real estate and agriculture. They represent in Lebanon exclusive distributor of premium automotive brands, namely Ford, Mazda, Opel, Piaggio, Vespa, Aprilia, KTM, Bajaj, Stromer and

Otokar in Lebanon.

The grandfather of Nicolas, Nicolas Boukather Senior became a pioneer car importer to the Middle East. He was among the first entrepreneurs ever to imports motor vehicles from the United States of America to Lebanon, Syria, and Iraq in the 1920's. His early success transferred to his son, Antoine Boukather, who was one of the first distributors back then to introduce Mazda in 1968.

Now with more than 50 years since the relations with Mazda were initiated, and almost over a 100 years since Nicolas Boukather involved the family in the Auto trade business, ANB, with both Anthony and Nicolas Boukather Sons and Grandchildren to the founders, has become one of the most dynamic, trusted, and valuable mobility distributors.

Nicolas Antoine Boukather is currently the Chairman of the board of A.N. Boukather Group Holding and the CEO of FOR-EST a family office for real estate services.

He's an alumni of Harvard business school, holds an Entrepreneurship Masters from HEC-Paris, a BA in Economics from the American University of Beirut, and graduated from Notre Dame de Jamhour college.

When he rejoined the family business in 2004, Nicolas with his twin brother Anthony took the leadership of the company and succeeded in implementing new strategies leading to growth and innovation, while sustaining the family driven enterprise culture and core values of integrity and transparency.

Nicolas is also member of the board of trustees of the children cancer center of Lebanon and general secretary of its board of directors, member of the board of YPO-Lebanon, Endeavor and HEC-Paris Alumni.

BL: How was A.N. Boukather Group established?
NICOLAS BOUKATHER: The company started in 1927 when my grandfather Nicolas



We need to be emotionally intelligent and culturally conscious: *Nicolas Antoine Boukather, Chairman of the board of A.N. Boukather Group Holding and President of RDCL (the Business leaders' association of Lebanon) with his sons Antoine and Andrew*

Boukather started to import cars from the United States of America when he came back from America. He was one of the first importers of cars like NASH, Rambler and AMC vehicles to the region.

BL: What are your company's main products?

Nicolas Boukather: At the moment, we are involved into three different sectors based in Beirut: 1-Mobility 2- Agriculture 3- Real Estate and we have operations in the United Arab emirates and expanding in the GCC.

BL: What's the purpose of ANB in the mobility sector?

NICOLAS BOUKATHER: The purpose of A.N.B. is to put a genuine smile on the stakeholders face and customers. This is what we are doing by providing consistently excellence in customer service. We decided to go all the way from buses to cars to 3 wheelers and then 2 wheelers, importing the best price to quality ratio the world has to offer, from different regions of the world (America, Japan, Europe and India) of premium automotive brands, namely, Ford, Opel, Mazda, Bajaj, Piaggio, KTM, Vespa, Aprilia, Stromer and Otokar in Lebanon and beyond. Along with accessories and apparels of motorcycles and now we are launching new ventures of electrical bicycles and electrical scooters

to accompany innovation in the field of mobility. We are providing mobility solutions, and premium after care, for anyone who would like to enjoy moving forward. This is why our motto in mobility is "Enjoy Moving Forward".

BL: What are your family's contributions to Lebanon?

NICOLAS BOUKATHER: We strongly believe in the capacity of the private sector to bring their know-how to rebuild Lebanon on stronger grounds and importantly to position the liberal private sector as a pillar for nation building. In our constitution as a family, we have three missions. One of them is to contribute to Lebanon.

Therefore, guided by this mission, my twin brother Anthony who is the Chief Executive Officer of our organization and myself are heavily involved in contributing to Lebanon like our parents and grandparents have contributed before.

Anthony is a member of the board of directors of OumElNour into health care and he is the president of the board of INSEAD Alumni Association in Lebanon and I am a member of the board of trustees and General Secretary of the Children Cancer Center in Lebanon and a member of the board of HEC Paris Alumni.

We attracted to Lebanon the best educa-

tion that the world can offer, one of them is the masters of Entrepreneurship of HEC Paris to Beirut and by helping cure cancer children and provide a path to recovery to drug addicts.

Lately the business community have entrusted me to become the president of the Business Leaders association (RDCL) and I intend along with my colleagues in the board and members of RDCL to bring the know-how of the private sector to the public sector. We as RDCL are Multi-sectoral, multicultural and national. We believe in Sovereignty, meritocracy, parity, integrity and citizenship and would like to portray these messages inside the public sector which have failed on both so far. Beside from recruiting new members, connecting with the diaspora, mediating between disciplines, policy making advocacy, we will be supporting innovation, job transformation, governance principles, and establishing platform to reinforce exports and attracts FDI's.

The Rassemblement de Dirigeants et Chefs d'Entreprises Libanais (RDCL) is a group of business leaders of Lebanon. RDCL leads by example for unity, change, engagement and innovation. The country is living existential critical moments, the private sector has been dismantled and many are on the verge of bankruptcy. Our



The A.N. Boukather celebrates its 50 years of partnership with Mazda Motor Corporation in 2018: *The Boukather family celebrating with Antoine Boukather senior, the 50 years partnership between ANB, Mazda Motor Corporation and Chatani*

role is to unify the private sector under one roof and work hard to bring the know-how of the private sector to the public sector. The youth of Lebanon have the same aspirations and we will do our utmost to answer these aspirations.

We aspire for a neutral country, protected international resolutions, that becomes the land of cultural dialogue. Once the private sector unites behind this goal, then this nation will become the land of opportunities, and much needed confidence will kick in.

Unfortunately, today, we are living in extremely grave moments in the history of Lebanon, are realistic as well, however will not sit on the bank of the river counting the victims. We will act.

Meanwhile, we urgently need from one side to stabilize the infrastructure of education, hospitalization, fuel, internet, and others and from the other we urgently request a social safety net to support a vast majority of Lebanese citizens living under the poverty line.

BL: What are your values?

NICOLAS BOUKATHER: Our family values are the following: Trust, respect, responsibly, integrity, happiness, optimism, tradition and empowerment.

We live our principles every moment and make sure transmit them to the next generation.

BL: How did the blast of Beirut Port impact the sales and imports of new cars, buses and bikes and scooters?

NICOLAS BOUKATHER: The impact of the economic crisis that started in October 2017, reduced sales of cars by 90% because there is no access to financing and the limitation in the purchasing power of the Lebanese people. As far as the impact of the explosion of the port, this was huge. The blast was a disaster. It destroyed our capital city, killed 220 Lebanese, many are friends and children of friends. We felt responsible and very quickly we put our warehouses at the availability of the red cross for one year free of charge. We sent all our senior and junior team next day after the explosion to the destroyed area and they contributed in cleaning parts of the destroyed area from the streets and the buildings immediately after the blast. We still provide support to NGOs like Beit al Baraka and Nussaned wherever we can.

BL: You said the car sales went down by 90 percent, what about the sales of other products like motorcycles, bicycles and scooters?

NICOLAS BOUKATHER: The sales of vehicles went down but the sales of motorcycles, bicycles, scooters and the three wheelers increased because people are looking for more affordable means of transportation.

BL: Nicolas, what can you say about your company's

motorcycles, 3wheelers, bikes and scooters and their relative brands? What is so special about them?

NICOLAS BOUKATHER: When we came to think about a strategy in 2007, we thought the best way to reduce risk is to diversify. We started to invest in motorcycles and scooters in the year 2008 when the market was not really existent in Lebanon. Hence, we developed not only the import and sales but also training for customers for them to learn how to drive 2 wheelers. We developed a driving school and a club for people to meet. We also established training abroad for them bring them the best the world has to offer. Therefore, we developed the culture behind motorcycles and not only sales and after sales.

We imported accessories, helmets, clothing in order to make people safe when driving motorcycles. It was a necessity and it is more and more today.

We also developed an in-house assembled motorcycle to be launched soon, it will be called "B".

3 wheelers are also taking traction, and we are recruiting people as we talk to assemble the BAJAJ RE and MAXIMA that are being used at the moment in rural areas.

The world of mobility is transforming itself to become connected and electrified, and Lebanon and the region has to transform as well.

Today, we have launched the electrical bicycles venture in the GCC in Lebanon. Mo-

bility in the world is changing and therefore moving on a bicycle provides freedom, good health, good ecology and it is easy to park. Today, with electrical bicycles, moving is easier, healthier and ecological.

The concept will be called BIKEERA and expect launch very soon.

BL: What are the brands of your bicycles?

NICOLAS BOUKATHER: We have all the brands starting from the lower end to the upper end importing them from China – Austria and Switzerland. We have all the range and a big variety including accessories and scooters. The BIKEERA new venture which we will be launching and we have started importing them and we will be distributing them not only in Lebanon but also in the GCC countries. As part of the 2030 vision, the Government of Dubai aims to promote a healthier lifestyle and has built thousands of KM for dedicated biking paths.

BL: What was the reaction of your group with regards to the coronavirus outbreak, would you please elaborate?

NICOLAS BOUKATHER: With regards to corona virus, ANB has realized that the nurses and the medical team needed different cars to move to their workplace because they don't want to endanger the health of their families. Consequently, A.N. Boukather immediately provided a fleet of cars free of charge at the disposal of the medical sector in Lebanon.

As far as the operations of the group itself, we have worked using different innovative platforms, to keep our team safe. What I can say today, is that this experience helped us connect even more and solidify the bounds and the processes inside the organization. We also provided all our customers with home services for their cars and motorcycles.

This crisis reinforces the connection between team members as well as with our customers. We were faithfully to our moto: "Enjoy moving forward" despite all difficulties.

BL: Could we overcome the crisis?

NICOLAS BOUKATHER: There is the resistance spirit of the Lebanese business community that will drive us to rebuild. During the crisis, people owning houses, cars, businesses deleverage and reduce their debts. Somehow, by deleveraging, people and businesses will pick up again only if the right reforms with regards to the public sector are in place. However, unfortunately, so far, nothing has been done as far as the public sector is concerned. We are facing a political class who is not willing to respond to the demands of the Lebanese people for



The creation of a multi sectoral incubator for innovation to re-create hope and reinvent the Lebanon of tomorrow: Nicolas Antoine Boukather, Chairman of the board of A.N. Boukather Group Holding and President of RDCL (the Business leaders' association of Lebanon)



Calling the private sector to unite and innovate: Nicolas Antoine Boukather, Chairman of A.N. Boukather Group Holding was unanimously elected as President of RDCL (the Business leaders' association of Lebanon)



The key to success is working well together and working well with others: *Nicolas Antoine Boukather, Chairman of the board of A.N. Boukather Group Holding and President of RDCL (the Business leaders' association of Lebanon) and Anthony Boukather, CEO of A.N. Boukather Group With Antoine and Nicolas junior*

change. The political system sacrificed our people, our economy, hospitals, justice, universities, schools, army, kids, dreams to protect themselves and their personal interest.

BL: Will all cars be electric by 2030?

NICOLAS BOUKATHER: Electrification of cars is kicking in gradually for some time now, it will not happen overnight and with regards to Lebanon unfortunately today with the economic crisis the people can't afford replacing their old cars with newer one. Moreover, Electric cars need the proper infrastructure and in Lebanon we don't have it so far. In view of infrastructure and regulations in place, advanced countries have a plan and gradually most cars will be electrical soon.

BL: A.N. Boukather is famous for its serious inspection on all its pre-owned vehicles by its skilled technicians to make sure that the necessary repairs have been done according to your specifications, does this keenness and accuracy improve your sales?

NICOLAS BOUKATHER: Customer service is key to businesses. We have been praised as the best customer care providers for after sales in the region. An excellent customer experience stands or falls with the quality of the after-sales service. We deliver top-notch service and aim to continue on doing so.

BL: What year did you launch your residential projects and consulting services?

NICOLAS BOUKATHER: Very long time ago. Lately, we have built small apartments of sqm 100/125. We have quality apartments for rent today and manage family properties

the various disciplines and a discipline of dialogue. This is one of the pillars RDCL is working upon. Some success is being made, but more has to be done. Moreover, we cannot rebuild Lebanon without rebuilding a sound central bank, banking system and restore confidence. This will not happen, without an IMF intervention, and establishing the required reforms. This is what the mafia and the militia are not willing to do, and this is what we are fighting against today.

The road is long, unpaved, but Lebanon is worth this fight.

BL: What about competition?

NICOLAS BOUKATHER: Lebanon only bright future lies upon a responsible liberal economy and this is the only way forward.

BL: How do you see Lebanon and your group by the end 2021? Are you optimistic for the end of this year?

NICOLAS BOUKATHER: It will only depend on the unity of the people of Lebanon, that will



The art of succession planning: *Nicolas Antoine Boukather, Chairman of the board of A.N. Boukather Group Holding and President of RDCL (the Business leaders' association of Lebanon)*

across generations for families.

BL: What are your challenges?

NICOLAS BOUKATHER: To rebuild Lebanon for the next generations.

BL: What are your comments on Lebanon's insurance companies during this crisis and currency fluctuations? How did it impact your business?

NICOLAS BOUKATHER: The insurance companies are waiting for the reports on the explosion of the port and moreover the funds of the insurance companies are blocked in the banks. We need to create a dialogue between

have to engage together, united, indifferently from their religion, sect, region or apurtenance around citizenship. The private sector engagement, maturity, and regulation is a must to rebuild. If the private sector engages and unites, I am optimistic but if it doesn't I am not. We need to run elections on time with credible candidates and in the presence of international scrutiny in order to secure a transparent and fair elections.

BL: What about your character?

NICOLAS BOUKATHER: I am a bridge builder

Partnership for Development



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Islamic Development Bank Group

US\$25 Million Grant to Build Beirut Businesses Back and Better

Digitalization policies and solutions to build back a transparent, modern, and efficient Port of Beirut

A US\$25 million grant will support the recovery of targeted micro and small enterprises (MSEs) directly affected by the Port of Beirut blast and sustain the operations of eligible micro-finance institutions (MFIs). The Building Beirut Businesses Back and Better (B5) Fund will also help preserve private sector jobs and reduce business closure and layoffs.

The B5 Fund, which was signed today, had been previously endorsed on April 29, 2021 by the Partnership Council of the Lebanon Financing Facility (LFF), a multi-donor trust fund established in December 2020 following the launch of the Reform, Recovery and Reconstruction Framework (3RF) to pool grant resources and strengthen the coherence and coordination of financing in support of the immediate socio-economic recovery of vulnerable people and businesses impacted by the Port of Beirut explosion.

The Port of Beirut explosion, which came on the heels of an ongoing economic and financial crisis and the COVID-19 pandemic, had a severe impact on the productive sector in Lebanon.

The blast caused substantial physical damage and loss of stock and inventory to approximately 10,000 privately owned businesses located within a 5 km radius of the explosion site. It significantly affected firms' productivity and revenue generation and led to substantial layoffs and bankruptcies.

According to a World Bank rapid firm-level survey conducted during November and December 2020, around 17% of firms were confirmed or assumed to be permanently closed; 79% of firms experienced reduced sales (on average, a 69% decline); and 61% of firms had decreased the number of permanent workers by 43% on average.

Furthermore, the survey revealed that almost half of all surveyed firms (46%)—both in Beirut and elsewhere—have been affected by the explosion either directly or indirectly. The affected businesses across a number of sectors, specifically MSMEs, are struggling to finance their reconstruction and recovery needs, and find it extremely difficult to resume service delivery, unless they receive urgent financial assistance.

The explosion also exposed the fragility of the financial sector (banking, insurance,

and microfinance) Access to finance has severely deteriorated. With very limited policy responses by Lebanese authorities to support the recovery of the financial sector, firms affected by the explosion, specifically MSMEs, are struggling to finance their reconstruction and recovery needs.

“The B5 is the urgent first step to extending lifeline support to businesses and ensuring their sustainability considering the multiple crises affecting the country,” said Saroj Kumar Jha, World Bank Mashreq Regional Director. “Thanks to the financial support of Canada, Denmark, the European Union, France and Germany, the B5 today kick-starts the implementation of much needed priority projects planned under the LFF that will provide the Lebanese people with immediate socio-economic relief, help micro, small- and medium-sized enterprises to recover and prepare for reform and reconstruction to put Lebanon on a sustainable recovery path.”

The B5 Fund will provide grants to approximately 4,300 MSEs to cover expenses related to working capital, technical services, equipment, and repairs. Around 30% of the selected MSEs will be women-owned or led that will benefit from financial and technical assistance to help them build back better. Efforts will also be made to identify and support entrepreneurs and businesses who directly or indirectly suffer from a disability as a result from the blast.

The B5 Fund will also support the operational expenses of up to 5 MFIs serving micro and small businesses, low-income populations, and the informal sector at large to help them stand by the communities they serve during the time of multiple crises and stabilize their activities until broader growth can resume.

The B5 Fund is designed to disburse in a transparent and timely manner, directly through specialized and tested institutions. The Fund will be implemented by Kafalat SAL, that currently manages the World Bank-funded Supporting Innovation in Small and Medium Enterprises (ISME) Project. Under the B5 Fund, Kafalat will be responsible for the overall implementation, management, selection of intermediaries, monitoring and evaluation, with functions,



Addressing the fuel crisis in the presence of the

staffing and responsibilities satisfactory to the World Bank and LFF donors.

The B5 Fund will adopt a zoning approach whereby eligible beneficiaries will be prioritized based on their proximity to the explosion site. The Fund adopts a simple design that permits the deployment of grants in a timely and cost-efficient manner to businesses, particularly vulnerable ones. Disbursement to grantees will be conditional on the completion of a screening done by MFIs and Kafalat to confirm their damage status based on initial assessments conducted by the Lebanese Armed Forces directly following the blast, ensuring that the same expense is not financed more than once from different sources.

A Third Party Monitoring Agent (TPMA) will be hired at the LFF level to independently verify and confirm that the criteria, selection process, assessment and use of funds are in compliance with the Project Operations Manual. Furthermore, the LFF Independent Oversight Body will also monitor fund activities.

The B5 Fund is scalable and agile by design. Based on its successful implementation, additional funds from the LFF could expand its scope to benefit more Lebanese MSEs and MFIs.

Generous pledges and contributions to date from the governments of Canada, Denmark, France and Germany and from the EU totaling US\$62.68 million will allow the Lebanon Financing Facility to channel international support to Lebanon to address its multiple crises. While the international community is working together to address the socio-economic recovery needs of the people of Lebanon, more donors are invited to come forward in support of the 3RF priorities under the umbrella of the LFF.



Prime Minister and BDL Governor: *President Michel Aoun chairing a meeting at Baabda Palace*

To date, the LFF has received contributions and pledges from the governments of Canada, Denmark, France and Germany and from the EU. Subject to the commitment of all Lebanese stakeholders to critical reforms, the LFF will build the foundation for medium-term recovery and the sustainable reconstruction of the Port of Beirut and affected neighborhoods. The LFF prioritizes three focus areas of interventions: 1) Socio-economic and business recovery; 2) Preparing for reform and reconstruction; and 3) Strengthening coordination, monitoring, accountability and oversight of the 3RF.

The LFF will benefit from the World Bank's high fiduciary standards, through the application of its fiduciary framework for financial management, procurement, and environmental and social safeguards. The LFF will also ensure that programs promote gender equality and community engagement that target women, youth and vulnerable populations. In the short term, the country desperately needs a government that can, at a minimum, unlock the promised international assistance that would provide some short-term support. In the longer term, a new political blood needs to be injected into the current system in order to begin its transformation.

This is about a systematic approach to change, not revolution, as demonstrated by the recent electoral victory of Aaref Yassine as President of the Order of Engineers and Architects, a clear and decisive victory for a coalition of opposition groups over Lebanon's ruling parties.

Lebanon's only real long-term hope of emerging from its current dilemma lies precisely in the ability of new political blood to effectively mobilise. In the meantime,

Hariri, Aoun, Bassil, Hezbollah and the others will continue to prioritise their own interests over those of their people.

It is important to know that digitalization is one of key foundational stones for the reconstruction and modernization of the Port of Beirut (PoB) operations, according to a new World Bank note that aims to provide guidance to policymakers on the crucial requirements for building back better this vital facility. The implementation of an efficient and effective PoB digital action plan is contingent on high level political commitment.

The note titled "Reforming and Rebuilding Lebanon's Port Sector: Policies and Solutions for Digitalizing the Port of Beirut" outlines key principles for the design and implementation of digital trade solutions at the PoB. It explains the need for digitalization, outlines the building blocks of the required enabling environment, and presents the chronic obstacles to change and possible solutions to address them. Developed in collaboration with the Agence Française de Développement (AFD), this note deepens the digitalization agenda outlined in the first note on Lebanon's port sector institutional reform published by the World Bank in January 2021.

The resilience of the Lebanese port sector has proven to be low. The impact of the ongoing economic crisis, the COVID-19 pandemic, and the PoB explosion has traumatized the sector and exposed its weaknesses and inabilities to predict, identify, and respond to external risks. The anticipated slow recovery of the sector is likely to exacerbate the burden on the economy while opportunity costs are high, and competition with other ports in the Eastern Mediterranean region is expected to intensify.

The note argues that digitalization of the Port of Beirut will generate positive spillover effects on the Lebanese economy. Its implementation will reinforce anti-corruption practices and increase people's trust in government organizations. It will also help reduce trade costs and bureaucracy, enabling more small and medium enterprises to participate in international trade. Port digitalization makes movements of hazardous substances more transparent and permits identification of dangerous levels or cases of combined storage. It also improves the efficiency, effectiveness and predictability of logistics services. Finally, digitalization will improve regulatory oversight and decision making via the analysis of big data and the generation of new key performance indicators and business intelligence.

"Rapidly evolving technology is creating the digital ports of the future and Lebanon should not be left out", said Saroj Kumar Jha, World Bank Mashreq Regional Director. "Through an all stakeholder approach, Lebanon should immediately enact special port institutional framework to reform the port sector and to launch transformation process towards a structured and systematic technological upgrade of the port of Beirut to support Lebanon's economic recovery."

Arthur Germond, AFD's head of office in Beirut, supported this opinion: "Lebanese authorities urgently need to modernize port operations. This upgrading is imperative to rekindle the country's economy; it will only bear fruits after a comprehensive overhaul of the institutional and legal framework of Lebanon's port system. France, notably through AFD, stand ready to work with Lebanese authorities in this endeavor."

The IFPA Sign With IsDB Group Private Sector Entities Agreement to Boost Cooperation in the Food Security Sector



MOU ceremony: Ayman Amin Sejny, CEO of the Islamic Corporation for the Development of the Private Sector (ICD) and Eng. Hani Salem Sonbol, ITFC CEO and Ruslan Alikhanov, CEO of AIH signing a collaboration MoU to develop and strengthen the Azerbaijan private sector

The International Islamic Food Processing Association (“IFPA”) signed three bilateral agreements with the Islamic Development Bank Group (“IsDB Group”) entities: ICIEC, ICD and ITFC respectively during the Private Sector Forum which was organized in conjunction of 46th IsDB Group Annual Meetings in Tashkent, Uzbekistan and in collaboration with IsDB Group Business Forum “THIQAH”.

The major thrust of the agreements is to promote mutually beneficial cooperation to establish frameworks of partnership and understanding between IFPA and all the three IsDB Group bodies in furtherance of their respective mandates in several areas of Islamic financing and investments in the agri-food sectors across the OIC Member States.

Firstly, a Strategic Partnership Agreement (“SPA”) was signed by H.E. . Yerlan Baidaut, Director General of Islamic Organization for Food Security (“IOFS”) and Chair of the IFPA Board and H.E. . Oussama Kaissi, the CEO of the Islamic Cooperation for the Insurance of Investment and Export Credit (“ICIEC”). The SPA aim to enhance cooperation and coordination in providing investment and export credit insurance solutions for intra-OIC agri-food trade compliant with Shariah principles through IFPA’s multilateral private sector platform.

Oussama Kaissi the CEO, ICIEC, commented: “Through IOFS, we are keen to

establish a framework for cooperation for promoting best practices among our Member States relating to exchange of knowledge in food and agriculture security and promote “South-South/Triangular Cooperation”. On the other hand, IFPA will help in to enabling the penetration of ICIEC trade and investment insurance solutions in the agri-food sector within the OIC Member States.

Secondly, a Memorandum of Understanding (“MoU”) was signed by H.E. Yerlan Baidaut, and H.E. Ayman Amin Sejny, the CEO of the Islamic Corporation for the Development of the Private Sector (“ICD”) - the private sector arm of the IsDB Group. The major objective of the MoU is to explore beneficial cooperation between IFPA and ICD in the areas of provision of Islamic finance and investment for agri-food projects, advisory services and technical assistance following principles of Shariah to encourage the establishment, expansion and modernization of agri-food private enterprises under the IFPA portfolio. In addition, ICD and IFPA intend to promote agri-food projects that relate to the use of Islamic finance including Sukuk and other investment opportunities and potential transactions of mutual interest.

Ayman Sejny the CEO, ICD said” ICD and IFPA are keen to explore the possibility of identifying and promoting agri-food projects that relate to the use of Islamic Finance in our member states. This in-

cludes co-marketing activities, finding sources of financing such as Sukuk and other Islamic Finance instruments”.

Finally, another Partnership Agreement (“PA”) was signed by H.E. . Yerlan A. Baidaut and H.E. Eng. Hani Salem Sonbol, CEO of the International Islamic Trade Finance Corporation (“ITFC”). This PA reaffirms the trust the parties have in their partnership and defines the framework for future cooperation between the entities.

Eng. Hani Salem Sonbol the CEO, ITFC said: “ITFC and IFPA will partner to provide access to financing for SMEs. The financing which will be extended through local banks is designed for private sector companies in the Agri-food chain in selected OIC Member Countries.”

To partner on providing access to financing for SMEs. The financing which will be extended through local banks is designed for private sector companies in the Agri-food chain in selected OIC Member Countries.

H.E. Sheikh Bilal Khan, the Director General and CEO of IFPA appreciated these great partnerships with all IsDB Group private sector entities. IFPA will work closely with IsDB Group bodies to attract Islamic finance, investment funds, Takaful insurance and other Islamic instruments to develop inward investments and outward export potential of small and medium businesses as well as the mega projects of the OIC agri-food industry.

ICD and AzerGold Sign a Memorandum of Understanding



Signing ceremony: Ayman Sejiny, the CEO of The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of IsDB Group and Khayyam Farzaliyev, member of the Executive Board and Deputy Chairman at AzerGold

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDB) and AzerGold, a closed joint-stock company in the Republic of Azerbaijan, signed a Memorandum of Understanding (“MoU”) during the 46th IsDB Annual Meeting in Tashkent, Uzbekistan on 02 September 2021.

The MoU was signed by Ayman Amin Sejiny, CEO of ICD and Khayyam Farzaliyev, member of the Executive Board and Deputy Chairman at AzerGold.

The cooperation aims at exploring the possibility of Sukuk issuance in order to meet growing demand for AzerGold project financing requirements. Additionally, both parties will explore collaboration activities related to infrastructure projects in Azerbaijan and other potential activities for collaboration related to AzerGold’s operations.

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

Ayman said, “ICD remain committed to supporting the development of the member countries and will continue to

explore ways to do so. This MoU, with our partner AzerGold, is yet another example that falls under high level plan to help companies in Azerbaijan to access diversified sources of funding”.

Khayyam Farzaliyev stated, “The signing of the Memorandum of Understanding is a significant step towards exploring future opportunities for collaboration between the parties. While AzerGold has a successful experience in attracting funds for the implementation of mining projects from diverse sources within the country, the Company also considers further diversification of the funding sources through international cooperation. We are confident that the discussions to be held would contribute to further elaboration of other potential areas of collaboration.”

“AzerGold” Closed Joint Stock Company, 100% state-owned company, was established in accordance with the Decree no 1047 dated February 11, 2015 by the President of the Republic of Azerbaijan, for studying, research, exploration, management, as well as extraction, processing and sales of ferrous and non-ferrous metals, implementation of new technologies in this field and other activities related to the development of the mining industry. Pursuant to the Presidential Decree no

1174 dated November 05, 2020, AzerGold CJSC is operating under the management of Azerbaijan Investment Holding.

AzerGold Closed Joint-Stock Company is a young and dynamically developing company significantly contributing to the expansion of non-oil exports of Azerbaijan. Along with implementation of innovative approach and cutting-edge technologies, professional staff is one of the key factors providing a basis for our success. Steady and sustainable development prospects of the Company afford ground to evaluate “AzerGold” CJSC as an employer guaranteeing long-term employment. We offer professional career opportunities in engineering, metallurgy, geology, finance and other industry-related fields.

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

ICD and SQB Signed a Collaboration MoU to Develop and Strengthen the Private Sector in Uzbekistan



Signing ceremony: The MoU was signed by Ayman Amin Sejiny, CEO of ICD and Sanoat Qurilish Bank (SQB) to establish a framework of cooperation between the two parties

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDBG), and Sanoat Qurilish Bank (SQB) have signed a Memorandum of Understanding (MoU) to establish a framework of cooperation between the two parties for the furtherance of their respective mandates in several areas of financing and investments.

The MoU was signed by Ayman Amin Sejiny, CEO of ICD and Sakhi Annaklichev, Chairman of the Board of SQB. Under the MoU both parties will co-operate in exploring the possibility of supporting the companies under SQB portfolio through providing lines of financing and advisory services for capital markets operations.

Sejiny said: "Uzbekistan is a key strategic member country for ICD and we hope, via this partnership, we will increase our presence in Uzbekistan. This MoU will greatly enhance the development of capital markets in Uzbekistan and facilitate economic development resulting in a robust private sector. As such, this partnership perfectly suits the long-term goals of

the ICD, and we are happy to be working with SQB toward the achievement of this worthy cause".

Annaklichev commented: "The Memorandum of Understanding we sign today is the logical continuation of our long-lasting relationship. The expansion of our collaboration with ICD will allow us to explore the prospect of financing current and future projects of the portfolio companies and thus contribute to economic growth and sustainable development of the country".

Additionally, both parties recognized the growth potential and investment opportunities in ICD member countries and communicated their intention to cooperate and work closely together in raising awareness of SQB portfolio companies and how they could benefit from the different ICD products and programs and other investment opportunities or transactions of mutual interest to both parties.

SQB is one of the largest financial institutions in the Republic of Uzbekistan, which is actively involved in structural transformations of the economy, in the implementation of large investment projects for the modernization, technical and tech-

nological re-equipment of the basic sectors of the economy, as well as financing projects in the corporate and retail segments and small and medium-sized businesses.

SQB portfolio companies includes state owned enterprises in energy and natural resources, transport and logistics, public utilities and finance sectors.

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and is member of the Islamic Development Bank (IsDB) Group. ICD was established in November 1999 to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to the governments and private companies, and encouraging cross border investments. ICD is Rated A2' by Moody's, 'A-' by S&P and, A+ by Fitch. ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive.

Islamic Development Bank (IsDB) Group Private Sector Institutions Hosted the Private Sector Forum 2021



Joint efforts to not only cope with the crisis, but to overcome it with a concrete, actionable blueprint: Ayman Amin Sejiny, CEO of ICD, Oussama Kaissi, ICIEC CEO, Eng. Hani Salem Sonbol, ITFC CEO with keynote participants

The private sector institutions of the Islamic Development Bank (IsDB) Group: the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Islamic Corporation for the Development of the Private Sector (ICD), and the International Islamic Trade Finance Corporation (ITFC) in cooperation with IsDB Group Business Forum (THIQAH) organized the “Private Sector Forum” on September 2, 2021, in Tashkent - the Republic of Uzbekistan, in conjunction with the 46th Annual Board of Governors Meeting of the Islamic Development Bank Group, under the theme “Respond, Restore, Restart: Post-COVID Resilience and Prosperity for all”.

The Private Sector Forum highlighted the IsDB Group activities, services, initiatives and joint solutions in member countries on the investment, trade and insurance fronts. The Private Sector Forum provided a unique platform to network and establish business relations and partnerships with other leading representatives and stakeholders from the business community to share their related experience, success stories and best practices, while jointly exploring the investment and trade opportunities offered by CIS countries. Furthermore, the forum connected business communities in member countries by arranging parallel B2B and B2G scheduled meetings.

H.E. Dr. Muhammad Al Jasser Chairman of IsDB said “All IsDB Group entities are catalysts of development. Every dollar

spent by them brings more activities. I invite you to take advantage of the technical know-how present here. Private sector has a huge role to play in rebooting economies and building back better.”

The Forum discussed the future outlook to overcome the COVID-19 pandemic. In addition, the Forum highlighted the IsDB Group’s US\$ 2.3 billion Strategic Preparedness and Response Program (SPRP) for COVID-19 under its 3Rs approach “Respond, Restore and Restart”.

Key outcomes from this session noted considerable progress in terms of launching and implementing the projects involving the growth of trade, investment and insurance in member countries. The sessions also addressed the key challenges limiting the business community and concerned trade and investment authorities of the countries in both CIS and other member countries by nurturing an environment where the parties can benefit from the opportunities that exist.

In his opening address, Oussama Kaissi, said: “The pandemic is not yet over, but one thing we are certain of is that ICIEC will continue supporting its member countries through its full suite of Shariah-compliant credit and political risk mitigation solutions to overcome this crisis together and adjust to the new collective reality, stronger and more resilient than before.”

Eng. Hani Salem Sonbol said: “In line with its pandemic Response Plan, ITFC allocated \$1.1 billion of financing and launched several development programs

to support member countries’ recovery that targeted improving food security, building resilience, and supporting the health and export sectors. Out of the \$1.1 billion approved, around \$400 million was directed to SMEs recovery, sustaining agriculture value chains and building capacities.”

Ayman Sejiny said “The IsDB Group ‘Strategic Preparedness and Response Facility’ can underpin our joint efforts to not only cope with the crisis, but to overcome it with a concrete, actionable blueprint. ICD’s geographical outreach across 55 member countries, along with its network of over 100 financial institutions and 5 regional offices and their local linkages, has doubled our collective capabilities and potential to efficiently mitigate the pandemic’s short-term fallout. This collaborative facility is the first of its kind and designed to unite the power of the public and private sectors to serve humanity in times of emergency.”

The Forum gathered more than 1,000 participants from multiple sectors across the globe such as government officials, Chairmen, Presidents & CEOs of local and international companies, multilateral and financial institutions, Chambers of Commerce & Industry, business associations, investment promotion agencies, individual investors, entrepreneurs, hundreds of policy and decision-makers, as well as their Excellencies the Governors of the Islamic Development Bank.

ICD's Event Discusses Ways to Promote Cross-Border Disruptive Financial Services



MoU and award distribution ceremony: Ayman Amin Sejny, CEO of the Islamic Corporation for the Development of the Private Sector

The Islamic Corporation for the Development of the Private Sector (ICD), a member of the Islamic Development Bank Group (IDBG), organized a side event titled “Role of ICD’s Bridge Platform in Digitalization and Restoring businesses after COVID-19 pandemic” On 3rd September 2021.

ICD objective behind the event was to play a leading role, especially in post-COVID-19 era, in promoting cross-border innovations and financial services that accelerate financial recovery of targeted individuals and SMEs through efficient and swift deployment of emerging trends brought by FinTech key players in sectors such as the “digitization”, “Open Banking”, “Blockchain”, and “Big Data”, “Cloud Services”, and “NeoBanks”.

ICD also aimed to update solution providers and executors with the latest regulations and policy updates. Additionally, ICD also sought valuable recommendations which enable cross-border expansion and solutions, while establishing new businesses and partnerships facilitating restoring of post-COVID resilience.

Among the issues addressed by the event were: Challenges and opportunities related to FinTech cross-borders’ expansion, efficient and fast deployments of emerging FinTech trends, highlighting FinTech sectors such as “digitization”, “Open Banking”, “Blockchain”, and “Big Data”, “Cloud services”, and “NeoBanks”; in addition to development of new and innovative solutions by FinTech Startups to overcome financial challenges facing individuals and SMEs and new financial regulations recently announced by financial authorities.

In his opening remarks, Ayman Sejny, the CEO of ICD, said: “Nowadays, millions

of people around the world perform a wide range of financial transactions through their smartphones with no need to visit a bank branch. New financial products and mobile wallets targeting low-income households are emerging in Africa and Asia. Technology is making it possible to do practically any type of financial transactions – savings, payments, lending – in remote villages with the use of smartphones. FinTech can accelerate financial inclusion especially for poor people around the world.” He also said: “we all must understand and be prepared to embrace disruption and innovation that technology is bringing to our lives”.

He emphasized the importance of FinTech in meeting the objectives of financial inclusion. “Fintech solutions deliver more efficient outcomes when it compares to separate networks of state institutions and international development organizations. The emerged fintech-based ecosystems accelerate access to finance, expand and monetize digital footprints. Henceforth, the financial inclusion is well served.”

Six FinTech founders and CEOs contributed to this event to highlight their own experiences regarding expansion challenges and opportunities in ICD member countries. Additionally, the session updated the audience with recent and emerging trends related to digitalization and Blockchain industry towards fostering cross-border expansion for all.

The panelists also addressed how individuals and firms are changing when it comes to saving money, making payments, investing and borrowing, whilst confirming the fact that Fintech solutions currently offered make it possible to do practically any type of financial transac-

tion – savings, payments, financing – in remote villages with the use of smartphones. It is evident that FinTech solutions can encourage cross border financial services with ease and trustworthiness.

At the conclusion, Sejny awarded the Winners of its International Financial Innovation Competition titled “ICD’s Finnovation Award 2020 in the presence of many government officials, corporate executives of financial institutions, entrepreneurs FinTechs, businessmen and development practitioners attended the event.

“The Finnovation Award values the ideas, inspiration, and leadership of financial institutions who drive the improvement of the financial industry,” said Sejny. “exposing innovative solutions that were successfully implemented in a member country and has the potential to be replicated in other member countries” he added. The announced winners for 2020:

1. An Innovation solution from Alif Bank of Tajikistan titled “E-wallet alif.mobi, Salom retail loan card”;
2. An Innovation solution from Maldives Islamic Bank of the Maldives titled “Lifestyle Financing to Meet Consumer Demand”;
3. An Innovation solution from Bidaya Home Finance of Saudi Arabia titled “Data Driven Marketing Campaigns”;
4. An Innovation solution from Green Delta Capital Limited of Bangladesh titled “GD Planner”;
5. An Innovation solution from Wifak International Bank of Tunisia titled “The Card Plus and the Salary ++ Card”.

These innovations deserved high distinction and award as they encourage other financial institutions to envisage innovation as a prime engine for growth and sustainability, in a rapidly changing age.

Signing of a Line of Financing agreement between the Islamic Corporation for the Development of the Private Sector and Jaiz Bank-Nigeria



Signing of a Line of Financing agreement: Ayman Amin Sejiny, CEO of the Islamic Corporation for the Development of the Private Sector



Ayman Sejiny, the CEO of the Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of IsDB Group, and Hassan Usman, the Managing Director & CEO of Jaiz Bank-Nigeria, signed a USD 25 Million Shariah-compliant Line of financing (LoF) agreement to support the SMEs in Nigeria, including those adversely affected by the COVID-19 outbreak.

Out of this USD 25 Million LOF, USD 10 Million is being allocated under the ICD's USD 250 Million COVID-19 Support Package to help the private sector affected by the pandemic by leveraging on the expertise of the banking system of its member countries.

ICD's LOF facility will help to expand Jaiz Bank's customer base by provision of Shariah-compliant financing in response

to growing demand for Islamic finance to support, among others, COVID-19 affected projects and industries.

On this occasion Ayman Sejiny, commented: "Continuous cooperation between ICD and Jaiz Bank, the pioneer in Islamic banking in Nigeria, will result in easier access by SMEs to Shariah-compliant financing that will meet their funding needs, as well as assist in keeping businesses open and preserving jobs, which is in line with ICD's commitments to help the Nigerian economy to overcome the adverse impact of the COVID-19 pandemic and strengthen financial inclusion. We have no doubt that this LoF facility will provide much needed support to private sector businesses including those which have been affected by the pandemic"

Hassan Usman stated that: "We are delighted with this partnership with ICD

which has started in 2018 with a USD 20M Line of Finance to support SME's in Nigeria, the Line was fully utilized by eligible SME's with substantial portion going to the Agricultural sector. The facility was fully repaid earlier this year and has helped in generating over 791 direct jobs and put the Bank among the major Banks in repatriating non-oil export proceeds for the country. The additional USD 25M Line of financing facility will further enhance the Bank's capacity to continue to provide support to the local private sector enterprises with substantial socio-economic impact. Hassan Usman added: "We appreciate ICD for extending this facility in such a challenging time due to the COVID-19 Pandemic when economies need banks to further support to their customers, especially SMEs in order to foster economic growth and direct job creation".

Digital Fintechs Are Redefining Qatar

Digital Fintechs are Redefining Qatar



Achieving excellence in banking and finance: Doha Bank CEO Dr. Seetharaman

The Qatar Fintech Summit, a virtual expo and Summit on Fintech took place on 24th August 2021. Dr. R. Seetharaman, CEO of Doha Bank Spoke on “The Future of Mobile and Digital only Banking”. He gave insight on Global economies. He said “According to IMF July 2021, the global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022 respectively. Advanced economies growth is projected at 5.6 percent in 2021 and 4.4 percent in 2022 respectively. Emerging and developing economies is projected at 6.3 percent in 2021 and 5.2 percent in 2022.”

Dr. R. Seetharaman gave insight on COVID-19 impact. He said “2020 was an inflection point for individuals, businesses, and economies around the globe. E-commerce, having deep interests on both sides, rose as a natural winner. Building loyal customers by leveraging on technology. The pandemic prompted a massive increase in online distribution. Fintechs started leveraging on this.”

Dr. R. Seetharaman highlighted on fintech developments. He said “Fintech is one of the developments arising from the fourth industrial revolution. FinTech is the application of technology and in-

novation to solve the needs of consumers and firms in the financial space — think credit cards, online banking, and block chain-powered cryptocurrencies. Fintech enable digital transformation in Banks. It has compelled banks to level up their digital transformation and actively seek to implement the latest advancements. Roughly 85 per cent of the fintech firms in MENA operate in the payments, transfer and remittances sectors. Fintech firms in Qatar are focused on improving the customer experience by providing more accessible financial services. “

Dr. R. Seetharaman gave insight on investment trends in fintech. He said “According to KPMG, “Global fintech investment reached a record \$98bn in the first half of 2021, up from \$87.1bn in the same period in 2020. The UK saw a huge slice of cash invested into fintech with \$24.5bn of fintech investment in the first half of 2021. EMEA saw \$39 billion invested in the first six months. Venture capital (VC) investments in Qatari startups have surged by 182% in H1, 2021 totaling QR31mn.””

Dr. R. Seetharaman gave insight on “future of mobile and digital only banking.” He said “Mobile banking and digital banking will be felt in internet of things,

block chain and open banking. Digital banks key success factors include differentiated value proposition, early revenue recognition, quick scalability and cost efficiency. New fintech mobile players will emerge but not replace traditional banks. Asia’s digital licensing process began with Chinese regulators and has since expanded around the region, with central banks in South Korea, Taiwan China, and Hong Kong SAR China granting limited numbers of licenses. Singapore has set up a digital banking license application process and Malaysia issued a draft licensing framework. Digital Fintechs experience in Nordic countries, Asian and America indicates immense potential for the same. Qatar aims to develop FinTechs as well as support entrepreneurs and innovators to make an impact within the domain, both regionally and globally. The fintechs are redefining Qatar.”

Dr. R. Seetharaman highlighted role of Doha Bank in fintech. He said “Doha bank being active member of Qatar FinTech hub (QFTH), a Qatar Development Bank’s Fintech incubator since beginning. As one of the leading commercial banks in the state of Qatar, we are constantly innovating and seek to partner with and help the FinTech ecosystem grow. It is a key objective for Doha Bank to support the transformation of the financial ecosystem in Qatar to achieve the vision set by the Qatar Central Bank. That is why, we value and appreciate the work conducted by QDB & QFTH in providing such important programs. We have previously built customer-centric propositions leveraging on FinTech collaborations. Our Digital Wallet, which has seen very high customer adoption and engagement is a result of FinTech collaboration. Our face and voice authentication on mobile banking is another successful use case of FinTech adoption. Doha Bank has also provide payment gateway solutions to certain Fintechs. Among our key initiatives is partnering with FinTech startups, & the QFTH programs have been very beneficial in providing us access to leading FinTechs who are eager to explore the Qatari market. We are ecstatic to partner with few of them and provide innovative technology first solutions to our customers”

Doha Bank Achieves Profit Growth of 22.7%

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 first half of 2021



Significant progress: Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank



Strengthening key capitalization ratios: Sh. Abdul Rahman Bin Mohd Bin Jabor Al Thani, M.D of Doha Bank



Main pillar in supporting the plans of the State: 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 first half of 2021. He said that the bank achieved net profit for the first six months of 2021 at QAR 614 million as compared to QAR 501 million for the same period in 2020 showing an increase of 22.7%. His Excellency also stated that the net interest income significantly grew by 18.4% as compared to last year to reach QR 1.3 billion and the net operating income stood at QR 1.6 billion showing a growth of 11.3% as compared to same period last year. He further 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 decreased by 3.1% as compared to same period last year thus reducing the cost to income ratio to 27.8% from 31.4% showing bank's productive operational performance.

H.E. Sheikh Fahad added that the total assets increased by QAR 1.3 billion, regis-

tering a growth of 1.2%, from QAR 108.0 billion as at 30 June 2020 to QAR 109.3 billion as at 30 June 2021. Net loans and advances increased to QAR 72.2 billion as at 30 June 2021 from QAR 62.5 billion for the same period last year, registering a growth of 15.5%. Customer deposits showed a year on year increase of 5.5% from QAR 56.0 billion to QAR 59.1 billion as at 30 June 2021 which is evidence of the strong liquidity position of the Bank.

H.E. Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al-Thani, Managing Director of Doha Bank said "The total equity stood at QAR 14.2 billion as at 30 June 2021 registering a growth of 6.8%. The bank continued to strengthen its key capitalization ratios, where the total capital adequacy ratio of the bank stood at 20% as at 30 June 2021 from 17.6% 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 1.15% as at 30 June 2021".

His Excellency Sheikh Fahad bin Mohammad bin Jabor Al Thani, Chairman of the Board of Directors added that, despite

the current challenging conditions in the banking market, the performance of Doha Bank has remained strong and consistent, integrity of its operations and its outstanding products and services. During the year, the bank leveraged on its "5 R's" strategy – remedial, revenue, rationalization, restructuring and remodeling.

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.

Fitch Affirms QIIB's Rating at 'A'

Al-Shaibei: The Bank has succeeded in strengthening its operational efficiency in the face of unforeseen risks



QIIB's rating at 'A' with a stable outlook: Dr. Abdulbasit Ahmed al-Shaibei, Chief Executive Officer of QIIB

QIIB announced that Fitch Ratings affirmed the Bank's rating at 'A' with a stable outlook during the agency's periodic review of the Bank's rating in light of its results and performance in the first half (H1) of this year.

"QIIB's 'A' rating with a stable outlook has been based on several factors, primarily the solid probability of government support when required, as well as the government's strong capacity and solvency that renders it eligible to provide necessary support," Fitch Ratings said in a report published in its review of QIIB's credit rating.

In its recent report on QIIB, Fitch Ratings noted, "QIIB is distinguished by its good asset quality, strong profitability, adequate seed capital, as well as stable financing and liquidity even as the solid Islamic deposit concession supports the Bank's financial portfolio, which largely consists of domestic retail deposits with a low reliance on external financing."

Moreover, Fitch affirmed that the financing-to-deposit ratio at QIIB is 107%, which is compatible with the domestic market, stating the Bank's liquidity cover-

age and net stable financing towards the end of the first half was convenient at 143% and 117%, respectively.

Fitch further noted that QIIB's profitability criteria are solid compared to its domestic market counterparts due to high profit margins and good cost management as the Bank's operating performance improved in the first half of 2021 compared to the corresponding half in 2020.

Commenting on Fitch's report on the QIIB's rating at this high level, Chief Executive Officer, Dr. Abdulbasit Ahmed al-Shaibei said, "We are proud that QIIB continues to achieve outstanding performance and as a result, prestigious credit ratings. The Bank's efforts and accomplishments are contingent on several factors, mainly the Qatari economy and the opportunities and advantages it offers to various sectors in general and the banking sector in specific.

"Indeed, Fitch's report is of a greater significance than usual in light of the challenges faced by the global economy, mainly the Covid-19 crisis forcing various economic sectors to roll out exceptional measures in response to the repercussions

of the pandemic."

Dr. Al Shaibei further stressed that the QIIB has succeeded in turning challenges into opportunities, in addition to strengthening its operational efficiency in the face of the unforeseen risks and developments.

"The reality is that the Bank has leveraged innovative strategies and updated its business model in its march towards digital transformation – it intensified efforts and accelerated implementation processes while maintaining the highest quality of its services. Additionally, QIIB's customers have seen a paradigm shift in banking services by providing most banking products and services, including personal finance, without the need to visit the branch."

"As a result of this quantum leap in the Bank's operations, the customer base has expanded significantly, and the demand for various financing products offered by QIIB has consequently increased, which has boosted the growth of our operations – the steady progress in implementing the digital transformation has also strengthened the Bank's operational efficiency considerably, this has been reflected in various aspects of the Bank's overall performance," he stated.

Concluding his statement, Dr al-Shaibei stressed that QIIB will continue to consolidate its financial position, achieve targeted growth indexes and provide the best services in the Islamic banking market, while actively contributing towards innovating banking solutions that meet customers' aspirations and boost returns to shareholders."

QIIB was established in 1990 as the second Islamic bank in the State of Qatar and it is currently the third-largest Islamic bank listed on Qatar Stock Exchange in terms of assets and market value.

QIIB provides comprehensive banking services to its customers through a wide network of branches located across the country. In addition, the Bank has succeeded in establishing an advanced technological environment and alternative channels that have leveraged the banking services provided to a new level.

The Bank has diverse regional and international partnerships.



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Al Baraka Banking Group Records a Net Profit of US\$ 53 Million Attributable to Shareholders, for the First Half of 2021

Al Baraka Banking Group records US\$ 27 million for the second quarter of 2021



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

The Bahrain headquartered leading Islamic banking multinational, Al Baraka Banking Group BSC (The Group), which is traded at Bahrain Bourse and Nasdaq Dubai (under the trading code "BARKA"), recently announced its financial results for the second quarter of 2021. The Group announced net income of US\$ 27 million attributable to shareholders of the parent company for the second quarter of 2021, compared to US\$ 23 million for same period last year, an increase of 19%. The basic and diluted earnings per share for the second quarter of 2021 was US Cents 0.94 compared to US Cents 0.57 for the same period of 2020.

The Group's total net income recorded during the second quarter of 2021 was US\$53 million, compared to US\$ 50 million for the same period of 2020, registering an increase of 5%. This was aided by lower provisioning levels enabled by gradually improving macro-economic conditions in the countries of our operations.

The Net income for the period before net allowance for expected credit losses/impairment and taxation decreased by 26% to US\$ 128 million during the second quarter of 2021 compared to US\$ 173 mil-



Delivering a satisfactory increase in net income: Mazin Manna, Group CEO of Al Baraka Banking Group

lion during the second quarter of 2020 and total operating income decreased by 11% to reach US\$ 265 million during the second quarter of 2021 compared to US\$ 298 million during the same period last year.

The Group's net income attributable to shareholders of the parent company during the first half of 2021 was US\$ 53 million, compared to US\$ 47 million for the same period in 2020, registering an increase of 12%.

The basic and diluted earnings per share for the first half of 2021 was US Cents 3.05 compared to US Cents 2.54 for the same period of 2020.

The total net income was US\$ 94 million during the half year of 2021, compared to the US\$ 90 million pertaining to the same period during 2020, registering an increase of 4%. The increase in net income predominantly resulted from strong expense discipline and lower provisions aided by an improvement in economic conditions.

Total operating income decreased by 11% from US\$ 553 million during the half year of 2020, to US\$ 494 million during the same period of 2021. This decline has resulted from a combination of factors in-

cluding significant currency devaluation in some markets, a significant increase in base rates in some markets and exceptional income items that were booked during the same period last year.

The equity attributable to the parent company's shareholders and Sukuk holders by the end of June 2021 amounted to US\$ 1.39 billion, compared to US\$ 1.42 billion by the end of December 2020 - a 2% decline due to foreign currency translation reserve of US\$ 75 million. Total equity reached US\$ 2.13 billion by end of June 2021, compared to the US\$ 2.22 billion by end of December 2020, showing a decrease of 4%, due to the same reason.

Total assets of the Group showed an increase of 1% by the end of June 2021, amounting to US\$ 28.47 billion, compared to US\$ 28.25 billion by the end of December 2020. During the first half of the year 2021, the Group continued to focus on maintaining a large portion of liquid assets, given the uncertain economic conditions.

Commenting on the Group's performance during the first half of 2021, the Chairman of the Board of Directors of Al Baraka Banking Group, Abdullah Saleh Kamel, said, "We have continued our efforts towards enhancing our financial performance and improving the efficiency of our operations, while simultaneously containing the repercussions of the pandemic on the organization, both at the group and subsidiary level. This has delivered good results across the Group and growth in our net income compared to last year, while also ensuring that the efforts towards supporting the communities in all the geographies continue".

Member of the Board of Directors and Group Chief Executive Officer of Al Baraka Banking Group, Mazin Manna, said, "In spite of the challenging macro-economic environment we continue to operate in as a group, we managed to deliver a satisfactory increase in net income buoyed by expense discipline and lower provisioning as a result of the gradually improving outlook and environment. This has allowed us to increase return on equity to 8.6% from 8% a year earlier".



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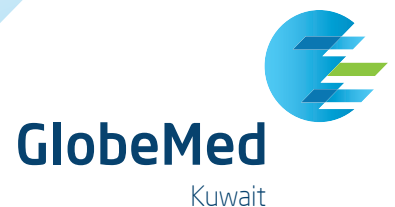
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Macron at the Baghdad summit: ISIS still poses a threat

French President Emmanuel Macron said at a joint press conference with Iraqi Prime Minister Mustafa Al-Kazemi in Baghdad that “we should not be complacent” in the face of the militants, stressing that “ISIS is still a threat.”

For his part, Al-Kazemi stressed that “Iraq and France are key partners in the war against terrorism,” in statements that come during a two-day visit by the French president to Baghdad, as part of a regional conference in which a number of neighboring countries, especially Iran and Saudi Arabia, will participate.

The Presidency of the Iraqi government said in a statement, “Prime Minister Mustafa Al-Kazemi received French President Emmanuel Macron, upon his arrival at Baghdad airport to participate in the Baghdad Conference for Cooperation and Partnership.”

Iraq will host a conference on “cooperation and partnership”, the most prominent of which is French President Macron, and includes a number of regional countries such as Iran and Saudi Arabia, and is expected to be overshadowed by developments in Afghanistan.

The correspondent of Al-Araby Al-Jadeed confirmed the arrival of official delegations from Egypt, Kuwait and Iran to the Iraqi capital, Baghdad, to participate in the regional conference.

Through the conference, Iraq hopes to obtain support to restore security and economic stability, and to enhance its regional role.

It is likely that the talks will focus on the rapid developments in Afghanistan, the Taliban’s control of the country, and the emergence of the “ISIS” organization, which adopted an attack on Kabul Airport, which reinforces fears of the resurgence of its influence again, after it was defeated in Iraq in 2017 and in Syria in 2018, with the support of From an international coalition led by the United States.

Recently, hundreds of members of the Counter-Terrorism Service have deployed in and around the Green Zone, in which the conference will be held, while the army and the Federal Police have deployed in a number of areas of the capital, especially near the Green Zone and near Baghdad International Airport Street --/ MEA 24

Saudi Aramco Q2 profits nearly quadruple compared to 2020

Energy giant Saudi Aramco said its second quarter profits for 2021 had nearly quadrupled compared to the same period last year on the back of higher oil prices.

Aramco said its net profit rose to \$25.5 billion in the second quarter of the year, compared to \$6.6 billion in the same quarter of 2020, owing to a stronger oil market and higher refining and chemicals margins, and with the easing of Covid-19 restrictions.

“Our second quarter results reflect a strong rebound in worldwide energy demand and we are heading into the second half of 2021 more resilient and more flexible, as the global recovery gains momentum,” Aramco chief executive Amin Nasser said in a statement.

The announcement comes approximately two months after the company said it raised \$6 billion from its first dollar-denominated Islamic bond sale, posting earlier this year a 30 percent jump in first quarter profits.

Aramco -- the kingdom’s cash cow -- posted a 44.4 percent slump in 2020 net profit, piling pressure on government finances as Riyadh pursues its multi-billion dollar projects to diversify the economy.

The company’s debt has climbed as Saudi Arabia was hammered last year by the double whammy of low prices and sharp

cuts in production triggered by the coronavirus pandemic.

The world’s leading oil producers agreed last month to continue to modestly boost output from August reaching a compromise after the United Arab Emirates blocked a deal.

An OPEC+ meeting decided to raise output by 400,000 barrels per day (bpd) each month from August to help fuel a global economic recovery as the pandemic eases. -- AFP

Khamenei says Biden has same demands as Trump on Iran nuclear issue

Iran’s supreme leader Ayatollah Ali Khamenei lately accused US President Joe Biden’s administration of making the same demands as his predecessor Donald Trump in talks to revive a nuclear accord.

The multilateral deal that offers Iran relief from sanctions in return for curbs on its nuclear programme was torpedoed by Trump’s decision to withdraw the United States from it in 2018.

A last round of negotiations between Iran and the deal’s remaining parties to revive the 2015 accord concluded in June with no resumption in sight.

“America’s current administration is no different from the previous one, because what it demands from Iran on the nuclear issue is different in words, but the same thing that Trump demanded,” Khamenei said, quoted by his official website.

“The Americans truly have no shame on the nuclear issue, and even though they withdrew from the JCPOA... they now talk in a way and make demands as it was (Iran) that withdrew,” he added, referring to the deal by its official name, the Joint Comprehensive Plan of Action.

Khamenei made the remarks in a meeting with President Ebrahim Raisi’s newly formed cabinet, during which he acknowledged public trust in government had been “damaged”.

The ultraconservative Raisi won a June 18 election marred by record low turnout and an absence of significant competitors.

He succeeded the moderate Hassan Rouhani, the architect of the political opening that culminated in the nuclear agreement between Tehran and six major powers.

A year after Trump’s decision to withdraw from the deal and impose sanctions on Iran, the Islamic republic retaliated by gradually waiving most of the key nuclear commitments that it had accepted under the agreement.

Six rounds of nuclear talks between Iran and world powers -- with the US indirectly taking part -- were held in Vienna between April and June.

The last round concluded on June 20, with no date set for another.

“Behind the scenes of America’s foreign policy, there is a predator wolf that sometimes changes to a cunning fox,” Khamenei said. -- AFP

ESCWA: \$37.3 billion from new IMF allocation offer an unprecedented financing opportunity for the Arab region

The Arab region received \$37.3 billion from the new allocation by the International Monetary Fund (IMF) of special drawing rights (SDRs), which amounted to \$650 billion in total and is the largest in the institution’s history. Governments in the region should adopt a bold approach to maximize the benefits of this unprecedented financing opportunity, recommends the United Nations Economic and Social Commission for Western Asia (ESCWA) in its new policy brief entitled “Special Drawing Rights and Arab Countries: Financing for Development in the Era of COVID-19 and Beyond”.

Through granting new SDRs in proportion to member countries’ quota shares at the Fund, the IMF is providing additional

means to boost COVID-19 recovery and resilience to new shocks. The ESCWA brief underlines that, except for Palestine which is still not an IMF member, all Arab countries benefited from the new allocation. Saudi Arabia received the highest share, worth \$13.7 billion. Together with the United Arab Emirates, they would accrue the same amount of rights as all remaining Arab countries combined.

“The decision on how to use SDRs ultimately rests with recipient countries,” said ESCWA Executive Secretary Rola Dashti. “However, bold proposals on rechannelling SDRs should be considered with a sense of urgency to end the vicious debt and underdevelopment cycle,” she stressed.

The brief mentions the financial needs of Arab countries undergoing economic crises and conflicts. It underlines that, despite political and economic turmoil, Lebanon would accrue \$865 million through the new SDR allocation, a meagre 2% of its rapidly depleting reserves. However, this may provide a much-needed lifeline to the country’s battered economy.

For its part, Syria, where 80% of the population now lives in poverty, received \$390 million. Yemen, with more than 20 million people in need of some form of humanitarian and protection assistance, received \$660 million, which could bridge 20% of the total funding requirements of the country’s Humanitarian Response Strategy.

The brief explains that countries may swap SDRs for hard currencies and use the liquidity generated from such exchange to meet short-term import bills, settle outstanding financial obligations, or service or pay off debt. High-income Arab countries can use the new SDR allocations to relax fiscal policy, while middle-income ones may use them to cover recurrent fiscal imbalances that hamper recovery efforts and growth.

“Countries with sufficient international reserves may channel unused SDRs at no cost (donating them so to speak) to low- and middle-income countries, especially in the Arab region which is home to 37% of the world’s displaced persons and half the world’s refugee population,” Dashti added, reiterating her call to resort to the Solidarity Fund as a means to support the pooling of both new and unused SDRs allocations and their use to tackle the many development challenges faced by the Arab region.—ESCWA

Morocco navy rescues more Than 400 Europe-bound Migrants

The Moroccan navy has rescued more than 400 migrants recently, after their makeshift boats ran into trouble on the dangerous sea crossing to Europe, state media reported.

The 438 migrants, most of them from sub-Saharan Africa, were given first aid before being taken to the nearest Moroccan port, an officer told the state-run MAP news agency late Monday.

Earlier this month, a merchant ship rescued 33 migrants who had spent two weeks adrift in the Atlantic Ocean en route for the Canary Islands. Fourteen fellow migrants lost their lives.

Migrant arrivals on the Spanish archipelago have surged since late 2019 when increased patrols in the Mediterranean dramatically reduced crossings there.

At its shortest, the sea crossing from the Moroccan coast is around 100 kilometres (65 miles), but strong currents make it very dangerous.

The vessels used are often overcrowded and in poor condition, adding to the risks.

In the first six months of this year, a total of 2,087 migrants died trying to reach Spain, according to Caminando Fronteras, a Spanish NGO that monitors migrant flows. --AFP

OIC Chief expresses solidarity with Algeria

The Secretary General of the Organization of Islamic Cooperation (OIC) Dr Yousef bin Ahmed Al-Othaimeen stressed full solidarity with Algeria which faces a wave of wildfires that ripped through several parts of the country.

Dr. Al-Othaimeen extended deepest condolences to the victims’ families as well as the people and Government of Algeria, praying to Allah the Almighty to rest the deceased’s souls in vast paradise and bless the injured with quick recovery, reports Saudi Press Agency. -- Bahrain News Agency (BNA)

Raisi: US withdrawal from Afghanistan a defeat

Iranian President Ebrahim Raisi considered today that the US withdrawal from Afghanistan is a “defeat” that should constitute an opportunity to achieve “sustainable peace” in the eastern neighbor of the Islamic Republic, according to a statement published on the presidency’s website, as reported by AFP.

Raisi said: “The military defeat and the withdrawal of the United States from Afghanistan must turn into an occasion to restore life, security and sustainable peace in this country.”

UAE says Afghanistan’s Ghani is in Gulf Arab state

Afghanistan President Ashraf Ghani is in the United Arab Emirates, the Gulf state’s foreign ministry said, after he left as Taliban fighters seized control.

“The UAE Ministry of Foreign Affairs and International Cooperation can confirm that the UAE has welcomed President Ashraf Ghani and his family into the country on humanitarian grounds,” it said in a statement. -- REUTERS

65 dead In Algeria fires, 28 of them soldiers: New Toll

At least 65 people, 28 of them soldiers deployed as relief firefighters, have been killed as dozens of wildfires raged for a second day in Algeria, state television reported.

“The death toll from the forest fires has climbed to 65 dead -- 28 soldiers and 37 civilians -- most of them in Tizi Ouzou district” east of the capital, it said.

Another 12 soldiers were “in hospital in a critical condition”, the television added, following the latest wildfires to hit the Mediterranean this summer.--AFP

Sudan to hand Bashir, other wanted officials to ICC: minister

Sudan will hand longtime autocrat Omar al-Bashir to the International Criminal Court along with other officials wanted over the Darfur conflict, Foreign Minister Mariam al-Mahdi said on Wednesday.

The “cabinet decided to hand over wanted officials to the ICC,” Mahdi was quoted as saying by state media.

Bashir, 77, has been wanted by the ICC since 2009, when it issued a warrant for his arrest.

The decision to hand him over came during a visit to Sudan by ICC chief prosecutor Karim Khan. --AFP

Raisi to Macron: Nuclear negotiations must preserve Iran’s rights

Iranian President Ibrahim Raisi confirmed to his French counterpart Emmanuel Macron today, the need for negotiations on the nuclear deal to preserve the “rights” of the Islamic Republic, according to the Iranian presidency.

The presidency statement said that Raisi stressed, in a telephone conversation with his French counterpart, that “in any negotiation, the rights of the Iranian people and the interests of our nation must be preserved,” as reported by AFP.

Putin hopes Afghanistan's Taliban will be 'civilized'

Russian President Vladimir Putin said he hopes the Taliban will behave in a "civilized" manner in Afghanistan so the global community can maintain diplomatic ties with Kabul.

"Russia is not interested in the disintegration of Afghanistan. If this happens, then there will be no one to talk to," Putin said.

He was speaking at the plenary session of the Eastern Economic Forum in Russia's far eastern city of Vladivostok.

"The sooner the Taliban will enter the family of civilized people, so to speak, the easier it will be to contact, communicate, and somehow influence and ask questions," he added.

The longtime Russian leader said the withdrawal of U.S.-led forces from Afghanistan completed last month had ended in "catastrophe."

"They spent \$1.5 trillion on this whole campaign and what is the result? There isn't any," Putin said. --AFP

NASA coverage of rescheduled spacewalk Preparing for new solar array

Astronauts Akihiko Hoshide of the Japan Aerospace Exploration Agency (JAXA) and Thomas Pesquet of ESA (European Space Agency) will venture outside the International Space Station for a spacewalk Sunday, Sept. 12.

NASA will provide details about the procedures scheduled for the upcoming spacewalk during a news conference at 2 p.m. EDT Friday, Sept. 10, from NASA's Johnson Space Center in Houston. Live coverage of the news conference and the spacewalk will air on NASA Television, the agency's website, and the NASA app.

This will be the first spacewalk, or extravehicular activity (EVA) conducted by two international partner astronauts out of the space station's Quest airlock. U.S. EVA 77, originally scheduled to take place Tuesday, Aug. 24, will focus on attaching a support bracket in preparation for future installation of the orbiting laboratory's third new solar array. NASA astronaut Mark Vande Hei is recovering from a minor medical issue and will provide support for Pesquet and Hoshide from inside the space station.—NASA

Taliban, opposition vie to control Panjshir; Pakistan spy chief flies to Kabul

Taliban and opposition forces were fighting for control of the Panjshir valley north of Kabul, the last province in Afghanistan holding out against the Islamist militia, according to reports.

Taliban sources had said the group had seized control of the valley, although the resistance denied it had fallen.

The Taliban have so far issued no public declaration that they had taken the valley, which resisted their rule when they were last in power in Kabul in 1996-2001.

A spokesman for the National Resistance Front of Afghanistan, which groups opposition forces loyal to local leader Ahmad Masoud, said Taliban forces reached the Darband heights on the border between Kapisa province and Panjshir but were pushed back.

"The defence of the stronghold of Afghanistan is unbreakable," Fahim Dashty said in a tweet.

A Taliban source said fighting was continuing in Panjshir but the advance had been slowed by landmines placed on the road to the capital Bazarak and the provincial governor's compound. "Demining and offensives are both going on at the same time," the source said.

It was not immediately possible to get independent confirmation of events in Panjshir, which is walled off by mountains except for a narrow entrance and had held out against Soviet occupation as well as the previous Taliban government.

Celebratory gunfire resounded all over Kabul as reports

spread of the Taliban's takeover of Panjshir, and news agencies said at least 17 people were killed and 41 injured in the firing.

Pakistan's spy chief Lieutenant General Faiz Hameed flew into Kabul, sources in both capitals said. It was not clear what his agenda was, but a senior official in Pakistan had said earlier in the week that Hameed, who heads the powerful Inter-Services Intelligence (ISI) agency, could help the Taliban reorganise the Afghan military.

Washington has accused Pakistan and the ISI of backing the Taliban in the group's two-decade fight against the U.S.-backed government in Kabul, although Islamabad has denied the charges. After the Islamist group seized Kabul this month, analysts have said Pakistan's role in Afghanistan will be much enhanced.

Pakistan's government has said that its influence over the movement has waned, particularly since the Taliban grew in confidence once Washington announced the date for the complete withdrawal of U.S. and other foreign troops.

Shooting heard in the center of the capital of Guinea, army spreads in the streets

Heavy gunfire resounded in the center of the capital of Guinea Conakry this morning, while a large number of soldiers were seen in the streets, eyewitnesses told AFP.

There was no explanation given after the sudden tension in the center of Conakry, where the presidency and state institutions and commercial offices are located.

Death toll from floods in Turkey's Black Sea region rises to 27

The death toll from floods in Turkey's Black Sea region has risen to 27, authorities said lately.

Floods caused by heavy rains hit the northern Black Sea region, leaving 25 people dead in the Kastamonu province, a Disaster and Emergency Management Authority (AFAD) statement said.

Two others died in Sinop province, while one is missing in Bartın province, the agency said.

Rescue and relief operations are continuing in the flood-hit areas, the statement said.

It said 112 villages in Kastamonu and 86 villages in Sinop have been left without electricity, adding that a fund of 20 million Turkish liras (\$2.4 million) has been allocated for the region.

Over 895 workers in Bartın, 2,333 in Kastamonu, and 1,532 in Sinop are carrying out relief work in the affected areas, according to a previous AFAD statement. -- AA

There was indirect fire against U.S. forces in eastern Syria lately but initial reports did not indicate any casualties or damage, a U.S. defense official told Reuters.

The official, speaking on the condition of anonymity, said the attack occurred in Conoco, Syria. --- Reuters

Britain hopes to make pet theft a criminal act

In an effort to curb a phenomenon that has worsened during the pandemic, a bill has been introduced by British authorities to make pet theft a criminal act.

A stolen animal is considered a lost possession, according to the current law in the Kingdom.

However, a bill that will be presented to Parliament, "taking into account the welfare of the animal and the fact that pets are considered more than a property," according to a statement issued by the Ministry of Environment.

This decision comes in light of a report issued by a working group established by the government in May 2021 to confront the phenomenon of dog theft in a country that has a total of about 10 million dogs.

In the midst of the “Covid-19” epidemic, animal organizations have warned of this scourge, and representatives from all political spectrum have called on the government to tighten penalties in this regard.

The demand for pets in Britain increased in light of the successive closure measures in the country.

According to the report, seven out of ten thefts recorded by the police involved dogs. Prices of some highly sought-after species are up 89 percent from pre-pandemic levels.

Home Secretary Priti Patel said: “The theft of a pet is a terrible crime that can cause great grief to the family, while criminals try to profit from it.”

She pointed out that this new criminal measure provides the police with “a new tool to prosecute people before the judiciary.”

The length of imprisonment that may be imposed in these cases has not yet been determined.

Chris Sherwood, director general of the RSBGA, hopes this will “encourage the courts to impose tougher penalties on pet thieves.”

At least 44 dead as flash floods hit U.S. Northeast

Flash flooding caused by the remnants of Hurricane Ida has killed at least 44 people in four northeastern U.S. states, including several who perished in basements during the “historic” weather event officials blamed on climate change.

Record rainfall, which prompted an unprecedented flash flood emergency warning for New York City, turned streets into rivers and shut down subway services as water cascaded down platforms onto tracks.

“I’m 50 years old and I’ve never seen that much rain ever,” said Metodija Mihajlov whose basement of his Manhattan restaurant was flooded with three inches of water.

“It was like living in the jungle, like tropical rain. Unbelievable. Everything is so strange this year,” he told AFP.

Hundreds of flights were canceled at LaGuardia and JFK airports, as well as at Newark, where video showed a terminal inundated by rainwater.

President Joe Biden declared emergencies in the states of New York and New Jersey, ordering federal disaster management agencies to coordinate relief efforts and provide emergency support.

The Federal Emergency Management Agency was mandated “to identify, mobilize, and provide at its discretion, equipment and resources necessary to alleviate the impacts of the emergency,” the White House said in a statement.

Ahead of a visit to the southern state of Louisiana, where Ida earlier destroyed buildings and left more than a million homes without power, Biden said “we’re all in this together. The nation is ready to help”.

Flooding closed major roads across New Jersey and New York boroughs including Manhattan, The Bronx and Queens, submerging cars and forcing the fire department to rescue hundreds of people.

At least 23 people died in New Jersey, Governor Phil Murphy told reporters.

“The majority of these deaths were individuals who got caught in their vehicles,” he said.

A state trooper died in the neighboring state of Connecticut.

Thirteen died in New York City, including 11 who could not escape their basements, police said. The victims ranged from the ages of two to 86.

Three also died in the New York suburb of Westchester, while another four died in Montgomery County outside Philadelphia in Pennsylvania, a local official confirmed.

Ida blazed a trail of destruction north after slamming into Louisiana over the weekend, bringing severe flooding and tornadoes.

“We’re enduring an historic weather event tonight with record-breaking rain across the city, brutal flooding and dangerous conditions on our roads,” New York Mayor Bill de Blasio said late Wednesday.

The National Weather Service issued its first-ever emergency flash flood warning for New York City, urging residents to move to higher ground.

“You do not know how deep the water is and it is too dangerous,” the New York branch of the National Weather Service (NWS) said in a tweet.

The NWS recorded 3.15 inches (80 millimeters) of rain in Central Park in just an hour -- beating a record set just last month during Storm Henri.

The U.S. Open was also halted as howling wind and rain blew under the corners of the Louis Armstrong Stadium roof.

New Yorkers woke to clear blue skies as the city edged back to life, but signs of the previous night’s carnage weren’t far away: residents moved fallen tree branches from roads as subway services slowly resumed.

By Thursday evening, around 38,000 homes in Pennsylvania, 24,000 in New Jersey and 12,000 in New York were without power, according to the website poweroutage.us, a significant decrease from earlier in the day. It is rare for such storms to strike America’s northeastern seaboard and comes as the surface layer of oceans warms due to climate change.

The warming is causing cyclones to become more powerful and carry more water, posing an increasing threat to the world’s coastal communities, scientists say.--AFP

Italy Police raid drone firm ‘illegally bought by China’

Italian police said they had raided a company specialising in military drones that they believe was illegally bought by Chinese state firms as a way of acquiring its expertise.

The financial crimes police said they had identified three Italian and three Chinese managers suspected of breaking the law on the circulation of armaments and on the protection of strategic Italian companies.

An investigation by prosecutors in Pordenone, northeast Italy, found that in 2018 a Hong Kong-based company had paid a vastly inflated price for 75 percent of the Italian firm, which had contracts with the defence ministry.

Behind the purchasing company was a complex web of corporate holdings traced back to “two important government-owned companies in the People’s Republic of China”, the police statement said.

The authorities were not informed of the sale, as is required by law, while the temporary export of a military drone to China, ostensibly for a 2019 Shanghai fair, was not properly declared.

Police said the Italian firm had been bought not as an investment but “exclusively for the acquisition of its technological and production know-how, including military”, with plans allegedly under way to transfer production facilities to the eastern Chinese city of Wuxi.--AFP

A third of global tree species threatened with extinction

Around a third of all the world’s tree species are threatened with extinction, according to a global index published, warning that climate change could tip some forests into ecosystem collapse.

Land clearance for farming -- both crops and livestock -- and logging are by far the biggest threats to trees, the State of the World’s Trees report said, adding that climate change was also “having a clearly measurable impact”.

Fuel crisis in Lebanon Potential Catastrophe for Thousands

Reliable fuel and electricity supply are urgently needed in Lebanon to avert a potential “humanitarian catastrophe”

The fuel and electricity shortages have forced Lebanon’s largest hospitals to reduce their activities. At the same time, public water supply and wastewater treatment systems that rely on fuel have cut back on their operations, leaving millions without access to water, and jeopardizing environmental and public health.

Najat Rochdi, UN Humanitarian Coordinator for Lebanon, said fuel shortages are threatening provision of essential health and water services, putting thousands of families at risk.

“I am deeply concerned about the impact of the fuel crisis on access to health care and water supply for millions of people in Lebanon. A bad situation only stands to get worse unless an instant solution is found,” she said in a statement.

The fuel and electricity shortages have forced Lebanon’s largest hospitals to reduce their activities. At the same time, public water supply and wastewater treatment systems that rely on fuel have cut back on their operations, leaving millions without access to water, and jeopardizing environmental and public health.

Lebanon’s health system is already facing significant threats due to the country’s deteriorating socio-economic conditions, including medication shortages and the loss of hundreds of personnel who have migrated abroad.

With another wave of COVID-19 infections looming, the fuel crisis could worsen the health situation as continued shortages may affect delivery of lifesaving treatments, Rochdi said. Reports indicate that Intensive Care Unit (ICU) beds for COVID-19 patients are already a quarter full. As most patients rely on ventilators, the disruption in electricity supply could impact their recovery.

Power cuts were also behind a weeklong shutdown at the water authorities in the capital Beirut, and the Mount Lebanon area.

Counterparts in the north and south have also faced depleted fuel stocks, sparking rising tensions and insecurity.

Restore electricity supply

Meanwhile, the country’s chief electricity provider, Electricité du Liban (EDL), has halted main power service lines to water authorities, affecting roughly four million people across the country.

Rochdi stressed that restoring power supply from EDL is critical for the Lebanese people and the humanitarians who support them. “The risks are simply too great. All stakeholders must work together to find a sustainable and equitable solution that serves the needs of all and protects the health and safety of communities,” she said, underlining that the UN and partners stand ready to assist affected populations

Fuel shortages threaten the provision of essential health and water services across Lebanon, putting thousands of families in Lebanon at risk of a humanitarian catastrophe.

As a result of the deteriorating socio-economic situation in the country, the health system is facing significant threats of limited liquidity, medication shortages and emigration of medical staff. Hundreds of health care workers have left the country while essential medications, such as chronic diseases treatments and antibiotics, are unavailable. With Lebanon facing another wave of COVID-19 cases, the current fuel crisis has the potential to worsen the health situation. Continued shortages may compromise the delivery of lifesaving treatments. Reports suggest that Intensive Care Unit (ICU) beds for COVID-19 are already a quarter full, with most patients relying on ventilators. An interruption of electricity would hence jeopardize their eventual recovery.

Meanwhile, Beirut and Mount Lebanon water authorities suffered a weeklong shutdown due to power cuts while their counterparts in the North and the South faced depleted fuel stocks and growing

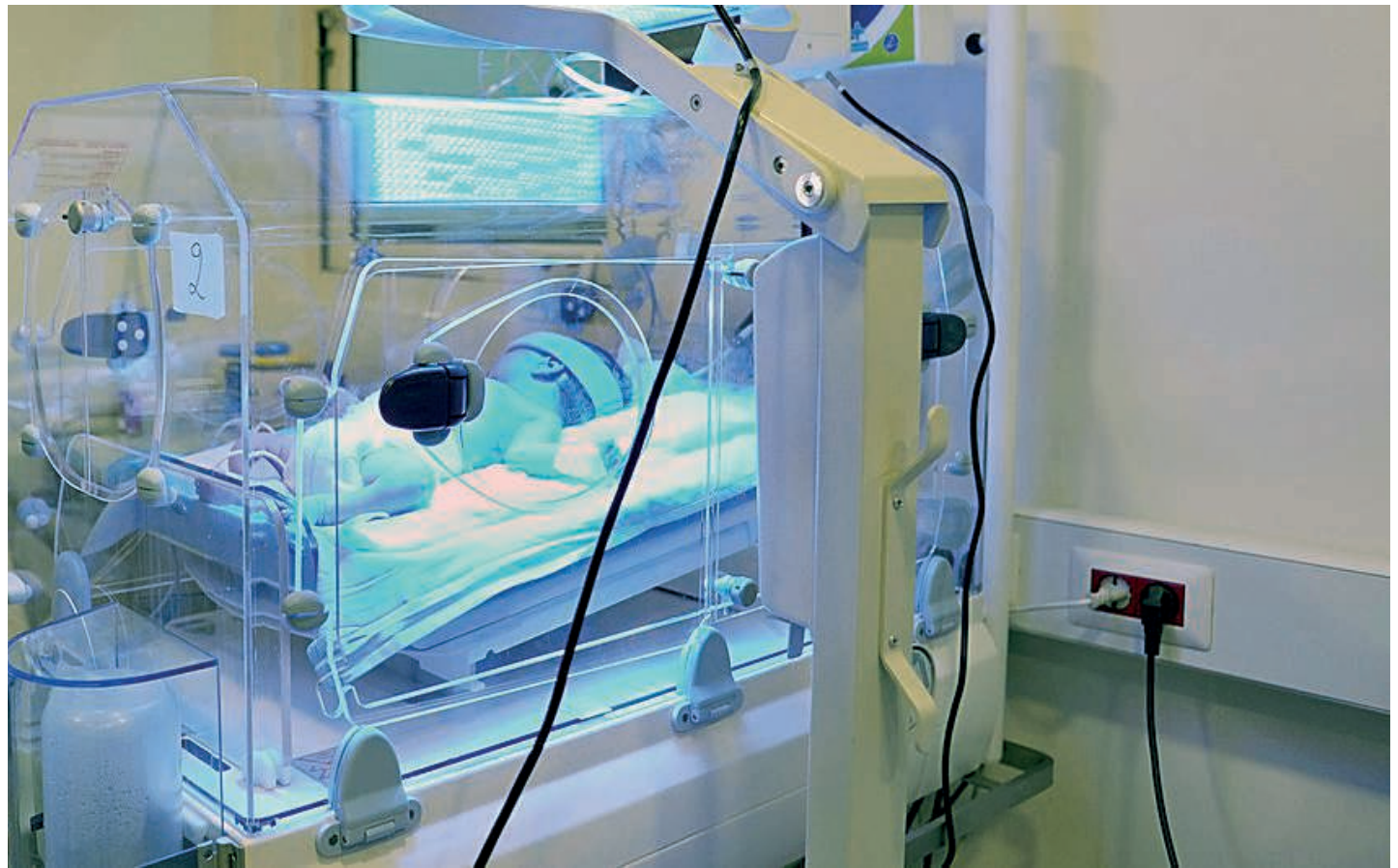


Fuel crisis: Essential services like neo-natal care are th

social tensions and insecurity. Electricité du Liban (EDL) has halted main power service lines to Water Establishments which affect the lives of approximately 4 million people in the country. In parallel, water authorities are confronted with limited availability and affordability of water supply consumables such as chlorine and spare parts for pumping stations. Overall, water shortages raise the risk of increased infection rates and disease outbreaks. Livelihoods, agricultural damage and food insecurity may also follow unless a solution is found.

Prioritizing restored power supply from EDL is critical to maintain lifeline services for the people, such as health and water systems. Fuel shortages will further disrupt the delivery of any humanitarian assistance. “The risks are simply too great,” warned Rochdi. “All stakeholders must work together to find a sustainable and equitable solution that serves the needs of all and protects the health and safety of communities,” she added.

Meanwhile, Beirut and Mount Lebanon water authorities suffered a weeklong shutdown due to power cuts while their counterparts in the North and the South faced depleted fuel stocks and growing



reatened by a lack of a reliable fuel and electricity supply in Lebanon.

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Rochdi also notes that humanitarian partners, including UN agencies, stand ready to provide assistance to affected populations across Lebanon.

Since the beginning of May, many petrol stations have continued to close, with those remaining having put in place fuel limits, as low as LBP 20,000 worth of petrol. Road congestion is not only attributable to the aforementioned roadblocks, but also the immensely long queues at petrol stations, which have forced people to queue overnight. Alarmingly, the shortage of fuel is now linked to daily reports of shooting and fights over whose turn it is to fill up their tank. Over June, even private generators

have been rationed due to the lack of diesel fuel, with 4 hours/day of electricity suspended. The smuggling of subsidized goods from Lebanon to Syria, which is already reportedly costing the Lebanese economy USD 15 million per day, is a large contributor to these shortages. Attempts to curb smuggling have led to gunfights between the military and heavily armed smugglers such as in Ras Baalbek on the 12th June.

The failure of political leaders to resolve these issues has pushed the people to target the political class directly. During the last week of June, protesters tried to break into the homes of Representative Faisal Karami and MP Muhammad Kabara in Tripoli. In Beirut, protesters were also stopped by security forces after reaching the door of Raoul Nehme's house, the Minister of Economy and Trade in the caretaker government.

From fighting over food in Bab al-Tabbaneh & Jabal Mohsen neighborhoods of Tripoli to the incursion of militants in Aarsal, the military's ability to protect Lebanon's borders, let alone to ease internal strife, is decreasing day-by-day.

The country's population, which includes civilians with high levels of weapon ownership, a plethora of militant groups,

and warlords from the days of the civil war, could further erupt into violence as actors compete for influence and control of the dwindling resources. Currently, political actors in Palestinian refugee camps, for example, such as Fatah and Palestinian Islamic Jihad in the Rashidieh camp, still have the authority as power brokers and peacekeepers. That said, any shortage of aid, such as the United Nations Relief and Works Agency (UNRWA), could tip the scales as desperation stirs violence. The same balance could also be tipped in the wider population with now more than half living below the poverty line, and with no end to the crisis in sight, further instability is to be expected throughout July and August.

The military is stretched dangerously thin, having to protect Lebanon's politicians and banks, diffusing fights at petrol stations and clamping down on smuggling. The leadership is worried that it will no longer be able to deploy in the necessary areas because its soldiers haven't received wages. As a result, the soldiers also suffer – alongside their people – from the deteriorating socio-economic conditions.

Simply, Lebanon is on the brink as fuel and electricity shortages grip the country.

UAE Health Insurance Market Forecast 2021-2026

United Arab Emirates health insurance market to exhibit strong growth to 2026

The “UAE Health Insurance Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026” report has been added to ResearchAndMarkets.com’s offering.

The UAE health insurance market reached a value of US\$ 6.6 Billion in 2020. Looking forward, the publisher expects the market to exhibit strong growth during 2021-2026.

Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

The UAE has a wide-ranging, government-funded and rapidly evolving private healthcare sector delivering high standard of health care to the population. The health insurance policies are an integral part of the healthcare infrastructure as they cover the cost associated with medical and surgical expenses of the policyholders.

The costs incurred during the treatment of the patient are either fully paid by the insurance company in advance or indirectly through reimbursement, depending upon pre-decided terms and conditions. An effective health insurance plan includes services such as diagnosis and treatment for illnesses and conditions, psychiatric care, rehabilitation, therapy, emergency transportation, in-patient management, maternity, dental care, etc. AXA Gulf Insurance, Abu Dhabi National Insurance Company (ADNIC), Emirates Insurance Company, Oman Insurance Company, etc. are among the key health insurance providers in the UAE.

With a population of around 9.6 million, the UAE is among the GCC region’s fastest growing economy. Moreover, the government is also playing a major role in increasing the penetration of health insurance in the region. In Abu Dhabi and Dubai, the government provides health insurance for all its citizens. Similarly, the government of Ajman provides all its employees with health insurance. Additionally, both Abu Dhabi and Dubai also mandate employers to provide health insurance coverage to their employees. Moreover, due to the country’s

increasing economic diversification and continued inward migration, the per capita expenditure on health care services have increased. Other factors such as increasing occurrences of lifestyle diseases and rising costs of medical treatments are also driving the market positively.

The publisher’s latest report provides a deep insight into the UAE health insurance market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter’s five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the UAE health insurance market in any manner.

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Family health insurance: *Health insurance concept*

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Health insurance provides coverage for the medical or surgical expenses of an insured individual. As per the type of insurance, the person can either pay directly to the insurance provider or pay costs out of pocket and receive reimbursement. Over the past few years, medical routines and treatments have become costlier, leading to a rise in the number of health insurance providers. In the UAE, several emirates have introduced health insurance programs to secure their residents and government employees. For instance, the Department of Health in Abu Dhabi announced amendments to its health insurance programs for the benefit of its employees and residents. Moreover, in Dubai, the Dubai Health Insurance Corporation designs various new health insurance plans, protects the rights of policyholders, and ensures the provision of quality health insurance to the emirate's citizens, residents and visitors.

UAE Health Insurance Market Trends:

In recent years, the UAE Government has made several efforts to establish Dubai as the most significant healthcare excellence center across the region. It implemented a mandatory insurance framework in the emirate through the Health Insurance Law

No. 11, published in 2013. According to the framework, it is compulsory for all UAE Nationals, Dubai residents and expatriates to have basic health insurance. Other than this, numerous private players are entering the healthcare sector which is further providing a boost to the UAE health insurance industry. Moreover, with rising incidences of lifestyle diseases and the high cost of medical treatments, the health insurance market in the UAE is witnessing rapid growth. Looking forward, the market is expected to grow at a CAGR of around 6% during 2019-2024, reaching a value of US\$ 7.1 Billion by 2024.

The UAE health insurance market reached a value of US\$ 6.6 Billion in 2020. Looking forward, IMARC Group expects the market to exhibit strong growth during 2021-2026. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

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COVID-19 Hardships and Rising Demand for Infrastructure Has Increased the Importance and Relevance of PPPs in Resource Mobilization



PPPs can bring greater efficiency and sustainability: ICIEC's CEO, Oussama Abdel Rahman Kaissi surrounded by VIPs

The challenges and hardships unleashed by the COVID-19 pandemic has made access to concessional finance through Public Private Partnerships (PPPs) even more important for countries such as Uzbekistan.

This is particularly so in developing the healthcare, transport, and renewable energy sectors maintained HE Shukhrat Vafaev, Deputy Minister of Investments and Foreign Trade in his keynote address at the High-Level Panel Discussion on "The Role of ICIEC to Attract PPP Investments in the Post-COVID-19 Era" held in Tashkent during the 46th Annual Meetings of the IsDB Annual Meetings. ICIEC organized this timely event in partnership with the Investment Promotion Agency of Uzbekistan.

With a growing population estimated to reach 40 million by 2025, Uzbekistan will see a growing demand for social and development infrastructure. "It is difficult for the government to finance all this," added Vafaev. "Instruments provided by ICIEC and MIGA are critical for raising financing for modernizing our infrastructure. Our private sector is actively seeking Shariah-compliant financing and insurance solutions for projects. There is great potential in Uzbekistan for ICIEC and other IFIs."

The Government, he observed, is very encouraged by the interest shown by international companies to tender and participate in Uzbekistan's PPP strategy for renewable energy especially solar power plants. "We are keen for similar participation in the transport sector especially the

road infrastructure. We are a landlocked country and depend on our road network. We are currently promoting two PPP projects, including the Tashkent-Samarkand Toll Road Project plus projects in healthcare provision. I believe all these projects would not be possible without the support from our international development partners including the IsDB Group and ICIEC."

Tashkent's strategy encompasses a private sector enabling strategy which includes a funding mix comprising PPP, Green Finance, Project Finance etc. It is keen to diversify its sources of funding options which help investors to de-risk their investments. Institutions such as ICIEC, stressed Vafaev, can play a vital role in instilling trust and confidence amongst the private sector with a relatively small investment in relation to the overall size of the project. Not only in Uzbekistan but the wider Central Asia region. Oussama Kaissi, CEO of ICIEC, in his opening remarks, reminded that when well-designed and implemented in a balanced regulatory environment to avoid unnecessary fiscal risks, PPPs can bring greater efficiency and sustainability to the provision of public services, thus allowing to free-up scarce public resources for other purposes.

A burgeoning private sector and investment in infrastructure can lead to the recovery from the COVID-19 pandemic for economic transformation, job creation, and inclusive growth. Like many other sectors, infrastructure was brought to a near standstill by Covid-19. "ICIEC," stressed Kaissi, "has risen to the challenge by responding swiftly to the pandemic by

forging strategic partnerships, ensuring the continuance of critical trade flows, and creating innovative de-risking solutions to help mitigate fallout in Member Countries. Political risk insurance and credit enhancement have a track record of effectively de-risking and thus catalyzing private investment into emerging markets through capital-efficient instruments."

Cumulatively, over 27 years, ICIEC has insured US\$78 billion in trade and investment, with the latter accounting for US\$15.6 billion in various ICIEC member countries. ICIEC contributed US\$643 million in insurance coverage towards the implementation of the IsDB Group's US\$2.3 billion Covid mitigation Strategic Preparedness and Response Program (SPRP), guided by the 3 Rs (Respond, Restore, Restart) ethos. ICIEC and IsDB jointly also launched the US\$2 billion COVID-19 Guarantee Facility (CoGF), which is specifically aimed at supporting the private sector, in particular, COVID hit industries in member countries and to attract cross-border investments.

"We are encouraged by the Government of Uzbekistan's stated intention to use PPPs to channel increasing levels of private investment towards infrastructure investments in various sectors," observed Kaissi. "I would like to add that ICIEC is keen to leverage its unique position as the leading Shariah-compliant ECA in the world and its prominent partnerships with MIGA and ECAs by providing credit and investment de-risking solutions to effect development impact through improving the lives of citizens in Member Countries."

ICIEC and IFPA Strategic Partnership Agreement Aims to Boost B2B Cooperation Between Agribusinesses and Private Sectors in OIC Countries to Further Enhance Intra-trade and Investment



MoU ceremony: Oussama Kaissi, Chief Executive Officer of ICIEC and H.E. Yerlan A. Baidulet, Chairman of International IFPA Non-Profit Organisation

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the insurance arm of the Islamic Development Bank (IsDB) Group, and the Islamic Food Processing Association (IFPA) recently signed a Strategic Partnership Agreement (SPA) whereby the two entities will collaborate using their respective strengths in promoting agri-food projects and investments.

IFPA is headquartered in the Astana International Financial Centre in Nur Sultan in Kazakhstan. It is a subsidiary of the Islamic Organisation for Food Security (IOFS), and a specialised international agency of the Organisation of Islamic Cooperation (OIC).

The MoU was signed by Mr Oussama Kaissi, Chief Executive Officer of ICIEC, and H.E. Yerlan A. Baidulet, Chairman of International IFPA Non-Profit Organisation, during the 46th Annual Meetings of the IsDB Group held in Tashkent, Uzbekistan from 1-4 September 2021.

IFPA aims to develop direct relation-

ships between agricultural businesses in the IOFS member states by establishing B2B cooperation between private sectors among OIC member states. It is also a platform for strengthening intra-OIC trade, enhancing investment activities among OIC countries, developing and implementing large-scale inter-state projects, concluding trade operations, and intensifying trade and commercial outreach.

“ICIEC and the IFPA,” stressed Mr Oussama Kaissi, “share the goal of fostering commercial contacts and strategic alliances in the wider food supply chain as well as the expansion of export markets. This agreement paves the way for the parties to work together in the future in order to achieve common goals that would boost the agri-food sector’s contribution to the GDP of OIC Member States. We look forward to engaging with IFPA as the multilateral private sector platform for intra-OIC agri-food trade and investment.”

The SPA will provide ICIEC and IFPA a general framework for collaboration

including attracting and promoting investment in agribusiness and food security; collecting due diligence, KYC and credit search documentation of prospective customers; referring potential clients; promoting joint marketing and promotion activities; and boosting the involvement of SMEs in agri/food business.

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is a member of the Islamic Development Bank (IsDB) Group, effectively its export credit and investment insurance agency, guarantees provider and reinsurance. ICIEC was established in 1994 as a multilateral institution 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 by providing Shariah-compliant risk mitigation tools and financial solutions.

ICIEC and IOFS Sign Comprehensive MoU Towards Promoting Food Security, Sustainable Agriculture and Rural Development in OIC Member Countries



MoU ceremony: Oussama Kaissi, Chief Executive Officer of ICIEC and H.E. Yerlan A. Baidaulet, Director General of IOFS

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the insurance arm of the Islamic Development Bank (IsDB) Group, and the Islamic Organisation for Food Security (IOFS) recently signed a memorandum of understanding (MoU) whereby the two entities will collaborate using their respective strengths in providing insurance in support of trade and investment towards promoting food security, sustainable agriculture and rural development.

IOFS is headquartered in Nur Sultan in Kazakhstan and is a specialised new international agency of the Organisation of Islamic Cooperation (OIC) with the specific mandate of formulating a food security strategy for its 57 member countries.

The MoU was signed by Oussama Kaissi, Chief Executive Officer of ICIEC, and H.E. Yerlan A. Baidaulet, Director General of IOFS, during the 46th Annual Meetings of the IsDB Group held in Tashkent, Uzbekistan from 1-4 September 2021.

“The Covid-19 pandemic,” emphasizes

Oussama Kaissi, CEO of ICIEC, “highlighted supply chain disruption in vital supplies including food and medicines. A recent UN multi-agency report warns of a dramatic worsening of world hunger in 2020, with an estimated tenth of the global population – up to 811 million people – undernourished. While some of the impact comes from the COVID-19 fallout, many of the structural shortcomings relating to food insecurity and poor nutrition, predate the pandemic. ICIEC has supported over US\$1.4 billion in trade and investment in the agricultural sector since its inception in support of the UN SDG 2 (Zero Hunger). We look forward to cooperating with IOFS in this vital area leveraging our expertise in trade facilitation and risk management, and our vast private sector network in member countries.”

In this respect, it will take a huge effort for the world to honour its pledge to end hunger by 2030 to achieve SDG 2. Asia, Africa and Latin America, where most of ICIEC membership is located are the most affected by hunger and food insecurity.

The MoU will provide ICIEC and IOFS a general framework for collaboration including attracting and promoting investment in agribusiness and food security; promoting best practices in food safety and Halal products to boost intra-OIC food trade in the private sector; promoting ‘South-South/ Triangular Cooperation’; and boosting the involvement of SMEs in agri/food business.

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ICIEC and Russian ECA EXIAR Agree to Several Amendment Addendum Relating to Their Reciprocal Reinsurance Agreement to Enhance Their Underwriting Cooperation in Central Asia”



MoU ceremony: Oussama Kaissi, Chief Executive Officer of ICIEC and Nikita Gusakov, Chief Executive Officer of EXIAR

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the insurance arm of the Islamic Development Bank (IsDB) Group, and the JSC Russian Agency for Export Credit and Investment Insurance (EXIAR) lately signed an Amendment Addendum relating to the Reciprocal Reinsurance Agreement signed on 4th November 2015.

The Addendum was signed by Oussama Kaissi, Chief Executive Officer of ICIEC, and Nikita Gusakov, Chief Executive Officer of EXIAR, during the 46th Annual Meetings of the IsDB Group held in Tashkent, Uzbekistan from 1-4 September 2021.

“These amendments to the original Reciprocal Reinsurance Agreement with EXIAR,” maintains Oussama Kaissi, CEO of ICIEC, “are important for our future cooperation as more opportunities open up in the member countries of ICIEC and the IsDB Group in Central Asia. ICIEC recently provided Euro30 million reinsurance cover to EXIAR to support a Euro 68.18 million loan facility extended by the Russia Exim Bank

(Roseximbank) to the Uzbek state-owned bank, SQB, to finance the construction of a metallurgical plant in Tashkent.”

ICIEC is seeking to enhance its presence in Central Asia. As one of ICIEC’s 48 Member Countries, Uzbekistan is a country with great potential for trade and investment, sitting in a strategic position between China and Europe and endowed with abundant natural resources.

Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is a member of the Islamic Development Bank (IsDB) Group, effectively its export credit and investment insurance agency, guarantees provider and reinsurance. ICIEC was established in 1994 as a multilateral institution 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 by providing Shariah-compliant risk mitigation tools and

financial solutions.

EXIAR was established as a specialised state institution to support exports through the provision of a range of export credit and investment insurance products. It is Russia’s national export credit agency (ECA), and was built from the ground up as a result of a push by the Russian government in late 2009 to step up the development and implementation of its export support programme. This project formed one of several anti-crisis measures drawn up at the time to spur national economic development.

Since the agency’s inception, a range of systemic initiatives have been drafted and implemented to help boost export activity both at the national level, and in specific areas and industries (innovation, aviation, agriculture, exports by SMEs, etc.). These include a road map entitled ‘Supporting access to foreign markets and supporting exports’, which aims to solve specific problems related to bottlenecks in export procedures, and was first implemented following the issue of Russian Government Decree No. 1228-r dated 29 June 2012.

ICIEC Signs Landmark Facultative Reinsurance Agreement with Saudi Eximbank to Support Export Development and FDI Inflows



MoU ceremony: Oussama Kaissi, Chief Executive Officer of ICIEC and Eng. Saad Alkhalb, Chief Executive Officer of Saudi Eximbank

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the insurance arm of the Islamic Development Bank (IsDB) Group, and the Saudi Eximbank today signed two landmark Facultative Reinsurance Agreements (FRAs) whereby ICIEC would provide Credit Reinsurance Cover to the Saudi ECA.

The FRAs were signed by Oussama Kaissi, Chief Executive Officer of ICIEC, and Eng. Saad Alkhalb, Chief Executive Officer of Saudi Eximbank, during the 46th Annual Meetings of the IsDB Group held in Tashkent, Uzbekistan from 1-4 September 2021. The formal signing ceremony in Tashkent took place in the presence of Dr. Muhammad Al Jasser, IsDB Group President and Chairman of ICIEC, and participating dignitaries.

“These agreements,” emphasizes Oussama Kaissi, CEO of ICIEC, “consolidates our long-standing partnership with the Saudi Export Program and now the Saudi Eximbank

in supporting export development and Foreign Direct Investment in Saudi Arabia.”

Under the FRAs, ICIEC will provide Shariah-compliant reinsurance covering up to 70% of Saudi Eximbank’s exposure under a Documentary Credit Insurance Policy Commercial and Political Risks (Multi Risk) issued to the Original Insured up to the agreed Credit Amount Limit.

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mitigation tools and financial solutions.

Since the inauguration of the ambitious vision of the Kingdom 2030, which represented our present and promising future, the Kingdom continues heading towards a strong national economy in which there are multiple sources of income, our wise leadership paid attention to the export and import sector, and ordered the establishment of the Saudi Export and Import Bank, which, by God’s will, is going to be an important stream to achieve the goals of the vision The Kingdom 2030, which includes increasing the proportion of non-oil exports, in an effort to strengthen our national economy and diversify its sources of income.

The regulation of the Saudi Export-Import Bank was approved pursuant to Royal Decree No. (423) dated 06/24/1441 AH corresponding to 02/18/2020 AD with the aim of promoting the development and diversification of Saudi exports and increasing their ability to compete in global markets in various sectors.

Webinar on Credit and Investment Insurance Confirms Growing Need and Use of Risk Mitigation Tools in the Pandemic Economy and Commends ICIEC's Key Engagement with Strategic Partners



Post-Event comments: Oussama Kaissi, Chief Executive Officer of ICIEC

The international reputation and effectiveness of ICIEC in facilitating and innovating risk mitigation solutions especially during the Covid-19 pandemic was the standout takeaway from today's high-level webinar titled "The Role of Credit and Political Risk Insurance in Resource Mobilization in the Post-COVID-19 Era."

As the insurance arm of the IsDB Group and the leading Shariah-compliant credit and investment insurer in the world, the webinar not surprisingly attracted huge interest with almost 300 participants worldwide.

Oussama Kaissi in his opening remarks reminded about the ongoing economic impact of the pandemic across Member Countries - a slowdown in GDP growth, a decline in trade and services and a much slower recovery in African member states. The reality is that rapid and equitable access to COVID-19 vaccines is a prerequisite for a full recovery of global trade and investment. "Trade recovery in 2021," he maintained, "is expected at best to be fragmented with the usual geographic differences, where developing countries are in the lowest percentile of any recovery. Without requisite de-risking

tools such as credit and political risk insurance, resources are being mobilized at higher costs and premiums."

ICIEC together with its partners have risen to the challenge by innovating cost-effective solutions. Kaissi assured that ICIEC is focused on achieving selective strategic objectives to best support Member Countries, their businesses, and their citizens. ICIEC will continue to support the provision of essential goods and services through the above initiatives he added.

H.E. Amadou Hott, Minister of Economy, Planning & Cooperation of Senegal and the country's Governor on the board of the IsDB Group, spoke for many when he observed that "in the pandemic period optimising our borrowing has become a crucial exercise."

"Senegal," he emphasised, "has benefitted from ICIEC's insurance to mobilise resources from private lenders given the scarcity of concessional lending. This gives comfort to investors and allows them to be more flexible in extending the maturity on facilities. Thanks to ICIEC's risk mitigation tools we manage to secure private financing for the rehabilitation of a major water collection system in Dakar. The financial structure was innovative because it enabled Senegal to borrow in local currency."

ICIEC is involved in several transactions in Senegal. Currently it is supporting the country to procure 0.5 million Johnson & Johnson vaccines, essential goods and medical supplies. "Without ICIEC's support many of these investments would have taken time to financial close and probably at a much higher cost," he declared.

Similarly, Yerdan Bekkhozhin, Vice Chairman of KazakhExport, noted its long partnership with ICIEC going back to 2013, and revealed that the two agencies are expanding their cooperation including through an imminent Treaty Share Agreement. "The fact ICIEC is willing to do business with us," he stressed, "is confirmation that our relationship is moving in the right direction. When we have ICIEC with its financial strength and its wealth of experience supporting us, it helps us to increase

our new commitments."

Stephen Gargiulo, Head of Global Markets, ICBC Standard Bank, highlighted the importance of ICIEC for its business in Central Asia and elsewhere: "For us it is about partnership in risk and risk-sharing. One of the things working with ICIEC is that they are extremely flexible and creative. This allows us to adapt more easily to what our needs are as a bank." A major advantage working with ICIEC is its local knowledge of partner countries and their officials.

ICIEC's relationship with the Bank of Africa BMCE is by far the most developed. Amine Lahmamsi, Deputy Director of International Transversal Activities, warned that the lack of access to vaccines "will slow down economic activity in Sub-Saharan Africa. ICIEC and Bank of Africa BMCE have pioneered several structures including the first-ever BMP Murabaha facility in favour of a Nigerian bank, and in Non-Honoring of Sovereign Financial Obligations Risk Cover. We want to increase our collaboration with ICIEC to facilitate more trade finance transactions."

During the Q&A session, Kaissi stressed that "supporting intra-OIC trade is a priority for ICIEC, which since inception has supported US\$28 billion of intra-OIC exports at end 2020." He is confident that the IsDB Group's target of achieving 25% intra-OIC trade by 2025, and ICIEC's role in this, is eminently achievable.

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AM Best Revises Outlooks to Negative for Société Tunisienne de Réassurance

AM Best has revised the outlooks to negative from stable and affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of “bbb-” (Good) of Société Tunisienne de Réassurance (Tunis Re) (Tunisia).

The Credit Ratings (ratings) reflect Tunis Re’s balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management (ERM).

The revision of the outlooks to negative reflects the pressure on Tunis Re’s balance sheet strength assessment from the increasing country risk environment in Tunisia, notably linked to economic and political risks. Tunis Re has significant exposure to Tunisia, where the company held approximately 96% of its investments at year-end 2020. AM Best notes the company’s track record of operational resilience to country risk factors; however, faced with very high economic risk and recent political uncertainty, AM Best considers the associated risks to have increased.

Tunis Re’s balance sheet strength is underpinned by its risk-adjusted capitalisation

at the strongest level at year-end 2020, as measured by Best’s Capital Adequacy Ratio (BCAR). AM Best expects the company’s risk-adjusted capitalisation to remain at the strongest level over the medium term, supported by good organic capital generation. Tunis Re’s balance sheet strength assessment also reflects a conservative investment portfolio by asset class, despite the company’s aforementioned invested asset concentration to Tunisia. The company has a high dependence on retrocession; however, the associated credit risk is mitigated partially through the usage of a retrocession panel of good financial strength.

Tunis Re has a track record of adequate operating performance, with a five-year (2016-2020) weighted average return on equity of 8%. Over this period, earnings have been driven by solid investment income, with the company generating a weighted average (2016-2020) combined ratio of 102% (as calculated by AM Best). Underwriting results also have experienced a level of volatility, with the combined ratio reaching 113% in 2018, before strengthening to 96% in 2020 (as calculated by AM Best). AM Best expects Tunis Re’s prospective operating performance to be driven by investment

income, supported by stabilising underwriting results.

Tunis Re’s business profile assessment reflects its leading position in Tunisia, where it benefits from a market share of approximately 20% (measured by ceded premium), and its good diversification into regional markets, with premiums generated outside Tunisia accounting for 50% of the company’s gross written premium (GWP) in 2020. Nevertheless, with GWP of less than USD 60 million in 2020, Tunis Re’s operations remain of limited scale in the global reinsurance market, and its ability to grow its portfolio in a profitable manner may be hampered by competitive pressures domestically and abroad.

AM Best notes the recent actions taken to strengthen the company’s corporate governance framework, which include increased representation of more independent board members and the separation of the board chairman and the CEO functions in 2020. AM Best views that ongoing developments to Tunis Re’s ERM framework and the strengthening of risk management capabilities will be required in order to manage the company’s evolving risk profile effectively

Marsh Partners With Amazon in Online Insurance Network

The COVID-19 pandemic had a significant impact on Jordanian insurers’ 2020 premium volumes and investment returns, but overall, according to a new AM Best report, technical performance improved, helped by fewer claims in the motor and medical lines.

Insurance broker Marsh has announced a partnership with Amazon that creates a new digital insurance network – called the Amazon Insurance.

Partners Say Amazon Digital Insurance Network Offers Growth Potential

Amazon’s new digital insurance network, formed in partnership with Marsh, helps connect all of the moving parts of the insurance ecosystem in a key small-business channel

Marsh has collaborated with Amazon to support its new digital insurance network, Amazon Insurance Accelerator.

Amazon has introduced a new requirement for third-party sellers to obtain product liability coverage after reaching \$10,000 worth in sales in a month.

In order to help sellers more easily and affordably secure this insurance, Marsh has curated a panel of insurers of small commercial business and secured digital insurance distribution providers.

US-based sellers can now obtain quotes and purchase a policy that meets their needs and Amazon’s requirements from one of the current participating insurers, including Chubb, Harborway Insurance underwritten by Spinnaker Insurance Company,

Hiscox, Liberty Mutual Insurance, Markel, and Travelers. The policies are made available digitally by Bold Penguin and Simply Business.

Anita Sathe, US Affinity Leader, Marsh, said: “Product liability insurance allows Amazon sellers to focus on scaling their businesses, knowing they are protected should one of their products accidentally cause bodily harm or property damage. However, finding the right insurance policy at the right price — especially for new business start-ups — can be a daunting task.”

Sathe added that “Amazon Insurance Accelerator makes it easy for sellers to obtain competitive quotes from reputable insurers that will stand behind their business and give them peace of mind.”



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Gulf Insurance Group Completes the Acquisition of AXA in the Gulf



A remarkable milestone in gig expansion journey: Khaled Saoud Al Hasan, Group CEO of Gulf Insurance Group

Gulf Insurance Group, one of the leading insurance service providers in the Middle East and North Africa, announced today that it has successfully completed the acquisition of AXA's operations in the Gulf region after obtaining the necessary regulatory approvals from respective markets. This transaction is marked as one of the largest insurance acquisitions in the region for a total cash consideration of US\$ 474.75 million.

In line with the acquisition agreement that was signed in late November 2020, the transaction included AXA's shareholding in AXA Gulf (Bahrain, UAE, Oman & Qatar) and AXA Cooperative Insurance Company (KSA). The acquisition of AXA's stake in AXA Green Crescent Insurance Company in UAE has been approved by all necessary regulatory authorities, including by the Central Bank of the UAE and is in the final stage of the completion process.

With this transaction, GIG also acquired Yousuf Bin Ahmed Kanoo Group of Companies' (YBA Kanoo) shareholding in AXA Gulf.

With an extensive presence in the region for over 70 years, AXA in the Gulf is the largest international composite insurer



Retaining the integrity of gig existing operations: Paul Adamson, AXA Gulf CEO

across five markets with a wide range of insurance products and services for corporate and individual customers.

The transaction substantially expands GIG's insurance business portfolio, bringing the Group into two new markets in Oman and Qatar, and reinforces its operations in Bahrain, UAE and KSA. The strengthened client-centric quality service, combined revenue and human capital and sustainable growth strategy, help the Group to become one of the largest insurers and the most diversified in the region.

Group CEO of Gulf Insurance Group, Khaled Saoud Al Hasan said, "It is with absolute pleasure that we announce the completion of the acquisition. This is a remarkable milestone in our expansion journey. The exponential insurance business growth and the quality of services will be further enhanced through our enlarged geographical presence (13 markets in the region) to better serve our customers while leveraging the existing international network and ecosystem of AXA Gulf. I would like to thank the Group Chairman, Board members, major shareholders - KIPCO and FAIRFAX – for their continuous support towards its successful completion. I would also like to

thank our team who participated for their extraordinary efforts in accomplishing this acquisition and all regulatory parties for their support towards this successful end result. On behalf of the GIG family, I am delighted to welcome our new colleagues. Wishing everyone all the success."

On his part, AXA Gulf CEO, Paul Adamson said, "Thanks to the rigorous but efficient collaboration with local regulators in our five respective markets, we have been able to retain the integrity of our existing operations. Our partners, brokers and customers have shown trust and patience. As we enter into the final stage of the transition, we are looking forward to continuing to deliver on our promises with the support of our new shareholders and the guaranteed continuity of our operations and teams, which will ensure that our customers are not impacted by this transaction. This new chapter will allow us to build our scale, capacity and footprint across the region and enable us to grow our competitive advantage through the creation of sustainable employment whilst supporting the local communities in which we operate."

The rebranding of AXA to GIG will take course during the next few months.

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US\$ 2.66 billion as at 30 June 2021.

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

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance group in Kuwait. The Group holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a' having an Outlook, Under review with developing implications from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of A-with Developing outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A3' from Moody's Investors Service carrying a negative outlook.

Gulf Insurance Group Announces Net Profit of KD 11.8 Million (US\$ 39 Million) at 19.6% Growth for the First Half of 2021

Gross Written Premiums up 9.7% to KD 253 million (US\$ 839.6 million)



The first half of 2021 reflect the strength of GIG as a Groupy: Khaled Saoud Al Hasan, Group CEO of Gulf Insurance Group

income came to KD 11.3 million (US\$ 37.6 million) compared to KD 9.12 million (US\$ 30.3 million) for the same period last year, at an increase of 24 percent.

Net technical reserves rose from KD 179 million (US\$ 594 million) at year-end 2020 to reach KD 199.1 million (US\$ 660.7 million) as at June 30, 2021. This increase, representing a growth of 11 percent, supports the company's technical operations and comes to protect the policyholders' rights, thereby strengthening GIG's ability to withstand emergencies and risks that may rise in the future.

The total assets for the first half of 2021 reached KD 800 million (US\$ 2.7 billion).

Khaled Saoud Al Hasan, GIG's CEO, said: "Our results for the first half of 2021 reflect the strength of GIG as a Group, its ability to take risks through diversifying revenue sources and preserve stakeholders' benefits and protect their rights. This is also in line with our constant endeavor to provide the best insurance services to our valued customers in all markets we operate in, by adopting the necessary strategies to digitally transform our operations in digital distribution of products, digital claims services and other supporting functions."

He added: "We thank our valued customers for these achievements, as well as the unlimited support from our shareholders, namely KIPCO – Kuwait Projects Com-

Gulf Insurance Group (GIG) announced a net profit of KD 11.8 million (US\$ 39 million), or 58.72 fils per share, for the first half of 2021, an increase of 19.6 percent over KD 9.8 million (US\$ 32.7 million), or 52.86 fils per share reported for the same period last year. The increase is due to the improvement in the Group's investment performance.

Shareholder equity reached KD 129.4 million (US\$ 429.5 million) as at June 30, 2021 with an increase of 10 percent compared to the KD 117.4 million (US\$ 389.7 million) reported at year-end 2020. Book value per share reached 646 fils as at June 30,



2021 over 630 fils, an increase of 3 percent from year-end 2020.

Gross written premium reached KD 253 million (US\$ 839.6 million), a growth of 9.7 percent compared to KD 230.7 million (US\$ 765.5 million) reported in the same period last year.

Net investment income and sundry

pany (Holding) – and Fairfax Middle East Ltd. – and all honorable board members of the Group. I would also like to express my sincere appreciation to our dedicated employees for their sincere efforts and all the concerned authorities in the State of Kuwait for their continuous cooperation to develop the Kuwaiti insurance sector."



GCC Countries Back on Path to Economic Growth after Contraction Due to the Pandemic

GCC Countries Back on Path to Economic Growth after Contraction Due to the Pandemic

More reforms needed to achieve economic diversification and to improve competitiveness and additionally \$37.3 billion from new IMF allocation offer an unprecedented financing opportunity for the Arab region

Following a year of economic distress, Gulf Cooperation Council (GCC) economies are expected to return to an aggregate growth of 2.2% in 2021, according to the latest issue of the World Bank Gulf Economic Update (GEU) titled “COVID-19 Pandemic and the Road to Diversification”. This growth is buoyed by the global economic recovery, projected at 5.6% and the revival of global oil demand and international oil prices.

The COVID-19 pandemic and the decline in global oil demand and prices dealt the GCC countries a health crisis and a commodity market shock causing a GDP contraction 4.8% in 2020.

Fiscal deficits are projected to persist for most over the forecast period, however. The three countries with the largest deficits in 2020 – Kuwait, Bahrain, and Oman – are projected to remain in deficit throughout 2021-23, but at narrower ratios to GDP in 2023 than during the economic downturn in 2020.

According to the GEU, the oil supply cutbacks and the four-year-low average oil price of US\$41.30 per barrel slashed the group's goods and services exports by 8.1% in real terms and turned the current account surplus of 6.8% of GDP in 2019 into a deficit of 2.9% of GDP in 2020.

Non-oil GDP is proportionately larger now in all the GCC countries than it was 10 or 20 years ago, but much work remains to be done. Many are still highly reliant on oil and gas exports, which remain over 70% of total goods exports in Kuwait, Qatar, Saudi Arabia and Oman, and on oil revenues, which exceed 70% of total government revenues in Kuwait, Qatar, Oman, and Bahrain.

“While the GCC has done a lot in the last year to contain the effects of the pandemic on their economy, including procuring vaccinations early on, they must continue to reform their public sector finances,” said Issam Abousleiman, World Bank Regional Director of the GCC Coun-

tries. “The region needs to strengthen their competition policies to harness the benefits of telecommunications and the digitalization of economic activity.”

The sixth issue of the GEU focuses on fiscal revenues and structural reforms including strategic investments in digitalization and telecommunications, which can help enable more economic diversification. Promoting private sector development remains at the core of national and regional economic diversification efforts. The GCC managed to complete only two state-owned enterprise privatization transactions and only two public-private partnership (PPP) agreements in 2020, but it was a difficult year for commerce and investment anywhere.

Also, advancing the telecommunications frontier is a strategic investment sector for diversification and post COVID-19 recovery, that will serve the GCC well. Past investments in the sector accorded the GCC sizable benefits during the pandemic as quarantines, lockdowns, and restrictions forced public health surveillance, wholesale and retail commerce, public and private education, banking and financial services, and private and government office work onto digital channels. Strategic investment in advanced telecommunications technologies, including 5G, is underway in the GCC. But beyond capital spending on infrastructure, the telecommunications sector would benefit greatly from improvements in the legal, regulatory, and competition frameworks under which service providers operate.

GCC Countries Outlook

Bahrain: Bahrain will continue to rely on fiscal support measures in 2021 to overcome the economic contraction in 2020. GDP growth is expected to reach 3.3% in 2021 and remain at the same pace during the medium-term.

Kuwait: Oil exports will continue to drive Kuwait's growth dynamics. Economic growth is forecast to rebound to a

moderate 2.4% in 2021, before ramping up to an average 3.2% in 2022-23.

Oman: Oman's economy is forecast to recover in 2021, albeit at a moderate 2.5% growth rate as a sizable infrastructure investment program gains momentum. Medium-term growth is projected to average 5.3% over the forecast period.

Qatar: Qatar is forecast to post a strong growth rebound with LNG demand in South and East Asia underpinning medium-term prospects. Qatar's economy is projected to grow by 3% in 2021 before accelerating to 4.1% in 2022 and 4.5% in 2023.

Saudi Arabia: Firmer global oil demand will support Saudi Arabia's economic recovery in 2021 with GDP growth expected to reach 2.4% in 2021. Medium-term growth is projected to average 3% over the forecast period.

The International Air Transport Association (IATA) welcomed the decision of the General Authority of Civil Aviation (GACA) of the Kingdom of Saudi Arabia to accept IATA Travel Pass to confirm pre-departure COVID-19 test results for departing and arriving passengers starting 30th of September 2021. Eventually this acceptance will be expanded to vaccine certification.

Travellers to/from KSA will have the choice of using either the IATA Travel Pass or Tawakkalna, the country's national health app, owned and developed by Saudi Data and Artificial Intelligence Authority (SDAIA).

IATA and KSA are working comprehensively to restore international travel conveniently and safely. Saudi Arabian Airlines has been a trial partner in the development of the IATA Travel Pass. And work is progressing with GACA and Tawakkalna for IATA Travel Pass to be a vehicle for pre-arrival clearance for KSA. IATA Travel Pass will simplify and enhance compliance with health requirements for travellers entering the Kingdom

and contribute to the safe restart of the travel and tourism industry, which is an important contributor to the Kingdom's economy.

"Our collaboration with the Kingdom of Saudi Arabia, GACA, Tawakkalna and Saudi Arabian Airlines demonstrates a shared commitment to restore international air travel safely. The Kingdom of Saudi Arabia's acceptance of IATA Travel Pass will demonstrate how digital solutions can effectively manage both COVID-19 vaccine and test certificates. The trust that the KSA has placed in IATA Travel Pass is an example for other governments to follow," said Willie Walsh, IATA's Director General.

"GACA is committed to supporting all stakeholders to ease and facilitate air travel in an efficient and effective way by adopting best international practices while taking full consideration of ICAO's CART guidance by our wider country's authorities in the decision-making processes on national recovery planning. We are committed to drive the adoption of digital health certificates and restore international air travel. GACA and SDAIA have facilitated to work alongside IATA and Tawakkalna, in building a robust framework to help facilitate the journey of citizens, visitors and guests of the Kingdom of Saudi Arabia. Further, GACA appreciates the efforts of all stakeholders in the integration with IATA Travel Pass including Timatic, health travel requirements, and Saudi's digital platform "Health Pass" by Tawakkalna, which will help to create a common vision for the future of air travel and technologies," said H.E Abdulaziz A. Al Duailej, GACA's President.

United Arab Emirates: The UAE is expected to swing back to growth in 2021, estimated at 1.2%, before accelerating to 2.5% in 2022 and 2023 driven by government expenditures and the staging of Expo 2020 in October 2021.

On the other hand, the Arab region received \$37.3 billion from the new allocation by the International Monetary Fund (IMF) of special drawing rights (SDRs), which amounted to \$650 billion in total and is the largest in the institution's history. Governments in the region should adopt a bold approach to maximize the benefits of this unprecedented financing opportunity, recommends the United Nations Economic and Social Commission for Western Asia (ESCWA) in its new policy brief entitled "Special Drawing Rights and Arab Countries: Financing for Development in the Era of COVID-19 and Beyond".

Through granting new SDRs in pro-

portion to member countries' quota shares at the Fund, the IMF is providing additional means to boost COVID-19 recovery and resilience to new shocks. The ESCWA brief underlines that, except for Palestine which is still not an IMF member, all Arab countries benefited from the new allocation. Saudi Arabia received the highest share, worth \$13.7 billion. Together with the United Arab Emirates, they would accrue the same amount of rights as all remaining Arab countries combined.

"The decision on how to use SDRs ultimately rests with recipient countries," said ESCWA Executive Secretary Rola Dashti. "However, bold proposals on re-channelling SDRs should be considered with a sense of urgency to end the vicious debt and underdevelopment cycle," she stressed.

The brief mentions the financial needs of Arab countries undergoing economic crises and conflicts. It underlines that, despite political and economic turmoil, Lebanon would accrue \$865 million through the new SDR allocation, a meagre 2% of its rapidly depleting reserves. However, this may provide a much-needed lifeline to the country's battered economy.

For its part, Syria, where 80% of the population now lives in poverty, received \$390 million. Yemen, with more than 20 million people in need of some form of humanitarian and protection assistance, received \$660 million, which could bridge 20% of the total funding requirements of the country's Humanitarian Response Strategy. The brief explains that countries may swap SDRs for hard currencies and use the liquidity generated from such exchange to meet short-term import bills, settle outstanding financial obligations, or service or pay off debt. High-income Arab countries can use the new SDR allocations to relax fiscal policy, while middle-income ones may use them to cover recurrent fiscal imbalances that hamper recovery efforts and growth.

"Countries with sufficient international reserves may channel unused SDRs at no cost (donating them so to speak) to low- and middle-income countries, especially in the Arab region which is home to 37% of the world's displaced persons and half the world's refugee population," Dashti added, reiterating her call to resort to the Solidarity Fund as a means to support the pooling of both new and unused SDRs allocations and their use to tackle the many development challenges faced by the Arab region.

The World Bank issued the following news release:

Following a year of economic dis-

stress, Gulf Cooperation Council (GCC) economies are expected to return to an aggregate growth of 2.2% in 2021, according to the latest issue of the World Bank Gulf Economic Update (GEU) titled "COVID-19 Pandemic and the Road to Diversification". This growth is buoyed by the global economic recovery, projected at 5.6% and the revival of global oil demand and international oil prices.

Although global COVID-19 cases are still high and new outbreaks are possible, the pandemic looks to be under control in China, Europe and the US and with the summer tourist season approaching, oil demand is trending up. This, alongside ongoing supply restraint by OPEC+ producers, has stabilised the oil price at above US\$65pb. The potential production boost from Iran suggests the oil rally is likely behind us but we have raised our forecast for Brent crude to US\$64.4pb in 2021 (from \$62 previously). Given the continuously fragile demand outlook and plentiful scope for stronger supply growth, the upside for oil prices remains limited through 2022 and 2023. We forecast Brent to average US\$61pb during that period.

The rise in the oil price has boosted revenue prospects for GCC producers, which derive 40-90% of total fiscal income from oil. Higher oil revenue gives governments more scope to support post-pandemic recoveries without undermining efforts aimed at improving medium-term fiscal sustainability. Higher budget spending would potentially result in faster expansion in GCC non-oil activity this year than the 3% we currently expect. It would also be consistent with medium-term policies, such as Saudi Vision 2030, geared towards increasing the share of non-oil revenue in regional budgets and lowering susceptibility of economic growth to fluctuations in the oil price.

Given the high reliance on the oil sector for growth (both direct and indirect) and vulnerability to rising temperatures, climate change is also an increasingly important issue in the GCC region and is receiving a sharper focus in diversification plans in countries such as Saudi Arabia and the UAE. Saudi Arabia's green initiative, for instance, aims to cut CO₂ emissions in the Middle East by 60% by 2030 and generate half of the country's electricity from renewables in the same period. With many sectors, including much of industry and even travel and tourism, relatively oil-intensive, the authorities recognise they can't continue business as usual as they will be exposed to policies to tackle climate change such as carbon taxation and border carbon adjustments.

مخاوفك نحن نهتم بها
Leave your worries to us.

International Islamic Trade Finance Corporation Releases 2020 Annual Development Effectiveness Report 'Embracing disruption to build back better'

The International Islamic Trade Finance Corporation (ITFC) (www.ITFC-idb.org), member of the Islamic Development Bank (IsDB) Group, released today the fifth edition of its Annual Development Effectiveness Report titled 'Embracing disruption to build back better', addressing the overwhelming disruptive impact the COVID-19 pandemic has had on the world. The report highlights how the pandemic created opportunities that can be leveraged to overcome the challenges it has imposed on every market.

The Annual Development Effectiveness Report (ADER) report showcases ITFC development effectiveness by focusing on certain thematic or operational aspects of its interventions. In 2020, ITFC featured organizational resilience to navigate disruptions, deliver results, approving US\$4.7 billion of trade financing, including to benefit 21 OIC member countries. Responding to the pandemic's unprecedented economic impact, ITFC swiftly reacted to its members countries needs through an ambitious and timely US\$850 Million COVID-19 Response Plan to mitigate the impact of the pandemic and sustain trade supply chains.

Commenting the Institution's achievements in 2020, Eng. Hani Salem Sonbol, CEO, ITFC said, "As the pandemic unfolded, ITFC reacted swiftly to help member countries respond to the immediate public health emergency and ensuing social and economic impact. The ITFC response to the crisis aimed at supporting our clients to meet their immediate needs during the outbreak and strengthening their long-term resilience to external shocks. ITFC support was delivered through a blended approach combining trade finance facilities with grants, enabling us to extend support to those clients who were most in need."

The COVID-19 pandemic has shown just how critical Development Finance Institutions (DFIs) are in moments of crisis. The ensuing health and economic crisis prompted by COVID-19 called for rapid, large scale and previously unprecedented responses. ITFC's interventions in 2020 main objective was supporting member countries recovery through restoring livelihoods, building resilience, and kick-starting economic growth. In support of these objectives, ITFC placed particular focus on supporting MSMEs, sustaining agriculture value chains and building ca-



The ITFC response to the crisis aimed at supporting its clients: Eng. Hani Salem Sonbol, CEO, ITFC

pacities to begin addressing the challenges posed by the pandemic. Moreover, ITFC laid the foundations to build back better in a post-COVID-19 world.

A more inclusive, sustainable, and resilient future for OIC member countries can be achieved by increasing focus on policy dialogue, SDGs, regionalization, and embracing technological disruptions as key tools for better impact, which is demonstrated by some ADER highlights:

- **Health:** In 2020, ITFC disbursed US\$ 15 million to mitigate the immediate health impact of the pandemic. The financing enabled member countries to purchase PPE, testing and health-related equipment, and pharmaceutical products to strengthen their capacity to respond.

1. The financing benefited member countries such as Maldives, Suriname, Benin, Palestine, Tajikistan, and Burkina Faso.

2. Overall, an estimated 62,000 patients, 2,500 health workers and 40 medical facilities have benefited

- **Food Security:** US\$484 million disbursed towards food imports to ensure that over 25 million households in member countries have access to affordable, safe and sufficient food

- 1.1. 1 million tons of wheat, 220 000 tons of rice, and 15 000 tons of sugar have been purchased in Egypt, Suriname, Maldives, Mali, and Tajikistan, among other countries

2. US\$200 million disbursed in favor of AfreximBank and utilized to purchase 206,611 tons from different food commodities (soya beans, groundnuts, maize, sesame seeds) across 10 African member countries.

3. ITFC food financing increased by

15% compared with the previous year and benefitted over 25 million households in member countries

- **Agriculture:** Over 600,000 farmers benefitted from ITFC pre-export and inputs financing, and capacity building initiatives, worth a total US\$240 million

1. Agriculture financing has been on a constant increase since 2018, growing respectively by 3% and 13% from 2019 and 2018 levels. The financing benefitted over 600,000 farmers in Africa and Asia

2. The value of cotton and groundnut exported to international markets by ITFC agricultural clients reached US\$ 360 million.

- **Energy:** US\$2.7 billion were disbursed to secure the supply of energy inputs in member countries, supporting over 8 million households to access electricity.

1. ITFC's main comparative advantages is its capacity to leverage large amounts of financing from international markets to fund large-sized syndicated deals and meet member countries' needs

2. 33% of the energy financing was allocated towards the Least Developed Member Countries

3. In 2020, around 22% of ITFC energy portfolio was allocated to the purchase of LNG, the "cleanest" fossil fuel.

- **Private Sector:** US\$373 million channelled through 26 partner banks towards 7,500 SMEs. ITFC has also scaled up its West Africa SME's Program aimed at improving access to finance for SMEs to support them during the COVID-19 economic crises.

1. ITFC launched LC Confirmation products to support the private sector and SMEs in member countries with recovery from the impact of COVID-19.

2. In 2020, MSME support became an even greater focus of ITFC operations, becoming one of the key pillars of the COVID-19 Response Program. ITFC has approved 11 Line of Finance worth US\$133,2 million as part of the IsDB Group SPRP for the COVID-19 Pandemic.

3. In 2020 alone, ITFC established new partnerships with Banks and FIs in member countries such as Bangladesh, Maldives, Cote d'Ivoire, and Uzbekistan. The total number of private sector clients increase 25% compared to last year.

In 2020, ITFC approved 80 transactions worth US\$4.7 billion of trade finance benefitting 21 member countries; Disbursements reached US\$4.1 billion.

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would

ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided US\$55 billion of financing to OIC member countries, making it the leading provider of trade solutions for these member countries' needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity building tools, which would enable them to successfully compete in the global market.

Best's Market Segment Report: Jordanian insurers Show Resilience to COVID-19 Pandemic, but More Challenges Lie Ahead

The COVID-19 pandemic had a significant impact on Jordanian insurers' 2020 premium volumes and investment returns, but overall, according to a new AM Best report, technical performance improved, helped by fewer claims in the motor and medical lines.

A new Best's Market Segment Report, titled, "Jordanian insurers show resilience to the COVID-19 pandemic, but more challenges lie ahead", notes that gross written premium for the Jordanian market fell by approximately 4% in 2020 compared with 2019 — the first decline in several years.

The decrease was driven by an estimated 20% to 25% reduction in volumes, which more than offset the rate increases observed across the market, notably in the property and marine lines.

However, claims in the motor and medical lines also fell, resulting in an improvement in the market's combined ratio to 94% in 2020 from 99% in 2019.

The report also explains that while the hardening global reinsurance market has had limited impact on Jordanian insurers' lucrative inward commissions to date, over the longer term, this trend could put upward pressure on premium rates and downward pressure on commission levels and may lead the country's carriers to restructure their reinsurance arrangements.

Julie Stephenson to join Swiss Re as Global Head of Casualty, succeeding Jason Richards who is appointed Country President and CEO UK & Ireland

Swiss Re lately announced changes in the leadership of its Reinsurance Business Unit. Effective 1 January 2022, Jason Richards has been appointed Country President and CEO UK & Ireland. He

will be succeeded by Julie Stephenson as Global Head of Casualty.

Jason Richards, currently Global Head of Casualty, will be appointed Country President and CEO UK & Ireland, effective 1 January 2022. As CEO UK & Ireland, he will be responsible for driving profitable growth of the UK & Ireland reinsurance portfolio and continuing to strengthen Swiss Re's influence and position in the London market.

Jason Richards brings nearly 30 years' experience in the re/insurance business. He joined Swiss Re in 2006 as part of the GE Insurance Solutions acquisition before becoming Head of Property & Casualty Business Management in 2013. Jason Richards took on his current role as Global Head of Casualty in November 2017 and has in this role successfully improved the quality of Swiss Re's casualty portfolio, grown the P&C transactions portfolio, and set a strong foundation for its solutions business.

Julie Stephenson will join Swiss Re as Global Head of Casualty and member of the Reinsurance Management Team. She is joining from US commercial and property insurer CNA where she currently serves as a Senior Vice President and Chief Operating Officer, Middle Market.

Julie Stephenson joined CNA in 2015 as the Commercial CUO responsible for profitability, portfolio management and underwriting governance for all of CNA's commercial property and casualty business. Prior to joining CNA, she served as Senior Vice President and Global Liability Manager for Chubb and as responsible for the strategic direction of the portfolio across all global markets where Chubb has liability exposure, including the US, UK, Germany, Australia and China.

Moses Ojeisekhoba, Swiss Re CEO Reinsurance: "I'm very pleased with the appointments announced today. Jason Richards will bring a wealth of experience and strong track record to lead the important UK & Ireland market. With Julie Stephenson, we've found an accomplished leader as Global Head of Casualty with over 25 years of industry experience and profound knowledge in casualty underwriting."

Tremor Launches Panorama Surveyor™, Places \$500M in 30 Days

Tremor Technologies, Inc. the leading online reinsurance pricing and placing platform, continues its rapid growth and adoption with the release of a powerful new feature, Panorama Surveyor™. Insurers looking to explore real time, most competitive prices for a variety of structures

and perils can now do so with the latest feature offered on the Tremor Panorama platform. The new feature allows an insurance company to request complete market pricing for multiple structures simultaneously (e.g. UNL & ILW) and multiple perils simultaneously (Cyber, NBCR, etc.), then decide how much of each to buy and at what uniform price. Two major reinsurance placements totaling more than \$500M have already been completed using the Panorama Surveyor™ feature.

"We believe that Surveyor™ is a game changer for reinsurance buyers, further enhancing the Panorama pricing and placing platform. With Surveyor™, buyers do not need to have a final structure decided in advance or a firm position on critical perils before seeing the entire market of real prices - not rough estimations, the entire market. And it goes further - why make a binary decision when optimization tech like Tremor's allows the buyer to blend? Why should insurers need to decide to include or exclude Cyber coverage from a reinsurance layer or an entire tower when they can buy 30% Cyber if the price is suitable? Panorama Surveyor™ delivers this power to buyers while allowing capacity providers to bid exactly as they want for what they want", said Sean Bourgeois, Tremor's founder and CEO.

Panorama Surveyor™ represents the latest advance for the Tremor platform as the reinsurance marketplace continues to modernize. Tremor believes that an efficient reinsurance market that perfectly matches risk to capital can only be achieved completely with the new market structure that Tremor has introduced powered by the optimization tools it has developed - and Panorama is proving this out as more and more cedents adopt the technology for their reinsurance purchases. All major reinsurance brokers have signed up to the platform as well, all having placed significant transactions in the last few quarters. 2021 has been an exciting year for the company, currently on track to triple volume as the industry moves into the busy year-end period.

Arab Bank Group first half 2021 net profits grow by 20%

Arab Bank Group reported net income after tax of \$182.4 million as compared to \$152.1 million for the same period last year, recording a growth of 20%. During the first quarter of 2021, Arab Bank consolidated the financial statements of Oman Arab Bank under its Group accounts increasing total assets by \$8.2 billion to reach \$63 billion compared to \$51.6 billion for the same period last year.



Addressing educational situation has become urgent necessity: President Michel Aoun meets Minister of Education Taoufik Saab and a delegation member.

Aoun meets delegation from the Union of Private Educational Institutions

President of the Republic, General Michel Aoun, indicated that “Addressing the educational situation at the beginning of the school year has become an urgent necessity, in light of the current difficult circumstances which Lebanon is witnessing, which have negatively impacted the educational situation as happened in other sectors.”

“This necessitates a realistic and comprehensive treatment which takes into account the various components of the educational body, i.e. educational institutions, bodies and parent committees, as well as the role of the Education Ministry in this field” President Aoun said.

Lebanon: Almost three-quarters of the population living in poverty

According to the new policy brief “Multidimensional Poverty in Lebanon: Painful Reality and Uncertain Prospects”, 82% of the population lives in multidimensional poverty, which takes into account factors other than income, such as access to health, education and public utilities.

In an earlier report, published one year ago, ESCWA found that between 2019

and 2020, the headcount poverty rate had already jumped from 28% to 55%. According to the last update, the multidimensional poverty rate in Lebanon has nearly doubled from 42% in 2019, to 82% in 2021.

Secretary, Rola Dashti, repeated her call for the establishment of a social solidarity fund for the crisis-ridden country.

She recalled a proposal ESCWA put forward last year, asking for the richest 10 per cent in Lebanon, who held nearly \$91 billion of wealth at the time, to fund the gap for poverty eradication by making annual contributions of 1% of their net wealth.

According to the study, combined shocks exposed the Lebanese pound exchange rate to “tremendous pressures”, causing currency depreciation. Between June 2019 and June 2021, inflation soared to 281%. This has led to a significant decrease in the living standards of both Lebanese and non-Lebanese, and to rampant deprivation.

“Extreme multidimensional poverty”, affects 34% of the population today, exceeding half, in some areas of the country.

Given that the unprecedented socioeconomic crisis afflicts all segments of society, population groups at the highest and lowest ends of the educational ladder, now have similar poverty rates.

The study also shows that the share of households deprived of healthcare increased to 33%, and the share of those unable to obtain medicines, has also increased to more than half. For Dashti, “mitigating the impact of the crisis requires solidarity and cooperation between all segments of the Lebanese society.”

She urged the development of effective social protection schemes that are more responsive to the needs of the poor, especially the hardest hit, and the expansion of their scope to include those out of work.

According to ESCWA, the progress of development research and the availability of more detailed surveys expanded the concept of poverty, to include real living conditions, and factors unrelated to income.

This concept has been formalized into the “multidimensional poverty” scale, and is measured by six key dimensions: education, health, public utilities, housing, assets and property, and employment and income.—UN

Young citizen found dead in his house with a gunshot wound to the head

In the town of Yuhmur - al-Shaqif, a citizen aged 25 was found dead inside his home, and clearly suffering from a gunshot



Youssef El Majzoub

wound to the head. Investigations are underway.

Two warehouses of monopolized and stored medicines seized in Ashrafieh and Raouche

The Army Intelligence Directorate confiscated two warehouses of monopolized and stored medicines in Ashrafieh and Raouche, NNA Correspondent reported.

Rochdi: Climate change will add complexity and uncertainty to the myriad challenges faced by Lebanon

UN Resident and Humanitarian Coordinator for Lebanon, Najat Rochdi, indicated in a statement that “climate change will add complexity and uncertainty to the myriad challenges faced by Lebanon. What is certain, however, is the need for action and the full engagement at all levels of the community, today and into the future.”

She said: “Over the last few years, Lebanon has been through immense challenges that have left no segment of its society unscathed. The country has been challenged by economic crisis, the COVID-19 pandemic, the Beirut Port explosion, environmental disasters and prolonged political deadlock. These

challenges have crippled Lebanon, obstructed its development and decimated its capacity to cope. To top it all off, in climate change Lebanon faces another challenge: A threat multiplier that will intensify current predicaments, and one that requires resolute action by the government and the people, both in the short term and well into the future.

Economically, Lebanon is reeling from years of financial crises, which have plunged more than half of the population into poverty and many into extreme poverty, caused others to lose their homes and wiped away the savings of many more. The Environment Ministry estimated that climate change will cause a 14% fall in Lebanon’s GDP by 2040, falling further to 32% by 2080.

In terms of livelihoods, climate change is expected to increase temperatures and make water resources scarcer. This will negatively affect agricultural output and the livelihoods of many communities. Higher temperatures will also result in increased energy demand, putting a strain on businesses and services as they struggle to meet their power needs.”

She added: “Health-wise, the combination of COVID-19 and the Beirut Port explosion in August 2020 starkly exposed the fragility of Lebanon’s health system. Climate change will cause higher rates of infectious disease, rises in illness and deaths due to higher temperatures, increased malnutrition from reduced agricultural output and higher frequency of extreme events. This will result in more annual deaths than today and strain available capacity in urban and regional health facilities. For Lebanon’s natural resources, climate change is already in plain sight. The wildfires in the country’s north that have burned large swaths of pine forests have already caused the death of at least one firefighter and forced some to flee their homes in search of shelter. The month of July this year was the hottest ever recorded, and the fires that have also burned throughout the summer of 2021 in Greece, Italy, the United States and Canada give us a glimpse into the new normal.

Despite these challenges, there is cause for hope. The government of Lebanon has made significant strides in its response to climate change. In 2021, it submitted its revised Nationally Determined Contribution (NDC), a key component of countries’ global commitment under the Paris Agreement. The climate action planned under the NDC up to 2030 can significantly contribute to Lebanon’s sustainable recovery from COVID-19, addressing structural challenges such as

energy, waste, and water, as well as create job opportunities and improve socio-economic conditions. Lebanon is also embarking on a National Adaptation Plan, which provides a platform to mainstream climate adaptation across its governance structures and processes, enhancing resilience of Lebanese communities.”

She continued: “In tackling the bundle of crises Lebanon is going through, the government should include and prioritize climate planning and disaster risk management in all reforms moving forward. This would accelerate Lebanon’s path toward sustainable development, and enhance the protection of the economy, livelihoods and ecosystems.

Governments must also work with and empower their citizens to do their part. Options and incentives must exist in order for people to take up new, more sustainable behaviors. For example, minimizing energy consumption with easy, low-cost options such as using energy efficient appliances and shifting daily travel habits by walking, cycling, and carpooling can make a significant contribution to reducing emissions. More importantly, and in light of the current fuel crisis, investing in a safe and reliable public transportation system would be a transformative social and environmental effort.

Increasing resilience and adaptive capacity is crucial. Ensuring agricultural communities are supported with know-how, technology and finance to continue providing sustainable food options is another priority to avoid additional disruptions. Entrepreneurship, long a mainstay of Lebanese society, can also play an important role through climate-resilient and sustainable technological innovation. The private sector is a critical component in finding solutions in the real world, and climate change is no different. To support entrepreneurs, an ecosystem of opportunities to develop ideas, through incubators and accelerators, sustainability-related business training and mentoring, fiscal and financial incentives, and other forms of support must be provided.”

She concluded: “Finally, focus must be placed on awareness raising. Whether it’s through campaigns informing citizens of climate change and its impacts, including relevant courses and research programs in the higher education system, or establishing and enhancing existing early warning systems that alert residents and responders to the threats posed by extreme weather, information and knowledge must be developed and shared with all segments of society.”

QF's Arab Innovation Academy Graduates Share Their Inspiring Entrepreneurial Journey



AIA 2020 edition

Aspiring student innovators have a final chance to apply to the latest edition of the Arab Innovation Academy (AIA), submissions for which close on August 14. This year, AIA has also partnered with Qatar Foundation's Hamad Bin Khalifa University (HBKU) to jointly deliver a course titled 'Innovation Entrepreneurship Leadership II' (CSE 786) – a credited course at HBKU. The 2021 edition will be virtual and opens on August 31, with weekly sessions running until November. The AIA program offers university students an accelerated mode of learning where they are taught to turn an idea into a start-up in only 12 weeks. The program enables aspiring techpreneurs in Qatar, and the region, to develop their ideas into viable business models.

This is done by exposing participants to experiences from a real marketplace with customer feedback to help hone their entrepreneurial skills. It also gives them access to an extensive global network of mentors and speakers in tech entrepreneurship and innovation.

At the end of the course, participating teams pitch their business to a panel of investors, and stand a chance to win an award for their new venture.

"Don't think of the program as competition, but more as a school or training place-

ment, because that's what it is," says Sara Ait Hak, Chief Executive Officer (CEO) of the five-member team Go Star! who placed third in the 2020 program. The team of Go Star! was made up of students from Qatar, Morocco, Kuwait and Jordan, who created a unique startup project that gamifies domestic chores for children.

"The biggest impact that the program had was through its role in aiding the transition of an idea or problem into an actual startup. Thinking about it, I would not have imagined a business model nor a marketing campaign for our idea – certainly not before the AIA. The feedback was tremendously helpful, especially coming from people who have extensive experience of working with new startups. It gives you an insight into what is going on at a broader level," she explains.

"The AIA gives an equal opportunity to aspiring entrepreneurs like myself, irrespective of their background, to learn and explore the entrepreneurship domain and set free their abilities. It also helps you to think outside the box by meeting new people with different perspectives from various cultures."

Sara also believes the program benefits Qatar's economy, as well as has an impact further afield: "Local and regional economies need young, fresh and modern ideas to solve modern problems. Programs like the AIA give the opportunity to seek out those problems, and find ideas to fix them before designing and building startups to shape those ideas."

concepts from several fields including marketing, software and design. Being taught about such fields by experts from Silicon Valley in the United States and by other professionals from around the world was a massive benefit."

The AIA is run by Qatar Science & Technology Park (QSTP), a member of Qatar Foundation Research, Development & Innovation (QF RDI), in partnership with European Innovation Academy (EIA), and through QF RDI's strategy to address local priorities, the program – like many others at QSTP – serves to develop local and regional innovation opportunities.

Abed, who is studying computer science at HBKU, also considers the AIA as an ideal setting for young entrepreneurs to hone their talents: "Never underestimate your skills and ideas. Believe in them and say 'yes, we have a problem, and I can solve it with a good team'. Open a door for your curiosity – it absolutely matters!"

Abed adds: "I was immensely proud of how Qatar, through QSTP, has become the digital and technological hub in this region, and I was amazed by the efforts and the whole experience."

The 2020 winner, Salamtak, developed an online platform for the management of chronic diseases such as diabetes and hypertension. Salamtak's Chief Business Officer (CBO), Syrian-born Mohammed Al Mukdad, who now resides in Qatar, says: "The concept of entrepreneurship is still in its early stages of development in the MENA region. AIA helped us think and behave like successful entrepreneurs, showing us that we are not different from those who have changed the lives of millions."

Salamtak's CEO Samah Saad from Algeria, whose mother has type 1 diabetes, shares: "Having experienced several startup weekends and competitions, the AIA has truly been the one that has taught and inspired me the most, training me to lead my team to a winning position. The course covered every field we needed to tackle in building a successful startup. They taught us the hard way, showing us how things really are out there in the market. I believe that is what pushed us the most – they didn't train us as students, but early-stage entrepreneurs."

Netflix Co-Founder to Appear On Upcoming Edition Of Education City Speaker Series



Serial entrepreneur: Marc Randolph

Serial entrepreneur and best known for being the co-founder and first CEO of Netflix, Marc Randolph, will be sharing lessons from his journey – at what is now the world’s largest streaming service – with audiences in the upcoming edition of Qatar Foundation’s Education City Speaker Series. The discussion will be held virtually on August 23, from 5-6pm. Registration link for the event is www.qf.org.qa/ecss.

Titled “Don’t Let Dreams Be Dreams: What to Do with an Idea”, and themed around innovation and entrepreneurship – coupled with sustainability – Randolph’s talk will focus on the start-up culture and how to foster entrepreneurial mindsets, as well as how to start building innovative businesses that are socially and environmentally conscious.

Randolph’s talk comes at a time as Qatar’s start-up ecosystem is seeing a healthy growth, with the country being ahead in the region in terms of ease of starting and developing a business as per the 2019-2020 National Entrepreneurship Context Index created by the Global Entrepreneurship Monitor.

Qatar Foundation’s (QF’s) Qatar Sci-

ence & Technology Park is home to a host of programs that aim to support the start-up culture and ecosystem in Qatar, including the Arab Innovation Academy, XLR8, and Stars of Science, thereby improving the country’s private sector, and helping transform startups into small and medium-sized enterprises (SMEs) that contribute to the country’s economy.

Through such efforts, QF’s mission is to provide the infrastructure, talent, and policies across the research and innovation spectrum to help investors, established companies, and entrepreneurs succeed. In doing this, QF is working toward becoming the destination of choice for innovators locally, regionally, and internationally – and this edition of the Education City Speaker Series seeks to align with that mission.

The Education City Speaker Series edition with Marc Randolph will be a 45-minute discussion, and will be followed by an opportunity for the online audience to put their questions to Randolph. It will be available to view on Microsoft Teams with English, Arabic, French, Spanish, and Italian subtitles, and also on QF’s Facebook and YouTube channels.

About Education City Speaker Series

The Education City Speaker Series (ECSS), launched by Qatar Foundation (QF) in 2018, is a global platform for dialogue that brings together experts and thought-leaders to discuss key issues and trends shaping our world.

Reflecting QF’s commitment to providing opportunities for the exchange of knowledge and open discourse, and to contributing to crucial global conversations, the ECSS engages audiences by welcoming local, regional and international speakers that are passionate about their fields of expertise and bring original perspectives to the topics they discuss. Each speaker in this interactive, unbiased platform presents insights and viewpoints that may challenge the audience’s assumptions and that encourage a robust, thought-provoking discussion.

The ECSS is a two-way channel, where its audience not only listens and learns from speakers, but has the opportunity to open up a discussion with them and pose questions.

Qatar Foundation for Education, Science and Community Development (QF) is a non-profit organization that supports Qatar on its journey to becoming a diversified and sustainable economy. QF strives to serve the people of Qatar and beyond by providing specialized programs across its innovation-focused ecosystem of education, research and development, and community development.

QF was founded in 1995 by His Highness Sheikh Hamad bin Khalifa Al Thani, the Father Amir, and Her Highness Sheikha Moza bint Nasser, who shared the vision to provide Qatar with quality education. Today, QF’s world-class education system offers lifelong learning opportunities to community members as young as six months through to doctoral level, enabling graduates to thrive in a global environment and contribute to the nation’s development.

QF is also creating a multidisciplinary innovation hub in Qatar, where home-grown researchers are working to address local and global challenges. By promoting a culture of lifelong learning and fostering social engagement through programs that embody Qatari culture, QF is committed to empowering the local community and contributing to a better world for all.

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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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	info@mehcfs.com information@rdvdelassurance.ma
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 - 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 - 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
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Audi e-tron S and e-tron S Sportback models coming to US this fall

2022 AUDI E-TRON S AND E-TRON S SPORTBACK MODELS COMING TO US THIS FALL

AUDI E-TRON S MODELS CARRY TWO electric motors on the rear axle and one on the front and are able to generate a nearly instantaneous 496 horsepower and 718 lb-ft of torque in boost mode for eight seconds at a time. Because the two rear motors are independent of one another, they can operate with the utmost precision and can help the driver power out of corners with the confidence of torque vectoring. In normal driving, the front motor remains off until it is needed.

- Three-motor, all-electric Audi e-tron S and e-tron S Sportback are coming to the U.S. this fall with up to 496 horsepower and 718 lb-ft of torque

- Innovative concept drives rear wheels with separate motors for precise

torque distribution and handling

- First fully electric Audi S models deliver perfect balance of performance, design, and luxury for drivers seeking engaging driving experience with zero direct emissions

Combining technology, craftsmanship, and performance with purposeful innovations, the 2022 Audi e-tron S and e-tron S Sportback are making their way to the U.S. this fall, adding to Audi's portfolio of all-electric performance vehicles.

When called upon, the front motor provides power, aids traction, and benefits the driver with brake-based torque vectoring that can activate within milliseconds of the e-tron S sensing wheel slip. This provides the confidence in both performance driving and driving in inclement conditions.

In Dynamic mode, electric quattro® can prioritize how power is distributed to the rear wheels, providing the driver the ability to execute controlled drifts. Safely. On a closed course. Our legal team requires us to add this part.

Looks that thrill

Nearly two inches wider than the e-tron and e-tron Sportback models, the e-tron S is

the only Audi "S" model with wider bodywork than the standard model. Their front and rear bumpers have strong contours and large, expressive air curtains that set them apart from other e-tron models. Each front fender extends 0.9" wider than previous e-tron models; standard 20" wheels (9.0" wide) with all-season tires are tucked into each corner; 21" and 22" wheels with summer tires are available with the Black Optic package (both optional wheel packages are 10.5" wide).

Both the e-tron S and e-tron S Sportback can be equipped with Digital Matrix LED headlights as an option – another world first in mass production that Audi introduced with the e-tron Sportback in the fall of 2019. Each light is divided into 1.3 million pixels and can be controlled with great precision, which opens up many new functions. While drivers can select between five unique welcome and exit lighting graphics, additional features may be unlocked as U.S. regulations allow, including on-road lane markers and lightbeams that can dip around or below other cars. Matrix-design LED headlights come standard.

Smart. Very smart.



up display. The interior is adorned with standard fine ash wood trim and 12-way diamond-stitched Valcona leather sport seats. Heated outboard rear Valcona leather seats come standard as well.

The optional front Individual Contour Seat Package adds ventilation, massaging, passenger-side memory functions, and Valcona and Milano leather combination seating surfaces.

Torque – and more torque

In normal driving mode, the e-tron S generates a nearly instant 429 horsepower and 596 lb-ft of torque, courtesy of its single front and dual rear asynchronous motors. In boost mode, those numbers jump to 496 horsepower and a bountiful 718 lb-ft of torque, allowing for estimated 0-60 mph acceleration in just 4.3 seconds.

The three motors are powered by a 95 kWh lithium-ion battery pack, placed low in the chassis for optimal handling. Charging is made easy through dual charging ports, adding convenience for the driver to charge up to 150 kW – which can provide about 5-80% charge in under 30 minutes – at a Level 3 DC public fast charger. The e-tron S comes standard with a 9.6 kW AC Level 2 charger, and white-glove concierge home installation services for a home charger installation are available through Qmerit.

Performance is aided by a standard adaptive air suspension. Upgraded six-piston front brake calipers, painted Dynamic Orange, clamp down on 15.7” front brake calipers. With the towing package, e-tron S models have a rated capacity of 3,300 lb.

EPA-estimated driving range with the standard wheel/tire package is 208 miles for e-tron S and 212 miles for the e-tron Sportback S.

The Audi e-tron S and e-tron S Sportback are manufactured in a certified carbon-neutral plant in Brussels, Belgium, and first entered production mid-2020 for European markets. They join the e-tron and e-tron Sportback models, which recently posted their best sales in the U.S. the first half of 2021, and are complemented by the all-new e-tron GT and upcoming Q4 e-tron model lines.

By the end of 2021, Audi aims to have the largest offering of fully electric models of any automaker in the U.S. Including plug-in hybrid vehicles, Audi plans to electrify approximately 30% of its U.S. model lineup by 2025 and become net CO₂-neutral globally by 2050.

Driver Assistance features are not substitutes for attentive driving. See Owner’s Manual for further details, and important limitations.

Audi Phone Box requires compatible

smart device.

Always obey local speed and traffic laws.

MSRP for the 2022 Audi e-tron S lineup is as follows:

	Premium Plus	Prestige
Audi e-tron S	\$84,800	\$94,800
Audi e-tron S Sportback	\$87,400	\$97,400

MSRP does not include \$1,095 destination charge, tax, title, or additional feels. Dealer sets actual sale price.

At Audi of America, we believe the Future is Electric. Our U.S. model lineup will be 30 percent electrified, including fully electric vehicles and plug-in hybrids, by 2025, and globally we are committed to net CO₂ neutrality by 2050. In 2020, Audi sold 186,620 vehicles in the U.S., and this year, we look forward to the next chapter in our journey to reinvent premium mobility with the arrivals of the fully electric Audi e-tron GT and Audi Q4 e-tron. Learn more about who we are and how we’re working to create a more electric, innovative, and inclusive future at audiusa.com or media.audiusa.com.

Now for the full legal disclaimer about drifting the e-tron S models: Drift mode is only to be used on racetracks or closed courses by drivers who are trained, skilled, and experienced in drifting. Drifting can result in accidents and serious injuries or death. See Owner’s Manual for further details, and important limitations.

This information and any vehicle specifications are preliminary and subject to change.

Maximum HP achieved via peak performance of the electric motor(s) at peak battery power pursuant to SAE J2908 in “S” driving program. Max HP and torque only available under certain limited conditions, including but not limited to, battery temperature and state of charge. Your results will vary. See Owner’s Manual for further details and limitations.”

Traffic Light Information is not a substitute for attentive driving. Always pay careful attention to the road and obey all speed and traffic laws. Requires compatible traffic infrastructure which is not available in all areas. Not available on vehicles built prior to June 1, 2016. See Owner’s Manual for further details, and important limitations.

Integrated Toll Module requires registration and paid subscription with Payviam. Subscription fee does not cover individual tolls. Coverage area limited.

Well-appointed, both e-tron S models come standard with a 12.3” virtual cockpit in addition to a dual-screen MMI display – 10.1” upper and 8.6” lower display. Technology comes en masse, with standard:

- 3D satellite navigation imagery via Google with a newly updated e-tron route planner
- Predictive Traffic Light Information that can provide speed recommendations to maintain “green waves” as well as provide time to green
- Integrated Toll Module built into the rearview mirror that is interoperable with all major tolling agencies in the U.S.
- In-vehicle LTE-powered Wi-Fi for up to eight connected devices (requires subscription)
 - Topview camera
 - Traffic sign recognition
 - Audi active lane assist with turn assist
 - Audi pre sense front
 - Adaptive cruise assist
 - Audi phonebox with signal booster

Optional are power soft-closing doors, dual-pane acoustic front and rear side windows, intersection assist, and a head-

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