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Income US\$ 85
million for H2



IsDBI Evolution
and First
President's Legacy



gig net profit
of KD 15
million for H2

BUSINESS LIFE

September 2022

Is Digital Technology Helping Takaful Insurance?

Zitouna Takaful is the best place to work in Tunisia



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

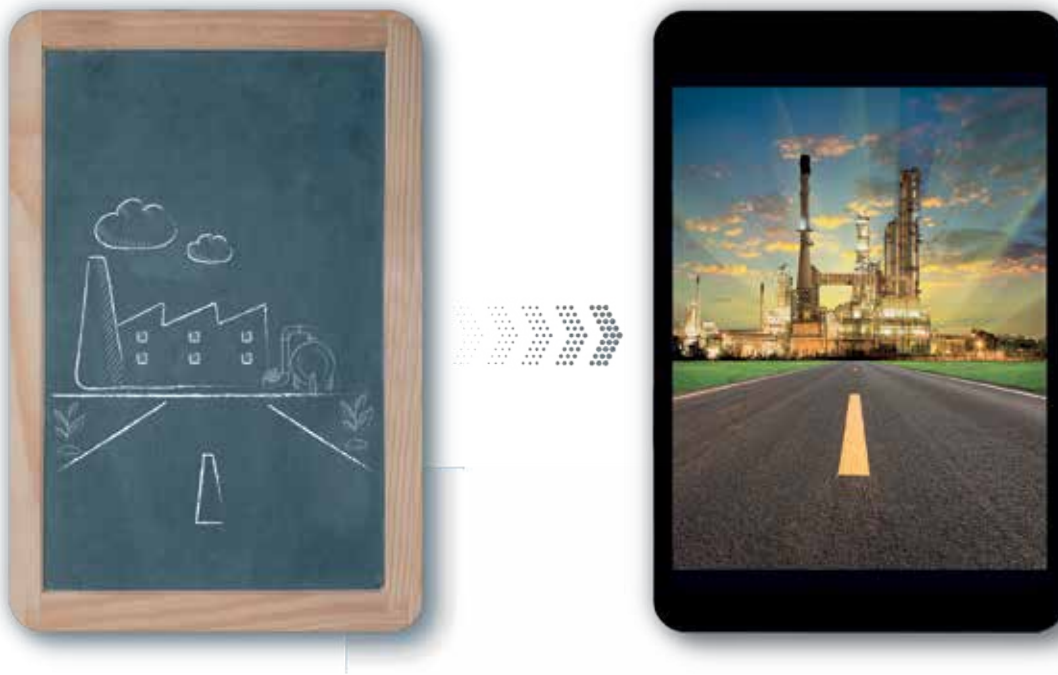
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DRIVING EXCELLENCE THROUGH AGILITY

EMBRACE GROWTH AND ADAPTABLE DIGITIZATION



Hydrogen to Drive Climate Neutral Economies

Global governments have begun to invest in green hydrogen as a way to combat climate change



Oxagon: The net-zero city in NEOM, Saudi Arabia, will be powered by 100% clean energy and will include the world's largest green hydrogen project

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Canada's allies in Europe have initiated efforts to displace imports of Russian oil and gas in the short term while accelerating efforts to deploy renewable energy and clean hydrogen. On the 23rd of August, Canada and Germany signed a Joint Declaration of Intent committing the two countries to collaboration in the export of clean Canadian hydrogen to Germany.

Green Hydrogen is seen as the fuel of the future and the Middle East also wants to hop on the bandwagon. In May, ADNOC, bp and Masdar signed a partnership to progress their strategic new energy partnership through the development of clean hydrogen and technology hubs.

The UAE and UK's expanded new energy partnership closely aligns with the UK's recently announced commitment to achieve 10GW of low-carbon hydrogen by 2030, and the UAE's Nationally Determined Contribution of reducing greenhouse gas emissions by 23.5% compared to business as usual for the year 2030. ADNOC, bp and Masdar welcome the opportunity to contribute to these bold national ambitions and will seek to increase knowledge sharing on new energy policy between the public and private sectors.

In 2020, NEOM, Air Products and ACWA

Power signed an agreement for a \$5 billion world-scale green hydrogen-based ammonia production facility powered by renewable energy. The project, which will be equally owned by the three partners, will be sited in NEOM, a new model for sustainable living located in the north west corner of the Kingdom of Saudi Arabia, and will produce green ammonia for export to global markets.

The joint venture project will include the innovative integration of over four gigawatts of renewable power from solar, wind and storage; production of 650 tons per day of hydrogen by electrolysis using thyssenkrupp technology; production of nitrogen by air separation using Air Products technology; and production of 1.2 million tons per year of green ammonia using Haldor Topsoe technology. The project is scheduled to be onstream in 2026. Construction began in April of this year.

Afaf Issa (Malak Issa)
Editor in Chief,



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Last issue's main story: Gloomy and More Uncertain

Lebanon is really going through a very, very difficult economic crisis. Reforms are a major need for Lebanon to be able to stop the bleeding in the economy and begin looking at development and recovery.

The delays due to political tensions within the country have extended the timeline for the quick reforms requested

by the IMF [International Monetary Fund] and requested by the international community. Therefore, we are seeing more social unrest, which is very alarming because what we have witnessed lately could be something that could grow bigger and on a larger scale, which will create total chaos on the social scene with security challenges for Lebanon.

Zuha Saleh
Beirut, Lebanon

Lebanon is in need of a bailout and the IMF wants reforms done before that happens. I am honestly very concerned that the delay in the reforms that were requested in the form of prerequisites by the IMF are taking too long. Most of those laws are in the parliament, waiting for the parliament to issue them.

Once we issue those reform laws, including the capital control that really puts a structure to the whole banking sector, once we issue the restructuring of the banking sector, the secrecy law for the banking sector, and the budget 2022, then we can really start talking about serious next steps of opening up more the banks, dealing with the depositors, giving hope that depositors can begin having access based on new laws that are out.

Munir Nassif

Dubai, UAE

Lebanon imports about 70 percent of its wheat from Ukraine, the rest is spread among multiple countries. But for us, the war in Ukraine really impacted our availability for this commodity because Lebanon, as you know very well, lost its national reserves after the tragic explosion in the port of Beirut, so we really consume what we get delivered.

Elie Taanayel
Kuwait, Kuwait

I am happy that the Istanbul agreement now has opened up back the shipment lanes from Ukraine to Lebanon.

Hagop Vartanian-Beirut, Lebanon

LETTERS

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Algeria

French President Emmanuel Macron said lately he has agreed with his Algerian counterpart to work to combat illegal immigration while ensuring more flexible ways for the North African country's nationals to come to France legally. Macron's comments came during a three-day visit to Algeria meant to reset relations between the two countries, after a major diplomatic crisis last year broke out over the visa issue, AP reported. Tensions were heightened by a French decision to slash the number of visas issued to people in North Africa, including Algeria, because governments there were refusing to take back migrants expelled from France.

Bahrain

His Majesty King Hamad bin Isa Al Khalifa lately sent a cable of condolences to the Russian President, Vladimir Putin, following the passing of former President of the Soviet Union, Mikhail Gorbachev. HM the King offered profound condolences to President Putin, recalling the great services of the deceased to global peace and stability.

Egypt

Egyptian President Abdel Fattah al-Sisi accepted the resignation of central bank governor Tarek Amer and appointed him as a presidential adviser, state television and Sisi's office said.

Egypt's dollar-denominated bonds fell as much as 1.6 cents on the dollar on the news, according to data from Tradeweb.

Amer, who has a banking background, was appointed for a four-year term as central bank governor in November 2015 and reappointed for another four years in November 2019. Governors are only allowed to serve for two terms.—Reuters

Iran

Iran will not accept the U.N. nuclear watchdog's "excessive" demands, the spokesperson of Iran's Atomic Energy Organisation was cited as saying by the semi-official Tasnim news agency. After months of indirect talks, Tehran and Washington are struggling to revive a 2015 nuclear deal. A key sticking point is

Tehran's insistence that the International Atomic Energy Agency (IAEA) closed its probes into uranium traces found at three undeclared sites before the nuclear pact is revived. "We consider the IAEA's demands excessive, because their implementation is impossible due to sanctions," Behrouz Kamalvandi was quoted as saying. "If they lift sanctions ... then Iran will reciprocate."—Reuters

Iraq

Iraq's Shia cleric Muqtada al-Sadr called on his supporters to withdraw from parliament area as clashes continued for a second day lately between rival Shia Muslim groups.—agencies

Jordan

King Abdulla II Ibn Al Hussein of Jordan received British Chief of Defence Staff Admiral Sir Antony David Radakin. The two sides discussed means of strengthening joint cooperation between the two countries, particularly military ties, reports Petra.

Kuwait

Kuwait has increased its oil production to 2.811 million barrels per day in line with the OPEC+ agreement, the country's oil minister Mohammed Al-Fares said as cited by the state news agency KUNA. Al-Fares added that years of underinvestment have led to limited spare capacity globally, resulting in volatile markets, and that Kuwait will continue to support efforts to stabilize crude markets through OPEC+.—Reuters

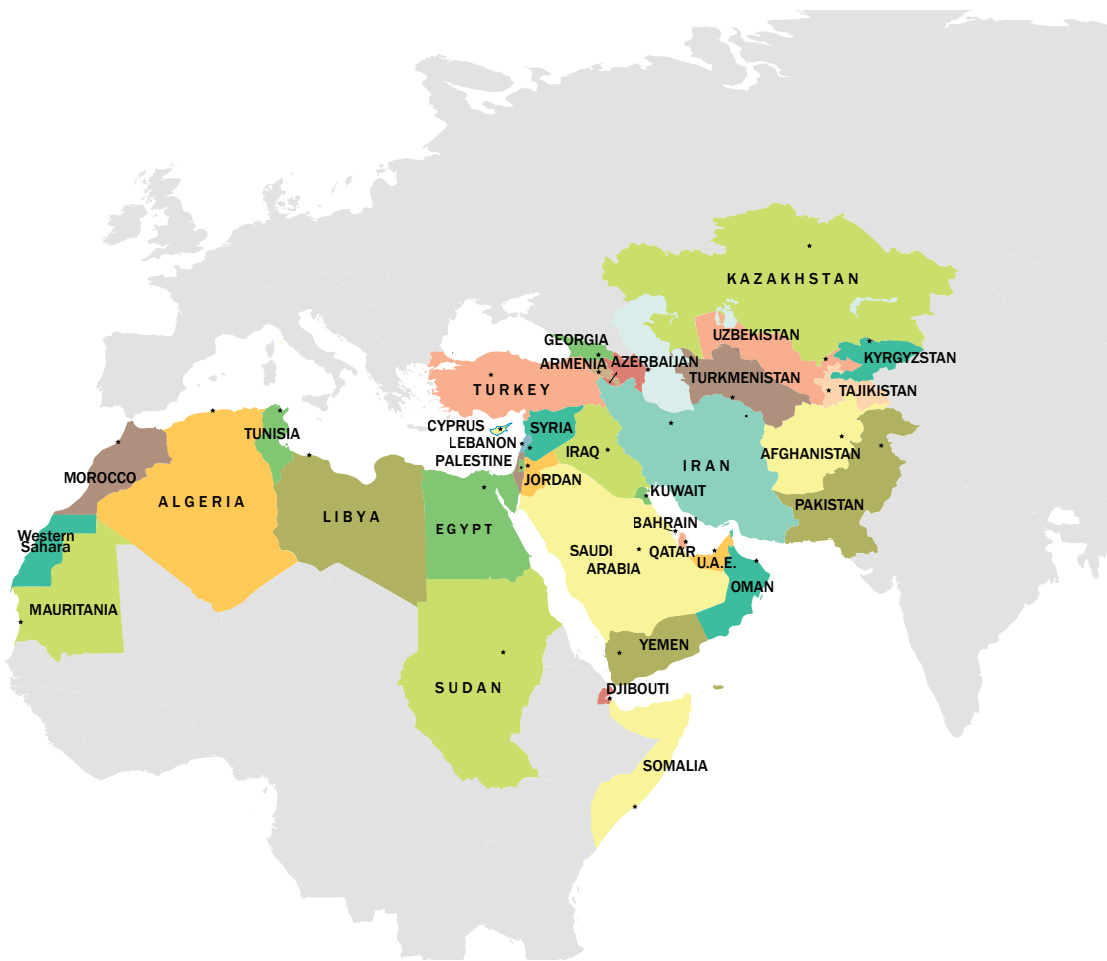
Lebanon

The northern section of the grain silos damaged two years ago by a deadly blast at the Beirut port has collapsed after warnings the structure was leaning too far to stay up.

A cloud of dust rose over the port early after the collapse, which brought down eight more silos that were more heavily damaged in the blast and where a fire has been burning since July.

Libya

The battles that erupted in the Libyan capital, Tripoli, between armed groups have led to the killing of 32 people and the injury of 159, according to a new toll





Diwan of Royal Court.

Qatar

Pakistani Prime Minister Shahbaz Sharif's visit to Qatar, which he started recently, comes as part of the two countries' efforts to strengthen their relations at various political and economic levels.

The State of Qatar and the Islamic Republic of Pakistan have close and prosperous historical relations based on mutual trust and respect. These wide-ranging and multifaceted relations are covering various fields, and there is permanent coordination between them within the framework of international forums and meetings. Qatar and the Islamic Republic of Pakistan are bound with common visions and goals regarding the principles of peace, security and stability in the world, Pakistan has supported the Qatari mediation efforts in Afghanistan, and the two countries have a common vision for a stable and prosperous Afghanistan.

Saudi Arabia

Saudi Crown Prince Mohammed bin Salman bin Abdulaziz, Chairman of the Council of Economic and Development Affairs and Chairman of the Public Investment Fund (PIF), has inaugurated the infrastructure works and unveiled the master plan for the Rua Al Madinah Project in the area east of the Prophet's Mosque. The project is being developed and implemented by Rua Al Madinah Holding Company, a PIF company that specializes in development, operation, and real estate investment in Madinah. A part of PIF's efforts to develop and enable promising sectors, the project is in line with Saudi Arabia's Vision 2030.

HRH Crown Prince stated that the Rua Al Madinah Project will raise the capacity to facilitate hosting 30 million Umrah pilgrims by 2030. The project will be implemented to the highest international standards in an indication of the continuous support from the Kingdom's leadership to Madinah to consolidate its position as a modern Islamic and cultural destination. After rehabilitating 1.5 million m², the project is set to add over 47,000 hotel rooms by 2030, in addition to open spaces and green areas that will enhance the location's serene ambiance. As much as 83,000 m² of the project's master plan will consist of green areas, with open and green spaces comprising 63% of the project's total land area.

The project has been designed according to the highest international standards and offers many integrated transportation solutions, including nine bus stops

for visitors, a metro station, tracks for self-driving vehicles, and underground parking. These are being introduced to facilitate visitor access to the Prophet's Mosque and will support both residential and commercial activity while helping to create many job opportunities.

The project aims to elevate the city's status as a modern Islamic and cultural destination for pilgrims. It features modern urban planning and large-scale development projects that will contribute to an increased quality of life by enhancing the comfort and enriching the experience of Madinah's residents and visitors. The project also seeks to enrich the quality of services provided and boost the hotel inventory of the area on the east side of the Prophet's Mosque, including in the luxury segment.

Rua Al Madinah Holding Company's strategy is closely aligned with the PIF's drive to stimulate growth in the Kingdom's promising vital sectors, in line with the goals of Vision 2030.

Tunis

A Tunisian administrative court suspended the dismissal of fifty judges who were fired by President Kais Saied in June, a lawyer told Reuters.

Saied dismissed 57 judges on June 1, accusing them of corruption and protecting terrorists - charges that the Tunisian Judges' Association said were mostly politically motivated.

The lawyer, Kamel Ben Massoud, told Reuters that the court had rejected the appeals of at least seven other judges. - Reuters

United Arab Emirates

Rear Admiral Pilot Sheikh Saeed bin Hamdan bin Mohammed Al Nahyan, Commander of the Naval Forces, received Vice Admiral Brad Cooper, Commander of the US Naval Forces Central Command, and explored means of fostering relations in all fields, especially those related to military and defence affairs.

They also reviewed aspects of developing UAE-US cooperation in the military and defence fields to ensure more coordination between the two sides.

Yemen

Arab Parliament has welcomed an agreement between Yemeni parties to extend the truce for two more months. The Arab Parliament affirmed, in a statement, that the agreement will contribute to advancing efforts to reach a comprehensive settlement of the Yemeni crisis, and supporting initiatives for a political solution, based on the relevant Security Council resolutions.

announced by the Ministry of Health. Calm returned to Tripoli recently, after clashes between armed groups in several neighborhoods of the Libyan capital in wake of the political chaos in the country under two competing governments

Morocco

Morocco and Germany have reaffirmed their shared desire to further deepen bilateral relations that have existed between the two countries for many years, with a view to establishing a strengthened partnership looking to the future.

This desire was voiced in a Joint Declaration adopted after talks in Rabat between the Minister of Foreign Affairs, African Cooperation and Moroccans Abroad, Nasser Bourita, and the German Minister of Foreign Affairs of the Federal Republic of Germany, Annalena Baerbock, currently on a working visit in the Kingdom, Moroccan News Agency (MAP) reported.

Oman

His Majesty Sultan Haitham bin Tarik returned home recently, after paying a private visit to the United Kingdom. This was stated in a statement issued by the



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Is Digital Technology Helping Takaful Insurance?

Zitouna Takaful is the best place to work in Tunisia

In the Islamic economy, structures, organizations, standards and instruments are all very new. The Global international organizations like the IMF or the World Bank have recently started to look at it seriously. Institutions tend to predominantly have a view on the sole Islamic financial segment, which is the visible part of the Islamic iceberg. Indeed, the riper segment of the Islamic Economy is Islamic Finance. The Economy and the Finance are interrelated.

ZITOUNA TAKAFUL insurance company stands out by obtaining the certification of the best employers in Tunisia for the year 2022.

This certificate is awarded to the most efficient companies in terms of the working conditions offered and rewards the trust placed by employees in their management. This certification is mainly based on assessments addressed to employees and the company's management team.

This recognition confirms the strength and the commitment of ZITOUNA TAKAFUL employees and their continued desire to mobilize collective intelligence through common challenges.

Since its creation, ZITOUNA TAKAFUL has relied on its teams by developing the appropriate policies and programs to encourage and sustain the commitment of employees to give the best of themselves. A long-term journey supported by painstaking work and continuous processes to improve the quality of the teams' work.

Makrem BEN SASSI will always make sure to maintain a positive and motivating work culture in a caring environment and he is certain of his employee's ingenuity, their strength and their capacity for resilience to meet the major challenges that are already



Interview: Makrem Ben Sassi, Chief Executive Officer of Zitouna Takaful



The insurance sector has been strengthened by the creation of Zitouna TAKAFUL: *Makrem Ben Sassi, Chief Executive Officer of Zitouna Takaful*

looming on the horizon.

ZITOUNA TAKAFUL is a subsidiary of the MAJDA TUNISIA GROUP. The company presents a portfolio of diversified products intended to individuals as well as profes-

sionals and cooperate business.

ZITOUNA TAKAFUL insurance achieved a turnover of 85 MTD for the 2021 financial year, a growth rate of 20% and a net result of 8 MTD.

Today, it has a dense network of 52 agencies over a large part of Tunisian territory, including 3 branches in Tunis, Sousse and Sfax.

The company has been engaged since its

constitution in the year 2011 in a process of continuous strategic digitalization which affects the functioning of the company as a whole: management, HR, customer experience, communication, distribution, production, etc. Its paid Capital is 25 million TND

ZITOUNA TAKAFUL obtained for three consecutive years (2020, 2021 & 2022), the international label “Elected Customer Service of the Year” in recognition of the quality of the services and its strategy based on customer satisfaction.

ZITOUNA TAKAFUL has taken on the challenges in a complex environment marked by economic uncertainties.

It is important to note that Makrem BEN SASSI, Managing Director of ZITOUNA TAKAFUL has strongly marked the company since its constitution. His vision is undeniable in implementing and strengthening relations with partners and clients. Makrem BEN SASSI has successfully managed to spread takaful finance across the country since joining Zitouna adventure in 2011. His career is full of success stories and remarkable achievement both in ZITOUNA TAKAFUL and the reinsurance industry through Imperial re, Alea, BEST re, Creechurch and Continental re.

His career started in 1997 and since then, he has acquired a diverse set of skills and expertise within the insurance/reinsurance sector.

He is famed for his dynamism and charisma to pursue his goals before time.

Makrem Ben Sassi is an Engineer graduated from ENSAM - Paris (Ecole Nationale Supérieure d'Arts et Métiers).

BL: What are your plans for the rest of 2022?

MAKREM BEN SASSI: We aim to continue our development and to increase our share of the insurance market to 3% by the end of 2022. We remain very attentive to the opportunities that will arise on the market.

BL: What are the current challenges of takaful and also of Zitouna Takaful?

MAKREM BEN SASSI: The Takaful Insurance sector in general and ZITOUNA TAKAFUL more specifically are experiencing many challenges, we can mention:

- The size of the market which is qualified as a small one.
- The small size of Takaful Insurance Companies.
- Chief among these is the lack of confidence towards the insurance companies and their products, also the lack of awareness about the importance of insurance in the daily life.

BL: Why was Zitouna Takaful certified as the Best Place to Work in Tunisia?



Takaful gross contributions grew in Tunisia: Makrem Ben Sassi, Chief Executive Officer of Zitouna Takaful

MAKREM BEN SASSI: Since its beginnings, ZITOUNA TAKAFUL has relied on its teams by developing the appropriate programs to encourage and sustain their commitment. A long-term journey supported by hard work and continuous process to improve the quality of our services.

In ZITOUNA TAKAFUL, we will always make sure to maintain a positive and motivating work culture in a caring environment and we are certain that ZITOUNA TAKAFUL and its employees have the ingenuity and the strength to meet the major challenges that are already looming in the future.

BL: You have contributed a lot to the growth of takaful insurance, could you tell me what were the major contributions?

MAKREM BEN SASSI: Being a modern and innovative company using new technologies and having a robust and well-structured portfolio of customers and products, allowed us to keep on track as planned.

As a result, for three years in a row, ZITOUNA TAKAFUL obtained the international label “Elected Customer Service of the Year” in recognition of the quality of the services and its strategy based on customer satisfaction, setting the bar too high.

BL: As a dynamic and young insurance leader in Tunisia, what were the major hurdles that you tackled and overpassed?

MAKREM BEN SASSI: During her existence, ZITOUNA TAKAFUL as a young and innovative company has faced a various challenge,



Remarkable dedication and commitment: *Makrem Ben Sassi, Chief Executive Officer of Zitouna Takaful*

we can mention:

- Legislative framework.
- The lack of awareness about the Takaful products and their specificities.
- And as mentioned before, the lack of confidence towards the insurance companies and their products, also the lack

of awareness about the importance of insurance in the daily life.

Despite the above, ZITOUNA TAKAFUL could reach a respectable position in the Tunisian market.

BL: How do you evaluate the progress of the Takaful

sector in Tunisia compared to the conventional sector?

MAKREM BEN SASSI: We consider that the Tunisian Takaful Insurance average annual growth is on a reasonable level (10%) compared to the growth rate of the conventional sector (5%), taking into consideration the

economic recession in Tunisia.

BL: Are you satisfied with the present number of outlets in order to meet the needs of the network?

MAKREM BEN SASSI: Today, Zitouna Takaful network is composed of 52 agencies through a large part of Tunisian territory, including 3 branches in Tunis, Sousse and Sfax.

We aim to develop our agency network and maintain our position as the best “Customer Service of The Year” by providing a high-quality service that meets the needs of our clientele and creating a distinctive, comprehensive, and modern brand through a diversified and complete range of products.

BL: Your aim is to offer an array of General Takaful and Family Takaful products and services, with a high added value and compliant with Islamic Finance, and to participate in the innovation and diversification of Tunisian insurance products as well as to contribute to the economic development of the country, in the durability of companies and in the social well-being of individuals, could you please detail on the above?

MAKREM BEN SASSI: ZITOUNA TAKAFUL offers a wide range of Takaful General and Takaful Family products for individuals and companies in accordance with the principles of Islamic Finance.

We provide innovative services, by virtue of the Takaful Family products that covers all our clients’ needs on term of social cover and insurance saving solutions. These insurance products protect individuals, families, and companies against potentially financial losses.

BL: What is the impact of COVID-19 on takaful insurance?

MAKREM BEN SASSI: The pandemic crisis allowed customers to recognize the importance of insurance, especially health and life insurance products. We think that life, health, and car insurance were the main streamline of growth during 2021 and 2022.

BL: How do you innovate in takaful insurance?

MAKREM BEN SASSI: ZITOUNA TAKAFUL always aim to achieve growth and brake through the mainstream by:

- Developing new models of management where new and special segments are served.
- Helping create new market needs and adapting our products.
- keeping up with technological development, providing digital services by listening to the needs of subscribers and creating a distinctive quality of service.



The takaful insurance market in Tunisia is well developed: *Makrem Ben Sassi, Chief Executive Officer of Zitouna Takaful*

Lebanon's Ponzi Finance Scheme Has Caused Unprecedented Social and Economic Pain to the Lebanese People

Lebanon to receive \$29.5 million as part of new commitments from the United States to respond to the global food crisis

Public finance in post-civil war Lebanon has been an instrument for systematic capture of the country's resources, as it served the interests of an entrenched political economy. Excessive debt accumulation was used to give the illusion of stability and reinforce confidence in the macro-financial system for deposits to continue to flow in. Lebanon's depression — deliberate in the making over the past 30 years — has hollowed out the state of the provision of basic services to its citizens.

The Lebanon Public Finance Report: Ponzi Finance?, released, analyzes Lebanon's public finances over the post-civil-war period to understand the roots of the system's eventual -and widely expected- insolvency. It focuses particularly on three main elements: Fiscal Policy in the Second Republic; Macro-Financial Restructuring; and Public Service "Non-Delivery". The findings identify (i) a systematic and acute departure from orderly and disciplined fiscal policy; (ii) missed opportunities to protect most depositors, in dollars; and (iii) a collapse in already weakened basic public services, putting in danger the social contract.

The report analyzes the impact of Lebanon's erratic macro and structural policies on the "failed" provision of key basic services to the population. The current crisis aggravated long prevailing and serious gaps in the financing of those basic public services: Water, Electricity, Transport, Health, Education and Social Protection. The successive shocks that hit Lebanon since 2019 affected both the supply and demand sides in critical sectors. The crises revealed the fragility of Lebanon's service provision model, itself a product of elite capture of State's resources for private gains. The weakening of public service delivery was therefore a conscious effort made to benefit the very few at the expense of the Lebanese people. Citizens end-up double paying and receiving low quality product or service. The impact is also highly

regressive as it affects middle- and lower-income groups much more significantly.

While addressing such fragility would be a medium- to long-term agenda, the Lebanese people need immediate assistance, and more importantly, responsible policy making by their leadership. The report proposes a series of macro and sector-specific measures and policies to address the immediate needs of the population while engaging in medium-long-term reforms to improve the performance, sustainability and resilience of public service provision. The proposed measures focus on three main objectives: 1) Ensuring sustainability and affordability of basic services; 2) Enhancing equity in public spending; and 3) Improving efficiency in government spending throughout the sectors.

Lebanon must critically adopt -now- and efficiently implement a comprehensive program of macro-economic, financial, and sector reforms that prioritize governance, accountability and inclusiveness. The earlier these reforms will be initiated, the less painful the cost of recovery will be on the Lebanese people.

As part of the recently announced \$2.76 billion in U.S. government funding to help address the global food security crisis, the United States Agency for International Development (USAID) will provide \$29.5 million, consisting of \$15 million in humanitarian assistance and \$14.5 million in economic support funding, to help protect vulnerable populations from rising food insecurity in Lebanon. As the economic crisis in Lebanon persists, vulnerable populations' purchasing power continues to decline while staple food and fuel prices continue to rise. This has been exacerbated by Russia's unprovoked and unjustified invasion of Ukraine, which has directly affected Lebanon's wheat imports as well as global food markets.

USAID's \$15 million in humanitarian assistance will be delivered via the UN World Food Programme (WFP), benefiting



Lebanon awaits justice: *Pressing for justice and acco*

some 300,000 vulnerable Lebanese with monthly household parcels in the coming months. To date, in Fiscal Year 2022 alone, USAID has provided nearly \$125 million in humanitarian funding to WFP and non-governmental organizations in Lebanon, including nearly \$119 million for food security.

USAID's contribution also includes \$14.5 million in economic support funding that will support vegetable and grain farmers with supplies such as seeds and seedlings to maintain local food production. USAID will also support small dairy farmers with fodder, veterinary services, and tools to ensure quality milk production, as dairy is a significant nutritional source in Lebanon. Technical assistance, training, and matching grants to agro-processors to improve productivity and reduce reliance on imports will also be provided, thereby promoting growth in the processed food sector and increasing the availability of affordable local food products.

It is important to note that Syrian refugees living in Lebanon are facing an increase of violence, harassment and discrimination as tensions rise over a bread shortage caused by the war in Ukraine, currency devaluation and damage at Beirut's main grain silos, Save the Children said.

As wheat supplies run low throughout Lebanon, families are queuing for hours at a time for bread – a ripple effect of the war



ustainability

in Ukraine which disrupted Lebanon's main grain supply and a devastating explosion at the port two years ago. The shortage and soaring prices have sparked panic, leading to harassment and discrimination against Syrian refugees at bakeries.

"When we go to the bakery, we have to wait in line for hours and we don't know if we will get a bag of bread. My husband was beaten out of the line because he is Syrian," said Wafaa*, 25, who is living in refugee camp in the southern suburbs of Beirut.

According to the UN, some parts of Lebanon have issued curfews for refugee populations or asked bakeries to prioritise Lebanese citizens over Syrians by asking customers for identification. Lebanese authorities recently announced that a new security committee will be formed to help prevent fights and discriminatory acts at bakeries.

Lebanon remains the country hosting the largest number of refugees per capita with 1.5 million Syrian refugees living in the country of 6.8 million people.

Due to falling wheat supplies, the price of bread has been skyrocketing, with a bag of bread costing upwards of 20,000 Lebanese Pounds (US\$0.66*) in supermarkets - over four times as much as last year.

Many families are spending nearly 50% of their monthly wage on a bread. Lebanon's poorest families, who used to rely on at least two bags of bread a day as a substitute for

more expensive, nutritious food, are resorting to increasingly desperate measures such as skipping meals or eating rotten food.

"I have to feed my three children mouldy bread because we are not finding fresh bread," said Leila*, 26, a Syrian refugee living in Beirut. "Buying bread is no longer a priority for our family."

The Lebanese Central Bank subsidises wheat imports to keep the cost of bread at bay but prices have surged as the nation's currency has lost more than 90% of its value over the past two years amid one of the world's worst financial crises in modern history. More than three-quarters of the Lebanese population are now living below the poverty line.

The war in Ukraine has also exacerbated wheat prices, forcing bakeries to ration subsidised bread and hoard flour which is taking a toll on all populations across the country.

Nour*, 30, is Lebanese mother of four living in Akkar in northern Lebanon. She explained her children no longer have access to fresh bread and are frequently forced to go to bed hungry.

"Some days, when my husband doesn't have work, my four children only manage to eat one meal a day. Bread is becoming out of reach for us. My family needs a bag of bread everyday which we can't afford anymore," said Nour.

Jennifer Moorehead, Save the Children's Country Director in Lebanon, said:

"Bread is not a luxury. It is a basic necessity in Lebanon, like clean water or shelter. Families rely on bread so much here that we fear hunger levels will spiral out of control and the impact will be catastrophic if this crisis continues.

"All families are feeling the impact of Lebanon's bread shortage but refugees are facing the heaviest burden now with cases of harassment escalating. All vulnerable populations must have equal access to life-saving food, no matter their nationality."

Just ahead of the two-year anniversary of the port explosion, a section of Beirut's large grain silos, damaged in the 2020 blast, collapsed after fermented grain sparked a fire. Prior to the 2020 port explosion, the silos had the capacity to store more than 100,000 tonnes of grain.

The port was once a lifeline for crisis-hit Lebanon, which is heavily dependent on wheat imports as domestic production only covers about 10% of the country's total consumption. The port handled about 60% of Lebanon's imports, making procuring wheat and other basic commodities extremely difficult after the devastating explosion two years ago. If Lebanon secures international funding, the country hopes to build two new grain silos to address the worsening food crisis.

زياد حايك يعلن ترشحه لرئاسة الجمهورية اللبنانية كلمة زياد حايك الكاملة في مؤتمر إطلاق ترشحه للانتخابات الرئاسية 2022

وسوّقتُ بدلاً عنها للشراكة بين القطاعين العام والخاص، لثقتي بأن ما يحتاجه لبنان هو بنى تحتية جديدة وخلق فرص عمل بالآلاف في كل المجالات.

ولما رأيت ان السياسات المتبعة من الحكومات المتعاقبة لم تكن في الاتجاه الصحيح كان لي الجرأة بأن أتجاوز أي تخوف من إقالتني من منصبتي في السراي الحكومي – دع جنبا إغراءات التوزير التي كانت دائما مطروحة – أن أتجاوز كل هذا إزاء، وأؤسس مجموعة معارضة اسمها معاً للوطن نزلت الى الشارع وتظاهرت في وجه سياسات النفايات والكهرباء وغيرها من مساوئ التوجهات السياسية السائدة. فلمن يُظن أن ترشحي اليوم هو من باب الوصولية ليس عليه الا ان يطّلع على ماضي النضالي ليزر أن المناصب ليست همّي، بل همّي وطني.

أعلنُ ترشحي اليوم لأنني رأيت في نفسي المواصفات التي أرى أنا شخصياً انه يجب أن يتحلّى بها الرئيس العنيد. في تقديري، رئيس الجمهورية يجب أن يكون من صنع لبنان وليس من صنع أي مبادرة خارج الحدود ليرعى مصلحة لبنان أولاً وأخيراً. كما ويجب، برأيي، أن يتحلّى بمواصفات كثيرة، من بينها أن يكون شخصاً ذو رؤيا واتجاه يأتي لا ليدير الأزمات، بل ليحلّها. أن يكون قادراً على جمع مكونات الشعب اللبناني كافة، وعلى التواصل معها كلها لما فيه خير لبنان. أن يتمتع بسمعة جيدة وبمصداقية ونزاهة مشهوداً لهما وقادرٌ على الحصول على ثقة اللبنانيين. أن يكن مستعداً لمُد يد الشراكة بصدق الى رئيس عتيد للحكومة. أن يكن لديه خبرة في القطاع العام وفي القطاع الخاص. أن يكن له نضالٌ تعبيريّ مشهودٌ له به. أن يكن له بُعدٌ عربيّ ودوليّ واعتراي. وأن تكن لديه خبرة في مجالات المال والاقتصاد، نظراً لليس فقط للأزمة التي نعيشها، بل أيضاً لمواجهة ارتدادات التضخم وارتفاع الفوائد وحالة عدم الاستقرار الجيوسياسي في العالم على لبنان.

يسألوني عن قناعاتي وخاصة عن ماذا اريد ان احقق. أقول: الازدهار والأمان وكرامة الانسان. هذه ليست كلمات فارغة صفتها في سبيل السجع. هذه اهداف كل إنسان. لذلك يجب ان تكون اهداف من يريد أن يتبوأ سدة الرئاسة. وأنا أنوي ان اعملُ جاداً كل يوم في سبيل تحقيقها لأهلي في لبنان.

طريقي الى ذلك تعتمدُ البراغماتية المتمثلة بثلاث مقولات. الأولى هي "بدنا ناكل عنب ما بدنا نقتل الناطور". أي انني أركز على الوصول الى ما نريد من دون تكبير الأمور والتلهي بالمناوشات التي لا طائل منها. المقولة الثانية هي إن "السياسة فن الممكن". أي أنني أبتعد عن المواقف المتصلبة والأيديولوجيات المتحجرة، وأفضّل الحصول على مكتسبات ولو صغيرة تأخذ في الاتجاه المناسب وتتيح إمكانية مواصلة التقدم بدلاً انتظار انتصارات كبيرة قد لا تحصل فيما الزمان يمضي. أما المقولة الثالثة فهي العبارة الإنكليزية win-win، أي أن يكون الربح لي وللآخر في آن معاً، لأن أي ربح من طرف واحد يتطلّب وقتاً أطول وإن حصل فلا يدوم لأن الطرف الخاسر سيحاول ان يعوّض خسارته. هذه أمور قد تبدو بديهية، ولكن إذا عاينتم السياسة اللبنانية، فلا بد من أنكم ستجدونها ناقصة.

لا سلم ولا راحة في مجتمع فائد الثقة بحاكميه. واسترداد الثقة المفقودة يتطلّب جهداً كبيراً يفوق جهد إرسائها بادئ ذي بدء. والشفافية هي طريق الثقة، لذلك فإني سأسعى الى تطبيقها في كل الأمور.

توجهي الاقتصادي الاجتماعي هي الديمقراطية الإنسانية، وهي تعني أن يكون الاقتصاد حراً، ولكن مع ضوابط تحدّ من الاحتكار وتهدف الى توسيع مساحة الطبقة الوسطى في المجتمع وتوفير شبكة حماية اجتماعية في الطبابة والتعليم والتقاعد لكل مواطن.

وهنا لا بد من التذكير بأهمية إعطاء المرأة دوراً أكبر في مجتمعنا على كل المستويات لذلك فإني سوف أسعى لنلا يقلّ عدد الوزراء الإناث في الحكومات عن ثلث الأعضاء في أسوأ الأحوال وعن النصف إذا أمكن.

صباح الخير لكم جميعاً، وشكراً جزيلاً على حضوركم اليوم.

يُسرّفني أن أتقدّم أمامكم بترشحي لرئاسة الجمهورية اللبنانية.

إنّ درب الرئاسة في لبنان أصعب ممّا هو عليه في بلدانٍ أخرى.

كلّكم تعلمون أنه ليس هناك من مسارٍ قانونيٍّ معيّنٍ لهذا ترشّح. فقد جرت العادة أن يتشاورَ صانعو القرار فيما بينهم، ويتداولون بالأسماء التي يرتاحون إليها، إلى ان تتكوّن أكثرية ما لدعم شخصٍ معيّن.

فلم أتعبج عندما نصحني الكثيرون بعدم إعلان ترشحي لأن ذلك قد يضرّ بإمكانية انتخابي طالما ان الطبخة الرئاسية لم تتضح بعد. الا انني قرّرت عدم الالتزام بقواعد اللعبة لثقتي بأنه يجب أن نكسر التقليد الذي يُنتخب من خلاله شخصٌ لم يتقدم من الشعب اللبناني بروية واضحة شفافة وعلنية، بل ساوم في غرفٍ مغلقة، وأجرى تسوياتٍ من هنا وهناك، واعدًا كلّ طرفٍ بما يريد.

وقد قال لي البعض الآخر ان ترشحي العلني قد يتسبب لي بخجلٍ حيال الناس في حال لم أُنخب. إلا انني أرى ان الترشّح في هكذا وضع هو قمة الشجاعة، فليعرّض عن انتخابي من كان يريد رئيساً لا ثقة له بنفسه، أو رئيساً يهتمّ بكيف ينظرُ البعض اليه بدل ان يهتمّ بما يمكنه ان يقدّم لمصلحة بلده.

هذا وقد راعني ما سمعته من بعض النواب الذين يقولون إنهم، ونظرًا للحالة التي يتخبط فيها لبنان، يبحثون عن شخصٍ مستقلٍ جامع له خبرة عالية في الاقتصاد وشؤون المال، ثم تراهم يميلون الى ترشّح ودعم سياسيين غير مستقلين، لا قدرة لهم على لمّ شمل الأطراف المتخاصمة، وحتى لا جمل لهم في الاقتصاد ولا ناقة.

وأخيراً قال البعض "زياد، نعلم ان لك خبرة في الاقتصاد، ولكن هل لديك خبرة في السياسة؟" – بالله عليهم، كيف يمكن لأي موظف من الفئة الأولى أن يعمل في السراي الحكومي لمدة 13 سنة من دون ان يكن له خبرة في السياسة؟

لماذا أترشّح للرئاسة؟

بعد مرور قرابة الثلاث سنوات على بدء الأزمة المالية وسنتين على جريمة مرفأ بيروت، لم تأخذ الحكومات اللبنانية المتعاقبة أي قرار بشأن أي منهما، باستثناء القرار المشؤوم بالتخلف عن دفع الدين المستحق بموعده فكان أن زاد الإفلاس فوضى الانهيار. كما إن تشجّح الخطاب السياسي وصل الى أقصى حدوده، فما من جهة في البلاد ترتاح الى أخرى. رأيتُ الحال هذه ان لا بُدّ من قيادة جديدة تعملُ على إعادة لمّ الشمل بين أواصر الشعب اللبناني. وأن لا بُدّ أيضاً من قيادة مسؤولة، واعية، وذات خبرة بالشؤون المالية والاقتصادية والاجتماعية، تأتي إلى الحكم وتنتشل البلاد من كبوتها وتعيد ثقة اللبنانيين والعالم بهذا الوطن. فقررْتُ حوض غمار الانتخابات الرئاسية والاتكال على الله وعلى ضمير النواب وشجاعتهم، أملاً أن يساعدي ما اكتسبته من الخبرة والحكمة على تحسين أوضاع أهلي وأبناء بلادي.

أمضيت ثلاثين سنة في المهجر. في المكسيك أولاً ثم في الولايات المتحدة وأوروبا. شغلت مناصب عدة في أهم مصارف في العالم، في نيويورك ولندن، وكنت من بين الذين اخترعوا أدوات مالية جديدة ما زال العالمٌ يستخدمها اليوم. كما أني كنت مستشاراً لحكومة المكسيك فساعدتها على الخروج من أزمتها المالية في منتصف التسعينات وعملتُ على معالجة أزمات المديونية في فنزويلا وهندوراس وترينيداد. عملت أيضاً على أكبر عمليات طرح أسهم لشركات التكنولوجيا على بورصة نيويورك وعلى أكبر عمليات استحواذ لرخص شركات الخليوي في أوروبا. ثلاثون سنة ونجاح مهنيّ على أعلى المستويات لم تكن كافية ليثبني حُبّ وطني، فعدت اليه ما ان سحنت لي الفرصة سنة 2006 وتبوأت منصب الأمين العام للمجلس الأعلى للخصخصة والشراكة لمدة 13 سنة. لم أن في الخصخصة مشروعاً يساعد اقتصاد لبنان. فقاومت الضغوط للسير بها

زياد حايك يعلن ترشحه لرئاسة الجمهورية اللبنانية رافعاً شعاراً: «استرداد الثقة وعودة الأمل»



«استرداد الثقة وعودة الأمل»: زياد حايك يعلن ترشحه لرئاسة الجمهورية اللبنانية



«استرداد الثقة وعودة الأمل»: زياد حايك يعلن ترشحه لرئاسة الجمهورية اللبنانية

أنا شخصياً أنه يجب أن يتحلى بها الرئيس العتيد. في تقديري رئيس الجمهورية يجب أن يكون من صنع لبنان وليس من صنع أي مبادرة خارج الحدود ليرعى مصلحة لبنان أولاً وأخيراً».

زياد حايك رفع شعار الإزدهار والأمان وكرامة الإنسان واعتبر ان العمل الجاد باستطاعته انقاذ لبنان وتحقيق الأفضل لشعبه خاصة اذا تحلّى بصفات «براغماتية» تركز على تحقيق الأهداف وليس العرقلة وتضييع الوقت والفرص. واعتبر ان السياسة فن الممكن وأنه يجب الابتعاد قدر الامكان عن المواقف المتصلبة والمتحجرة.

خلال المؤتمر شرح حايك برنامجه من خلال فيلم قصير عرض لسيرته الذاتية الطويلة وأبرز ما جاء فيها الشهادات والدراسات والخبرة الأكاديمية والعلمية كما التقنية في الاقتصاد والسياسة والديبلوماسية كما تخلل المؤتمر مجموعة أسئلة طرحها الحضور وتفاعلوا معها وأجاب عنها حايك بصراحته المعهودة والشفافية المطلقة التي ميّزت عمله طوال سنوات.



«استرداد الثقة وعودة الأمل»: زياد حايك يعلن ترشحه لرئاسة الجمهورية اللبنانية

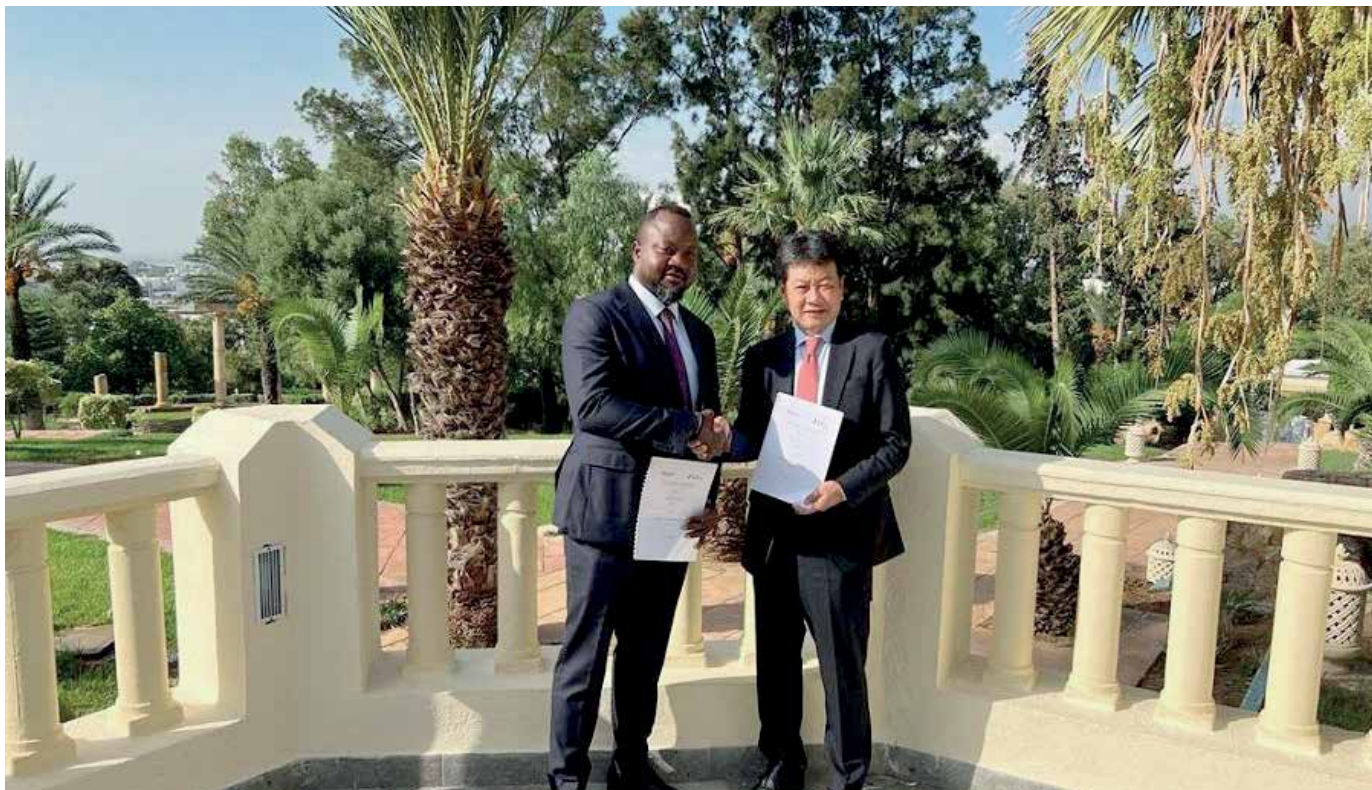
وختم كلمته قائلاً: أحبائي، أهلي، أبناء وطني، أرز لبنان ليس من خشب. أنتم أرز لبنان. كل واحد منكم أرزة رائعة على أراضيه وفي دنيا انتشاره. ومثلما الأرز يقاومُ البرد والعواصف، هكذا أنتم قاومتم كل الاحتلالات وصنتم وطنكم، وهكذا أنتم تقاومون حاضراً الضغوطات النفسية والاقتصادية وحتى البيئية. إنني جئت هنا اليوم لأطلب منكم أن تقاوموا مهزلة الانتخابات المعيبة. جئت لأطلب منكم مساعدتكم لحتى نوابكم على تغيير مقاربتهم التقليدية لانتخابات الرئاسة. اطلبوا منهم أن يحكموا ضمائرهم فينتخبوا الرؤيا والبرنامج الذين قدمتهما، لكي ننشر سويةً شدى الأرز في ربوع هذا البلد وفي المعمورة كلها.

في سابقة ليست مألوفة في لبنان من حيث طبيعة الاستحقاق؛ افتتح زياد حايك (أمين عام المجلس الأعلى للخصخصة السابق) السباق الرئاسي معلناً ترشحه لرئاسة الجمهورية اللبنانية. حايك وفي مؤتمر صحفي جمع عدداً من أهل الصحافة والإعلام والخبراء الإقتصاديين والحقوقيين اعتبر ان الترشح للرئاسة يأتي بعد مرور قرابة الثلاث سنوات على بدء الأزمة المالية وستين على جريمة انفجار مرفأ بيروت ولم يحرّك أحد ساكناً باستثناء قرار توقف لبنان عن دفع الديون والمستحقات فزاد البلد إفلاساً وانهيأراً وهذا الواقع تحديداً يفرض وجوه جديدة ونهج جديد.

وتابع حايك: «أعلن ترشيحي اليوم لأنني رأيت في نفسي المواصفات التي أرى

AFC and Mizuho Bank sign MOU

To drive sustainable economic growth in Africa & Asia



Samaila Zubairu, President & CEO, Africa Finance Corporation and head of Mizuho Bank signing a Memorandum of Understanding

Africa Finance Corporation (AFC), the leading infrastructure solutions provider in Africa, and Mizuho Bank, a leading global bank with one of the largest customer bases in Japan, have signed a Memorandum of Understanding to collaborate on project & infrastructure finance, trade finance and treasury to drive sustainable economic growth in Africa and Asia. This agreement was signed at the just concluded 8th Tokyo International Conference on African Development in Tunisia.

Through this partnership, AFC and Mizuho Bank are committed to co-financing infrastructure projects in Africa across key sectors including energy, transport and telcoms. The agreement also aimed at realignment of Africa's trading position, providing innovative finance instruments to facilitate trade between Africa and Japan.

Additionally, Mizuho Bank will leverage AFC's specialist industry expertise and global network to enhance its support of Japanese and other multinational companies doing

business in Africa. For AFC, the Corporation will benefit from closer access to Japanese and Asian capital markets for its fundraising activities.

Samaila Zubairu, President & CEO, Africa Finance Corporation, said: "This partnership is a significant milestone in our journey to build the alliances that will deliver timely sustainable solutions for building the instrumental infrastructure that enables Africa's industrialization and unleash our continent's prosperity. Asia and in particular, Japan, are key to Africa's next phase of growth and structural transformation. We are delighted to forge a new partnership with Mizuho Bank, one of the largest financial institutions in Japan."

For over 15 years, AFC has built experience mobilising global capital for critical infrastructure projects in Africa. The Corporation has recently received equity investments from Public Investment Corporation (PIC), Africa's largest asset manager, Seychelles Pension Fund, the Government of

Sierra Leone, and the Central Bank of Guinea, signalling investors' confidence in AFC's key role in elevating Africa as a critical engine of global growth.

AFC was established in 2007 to be the catalyst for private sector-led infrastructure investment across Africa. AFC's approach combines specialist industry expertise with a focus on financial and technical advisory, project structuring, project development and risk capital to address Africa's infrastructure development needs and drive sustainable economic growth.

Fifteen years on, AFC has developed a track record as the partner of choice in Africa for investing and delivering on instrumental, high-quality infrastructure assets that provide essential services in the core infrastructure sectors of power, natural resources, heavy industry, transport, and telecommunications. AFC has invested over US\$10 billion by in 35 countries across Africa since inception.

ASSURANCES
ZITOUNA TAKAFUL



بالفعل، 3 سنين
في خدمتكم
متميزين

New Book Highlights Islamic Development Bank Institute's (IsDBI) Evolution, Honors First President's Legacy

The new book is the English language translation of the original book first published in Arabic language in 2020

The Islamic Development Bank Institute (IsDBI) (<https://IsDBInstitute.org/>) has released a book which reviews the history and exceptional achievements of the IsDB from a nascent idea till the retirement of its first President, H.E. Dr. Ahmad Mohammad Ali, in 2016.

The new book is the English language translation of the original book first published in Arabic language in 2020. It deals with the various stages and key milestones the IsDB went through in the context of global and regional changes.

It also highlights the first IsDB President's initiatives, approaches, and ideas that he drew on in his interaction with the realities of countries and communities whose aspirations for growth, progress, and prosperity are depicted in the essence of the Bank's mission.

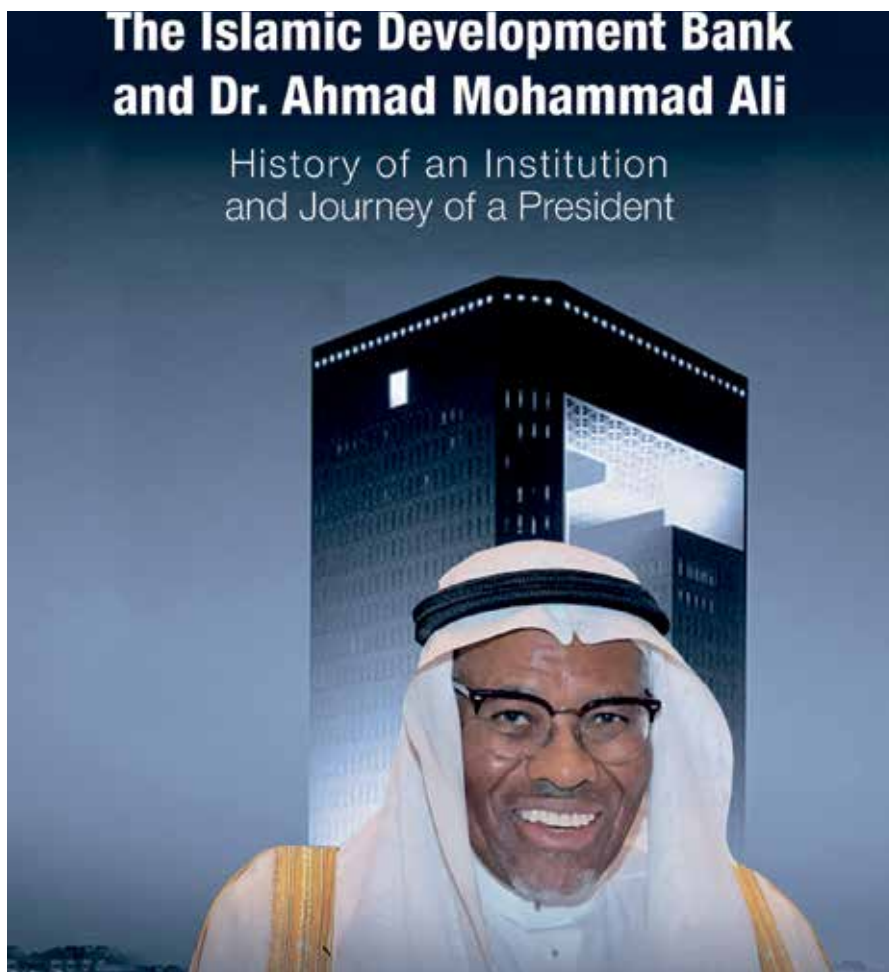
The book includes success stories that illustrate valuable lessons as well as testimonies of personalities who dealt with the Bank, believed in its mission, knew Dr. Ahmad Ali well and highly appreciated him.

The book was written at the behest of the former IsDB President, H.E. Dr. Bandar M.H. Hajjar, in compliance with a decision of the Board of Executive Directors.

Written in a simple yet very structured style, the book will be useful for diverse groups of readers, including researchers, development specialists, those interested in Islamic banking, and analysts of institutional and administrative practices and experiences.

The authors are two retired senior IsDB staff members, El Mansour Ben Feten and Dr. Marwan Seifeddine, who worked previously as advisors to the first president and as department directors. They deployed the tireless effort and the diligence required in authoring a work of this nature by ensuring meticulousness and accuracy under the supervision of H.E. Dr. Ali and with the support and assistance of a team of IsDB Group officials.

"We wish to thank the IsDB Management for entrusting us with such a laud-



Dr. Ahmad Mohammad Ali book cover

able assignment. As a result, we vowed to spare no efforts in writing a book that we hope will serve as a key reference work for IsDB staff, stakeholders in member countries, development partners, academic institutions and civil society organizations," said the two authors.

The book also contains an exclusive interview with Dr. Ali discussing the specific development issues of the IsDB in the early years and the current developments undertaken by the Bank, in addition to the magnitude of the challenges and opportunities available in the foreseeable future.

In his comments on the release of the new book, Dr. Sami Al-Suwailem, Acting Director General of IsDB Institute, said: "The book documents the Bank's historical evolution and the impressive track record during the first 40 years of its activity under the leadership of H.E. Dr. Ahmad Mohammad Ali. It reports his incredible journey and hard work, and provides information that had never been published before. The book should be a guiding reference to those who want to learn from the inspirational leadership of Dr. Ahmad Ali."

The book is available on IsDBI's website.

وقناعتي الأخيرة هنا هي اعتماد أهداف الأمم المتحدة للتنمية المستدامة كخارطة طريق للوصول إلى الازدهار، فهي السبيل الأنسب إلى سعادة الإنسان لأنها، وبخلاف خطط الاستشاريين الاقتصاديين تنظر ليس فقط إلى نمو الناتج المحلي، بل أيضاً إلى حياة الإنسان ورفاهيته، ونظافة بيئته، واستدامة موارده، وسلامته.

والآن لننكلم بعض الشيء عن توجهاتي للحلول ولما سأسعى إليه. تجدون التفاصيل في الكتيب الذي وزع عليكم. وسأكتفي هنا ببعض العناوين لا أكثر.

إن معالجة الأزمة المالية برأيي يجب أن تكون أولوية الأولويات. الاتفاق مع صندوق النقد الدولي على خطة للتعايف مستحسن، ولكنه ليس ضروري، كما بينا أنا وزميلي جيرار شارفييه في الخطة التي اقترحتها سنة ٢٠٢٠ والتي تحتوي على خطوات عملية يمكن للحكومة وللمجلس النواب وحاكمة مصرف لبنان أن تتخذها دفعة واحدة فتتخذ لبنان من أزمتها المالية خلال أشهر قليلة. يمكنكم الاطلاع على الخطة كاملة من خلال الرابط الإلكتروني الموجود في النص الذي معكم. طبعاً إن اعتماد هذه الخطة أو أي خطة هي من صلاحيات الحكومة، ولكن لا يمنع أن يكون الرئيس ملتماً بالموضوع وقادراً على مناقشته وعلى اقتراح الحلول المناسبة.

أي خطة يتم اعتمادها يجب أن يكون لها بعد اجتماعي لإعادة تكوين الطبقة الوسطى التي هي قاطرة أي اقتصاد له أمل بالنجاح. ويكون ذلك عبر اتخاذ خطوات تتعلق بالحماية الاجتماعية وبالسيساسة الضرائبية وبخلق فرص العمل.

كما تدعو خطتنا إلى إنشاء صندوق تعاضد اجتماعي لمساعدة الطبقة الفقيرة على تحطّي ترددات السيساسات الانكماشية في مرحلة محاربة انهيار سعر الصرف ومحاربة التضخم المتفعلت. وقد وضّحنا في خطتنا كيف يمكن تحقيق ذلك.

ولا بد أيضاً من إنشاء صندوق استثمار في شركات الاقتصاد المنتج. يكتر الكلام عن الاقتصاد المنتج في أدبياتنا السيساسية، ولكن الشعارات السيساسية والمقابلات التلفزيونية لن توصلنا إليه. هذا الهدف يبقى فرضياً ما لم تدفع نحوه خطوات عملية مثل الصندوق المقترح لتفعيله.

توجيه الدعم هو من الضرورات المستعجلة. يجب الكف عن دعم السلع والخدمات واستبداله بدعم الطبقة الفقيرة. فلماذا تدعم الدولة مثلاً سعر البنزين لمن يقود سيارة حقها فوق المئة ألف دولار؟ ألا يمكن لمن يريد ان يقود سيارة كهذه أن يدفع سعر البنزين الحقيقي؟ يجب أن للدعم ان يكون عبر بطاقات دعم للطبقة الفقيرة ان كان في المحروقات أو الكهرباء أو الطحين أو غيرها.

لا عدالة في المجتمع حين يدفع البعض ضرائبهم كاملة (وهي حال الموظفين، خاصة في القطاع العام) بينما يصرح البعض الآخر (وهي حال أصحاب المهن الحرة وأرباب العمل) عن جزء صغير من دخلهم ويدفعون مبالغ بسيطة إلى الخزائنة العامة. هذا وضع يعمق هوة القدرة الشرائية بين طبقات المجتمع، وينافي الاخلاق والقيم، ويخسر الخزينة المليارات. فلا بد ان من إعادة النظر بالسيساسة الضرائبية وتطبيقها.

أمور أخرى شتى لن أدخل في تفاصيلها لضيق الوقت، ولكنكم تجدونها في الكتيب، تتعلق بمعالجة الدين العام، والاستثمار في البنى التحتية وفي الموارد النفطية، وتشركة قطاعات الاتصالات والكهرباء، وإنشاء هيئات منظمة، واعتماد إنتاج الكهرباء الموزع جغرافياً على الطاقة الشمسية، وإقرار القوانين المتعلقة بتحسين بيئة الاعمال، وإنشاء مناطق اقتصادية خاصة في المحافظات.

كما انني اتطرق في برنامجي إلى إقرار الإصلاحات الأساسية المطلوبة من صندوق النقد الدولي ومن الشعب اللبناني، وتحسين استقلالية القضاء، وإنشاء مجلس شيوخ، وإقرار إصلاحات تحد من التعطيل الحكومي، وإقرار قانون عصري للامركزية، وإعادة هيكلية الإدارة العامة، واعتماد الحكومة الإلكترونية، وإقرار إصلاحات لتفعيل بيئة الاعمال، وأخرى متعلقة بمصرف لبنان، وتفعيل ودعم دور الجيش، وتحسين أداء قوى الامن الداخلي.

لقد أفقدت سنين الحرب والوصاية والرداءة لبنان الدور الذي لعبه في ستينات القرن الماضي كملتقى للحضارات وفسحة حوار وتلاقي بينها، فلا بد برأيي أن يستعيد لبنان هذا الدور الوسطي الجامع. نحن بحاجة لرئيس له خبرة في التوصل مع العالم ومع ثقافته كما وخبرة في التفاوض ونظرة واسعة في الأمور الدولية.

منطقة الشرق الأوسط وشرقي المتوسط هي مدانا الحيوي والحضاري

والاستراتيجي فلا بد أن نبين مع دولها كلها أفضل العلاقات، وخاصة مع الدول العربية ودول الخليج التي أصبحت اليوم مسكناً لآلاف اللبنانيين، كَبُرَ فيها أولادهم وترعرعوا.

ولا بد من التواصل مع الشقيقة سوريا لما فيه مصلحة لبنان العليا – لتأمين عبور صادراتنا إلى الداخل طبعاً، ولإيجاد حلول لمشكلات ترسيم الحدود بين بلدينا والتخريب وعودة المهجرين إلى بلادهم.

ولا بد أيضاً من متابعة دعم المبادرة العربية للسلام وقيام دولة فلسطين المستقلة وحل عادل لقضية اللاجئين الفلسطينيين وحياة كريمة لهم حتى العودة إلى ديارهم.

لا يوجد أي جدل اليوم ولا أي اختلاف وجهة نظر في كون لبنان وطننا نهائياً لكل أبنائه. الخلاف القائم بين مكونات شعبنا ليس خلاف على محبة لبنان، بل هو خلاف على ما نراه يصحب في مصلحة لبنان، فلا بد ان نحترم آراء بعضنا البعض ونناقشها بتروي ونعمل بإيجابية على تقريبها وتوحيدها.

كل اللبنانيين – كلهم بدون استثناء – يعانون من رداءة الوضع المعيشي ومن انقطاع الكهرباء ومن الازمة المالية ومن تلوث الطبيعة ومن كل الآفات التي نعيشها بدون تمييز. الكل يريد الشيء عينه: الراحة والطمأنينة والعيش الرغيد. يجب أن نبني على هذا القاسم المشترك لنحقق المزيد من السلم الأهلي، المزيد من الإصلاحات، المزيد من اللحمة بيننا.

لا شك في ان سلاح حزب الله وما يتأتى عنه من مفاعيل هو العنوان الأساسي للخلاف في مجتمعنا اليوم. لكن لا أحد من الأطراف، حتى ولا حزب الله نفسه، إلا ويعترف علناً بأنه يجب أن توصل إلى حصر السلاح بيد الدولة اللبنانية عاجلاً أم آجلاً. إذن الخلاف ليس على حصر السلاح بيد الدولة، بل كيف السبيل إلى ذلك وخلال أي مهلة زمنية. وهذا يتطلب حواراً بناءً ليس على شاكلة الحوار الفولكلوري الذي اجري في السابق، بل عبر مفاوضات متواصلة وعملية تقضي إلى خطوات صغيرة تدريجية تبني الوحدة منها على سابقاتها وتهدف إلى بناء ثقة الأطراف ببعضها وتبديد هواجس الجميع تدريجياً.

اعتبر ان الانتشار اللبناني في العالم هو كنز لبنان لم نتعامل معه كما يجب. اننا مغترب لبناني سكنت في دول المهجر ثلاثين سنة ولدي خطة للتواصل المفيد والمنتج مع الاغتراب لمصلحته ومصلحة لبنان. تجدون الخطة في الرابط الذي في النص.

وأخيراً لا أخراً، يهمني أن أتكلّم عن كنز لبنان الآخر وهو شبابه، رجالاً ونساءً، لأعلن عن رؤيتي لإعادة تجربة المجمع اللبناني سنة ١٧٣٦، والذي افتخر بأن أجدادي مشايخ آل الحايك من بيت شباب شاركوا فيه، ولتطبيق هذه التجربة على كل ما يتعلق بتكنولوجيا المعلومات والاتصالات ليصبح تعليمها مجاناً في كل مدارس لبنان وجامعاته.

لقد ناضلت في سبيل لبنان منذ صغري. في جامعاتي وفي المهجر وفي التجمعات السيساسية والاجتماعية وفي عملي في الإدارة العامة وفي المحافل الدولية. لبنان استوطن في فكري واحتل قلبي. لبنان هذا، هو لبنان الرسالة، لبنان غنى التعددية، لبنان نشيد أناشيد سليمان الحكيم الذي وطأته قدمي السيد المسيح، لبنان الحرف والحضارة، لبنان المدينة المضاءة على التلة، لبنان زهرة الثقافة ونهضة العروبة.

لقد توالى على كرسي بعبدنا لوقت طويل رؤساء بدون رؤية ولا مخيلة. رؤساء يطالبون بحصص وزارية بدل أن يرأسوا الجميع. رؤساء صناديق بريد لمنعزلات محلية أو لدول خارجية. أما حان الوقت لانتخاب رئيس يحاور العالم من الند إلى الند؟ أما حان الوقت لانتخاب رئيس يجمع ولا يفرق؟ أما حان الوقت لانتخاب رئيس يعيد للبنان رونقه؟

أحبائي، أهلي، أبناء وطني، أرز لبنان ليس من خشب. أنتم أرز لبنان. كل واحد منكم أرزة رائعة على أراضيه وفي دنيا انتشاره. ومثلما الأرز يقول البرد والعواصف، هكذا أنتم قاومتكم كل الاحتلالات وصنتم وطنكم، وهكذا أنتم تقاومون حاضراً الضغوطات النفسية والاقتصادية وحتى البيئية. إنني جئت هنا اليوم لأطلب منكم أن تقاوموا مهزلة الانتخابات المعلبة. جئت لأطلب منكم مساعدتكم لحدّ ثوابكم على تغيير مقاربتهم التقليدية لانتخابات الرئاسة. اطلبوا منهم أن يحكموا ضمائرهم فينتخبوا الرؤيا والبرنامج الذين قدمتهما، لكي ننشر سوية شدى الأرز في ربوع هذا البلد وفي المعمورة كلها.

No One Left Behind: Getting Out-of-School Children Back to School

The Islamic Solidarity Fund for Development (ISFD) has developed its new 2030 transformation strategy and identified Human Capital Development as a core pillar for poverty reduction



The Islamic Solidarity Fund for Development (ISFD) has developed its new 2030 transformation strategy and identified Human Capital Development as a core pillar for poverty reduction.

On 8th of August 2022, Islamic Development Bank (IsDB) President and Group Chairman, H.E. Dr. Muhammad Al Jasser, approved a US\$ 41.7 million new project in Burkina Faso of which ISFD will contribute US\$ 10 million in concessional loans. The project's development objective is to support increased access of out-of-school boys and girls to gender-responsive, quality, and inclusive education. The program, focusing on

those aged 9-12, covers Speed Schools which provide an accelerated education program as a second chance to education for out-of-school children and youth. In addition, it targets primary schools in Boucle du Mouhoun, Centre Nord, East, Central East, North and Sahel regions of Burkina Faso.

The approved project is one of many under the Out-of-School Children Program (OOSC). In 2018, ISFD and Education Above All (EAA) co-developed OOSC as a Multiyear Financing Facility, with the objective of "promoting inclusive and equitable quality education and lifelong learning for all".

Specifically, OOSC supports enrol-

ment and retention of out-of-school children in quality basic education. globally, around 58 million children are out of schools, two thirds of whom are in IsDB Member Countries. Hence, OOSC targets IsDB member countries with over 500,000 primary school-aged children out of school and covers Nigeria, Mali, Pakistan, Burkina Faso, and other member countries meeting the same criteria.

ISFD contributed US\$100 million as a concessional loan to OOSC. This financing was blended with US\$75 million as a grant from EAA in addition to financial contributions from other implementing partners such as NGOs, the UN, and benefiting governments.

Signing of a USD 25 Million Line of Financing Agreement between ICD and JSCB “Agrobank”

Eng. Hani Salem Sonbol, the Officer-In-Charge Chief Executive Officer of the Islamic Corporation for the Development of the Private Sector (ICD), and Azamat Turaev, the Deputy Chairman of the Management Board of Joint Stock Commercial Bank “Agrobank” (Agrobank), signed a USD 25 Million Shari’ah-compliant Line of Financing Agreement which will be utilized by Agrobank to finance private sector businesses, especially Small and Medium Enterprises (SMEs) in Uzbekistan.

The ICD, the private sector arm of the Islamic Development Bank Group (IsDBG), has extended its fourth Line of Financing facility to Agrobank with the aim of promoting Islamic finance, improving financial inclusion, and supporting private sector development in Uzbekistan.

On this occasion, Eng. Hani Salem Sonbol commented that: “This Line of Financing facility will be utilized by Agrobank to support economic activities of private sector businesses in Uzbekistan”. He added: “SMEs have a crucial role to play in the country’s growth and development. ICD is now focusing on increasing access to Islamic finance by channeling funds to established financial institutions in its member countries”.

Azamat Turaev, the Deputy Chairman of the Management Board of Agrobank praised the quality of the partnership between the two institutions. Turaev stated: “Our Bank has benefited from the three lines of financing facilities totaling USD 21 Mn extended in 2010, 2012, and 2018. The lines enabled the bank to support several SMEs by financing projects in various vital economic sectors. Turaev added: “Taking this opportunity, I would like to express my respect to ICD and wish them success in its activities. We are grateful to ICD for extending this fourth Line of financing in challenging times during the post-COVID-19 Pandemic recovery, when banks need to support their clients, especially SMEs. We believe that further we will expand and strengthen our mutual and beneficial cooperation between our institutions.”.

Since its inception and as a testament to ICD’s firm commitment to developing the private sector within its member



ICD Agrobank: Eng. Hani Salem Sonbol, Chief Executive Officer of ITFC

countries, ICD has extended Line of Financing facilities to several financial institutions in Uzbekistan for the development of the private sector.

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

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

to make financing more efficient and comprehensive. Joint-Stock Commercial Bank Agrobank is the largest bank in the Republic of Uzbekistan, with an extensive network of branches throughout the country, including the Karakalpak Republican Administration and 12 regional offices, 170 branches, 146 mini-banks, 371 special cash offices and 346 money transfer points.

Today, more than 9 thousand leading experts of the bank provide high-quality services to more than 340 thousand legal entities and more than 2.4 million to individuals.

Agrobank, in the course of its activities, focuses on the financing of the real sector of the economy, attracting free funds of the population to bank circulation, increasing the branch network and customer base, increasing the types of services, and implementing the established basic parameters of the business plan and budget of the bank.

Net Income Attributable to Al Baraka Group's Shareholders Reaches US\$ 85 Million in the First Half of 2022

ABG, Bahrain Bourse trading code "BARKA" announces a net income attributable to shareholders of the parent company of US\$ 45 million in the 2nd Q of 2022, compared to US\$ 20 million in the 2nd Q of 2021



Shaikh Abdullah Saleh Kamel, Chairman of the Board of Directors of ABG



Housseem Ben Haj Amor, Acting Group Chief Executive Officer of Al Baraka Group

Al Baraka Group (ABG), Bahrain Bourse trading code "BARKA" announced a net income attributable to shareholders of the parent company of US\$ 45 million in the second quarter of 2022, compared to US\$ 20 million in the second quarter of 2021 (restated), marking an increase of 126%.

The basic and diluted earnings per share for the second quarter of 2022 was US\$ 2.42 Cents compared to US\$ 0.35 Cents in the second quarter of 2021 (restated).

The Group's total net income increased by 128% to US\$ 74 million in the second quarter of 2022 compared to US\$ 33 million in the same period in 2021 (restated).

The net operating income increased by 110% to US\$ 227 million in the second quarter of 2022, compared to US\$ 108 million in the same period last year (restated). The increase in net operating income was largely broad-based with contributions from investment and financing income.

Total equity increased by 1% to reach US\$ 2.03 billion by end of June 2022, compared to US\$ 2 billion by end of December 2021 (restated) due to an increase in non-controlling interest.

It is to note that, during the quarter ended 30 June 2022, the Group re-assessed,

in terms of the requirements of FAS 23 – Consolidation, its relationship with Al Baraka Bank Syria ("ABS"), in which it holds directly and indirectly 29% of the ordinary share capital. Based on the reassessment, the Group concluded that it does not have control over the ABS. As a result, the management has restated the comparative figures to correct the consolidation error in the interim condensed financial statements for the period ended 30 June 2022 as prior year restatements.

Al Baraka Group's net income attributable to the shareholders of the Group rose 86% to US\$ 85 million, compared to US\$ 46 million for the same period in 2021 (restated). The Group has reported basic and diluted earnings per share of US Cents 5.68 for the first half of 2022 compared to US Cents 2.46 for the same period of 2021 (restated).

The equity attributable to the parent's shareholders and Sukuk holders amounted to US\$ 1.31 billion by end of June 2022, compared to US\$ 1.36 billion by end of December 2021 (restated). This reflected a decline of 4% due to the impact of foreign currency translation.

Foreign currency translation has led to a 6% reduction in total assets to reach

US\$ 26 billion at the end of June 2022, compared to US\$ 28 billion as of end of December 2021 (restated).

As for the total operating income, it increased by 44% to reach US\$ 669 million during the first half of 2022 compared to US\$ 465 million for the same period in 2021 (restated).

Total net income grew 92% to US\$ 137 million during the first six months of 2022, compared to US\$ 72 million for the same period of 2021 (restated).

Chairman of the Board of Directors of ABG, Shaikh Abdullah Saleh Kamel stated: "The global economic operating environment and current geo-political situation in some parts of the world still pose challenges, especially in a number of markets in which we operate. However, our results have been very good so far, and we plan to continue our focus on achieving even better results throughout the Group and its subsidiaries. We also look forward to achieving better efficiencies under our new license".

Acting Group Chief Executive Officer of Al Baraka Group, Housseem Ben Haj Amor said: "Our new strategic approach towards our investments and our swift decision making have contributed to our solid results for this quarter. Currently, we are finalizing implementation of the last internal organizational steps related to the conversion of our license to a Category 1 Investment Firm license, and we look forward in the coming period to a more efficient and resourceful Group structure that will benefit all stakeholders".

Al Baraka Group is licensed as an Investment Business Firm Category 1 (Islamic Principles) by the Central Bank of Bahrain and is listed on Bahrain Bourse, with its headquarters in Bahrain.

ABG is a leading international Islamic financial group providing financial services through its banking subsidiaries in 16 countries, which in turn offer their services in retail, corporate, treasury and investment banking, strictly in accordance with the principles of Islamic Shari'a through more than 650 branches. The authorized capital of ABG is US\$ 2.5 billion.

GlobeMed Hosts Representatives from Zain Telecommunications in a Seminar in Turkey

GlobeMed Group, the leading healthcare benefits management group in the MENA region, conducts in Istanbul, Turkey, its annual seminar with Zain Group



“Forward Together”: Officials from Zain Jordan, Sudan, Iraq, Bahrain and Kuwait, headed by Sufian Mahmoud, Group Insurance Director, and top experts and executives from GlobeMed Group headed by Samir Nahas, the Chairman of GlobeMed Jordan and Managing Director of GlobeMed Iraq

“Forward Together”: Officials from Zain Jordan, Sudan, Iraq, Bahrain and Kuwait, headed by Sufian Mahmoud, Group Insurance Director, and top experts and executives from GlobeMed Group headed by Samir Nahas, the Chairman of GlobeMed Jordan and Managing Director of GlobeMed Iraq

Under the theme “Forward Together”, GlobeMed Group, the leading healthcare benefits management group in the MENA region, conducted in Istanbul, Turkey, its annual seminar with Zain Group, the leading telecommunication operator in the MENA region served by GlobeMed since 2014.

The two-day seminar was attended by officials from Zain Jordan, Sudan, Iraq, Bahrain and Kuwait, headed by Sufian Mahmoud, Group Insurance Director, and top experts and executives from GlobeMed Group headed by Samir Nahas,

the Chairman of GlobeMed Jordan and Managing Director of GlobeMed Iraq.

As part of its TPA and International services, GlobeMed offers Zain access to a large network of healthcare providers including hospitals, clinics, health centers and laboratories across the region and beyond, with services offered on direct billing basis, along with managing the claims lifecycle, issuing coverage decisions, claims adjudication and settlement, 24/7 multilingual call centers to assist the members of Zain and answer their queries, etc.

The seminar focused on introducing attendees to GlobeMed’s latest services

and solutions, in addition to GlobeMed experience with Zain along with general performance review. Moreover, the seminar presented the latest progress achieved under M Shield, a new entity established to handle the tele-assurance project launched in partnership with Zain.

The event was an opportunity to introduce some of the latest technologies highlighting metaverse at the workplace. Attendees welcomed the opportunity to engage in an open group discussion, exchanging opinions and expertise with focus on service enhancement methods.

Doha Bank Brings Apple Pay to Customers



His Excellency Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank

Doha Bank, one of the largest commercial banks in Qatar, today brings its customers Apple Pay, a safer, more secure and private way to pay that helps customers

avoid handing their payment card to someone else, touching physical buttons or exchanging cash — and uses the power of iPhone to protect every transaction.

Customers simply hold their iPhone

or Apple Watch near a payment terminal to make a contactless payment. Every Apple Pay purchase is secure because it is authenticated with Face ID, Touch ID, or device passcode, as well as a one-time unique dynamic security code. Apple Pay is accepted in grocery stores, pharmacies, taxis, restaurants, coffee shops, retail stores, and many more places.

Customers can also use Apple Pay on iPhone, iPad, and Mac to make faster and more convenient purchases in apps or on the web in Safari without having to create accounts or repeatedly type in shipping and billing information. Apple Pay makes it easier to pay for food and grocery deliveries, online shopping, transportation, and parking, among other things. Apple Pay can also be used to make payments in apps on Apple Watch.

Security and privacy are at the core of Apple Pay. When customers use a credit or debit card with Apple Pay, the actual card numbers are not stored on the device, nor on Apple servers. Instead, a unique Device Account Number is assigned, encrypted, and securely stored in the Secure Element, an industry-standard, certified chip designed to store the payment information safely on the device.

Apple Pay is easy to set up. On iPhone, simply open the Wallet app, tap +, and follow the steps to add Doha Bank's credit or debit cards. Once a customer adds a card to iPhone, Apple Watch, iPad, and Mac, they can start using Apple Pay on that device right away. Customers will continue to receive all of the rewards and benefits offered by Doha Bank's cards.



Pay safer and faster
using Doha Bank cards
with Apple Pay



Doha Bank Announces the Millionaire Winner of the 4th Al Dana Draw

The winner of QAR 1 million was J. M. Al Khelaifi and the two winners of cash prize QAR 50,000 each were B. P. Prasad and F. M. Kakkamveetil. Meanwhile Shk. J. F. Al Thani, R. F. Al Dosari and 6 others won the draw for QAR 10,000 prize



Doha Bank Announces the Millionaire Winner of the 4th Al Dana Draw: Braik Al Marri, Chief Retail Banking Officer, Doha Bank

In its quest to spread the culture of financial saving in the Qatari society, Doha Bank, one of the largest commercial banks in Qatar, has recently announced the names of the winners of its 4th Al Dana draw during the event which took place at the Bank's headquarters on 3rd of August 2022. 77 lucky winners claimed their cash prizes including the mid-year grand prize of QAR 1,000,000.

The winner of QAR 1 million was J. M. Al Khelaifi and the two winners of cash prize QAR 50,000 each were B. P. Prasad and F. M. Kakkamveetil. Meanwhile Shk. J. F. Al Thani, R. F. Al Dosari and 6 others won the draw for QAR 10,000 prize. For the special segment draws, M. Y. A. Al Majid and M. A. Al Abdulghani were the winners of the Senior Citizens draw, Miss A. F. Al Jaber and S. F. A. Al Thani were

the winners of the Young Saver's draw and A. A. Al-Baker and J. Rikley were the winners of Ladies draw. All the winners from special segments took home a cash prize of QAR 10,000 each. In addition, 60 lucky winners won cash prize of QAR 5,000 each during the draw.

Braik Al Marri, Chief Retail Banking Officer, commented: "We are very delighted to announce the names of the winners of 4th Al Dana draw to demonstrate our deep appreciation and support for their continuous loyalty. Doha Bank supports the habit of savings culture, which we support through our Al Dana prize scheme with the opportunity of fulfilling the future goals and financial aspirations by winning unbelievable cash prizes up to QR 2.5 million."

Furthermore, Braik Al Marri, com-

mented that "Doha Bank is also providing an exclusive offering of complimentary life insurance, which covers up to 2.5 million Qatari Riyal, subject to meeting the terms and conditions".

Doha Bank invites all citizens and residents of Qatar to open an Al Dana account or increase their Al Dana account balance to enter one of the largest prize pools in the country where you have a chance to win QAR 1 million at the month of December and QAR 2.5 million at the grand draw. You can be entitled to the draw by maintaining a minimum amount of QAR 5,000, wherein each QAR 1,000 saved gives one chance in the future draws. The more you save, the more chances to win prizes in millions.

Prime Minister Boris Johnson spoke to President Abdel Fattah al-Sisi

The Prime Minister spoke to President Abdel Fattah al-Sisi this afternoon, to welcome the cooperation between the UK and Egypt during his premiership and discuss ways to further boost the relationship between our countries.

The leaders highlighted increased trade, business and education links, including the creation of the UK-Egypt Investment Council and new investment opportunities in Egypt.

They also welcomed our countries' close defence and security cooperation, and the Prime Minister thanked President Sisi for his role in helping to get grain out of Ukraine's ports and on route to countries facing desperate food shortages as a result of Russia's blockade.

The Prime Minister and President Sisi discussed resolving the consular case of Alaa Abdel Fattah, and the Prime Minister expressed his hope for swift and positive progress on the issue.

The leaders also looked ahead to the UK handing over the COP Presidency to Egypt at COP27 in November, emphasising the importance of driving forward the transformative action on climate change agreed in Glasgow last year.

Egyptian economy grew 6.6% in FY 2021-2022, says planning minister

The Egyptian economy grew at a 6.6% clip in FY 2021-2022, up from 3.3% the previous year, according to initial figures announced by Planning Minister Hala El Saïd during a cabinet meeting. The state's fiscal year runs 1 July-30 June.

The economy grew faster last year than gov't was expecting: El Saïd last month told CNBC Arabia that the Egyptian economy grew 6.2% in FY 2021-2022. The original forecast in the 2021-2022 budget had penciled in 5.4% growth for the fiscal year.

The hospitality sector roared back after covid: Hotels and restaurants registered growth of 45.5% y-o-y in FY 2021-2022 — the highest of any sector — as tourism rebounded from its pandemic lows. Growth was also driven by telecoms (+16.3%), Suez Canal revenues (+11.7%) and manufacturing (+9.9%). Construction, health, and education also registered clear growth, she said, without disclosing the figures.

Figures for the final quarter of 2021-2022 weren't as rosy (no surprise there): Annual GDP growth came in at 3.2% in 4Q 2021-2022, down from 7.7% during the same period last year. The April-June period coincided with the fallout from Russia's invasion of Ukraine, rising US interest rates, and imported inflation put pressure on the EGP and spurred further contraction in the private sector.

The government sees the economy growing 5.5% in FY 2022-2023, having recently trimmed its GDP forecast by 0.2 percentage points. The IMF thinks we'll do a bit better, saying it sees us growing at a 5.9% clip in the same period and then 4.8% in 2023.

Neom: Saudi Arabia is building a city that could be the smartest of them all

Saudi Arabia is creating a cognitive city, Neom, which envisages what a city must provide its citizens 20-30 years ahead of time. It is building it now with a \$500 billion outlay. Urban planning and living are at the heart of this model, with 95% of the land being devoted to nature. That it's being built ground-up enables avant-garde thinking.

Neom is defying traditional principles of urbanism, design, architecture, technology, and the very concept of smart cities. A key factor enabling this reimagining is that Neom is being built from scratch, while most other cities are being retrofitted to become smart -- and none with the budgets that Neom is

working with.

Saudi Arabia's sovereign wealth fund and Cain invest \$900m in Aman Group

Saudi Arabia's sovereign wealth fund and Cain International have invested \$900 million in the hotelier company Aman Group, which values the Swiss hospitality brand at \$3 billion.

London-based Cain, a privately held investment firm that is focused on real estate, along with the Public Investment Fund, announced their investment in the Aman Group.

The investment will help support the hospitality company's global expansion of luxury hotels and branded residence and drive the construction pipeline of new Aman and Janu-branded properties, the companies said in a statement. It will also support the acquisition and development of additional sites.

"Our investment in Aman Group reflects PIF's belief in the current potential of the hospitality and tourism industry, both internationally and in Saudi Arabia," said Turqi Alnowaiser, deputy governor of PIF and head of the fund's international investments division.

"The investment is in line with PIF's strategy to invest in promising sectors to achieve sustainable, attractive returns in Saudi Arabia and globally."

Aman Group includes 34 hotels across 20 countries, 12 of which include Aman Branded Residences, with nine further hotels and residences projects currently under construction.

Affiliates of Aman own or part-own 16 of the 34 hotels, but such ownership interests were not part of this transaction.

Aman has a pipeline of additional ventures in countries including the US, Japan, Mexico, South Korea, Saudi Arabia, and across Europe, the statement said.

Earlier this month, Aman opened its New York hotel and private residences, located on the upper floors of Manhattan's iconic Crown Building.

Aman New York has opened in the city's historic Crown Building. All photos: Robert Rieger

Aman New York has opened in the city's historic Crown Building. All photos: Robert Rieger

"As the hospitality landscape continues to evolve, we expect to see a growing desire for travellers and investors alike to prioritise experiences supported by pre-eminent brands like Aman," said Jonathan Goldstein, chief executive and co-founder of Cain International.

"This investment represents a unique opportunity to further enhance this portfolio of unrivalled destinations."

Founded by Indonesian hotelier Adrian Zecha, the Aman Group was acquired in 2014 by Vlad Doronin, who has grown the business globally. He is the owner, chairman and chief executive of the company.

"My long-term strategic vision has been to continue to grow the Aman brand in key markets, all with Aman Branded Residences, as well as creating an ultra-luxury ecosystem which offers the complete Aman lifestyle," said Mr Doronin.

"The investment from PIF and Cain International is a vote of confidence in my vision and the work the team has done over the last eight years, cementing the brand's evolution and ability to deliver this vision at pace. Together we will deliver considerable growth and maximise the extraordinary potential of Aman."

Aman is the flagship operator at One Beverly Hills, a 15-hectare mixed-use urban resort it is developing in Beverly Hills, Los Angeles.

The company is also in partnership with Mr Doronin's OKO Group on multiple projects in South Florida, including two luxury condominium towers in Miami and 830 Brickell, a 725-

foot Class-A office tower in the city's emerging financial district.

Saudi Arabia Unveils the World's Most Futuristic City Plan

About a year and a half ago, His Royal Highness Mohammed bin Salman, crown prince of Saudi Arabia, announced plans for a utopian-like "linear" city powered by 100% clean energy, saying the country would invest between \$100 billion and \$200 billion to make the project a reality. Dubbed The Line, the new city was described in a way that resembled the setting of a post-apocalyptic YA novel, where residents would live without cars or streets inside a 100-mile-long futuristic "belt." Anchoring the kingdom's green city, NEOM, residents would use autonomous, high-speed transit and artificial intelligence would improve daily life by harnessing data to enhance infrastructure.

Rendering of The Line shows a bridge attaching one side to another. Officials say end-to-end journeys will only take 20 minutes.

When the project was first announced, visuals of the development were notably lacking. Instead, the public was tasked with imagining what this one-of-a-kind city could look like using only buzzy descriptions full of hackneyed tech slang to inform their ideas. But as the old adage goes, a picture is worth a thousand words.

Developers promise a carefully designed environment with the necessary balance of sunlight, shade, and natural ventilation to ensure year-round perfect climates.

In late July, His Royal Highness shared renderings of the design of The Line, offering a better understanding of the vision. The Line will be 656 feet wide, 1640 feet tall, and clad in a mirrored facade that reflects the surrounding desert. Most of the city functions will be layered, meaning schools, homes, offices, and parks, among other infrastructure, will be stacked on top of each other, promoting vertical movement in addition to horizontal journeys.

Exterior of The Line shows the mirrored facade reflecting nearby boats

The mirrored facade helps The Line blend into the surrounding environment.

"At The Line's launch last year, we committed to a civilizational revolution that puts humans first based on a radical change in urban planning," HRH bin Salman said in a statement. "The designs revealed for the city's vertically layered communities will challenge the traditional flat, horizontal cities and create a model for nature preservation and enhanced human livability."

Rendering of person looking out toward The Line
Most daily visited places, like schools and offices, won't be more than a five-minute commute for residents.

Two people sitting on a ledge looking out at The Line
Vertical living is a core element of The Line.

"NEOM remains one of the most important projects of Saudi Vision 2030, and our commitment to delivering The Line on behalf of the nation remains resolute," the crown prince said in a statement. However, some have criticized the whole thing as being improbable at best and a wholly unrealistic billionaire power play at worst. The Saudi ruler has additionally received broader critiques of his Vision 2030 and is more seriously held in contempt for his role in the 2018 assassination of Jamal Khashoggi.

Saudi PIF buys shares in Alphabet, Zoom and Microsoft in U.S. shopping spree

Saudi Arabia's Public Investment Fund (PIF) bought shares in Alphabet (GOOGL.O), Zoom Video (ZM.O) and Microsoft (MSFT.O) as part of a wider pick of U.S. stocks, bringing the market value

of the sovereign wealth fund's investment portfolio to about \$40.8 billion at the end of the second quarter.

The PIF acquired 213,000 class A shares in Alphabet, 4.7 million class A shares in Zoom and 1.8 million shares in Microsoft, a U.S. Securities and Exchange Commission filing showed.

It also acquired shares in JPMorgan (JPM.N) and BlackRock (BLK.N), buying 3.9 million shares and 741,693 shares respectively.

The fund bought 6.3 million shares in Starbucks (SBUX.O), and added other stocks including Adobe Systems (ADBE.O), Advanced Micro Devices (AMD.O), Salesforce (CRM.N), Home Depot (HD.N), Costco (COST.O), Freeport-McMoRan (FCX.N), Datadog (DDOG.O) and NextEra Energy (NEE.N).

The PIF, which manages \$620 billion in assets, is at the centre of Saudi Arabia's plans to transform the economy by creating new sectors and diversifying revenues away from oil.

The PIF is pursuing a two-pronged strategy, building an international portfolio of investments while also investing locally in projects that will help to reduce Saudi Arabia's reliance on oil.

Saudi Aramco profit soars on higher prices and refining margins

State oil giant Saudi Aramco (2222.SE) reported its highest quarterly profit since the company went public in 2019, boosted by higher oil prices and refining margins.

Aramco joins oil majors such as Exxon Mobil Corp (XOM.N) and BP (BPL) that have reported strong or record breaking results in recent weeks after Western sanctions against major exporter Russia squeezed an already under-supplied global market causing a surge in crude and natural gas prices. [read more](#)

The company expects "oil demand to continue to grow for the rest of the decade despite downward economic pressures on short-term global forecasts," CEO Amin Nasser said in Aramco's earnings report.

Net profit increased 90% to 181.64 billion riyals (\$48.39 billion) for the quarter to June 30 from 95.47 billion riyals a year earlier and compared with a mean estimate from 15 analysts of \$46.2 billion.

It declared a second-quarter dividend of \$18.8 billion, in line with its own target, to be paid in the third quarter.

Aramco shares, which were little changed, have risen more than 25% this year.

Nasser, speaking to reporters on an earnings call, voiced concern over a lack of global investment in hydrocarbons that has led to "very limited" spare capacity. He said Aramco stands ready to raise oil output to its maximum sustained capacity of 12 million barrels per day should the Saudi government ask.

Aramco said its average total hydrocarbon production was 13.6 million barrels of oil equivalent per day in the second quarter. The company is working to increase production from multiple energy sources, including renewables and blue hydrogen as well as oil and gas, as it works on both energy security and climate goals, Nasser said.

Capital expenditure increased by 25% to \$9.4 billion in the quarter compared to the same period in 2021. Aramco said it continued to invest in growth, expanding its chemicals business and developing prospects in low-carbon businesses.

It is also currently studying opportunities in the liquid-to-chemicals sector with a focus on the Asian market.

In July, Exxon posted its biggest quarterly profit ever, a net income of \$17.9 billion, an almost four-fold increase from a year earlier, while European majors Shell (SHEL.L) and TotalEnergies (TEF.PA) also benefited from surging margins for making fuels like gasoline and diesel.

Minister Sajjan concludes trip to Egypt and announces intention to contribute \$10 million for climate-finance initiative

The Honourable Harjit S. Sajjan, Minister of International Development and Minister responsible for the Pacific Economic Development Agency of Canada, has concluded a visit to Egypt that focused on the environment, climate change and food security.

While in Egypt, Minister Sajjan met with several government officials and development partners. He spoke with Sameh Shoukry, Minister of Foreign Affairs of Egypt; Rania Al Mashat, Minister of International Cooperation; Yasmine Fouad, Minister of Environment; Al-Sayed El-Quseir, Minister of Agriculture and Land Reclamation; and Nevine al-Qabbaj, Minister of Social Solidarity, to learn more about the challenges faced by Egypt and how Canada can best support sustainable development, food security, climate action, gender equality, and social services and social safety networks for the vulnerable in Egypt.

The Minister visited a farmers' field school of the Food and Agriculture Organization of the United Nations (FAO) to observe climate-smart agriculture activities with maize crops. He spoke with FAO representatives, national and local government officials, and Egyptian farmers participating in the program about challenges related to climate change and food security. Minister Sajjan announced that Canada intends to work with Egypt to contribute \$10 million to the FAO's new climate-finance initiative in Upper (south) and Lower (north) Egypt.

Minister Sajjan met with Hanan El Guindy, the Chief Executive Officer of the Om Habibeh Foundation, a partner of Aga Khan Foundation Canada, and H.E. Ashraf Attia, the Governor of Aswan to discuss the results of the Canada-funded Aswan Skills Development Program project in Aswan, Upper Egypt. Technical assistance provided by the project supported the development of Aswan Governorate's climate change strategy.

The Minister visited one of the sites of the Women's Economic Empowerment for Inclusive and Sustainable Growth project, implemented by UN Women and the United Nations Industrial Development Organization. This project aims to reduce the barriers women face to secure decent work, create jobs and promote a culture of entrepreneurship for Egyptian women. Minister Sajjan met with H.E. General Hisham Amna, the Governor of Beheira, H.E. Gamal Nour Eldin, Governor of Kafr ElSheikh, UN representatives and beneficiaries to talk about the project's results to date.

The Minister toured the Abassiya Hospital's Diagnostic Imaging Department to learn how the use of the CT scanner, procured for Egypt through Canada's partnership with the United Nations Development Programme, is supporting the country's efforts to fight COVID-19. He thanked the staff for their efforts in responding to high screening needs for over 20 million inhabitants of the Giza and Cairo Governorates and 40% of the country's COVID-19 cases. He reinforced Canada's commitment to help stop the spread of COVID-19 and address the pandemic's devastating impacts on people around the world, especially on the most vulnerable.

Minister Sajjan also witnessed the signing of an agreement between the Canada-funded Opportunities for Women in Agribusiness project, implemented by Alinea International, and the Egyptian Chamber of Food Industries. This project aims to advance women's economic empowerment by working with men and women to reverse stereotypes that have limited women's opportunities in rural areas to be leaders and owners of businesses.

"By working together with our partners in Egypt, we can support Egyptians in their efforts to become more inclusive,

sustainable and resilient. We can help support local solutions to mitigate and adapt to climate change and to increase food security. Canada intends to work with Egypt and the FAO to offer new climate financing for Egyptians as part of Canada's climate finance program."

- Harjit S. Sajjan, Minister of International Development and Minister responsible for the Pacific Economic Development Agency of Canada

In fiscal year 2020 to 2021, Canada provided \$9 million in development assistance to Egypt.

The FAO's new climate-finance initiative aims to promote climate-smart agriculture and agricultural biodiversity practices to enhance the adaptive capacity of vulnerable rural communities in Upper and Lower Egypt.

Canada contributed \$9 million to the Women's Economic Empowerment for Inclusive and Sustainable Growth project, implemented by UN Women and the United Nations Industrial Development Organization.

Canada contributed \$4.65 million to the Opportunities for Women in Agribusiness project, implemented by Alinea International.

Canada also supports women's empowerment in Egypt by promoting their economic rights, improving equitable access to gender-sensitive and nutritious food, and providing access to quality family planning services and skills training through the Addressing Gaps in Sexual and Reproductive Health and Rights in Egypt project (\$5 million), implemented by the United Nations Population Fund; the Strengthening Women Entrepreneurs in Egypt project (\$5.15 million), implemented by Plan International Canada; and the Improved Rural Women Nutrition in Egypt project (\$2.75 million), implemented by the FAO.

South Korea signs USD 2.2 bn contract with Rosatom for Dabaa nuclear plant

South Korea is getting in on Dabaa: South Korea's state nuclear power company has signed a KRW 3 tn (USD 2.2 bn) contract with Rosatom to supply equipment and help build the 4.8 GW Dabaa nuclear plant, the companies said in separate statements lately.

In detail: Rosatom's export arm Atomstroyexport has contracted Korea Hydro and Nuclear Power to supply equipment and materials for the turbines and build some 80 buildings, Rosatom said. The South Korean company was selected as the sole bidder for the contract after signing an early agreement at the beginning of 2022.

Construction began last month: The announcement comes nearly a month after Rosatom — which is handling construction and providing fuel for Dabaa — began construction at the USD 30 bn facility.

The Korean government consulted closely with the US on the agreement with Rosatom and confirmed that the transaction did not breach any sanctions against Moscow, Bloomberg reported. South Korean Vice Trade Minister Park Il-joon as saying, citing statements picked up by the country's news agency, Yonhap. Rosatom has so far not been subjected to Western sanctions that have restricted scores of Russian firms from doing international business. "We experienced many difficulties in the process of negotiating the contract due to unforeseen variables, such as Russia's war in Ukraine and sanctions against Russia," a Korean government official said at a presser on the contract, according to Yonhap.

REMEMBER- Construction is expected to take eight years, putting Rosatom on track to get the plant online by the beginning of the next decade. The plant had been set to become operational by 2028-29 but saw delays due to the pandemic.

In other news from the energy sector: Cabinet gave initial approval to award state-owned EGAS and Italy's Eni the rights to explore for gas in the Northeast Arish offshore concession, according to a cabinet statement. The companies will need final approval before they start drilling. The move comes as Eni works to ramp up gas imports from Egypt to Italy and the rest of Europe, as the EU scrambles to find alternatives to Russian fossil fuels ahead of a looming winter energy crisis.

Fitch Solutions forecasts 43% depreciation of cedi to dollar in 2022

Russian President Vladimir Putin signed a decree expanding a Fitch Solutions is forecasting a 43% depreciation of the cedi to the US dollar in 2022.

It is also projecting a 30.1% fall in value of the cedi to the American currency in 2023, which means the woes of the local currency will not get better anytime soon.

Disclosing this in its latest report on the country dubbed "Ghana's Private Infrastructure Investment Set For Medium-Term Recovery", it said, the continuing investor concern over the country's large fiscal deficits puts downward pressure on the cedi.

"We expect weakness for the Ghanaian cedi to persist throughout the near term, as we currently forecast the currency to depreciate by 43% and 30.1% against the US dollar in 2022 and 2023, respectively".

"We expect that Ghana's inflation rate will remain high in the near term in the face of spiking global food and fuel prices and as continuing investor concern over the country's large fiscal deficits puts downward pressure on the cedi", it added.

Again, it pointed out that the currency's weakness will keep revenue risks elevated for foreign investors dependent on revenue streams in local currency.

This is despite an expected \$2 billion inflows from the Afrexim Bank and COCOBOD syndicated loan.

Cedi depreciation to add upward pressures on prices of construction materials

Furthermore, it said in the light of the reliance of Ghana's construction industry on imports, the cedi's weakness will add to upward pressures on prices of construction materials from existing supply chain disruptions.

This, in turn, will further contribute to increased project costs and potential investment delays in the near term.

"In 2021, Ghana's trade deficit for iron and steel products is estimated to have exceeded \$1.2 billion, up from an estimated deficit of over \$780 million worth of iron and steel products in 2020. In light of the Ghanaian construction industry's reliance on materials imports, we expect that the cedi's weakness will add to upward pressures on construction materials prices from existing supply chain disruptions. This, in turn, will further contribute to increased project costs and potential investment delays in the near term".

It depreciated by a little over 4% last week, starting the week at ₵10.10 pesewas to the American 'greenback'.

This has drastically shot up the prices of some goods and services, increasing both the cost of doing business and living in the country.

Iran closes border to Iraq, flights stop amid violent unrest

Iran closed its land borders to Iraq as flights to the country halted amid violence in Baghdad following an influential Shiite cleric's announcement he would resign from politics.

At least 15 protesters have been killed since the unrest erupted recently.

Iranian state television cited "unrests" and "curfew" in Iraqi cities for the reason for the border closures. It urged Iranians

avoid any travel to Iraq while urging Iran's Shiite pilgrims in Iraq to avoid further travel between cities.

The decision came as millions of Iranians were preparing to visit Iraq for annual pilgrimage to Shiite sites.

Kuwait meanwhile has urged its citizens in neighboring Iraq to leave the country. The state-run KUNA news agency also encouraged those hoping to travel to Iraq to delay their plans over the eruption of violent street clashes between rival Shiite groups in the country.

The tiny Gulf Arab sheikhdom of Kuwait shares a 254 kilometer (158 mile)-long border with Iraq.

Dubai's long-haul carrier Emirates stopped flights to Baghdad lately over the ongoing unrest in Iraq. The carrier said that it was "monitoring the situation closely."

It did not say whether flights would resume. Protesters loyal to cleric Muqtada al-Sadr, who resigned, pulled down the cement barriers outside the government palace with ropes and breached the palace gates. Many rushed into the lavish salons and marbled halls of the palace, a key meeting place for Iraqi heads of state and foreign dignitaries. Iraq's military announced a nationwide curfew, and the caretaker premier suspended Cabinet sessions in response to the violence. Medical officials said dozens of protesters were wounded by gunfire and tear gas and physical altercations with riot police. ---Associated Press

Fighting in Iraqi capital leaves 23 dead after Sadr quits politics

Fighting between rival Iraqi forces raged for a second day lately with rocket fire echoing from Baghdad's Green Zone where 23 supporters of powerful Shiite leader Moqtada Sadr have been shot dead, medics said.

Tensions have soared in Iraq amid a political crisis that has left the country without a new government, prime minister or president for months, and escalated sharply after Sadr's supporters stormed the government palace following their leader's announcement that he was quitting politics.

The violence pitches backers of Sadr against rival Shiite factions backed by neighboring Iran. Overnight, shelling targeted the high-security Green Zone that houses government buildings and diplomatic missions, a security source said, amid angry protests after Sadr's surprise announcement.

At least seven shells fell in the high-security Green Zone, the security source said on condition of anonymity, but it was not immediately clear who was responsible.

The security source said Sadr's supporters opened fire at the Green Zone from the outside, adding security forces inside "were not responding".

After a lull in violence, fresh clashes between Sadr's supporters and the army and men of the Hashed al-Shaabi, former Tehran-backed paramilitaries integrated into the Iraqi forces, erupted again on Tuesday morning.

The rattle of automatic gunfire and heavier explosions of rocket-propelled grenades could be heard from the Green Zone.

The United Nations mission in Iraq warned of "an extremely dangerous escalation" and called on all sides to "refrain from acts that could lead to an unstoppable chain of events".

"The very survival of the state is at stake," it warned.

But amid an army-imposed nationwide curfew that continued, Baghdad was otherwise quiet, with shops shuttered and few cars venturing out on the streets.

The United States also urged calm amid the "disturbing" reports, while France called on "the parties to exercise the utmost restraint".

The Coordination Framework wants a new head of government to be appointed before any new polls are held. ---AFP

Actis Signs Agreement With Egyptian Government for Green Hydrogen Development

Green hydrogen to be a key enabler of the global Energy Transition, offers excellent solutions for decarbonisation

Actis' track record in supporting the Energy Transition in MEA was a key factor in Egyptian government's decision

Actis, a leading global investor in sustainable infrastructure, has announced the signing of a memorandum of understanding (MoU) with the Egyptian government for green hydrogen development.

The MoU will give Actis an entry point into what could be one of the largest hydrogen markets in the region. While not alone in pursuing green hydrogen, Egypt has a comparative advantage due to its renewable resources and proximity to European and Asian markets. This opportunity is an attractive proposition for Actis as it develops its hydrogen strategy and evolves the next generation of investment platforms.

Hydrogen is widely used globally in commercial industry, for example in the production of ammonia for fertiliser, methanol for plastics and in oil refining. Currently almost all of the world's hydrogen is produced using fossil fuels, with a significant amount of carbon dioxide emitted as a byproduct of the process.

Green hydrogen is far superior from a sustainability perspective, because it is generated by electrolysis using renewable electricity and has zero emissions. The production cost of green hydrogen depends on two factors – the cost of renewable power and the cost of the electrolysis equipment – and is currently more expensive than fossil

fuel-based hydrogen production. However, with an expected decrease in the cost of both renewable electricity and electrolysis equipment, countries such as Egypt are seizing the opportunity to lead the way.

Dr. Sherif ElKholi, Partner and Head of Middle East and Africa for Infrastructure at Actis, commented: "Today's signing is a continuation of our commitment to Egypt where we have a 20 year track-record of investing over US\$1 billion in some of the country's most strategically important businesses and projects to become one of the leading foreign direct investors in the country. The Egyptian government has ambitious Energy Transition plans, in addition to hosting COP27 this year, and active steps are being taken to make Egypt a major hub for green hydrogen. We look forward to deepening our partnership with the Egyptian government and contributing to their 2030 renewable energy strategy through this project and others to come."

Lisa Pinsley, Partner and Head of Middle East and Africa for Energy at Actis, added: "We expect green hydrogen to be a key enabler of the global Energy Transition. For industry and certain hard to abate sectors it offers an excellent and sustainable solution for decarbonisation. I'm excited that Actis is signing an agreement to explore green hydrogen development opportunities with



H2 zero emission: Green hydrogen to be a key enabler

the Egyptian government as it aligns closely with Actis' long-term strategy to mobilise capital behind the drive to Net Zero and to build sustainability leaders to support a Just Transition for the countries and communities where we invest."

Actis is a leader in investing capital to accelerate the Energy Transition with over 70 renewable energy projects to date, generating approximately 11GW of renewable energy globally. Recent highlights include the sale of Sprng Energy, one of India's largest renewable energy companies, to Shell; the launch of Rezolv, a Central and South Eastern Europe renewables platform; the signing of an agreement to acquire a controlling stake in Yellow Door Energy, a leading MEA focused distributed solar C&I platform; and the acquisition of a majority stake in Southeast Asia renewables platform, Levanta renewables, targeting 1.5GW of renewable energy capacity.

Additionally, in July Actis announced an investment in Omega Energia, the largest publicly listed pure-play renewable energy generation company in Latin America and, in June, the launch of a gas power generation business, Bridgin Power, dedicated to delivering an equitable Energy Transition in Southeast Asia.



r of the global Energy

“ Dr. Sherif ElKholy, Partner and Head of Middle East and Africa for Infrastructure at Actis, commented: “Today’s signing is a continuation of our commitment to Egypt where we have a 20 year track-record of investing over US\$1 billion in some of the country’s most strategically important businesses and projects to become one of the leading foreign direct investors in the country. The Egyptian government has ambitious Energy Transition plans, in addition to hosting COP27 this year, and active steps are being taken to make Egypt a major hub for green hydrogen. We look forward to deepening our partnership with the Egyptian government and contributing to their 2030 renewable energy strategy through this project and others to come.”

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GCC Islamic Insurers Must Adjust Premium Rates Due to Intense Competition – S&P -Reinsurance Rates to Increase Regardless of CAT Activity: Fitch

Ratings agency forecasts increased consolidation in UAE takaful market

The growth prospects of takaful (Islamic insurers) will be supported by increasing non-oil activity over the next two years, but intense competition and surging motor and medical claims will continue to constrain earnings, according to a Ratings Direct update from S&P.

High competition and a surge in motor and medical claims will continue to constrain Gulf Cooperation Council (GCC)'s earnings, particularly in the largest regional market Saudi Arabia, if insurers do not substantially adjust their premium rates, according to a S&P report.

This is despite the Gulf region's ongoing economic recovery from the Covid-19 pandemic – spurred by higher hydrocarbon prices, government spending on infrastructure projects, and increasing activity in the non-oil sector, which, according to analysts, will support Islamic (Takaful) insurers' growth prospects in 2022 and 2023.

S&P warned that the picture for individual markets in the region may not be as positive as the region's.

They pointed out that even though last year was profitable overall for the sector, earnings were not evenly distributed.

Analysts said: "Qatar's relatively small Takaful sector remained the region's most profitable, with insurers reporting a combined (loss and expense) ratio of lower than 80% (a lower combined ratio indicates a higher underwriting profit). Meanwhile, the largest market, Saudi Arabia, saw weak results, with about two-thirds of insurers recording underwriting losses, leading to an overall combined ratio of about 103% compared with 98% in 2020.

"We anticipate that intense competi-

tion and an increase in claims frequency will continue to weigh on Islamic insurers' earnings in 2022, before a modest recovery in 2023 thanks to anticipated rate adjustments in loss-making lines and higher interest rates, which should boost investment returns.

According to the report, ongoing pressure on earnings and capital has already resulted in some capital raising and consolidation in the two largest markets – Saudi Arabia and the United Arab Emirates (UAE) – in recent years. S&P expects this trend to continue this and next year.

Additionally, weak profitability combined with new regulation and higher capital requirements will likely prompt further capital raising and consolidation, notably in Saudi Arabia and the UAE over the next year.

The ratings agency said weak profitability, new regulation and higher capital requirements will prompt further capital raising in Saudi Arabia and the UAE over the next year.

An increase in motor and medical claims will continue to constrain earnings in the Saudi Arabian market if insurers do not adjust premium rates, S&P said.

Gross written premiums or contributions in Islamic insurance will grow by 10% in 2022 and between 5-10% in 2023, the update said, but the picture may be less positive in individual markets.

Qatar's takaful sector remained the region's most profitable, with insurers reporting a combined loss and expense ratio of lower than 80%, with a lower combined ratio indicating a higher underwriting profit, S&P said.

Meanwhile, the largest market, Saudi



GCC Islamic Insurers Must Adjust Premium Rate

Arabia, saw weak results, with about two-thirds of insurers recording underwriting losses, leading to an overall combined ratio of about 103% compared with 98% in 2020.

S&P said in 2020, regional takaful and conventional insurers benefited from little or no exposure to COVID-19-related claims and saw fewer motor and medical claims due to movement restrictions.

S&P said it also expected further consolidation in the UAE, following the announcement of the merging of Dubai and Abu Dhabi-listed Dar Al Takaful and Wataniya, which was completed last month.

"In our view, increased scale could help dilute insurers' fixed costs, while reducing top- and bottom-line volatility. We also expect further capital raising and consolidation will support capital buffers," the ratings agency added.

Three Dubai-listed Islamic insurers announced their financial results lately. Takaful Emarat faces doubts about its ability to continue as a going concern, while Arab Islamic Insurance (Salama) has accumulated losses of AED 383.9 million (\$104.5 million).

Dubai Islamic Insurance and Reinsurance Company (AMAN) has accumulated losses that are 59% of capital.

According to Standard and Poor's (S&P), takaful insurance companies operating in the Gulf Cooperation Council (GCC) countries are expected to achieve a 5-10% turnover growth in 2023.

Improved economic climate, increased



Due to Intense competition: Islamic finance. Image used for illustrative purpose. Getty Images

compulsory coverage, ongoing infrastructure spending and high insurance demand are some of the factors that would contribute to the growth of the sector.

S&P expects GCC insurers' profits to remain modest over the next two years, mainly due to the fierce competition among insurance companies and the rising claims frequency.

S&P warned that the picture for individual markets in the region may not be as positive as the region's.

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Additionally, weak profitability combined with new regulation and higher capital requirements will likely prompt further capital raising and consolidation, notably in Saudi Arabia and the UAE over the next year.

However, Analysts at Fitch Ratings have argued that reinsurance rates will continue to harden during the January 2023 renewals, even in the absence of significant catastrophe losses throughout the second half of the year.

In a new report, the rating agency notes that, at \$34 billion, H1 worldwide insured natural catastrophe losses were manageable for the insurance and reinsurance industry this year, and well below the \$47 billion level recorded for the same period in 2021.

Nevertheless, the June-July 2022 renewals represented the tightest pricing conditions since the devastating 2004-2005 US hurricane seasons, with many reinsurers reduced catastrophe risk capacity, particularly at lower layers and for aggregate XOL treaties.

Other reinsurers expanded catastrophe business, but remain specifically underweight in Florida given concerns in the dysfunctional market, despite up to 50% rate increases attained at the recent renewal for Florida property loss hit business.

Instead of large catastrophe losses, Fitch

explains that pricing momentum has instead been driven by the continuing supply/demand imbalance as reinsurers hold firm to maintaining discipline in both pricing and terms and conditions, even with higher interest rates.

Thus, analysts believe that the market will continue to harden through 2023 regardless of the level of catastrophe activity experienced during the remainder of the year.

Fitch believes that reinsurance capacity will be selectively constrained at 1/1 from reduced property catastrophe risk appetite, with business generally shifted to less volatile casualty and specialty lines.

However, it also says that reinsurance demand will remain strong as primary insurers contend with increased risk and higher inflation drives higher total insured values.

Pricing momentum this year has also influenced by uncertainties around ultimate rate adequacy given persistent heightened catastrophe losses, potential losses from the Russia-Ukraine war and deteriorating loss-cost trends with high core economic and social inflation.

And reduced retrocession capacity at increased rates is anticipated at next year's renewals as collateralised quota-share reinsurance and sidecar vehicles retreat from the market following several years of above-average catastrophe losses and trapped capital.

Adora Whitaker to Join MetLife as Head of Mergers & Acquisitions

MetLife, Inc. (NYSE: MET) announced that Adora Whitaker will join the company as executive vice president and head of Corporate Development – Mergers & Acquisitions (M&A), effective Oct. 17, 2022. Whitaker will report to Chief Financial Officer John McCallion and lead a team focused on identifying strategic transactions that will be accretive to MetLife's businesses and financial performance.

"M&A is a strategic asset for MetLife as we remain focused on deploying capital to its best use and position our firm for the future," said McCallion. "With her vast experience advising on and executing strategic transactions for a global client base across the insurance industry, Adora is well-positioned to provide strong leader-

ship of this critical area that contributes to MetLife's next horizon strategy."

Whitaker joins MetLife from PJT Partners, where she was a partner in the firm's Strategic Advisory Group. In this role, Whitaker provided solutions to insurance companies across M&A and capital structure advisory.

Previously, Whitaker was a managing director in the Investment Banking division of Deutsche Bank. She also served on the board of directors of Deutsche Bank Securities, Inc. Prior to joining Deutsche Bank, Whitaker spent a decade at Bank of America Merrill Lynch where she was a key member of the bank's Financial Institutions Group Investment Banking team covering insurance. She began her career at Prudential Financial.

Whitaker serves on Duke University's

Trinity College board of visitors, is a member of the Duke NY board of directors, and serves on the board of trustees of Prep for Prep.

Whitaker holds a bachelor's degree in economics and an MBA from Duke University. She is a CFA Charterholder and a member of the CFA Institute.

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates ("MetLife"), is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management to help individual and institutional customers build a more confident future. Founded in 1868, MetLife has operations in more than 40 markets globally and holds leading positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit www.metlife.com.

Madbouly Appoints New FRA Board

First a new boss, now a new board for the FRA: The Financial Regulatory Authority (FRA) has appointed a new board for a four-year term under a decree issued by Prime Minister Moustafa Madbouly, according to a statement. The board already has a new head: Former EGX boss Mohamed Farid was appointed as acting chairman of the FRA for one year earlier this month. He succeeds Mohamed Omran, who stepped down after five years at the helm of the regulator.

The FRA's deputies are retaining their roles: Ahmed Abdel Rahman El Sheikh and Islam Azzam are staying in post as the FRA's deputy chairmen.

Joining the board: One of the central bank's two deputy governors will be selected by the new CBE Governor Hassan Abdalla to join the FRA's board. Madbouly also appointed former planning minister Ashraf Al Arabi (bio), Rep. Marianne Azer (LinkedIn), former EGX boss Khaled Serry Seyam (bio), executive director of the National Training Academy of Egypt Rascha Ragheb (LinkedIn), and our good friend Tarek Mansour to sit on the board as economic, financial, and legal experts.

In other moves- Amr Ahmed Mostafa was appointed as non-executive chairman of the Holding Company for Maritime and Land Transport (HCMLT), Al Mal reported,

citing a circular by Managing Director Abdelmotaleb Khedr.

Furthermore, President Abdel Fattah El Sisi discussed the upcoming COP27 climate summit and bilateral relations in a phone call with British Prime Minister Boris Johnson, a statement by Ittihadiya read. A readout by the British PM's office said Johnson and El Sisi also discussed "resolving the consular case of Alaa Abdel Fattah," with Johnson expressing "his hope for swift and positive progress on the issue." The case of the imprisoned Egyptian-British national, who has been on hunger strike since April, has drawn significant attention from the international press in recent months.

Egypt's Arabia Holding to Include Insurance Brokerage, Real Estate Finance in its Activities

Arabia Investments Holding aims to increase its business volume over the next three years by studying new investments in non-banking financial services with the aim of integrating its system.

The company is currently considering entering the field of real estate finance and insurance brokerage, as well as adding new services and products to its existing companies.

The company's consolidated revenues in the first half (1H) of 2022 amounted to EGP 570m — a decrease of 28% from 1H 2021 due to the pressures that the markets

are witnessing at the current stage.

The company's net profit also decreased by 15.5% due to the exclusion of the profits of the Cairo Development and Automotive Industry Company and its inclusion as investments available for sale.

It added that its subsidiary Rawaj Car Instalment witnessed an 85% decrease in its revenues due to the current economic conditions, bringing its revenues to about EGP 41m.

It was revealed that it is in the process of adding factoring services to Rawaj during the coming period, as well as expanding consumer finance activities in a broader way

and not focusing only on car instalments to create an added value for the company.

Additionally, UI Finance — another subsidiary seeks to focus on financing activities for small and medium enterprises during the coming period, in addition to expanding new branches in the cities and governorates of Egypt.

As for Kahromica, the subsidiary managed to seize a new project in the construction of the dual antenna line in Owainat that will be implemented at an investment cost of about EGP 166m and another project in October Gardens worth EGP 67m.

Estafsar Enabling Egypt's Digital Insurance Industry

Estafsar, an Egyptian insurtech, provides innovative technological solutions to assist current and new stakeholders in the insurance industry with the primary goal of expanding the insurance penetration level in Egypt. Estafsar has launched a game-changing technology using digital tools that integrate all stakeholders in the insurance industry into one digital network to bring transparency and scalability.

The startup launched in March 2022 with a mission to increase the financial protection of Egyptian consumers and companies. Estafsar's tech products and services comply with the guidelines and goals of the Financial Regulatory Authority (FRA).

Already in partnership with two leading insurance groups, Royal Insur-

ance, and GIG, Estafsar is looking to expand rapidly with more agreements and has already inked a deal with its first life insurance company in May 2022.

Estafsar offers a comprehensive digital solution whereby brokers and insurance companies, through their partnerships with Estafsar, offer streamlined and simplified products to the end customer. With Estafsar, partners can continuously refine and tailor their insurance offers, staying abreast of market needs and preferences. The ability of insurance companies to digitally distribute offers while still maintaining live control over their online presence is an industry-changing step that will open growth opportunities and market penetration.

Estafsar's cohesive approach and specialized digital tools for deal discovery

and management allow brokers and insurance companies to enhance their online presence, reduce distribution costs and expand their reach. It also facilitates the core business processes and day-to-day operations of insurance brokers, significantly increasing their productivity.

As for end customers, Estafsar is a one-stop digital shop for a broad audience who might otherwise be hesitant to look into what is available. The ease of access to all information and its clear, user-friendly format appeal to individuals and businesses.

Estafsar provides an essential service for all insurance industry players through its streamlined technology solutions, making insurance information and companies more accessible.

Egypt Inflation Surges to 33 Percent After Fuel Subsidy Cuts

Egypt's official statistics agency says the country's inflation rate has jumped to 33 percent in July - up from 29.8 percent in June.

Food price inflation in the North African country has been witnessing an upward trend over the last two years, reaching 22 percent in July 2022.

The ability of monetary policymakers to gradually downgrade the Egyptian pound will depend on the degree and consistency of financial inflows mainly from Gulf Cooperation Council countries, the report added.

The announcement comes as Egyptians struggle in the face of steep price hikes as part of the government's economic reform plan.

Moody's explained that in order to effectively handle the state's monetary situation, officials need to fend off the aggressive cycle driven by inflation, net capital outflows, currency depreciation, rising domestic and external borrowing costs, and debt servicing.

The Central Agency for Public Mobilization and Statistics made the announcement recently.

Economists believe the hike is driven

by an increase in fuel prices. They expect inflation to remain above 30 percent over the next two months, especially after an increase in electricity, transportation and drinking water prices.

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"However, this policy is not without risks as the inflexible exchange rate policy could further delay agreement on a new IMF program and restore access to global debt markets," it said.

Egypt raised fuel prices in June by 55 percent for the commonly used 80-octane gasoline and diesel. It also doubled the price of the butane gas canisters, used in the majority of Egyptian households for cooking.

Egypt's credit rating was set at B2 with a negative outlook by Moody's, suggesting the country's lack of ability to meet its financial commitments and therefore not of an investment grade.

This followed President Abdel Fattah El-Sisi's appointment of Hassan Abdullah as the new central bank governor replacing Tarek Amer who recently stepped down.

The agency showed that the leadership change indicated broader policy changes to come in response to the escalating credit risks, a drop in foreign currencies, and the increasing payment risks.

The agency pointed out that the appointment of Abdullah, who established close regional relations during his tenure at the Arab African International Bank, especially with GCC countries, coincides with Egypt's increasing financial exposure to those nations in light of the large inflows to compensate for the external flows from short-term investments in debt instruments.

According to Moody's, Egypt's exposure to the GCC countries exceeded \$25.9 billion in liquid foreign exchange reserves at the end of last July.

Egypt seeks to rely on the Gulf countries to increase the value of foreign direct investment as an alternative to temporary funds, by selling stakes in Egyptian companies.

في سابقة بتاريخ الاتحاد مؤتمر العقبة ينعقد في العام 2023



اللجنة التنظيمية لمؤتمر العقبة عقد المؤتمر الدولي التاسع للتأمين في مدينة العقبة الاقتصادية للفترة من يوم الاثنين الموافق 15/5/2023 ولغاية يوم الخميس الموافق 18/5/2023

الأخرى للمؤتمر، وكذلك الترتيبات اللوجستية لانجاح المؤتمر الذي أصبح واحداً من أهم المؤتمرات على الساحة العربية، حيث من المتوقع أن يستقطب هذا المؤتمر ما بين 750 الى 850 مشاركاً مما سيشكل أيضاً رافداً اقتصادياً وداعماً للسياحة في المملكة لما تتمتع به المملكة من تسهيلات تقدم للزوار وبنية تحتية وخدمات نقل وخدمات فندقية من الدرجة الأولى.

وإلى أن يحين ذلك التاريخ ستعمل اللجنة التنظيمية على توفير كافة الامكانيات لضمان استمرار نجاح المؤتمر، وتطوير جميع برامجها العلمية والترفيهية، وضمان مشاركة اقتصادية واسعة من مختلف الجهات وشركاء الخدمة ضمن خطة عمل عنوانها التغيير والتطوير.

لاطلاق الموقع الالكتروني للمؤتمر وتحديد البيانات والمعلومات التي سيتم ردف الموقع بها، وكذلك مناقشة الردود والمقترحات الواردة للاتحاد بعد استلام التغذية الراجعة وفقاً للإجابات على الاستبانة الالكترونية المرسله للمشاركين، وكذلك المقترحات المقدمة من اللجنة التنظيمية والمشاركين بخصوص البرنامج العلمي للمؤتمر والمواضيع التي سيتم تناولها مع حرص اللجنة التنظيمية للمؤتمر لإقرار المواضيع التي تحاكي آخر المستجدات التأمينية حول العالم، مع التركيز على قضايا الساعة التي تهم جميع أسواق التأمين العالمية، مع الاهتمام بمحور التكنولوجيا والأمنه في قطاع التأمين. كما ناقشت اللجنة خلال اجتماعاتها بقية التحضيرات

قررت اللجنة التنظيمية لمؤتمر العقبة عقد المؤتمر الدولي التاسع للتأمين في مدينة العقبة الاقتصادية للفترة من يوم الاثنين الموافق 15/5/2023 ولغاية يوم الخميس الموافق 18/5/2023 بالتعاون مع الاتحاد العام العربي للتأمين للعام الثاني على التوالي ولأول مرة بتاريخ الاتحاد، حيث جرت العادة على عقده كل سنتين منذ العام 2008، وذلك بعد وجود العديد من المطالبات بعقده كل سنة من خلال الاستبيان الذي تم توزيعه على المشاركين بعد النجاح منقطع النظير في المؤتمر السابق.

وسيكون المؤتمر القادم بحلة جديدة تلبى حاجات ورغبات المشاركين، حيث ناقشت اللجنة الاستعدادات المطلوبة لانجاح المؤتمر وبضمنها التحضيرات

الهيئة العامة للجنة تأمين الحريق والحوادث العامة والهندسي تنتخب اللجنة التنفيذية للدورة 2022-2024



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كريس للجنة التنفيذية من شركة الشرق الاوسط للتأمين واعضاء اللجنة كل من السيد محمد الباسطي من شركة التأمين الأردنية والسيد شادي أبو خضرا من شركة التأمين الإسلامية والسيد أحمد العواملة من المجموعة العربية الأردنية للتأمين والسيد محمد بركات من شركة الضامنون العرب، حيث تبلغ مدة هذه الدورة سنتان للفترة من 2022-2024.

وبهذه المناسبة، تتقدم اسرة الاتحاد الاردني لشركات التأمين بالتهنئة للزملاء رئيس واعضاء اللجنة التنفيذية للجنة تأمين الحريق والحوادث العامة والهندسي المنتخبين خلال اجتماع الهيئة العامة الأولى للجنة للدورة القادمة 2022-2024، متمنين لهم التوفيق والنجاح في مهمتهم القادمة وخدمة قطاع التأمين.

عقدت الهيئة العامة للجنة تأمين الحريق والحوادث العامة والهندسي اجتماعها الأول اليوم الاحد بتاريخ 28/8/2022، وبحضور منسق اعمال اللجنة السيد ضياء الدسوقي عضو مجلس ادارة الاتحاد ورئيس مجلس إدارة شركة الصفاة للتأمين وحضور الدكتور مؤيد الكلوب مدير الاتحاد والاستاذ ماهر عواد مساعد مدير الاتحاد لشؤون الدراسات والتدريب وبحضور ممثلي (11) شركة تأمين من اصل (21) ممثل لشركات التأمين التي تمارس تأمين الحريق والحوادث العامة والهندسي.

وجرى خلال الاجتماع انتخاب رئيس وأعضاء اللجنة التنفيذية للجنة تأمين الحريق والحوادث العامة والهندسي والتي كانت بالتزكية لكل من المهندس عيسى سميرات

Gulf Insurance Group Announces Net Profit of KD 15 Million (US\$ 48.9 Million) at 27% Growth for the First Half of 2022

Gross Written Premiums up 81% to KD 458.7 million (US\$ 1.49 billion)



Khaled Saoud Al Hasan, GIG's CEO

Gulf Insurance Group (GIG) announced a net profit of KD 15 million (US\$ 48.9 million), or 52.87 fils per share, for the first half of 2022, an increase of 27 percent over KD 11.8 million (US\$ 38.3 million), or 53.51 fils per share reported for the same period last year. This increase is due to the improvement in the Group's underwriting and investment performance compared to the same period last year.

Shareholder equity reached KD 184.4 million (US\$ 600.9 million) as at 30 June 2022 with an increase of 42.5 percent compared to the KD 129.4 million (US\$ 421.7 million) reported at 30 June 2021. Book value per share reached 650 fils as at the end of the first half of the current year.

Gross written premium reached KD 458.7 million (US\$ 1.49 billion), a growth of 81 percent compared to KD 253 million (US\$ 824.3 million) reported in the same period last year.

Net investment income and sundry income came to KD 17.6 million (US\$ 57.4 million) compared to KD 11.3 million (US\$ 36.9 million) for the same period last year, at an increase of 55 percent.

Net technical reserves reached KD 487.4 million (US\$ 1.6 billion) as at 30 June 2022, which reflects the support to the company's technical operations and protection of 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 the current year reached KD 1.34 billion (US\$ 4.4 billion), compared to KD 0.8 billion (US\$ 2.6 billion) reported at 30 June 2021, an increase of 67.3 percent.

Khaled Saoud Al Hasan, GIG's CEO, said: "Our results for the first half of the current year reflect the strength of GIG as a Group, its continuous growth and ability to take risks through diversifying revenue

sources and our ability to preserve stakeholders' benefits and protect their rights. This is also in line with our constant endeavor to provide the best insurance services to our valued customers in all markets we operate in (Egypt, Algeria, Turkey, Jordan and GCC), by adopting the necessary strategies to digitally transform our operations in digital distribution of products, digital claims services and other supporting functions."

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

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US\$ 4.4 billion as at 30 June 2022.

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

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

The conversion rate applied is KD 0.3069 per US\$1.

TURKEY: GIG Acquired AIG Sigorta for USD 48 Million

Kuwait's Gulf Insurance Group acquires 100% stake in Turkey's AIG Sigorta Anonim Sirketi (owned by Toronto-headquartered FAIRFAX Financial Holdings) for USD 47.9 million, Reuters announced.

The transaction was announced in January

2017. At that time, MIDDLE EAST INSURANCE REVIEW reported that the group would merge AIG Sigorta into the Gulf Insurance brand in the second half of this year.

AIG Sigorta is the second Turkish insurer to be acquired by GIG. Last June, the group bought 90% of TURINS Sigorta, a non-life

insurer. The major major shareholders of Gulf Insurance Group are KIPCO (the biggest diversified holding company in the MENA region) and FAIRFAX Financial.

In Oct 2016, AIG sold to FAIRFAX its insurance operations in Turkey and several South American countries for USD 240 million.

Reinsurance Price Momentum to Continue into 2023

Rating agency Moody's Investors Service is the latest to forecast a continuation of reinsurance pricing trends, with more rate momentum predicted and additional hardening at the January 2023 renewals.

2023-renewals-reinsurance-ils Moody's believes that the pressures facing reinsurance firms are set to persist, while concerns over losses and climate change will also accentuate the desire for higher rates.

As a result, favourable market conditions are expected for global reinsurance firms, which will also read-across positively to insurance-linked securities (ILS) funds and other alternative capital providers.

"Given inflationary pressures, particularly in rebuilding costs as well as higher frequency and severity of catastrophes, we expect pricing momentum to continue through the January 2023 renewal season," Moody's explained in a new report released.

Adding that, at reinsurers, "Management teams remain focused on improving the underlying margins for property catastro-

phe coverages." In addition, Moody's notes the continued pull-back from property catastrophe risks by some major reinsurers, which can also serve to raise rate pressure as capacity could be more limited, or perhaps better balanced to demand, as a result.

"Despite improved pricing conditions for property catastrophe risks, some reinsurers continued to curtail their property catastrophe exposures during the second quarter," the rating agency said.

"Despite the favorable pricing conditions, the sector remains exposed to potentially large catastrophe events, rising loss costs as a result of economic and social inflationary trends, and uncertainty with regard to exposures related to the ongoing military conflict in Ukraine," Moody's explains, which highlights some of the other reasons major reinsurers might be looking to bring in more rate on the inward sides of their business.

It's also too early to see what influence the Atlantic hurricane season could have on reinsurance markets and pricing, as with a slow start to the 2022 storm season but fore-

casters suggesting the tropics could heat up into September, losses could also further pressure reinsurers, Moody's noted that this could pressure reinsurer earnings for the full-year.

There is no mention of the roll of third-party capital in helping reinsurers to moderate their catastrophe exposures in Moody's new report, although that is clearly a lever some reinsurers are using to help bring in some income from risks they are no longer attracted to keep on balance-sheet.

Moody's forecast for more rate firming into the January 2023 reinsurance renewals comes on the heels of similar forecasts from fellow rating agency AM Best, as well as analysts at investment banks JPM Securities, Goldman Sachs, and JP Morgan.

Availability of retrocession could be a critical determinant for pricing at the reinsurance renewals, it seems.

With retro capacity still limited and competition in that market reduced, it may play another key roll at the next renewal rounds, as too could still-reduced investor appetite for some reinsurance firm sidecar vehicles.

Natural Catastrophes and Volatile Markets Weigh Heavily on H1 Results of the Big Four of the European reinsurance

The four largest European reinsurers - Munich Re, Swiss Re, Hannover Re and SCOR - reported a 47% decline in combined net profits for the first 1H 2022, reflecting high natural catastrophe (nat cat) claims and weaker investment returns. While reinsurance policies have renewed at substantially higher prices this year, claims inflation has partly offset the gains, Moody's said in its latest report. (link la download)

Positively, COVID-19 related life reinsurance claims are diminishing, and rising interest rates will support investment returns over time. While falling bond and equity prices resulted in a significant decline in reported shareholders' equity, capital adequacy remains very strong, confirming the cohort's capacity to absorbing future shocks.

The four reinsurers reported combined net profits of EUR 1.9 billion in the first six

months of 2022, down from EUR 3.6 billion a year earlier. While profit drivers varied by company, two key trends were weaker property and casualty (P&C) reinsurance results because of above-average catastrophe claims, and lower investment results as a result of volatile financial markets. Life reinsurance results benefited from a decline in COVID-19 claims in the second quarter, in line with expectations. Estimated claims related to the Russia/ Ukraine conflict are moderate, but are still subject to uncertainty.

Growth in the peer group's P&C reinsurance premiums is accelerating, reflecting both exposure growth and price increases at recent policy renewals. Pricing momentum remains positive, but we notice varying approaches to managing growth in property catastrophe insurance, with some remaining bullish but others pulling capacity. Life reinsurance premiums are also expanding,

but at a more moderate pace.

The peer group appears confident that price increases will be sufficient to offset rising claims costs. However, we believe upcoming reserve reviews could raise questions about whether reserving levels are sufficient to mitigate broad-based claims inflation, both in short-tail and long-tail lines. Most companies' catastrophe loss budgets for the rest of the year are also under strain following above average claims in the first half.

Falling bond prices as a result of higher interest rates, and to a lesser extent weaker equity markets, have reduced reported shareholders' equity by a quarter on average since year-end 2021. However, rising rates were positive for the sector's regulatory Solvency II and Swiss Solvency Test regulatory capital ratios, offsetting a likely increase in capital requirements due to business growth and capital market volatility.

Merger of Al Koot, DIG will Create Top Local Insurance Firm with QR1.45 Bn in GWP

Gulf International Services and Doha Insurance Group announced that they intend to engage in initial negotiations on a potential all-share merger of Al Koot Insurance and Reinsurance Company, a wholly owned subsidiary of GIS, with Doha Insurance Group.

The potential merger, as a joint strategic priority, would create one of the largest local insurance companies with highly competitive potential and financial strength, that could provide world-class insurance services in various segments in line with Qatar National Vision 2030. The potential

merger would form a local champion with increased competitive advantages and provide better avenues to fulfil and enhance the potentials of growth and expansion both domestically and internationally. Potential merger will allow capturing major commercial & operational synergies of service-oriented platform and human resources, financial, marketing and management expertise capabilities of both companies, in turn would lead to value creation for all the stakeholders, including respective shareholders of each company.

Qatar Central Bank have provided in-principle no-objection to both the com-

panies subject to compliance with all provisions as set out in Articles 162 and 163 of Law No. 13 of 2012 on the Issuance of the Qatar Central Bank Law and Regulation of Financial Institutions.

Potential merger decision and its structure are subject to the outcome of the relevant due diligence exercises to be conducted by each party, detailed joint valuation exercise, with the respective shareholders and all relevant regulatory approvals, along with other customary closing conditions. Further details about the merger will be announced in accordance with the applicable rules and regulations. (QNA).

Gulf International Services And Doha Insurance Group Intend to Start Initial Negotiations on A Potential Merger in the Insurance Sector

Gulf International Services (“GIS”; QE ticker: GISS) and Doha Insurance Group (“DIG”; QE ticker: DOHI) announced, in a joint press release issued, that they intend to engage in initial negotiations on a potential all-share merger of Al-Koot Insurance and Reinsurance Company, a wholly owned subsidiary of GIS, with Doha Insurance Group.

The potential merger, as a joint strategic priority, would create one of the largest local insurance companies with highly competitive potential and financial strength, that could provide world-class insurance services in various segments, in line with Qatar National Vision 2030. The potential merger would form a local champion with increased competitive advantages and provide better avenues to fulfil and enhance the potentials of growth and expansion both domestically and internationally. Potential merger will allow capturing major commercial & operational synergies of service-oriented platforms and human resources, financial, marketing and management expertise capabilities of both companies, in turn would lead to value creation for all the stakeholders, including respective shareholders of each company. Qatar Central Bank has provided in-principle no-objection to both companies, subject to compliance with all provisions as set out in Articles 162 and 163 of Law No. 13 of 2012 on issuing the Law on Qatar Central Bank and the Regulation of Financial Institutions.

Potential merger decision and its structure are subject to the outcome of the relevant due diligence exercises to be conducted by each party, detailed joint valuation exercise, with the respective shareholders and all relevant regulatory approvals, along with other customary closing conditions. Further details about the merger will be announced in accordance with the applicable rules and regulations.

Gulf International Services, a Qatari public shareholding company listed on the Qatar Stock Exchange, was established on February 12, 2008 in accordance with the provisions of its Articles of Association and Law no. 5 of 2002, promulgating the Commercial Companies Law, especially Article 68 thereof. Subsequently, the Company settled its status and brought its Articles of Association into conformity with the provisions of Law no. 11 of 2015, promulgating the Commercial Companies Law, and in line with the specific nature of its incorporation.

Through the group companies, Gulf International Services Q.P.S.C. operates in four distinct segments -insurance and reinsurance, drilling, helicopter transportation and catering services. QatarEnergy (formerly known as Qatar Petroleum), the largest shareholder, provides all of the head office functions for Gulf International Services Q.P.S.C. through a comprehensive service directive. The operations of the subsidiaries remain independently managed by their respective Boards of Directors and senior

management teams.

The companies in which Gulf International Services Q.P.S.C. directly and indirectly owns investments are separate entities. In this press release, “GIS” and “the Group” are sometimes used for convenience in reference to Gulf International Services Q.P.S.C.

There are a number of factors that could affect the realization of these forward-looking statements such as: (a) price fluctuations in crude oil and natural gas, (b) changes in demand or market conditions for the Group’s services, (c) loss of market share and industry competition, (d) environmental risks and natural disasters, (e) changes in legislative, fiscal and regulatory conditions, (f) changes in economic and financial market conditions and (g) political risks. As such, results could differ substantially from those stated, or as may be inferred from the forward-looking statements contained herein. All forward-looking statements contained in this report are made as of the date of this presentation.

Gulf International Services Q.P.S.C., its Directors, officers, advisors, contractors and agents shall not be liable in any way for any costs, losses or other detrimental effects resulting or arising from the use of or reliance by any party on any forward-looking statement and / or other material contained herein. Gulf International Services Q.P.S.C., its subsidiaries, and associated company are further in no way obliged to update or publish revisions.

QIC Group Net Profit Rises to QAR 401 Million in H1 2022

Qatar Insurance Company (QIC), the leading insurer in Qatar and the Middle East North African (MENA) region, registered a strong net profit of QAR 401 million for the first half (H1) of this year ending 30 June 2022. The Group's robust results was driven by the solid performance of its domestic and MENA operations, strong technical results across QIC's franchise and the cost-leadership of its operations. Amid continued economical headwinds the Group's gross premium volume remained stable at QAR 6.3 billion in the 1st half of 2022 building on QIC's strengths in personal lines and advanced online services.

In an environment of high volatility in the financial markets, where the economic growth estimates are showing a downward trend on account of the global inflation challenges and increased uncertainty due to the conflict in Ukraine and elsewhere, the outlook for business development and profitability of the global insurance industry, also cast a shadow in 2022.

The aftermath of COVID-19 pandemic continue to confront the global insurance industry with enormous challenges that resulted in shortages in supply and price volatility while inflation has been creeping up. Besides the organisational challenges caused by lockdown measures and movement restrictions, insurers have seen increased pricing and reduced capacity in many lines. Within this challenging environment, QIC Group further progressed on its path of cementing its leadership in its domestic markets in Qatar and the MENA region, while reducing its exposure to volatile severity risks.

Khalifa Abdulla Turki Al Subaey, Chairman & Managing Director of QIC Group stated "QIC Group has delivered strong results in the first half of 2022. Thanks to our balanced mix of international, regional, commercial and retail businesses, as well as our technology platforms, QIC benefits from a variety of different revenue streams that position us well to weather the current business environment of unstable growth, high inflation and volatile capital markets. We have reduced our exposure to severe risks in global markets and instead increased our focus in the more predictable retail markets in our region. In addition, our high level of automation and digitalisation has proved invaluable in strengthening our position with our clients during the pandemic and beyond. QIC Group continues to help further diversify the Qatari economy and shape the future of the insurance industry in the

MENA region."

Salem Khalaf Al Mannai, Group Chief Executive Officer, said "In H1 2022, QIC's international operations – Qatar Re, Antares, QIC Europe Limited (QEL) and the Gibraltar based carriers – which account for approximately 73% of the Group's total GWP, achieved a premium volume of QAR 4.6 billion. The performance of the Group's international operations profited from rate hardening and tighter conditions due to prior year loss experience, a rising interest rate environment and growing uncertainties amid accelerating inflation. However, reinsurance capacity remained sufficient although global retro and alternative capital markets hardened".

He further added, "Our domestic and MENA operations, which are dominated by our advanced personal lines business, turned in yet another increase in GWP to QAR 1.7 billion, up by 13% from QAR 1.5 billion in H1 2021. As volume continued to expand, our operations in the Middle East continued to impress with strong underwriting profitability benefiting from our highly efficient and automated digital sales channels. QIC will have a renewed focus to further develop and grow the direct insurance vertical in the region by leveraging its position as a leader in digitalization of personal lines and other select line of business".

QIC's technical profit rose to QAR 276 million for the 1st half of 2022, from QAR 117 million for the prior year's period. The Group's strengthened technical performance reflecting the improving performance in QIC's international business along with the continuing strong regional contributions.

While global investment environment continued to be challenging and volatile and took a toll to the investment performance QIC's investment team performed impeccably in this challenging market environment, cementing its recognition as the leading investment house in the region. The Group's net investment result amounted to QAR 500 million in H1 2022.

QIC Group also continued its efforts to enhance process efficiencies through automation and digitization. In the 1st half of 2022 the Group further lowered its already healthy administrative expense ratio for its core operations to 5.7%, an improvement from the expense ratio of 7% in H1 2021. Overall, the Group achieved a strong consolidated net profit of QAR 401 million for H1 2022, as compared to QAR 351 million in the previous year's period.

QIC launches the first comprehensive online portal & "Time For Change" campaign

QIC announced the launch of the first comprehensive online portal offering Qatar's fastest digital solution for insurance policy purchase and renewal. Commenting on the launch of the new portal, Al Mannai, said: "We are excited to launch the first and fastest all-inclusive insurance portal in Qatar and to be the only insurance company in the country that enables its customers to purchase insurance policies in just 2 minutes. The new online platform called "qic.online" is revolutionary on all levels and certainly another important step in our journey towards a complete digitalisation of all our insurance products and services."

QIC also launched a successful "Time For Change" campaign to inspire the Qatari community to contribute to the country's future. The rebranding campaign highlights the values of synergy, mutuality and forward movement, which together form the essence of QIC in developing and introducing innovative insurance solutions that best meet the changing needs of our policyholders.

In addition, as part of our strategy to expand our presence in the direct insurance market of the Gulf Cooperation Council (GCC), QIC is exploring a merger with Vision Insurance SAOG through its subsidiary Oman Qatar Insurance. The merger is subject to the approval of the respective boards of directors, shareholders and stakeholders, satisfactory due diligence and the necessary regulatory approvals and the signing of legally binding agreements.

QIC fully supports Qatar's goal to reduce the country's greenhouse gas emissions by 25% by 2030. To this end, QIC has developed an Environmental, Social and Governance (ESG) framework, which the Board unanimously approved. QIC has developed a long-term ESG strategy to support Qatar's ESG commitments and aims to incorporate ESG guidelines into its underwriting and asset management philosophy. In addition, an ESG and Sustainability Committee has been established to ensure that group-wide efforts are focused and channelled to achieve its goals.

QIC Group leveraged its strong regional and international influence and held the InsurTech MENA Summit 2022, a first of its kind hybrid event in the region. Through such initiatives QIC Group proves its commitment to reshaping the digital insurance landscape by building new digital ventures and strategically investing in high potential early-stage startups. "InsurTech MENA Summit 2022, provided insurance companies, tech players and government entities both, regionally and globally.

AM Best Affirms Credit Ratings of Abu Dhabi National Insurance Company

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of Abu Dhabi National Insurance Company P.J.S.C. (ADNIC) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is stable.

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

ADNIC’s balance sheet strength is underpinned by its risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR), at the strongest level. AM Best expects ADNIC’s BCAR scores to remain comfortably at the strongest level, supported

by good earnings retention and controlled growth. The company benefits from a liquid investment portfolio and good financial flexibility. An offsetting factor in the balance sheet strength assessment is ADNIC’s dependence on reinsurance to write large commercial risks; however, the risks associated with this dependence are mitigated partly by a panel of mostly well-rated reinsurers.

ADNIC has a track record of strong operating performance, demonstrated by a five-year (2017-2021) weighted average return-on-equity ratio of 13.6%. Strong operating performance is underpinned by robust underwriting results, with a five-year average combined ratio of 83.7%. Following six years of improving profitability, the company reported its highest profit after

tax since inception of AED 402 million in 2021, aided by a larger premium base and increased investment income. AM Best expects the company’s operating performance to remain strong prospectively, supported by a disciplined underwriting approach.

ADNIC has a market leading position in the UAE, where it ranks as the second-largest insurance company by gross written premium (GWP). In 2021, the company’s GWP increased to AED 4.3 billion (2020: AED 4.0 billion), driven by growth in consumer lines business. ADNIC is well-diversified by line of business on a GWP basis, but concentrated in medical on a net premium basis. Geographic concentration in the UAE is mitigated partly by inwards facultative business from the international market.

Tawuniya Inks Deal to Provide Health Insurance Services to National Water Company

The Company for Cooperative Insurance (Tawuniya) announced, Aug. 22, signing a contract with the National Water Co. (NWC) to provide cooperative health insurance services to the latter’s employees and their family members.

The contract term is one year, starting from Aug. 25, 2022 until Aug. 24, 2023. The agreement value exceeds 1% of the total

revenue, based on the audited financial statements for 2021, Tawuniya said in a bourse statement.

The deal is expected to have a positive impact on Tawuniya’s gross insurance premiums and 2022 financials, as health insurance services are offered in accordance with the terms and conditions agreed upon for each policy.

Chairman Abdulaziz AlNowiaser has an indirect interest in this contract, as he is also member of NWC’s audit committee. The agreement was made within the normal course of business and did not grant any preferential benefits.

AM Best Announces Appointment of Rob Curtis to Its Asia-Pacific Operations

AM Best is pleased to announce Rob Curtis as managing director of market development for the Asia-Pacific region.

Curtis, who has 34 years of experience working in the insurance and reinsurance markets, will be based in Singapore and report to Andrea Keenan, executive vice president and chief strategy officer. The appointment was effective 1 July 2022.

Prior to joining AM Best, Curtis was the head of the major groups and technical expert teams at Hong Kong’s Insurance

Authority (IA), responsible for the development of Hong Kong’s new group-wide supervision and macro-prudential frameworks. Additionally, he was the chair of the International Association of Insurance Supervisors (IAIS) working group on group-wide supervision during his time at the regulatory body. Prior to the IA, Rob was KPMG’s global regulatory lead for insurance while concurrently heading up the Asia-Pacific (ASPAC) insurance risk and regulatory practice.

“We are excited to have Rob join our

teams in Asia given his extensive experience in those markets,” said Keenan. “Together, we look forward to developing AM Best’s profile further in major Asia-Pacific markets.”

Curtis also will serve as co-CEO of A.M. Best Asia-Pacific (Singapore) Pte. Ltd. He holds advanced degrees in the areas of financial services and management, and is a distinguished fellow of the IAIS and an honorary fellow of the Institute and Faculty of Actuaries. He can be reached at robert.curtis@ambest.com.

Al Khaleej Takaful Insurance Company Discloses Interim Financial Statement for the Six Months Period Ended June 30, 2022

Al Khaleej Takaful Insurance Company discloses Interim Financial Statement For The Six Months Period Ended June 30, 2022.
Al Khaleej Takaful Insurance Company

disclosed its reviewed financial statements for the period ended on 30.06.2022. The statements shows that the net profit is QR 32,946,958 Compared to net profit amounting to QR 33,027,449 For the same period of

the previous year.

The Earnings per Share (EPS) amounted to QR 0,129 For the period ended June 30, 2022 to EPS amounted to QR 0,129 for the same period of the previous year.

Alkhaleej Takaful Insurance Announces the Extra Ordinary General Assembly Meeting

Al Khaleej Takaful Insurance Company would like to inform you that the Extraordinary General Assembly Meeting will be held virtually through Zoom on Tuesday 20/9/2022 at 4:30 Pm. To approve the amendments

of the company's article of association to comply with law No. 8/2021 amending some provisions of commercial company's law No. 11/2015.

In the event that the quorum is not met, a first alternate meeting will be held on

Tuesday 27/9/2022 at 4:30 Pm.

In the event that the quorum is also not met, a second alternate meeting will be held on Monday 31/10/2022 at 4:30 Pm.

Best's Market Segment Report: Munich Re Retains Top Spot on AM Best's Top 50 Ranking of Global Reinsurers

Munich Reinsurance Company for a second-straight year holds the top spot in AM Best's annual ranking of the Top 50 Global Reinsurance groups in 2021, followed again by Swiss Re Ltd. The two global reinsurers together account for 24.3% of top 50 reinsurance gross premiums written in 2021.

The ranking appears in the new Best's Market Segment Report, "World's 50 Largest Reinsurers," and is part of AM Best's look at the global reinsurance industry ahead of the Rendez-Vous de Septembre in Monte Carlo. The report notes that for this new ranking, as well for as the previous one, the analysis included just year-end gross reinsurance premiums written, eliminating any primary premiums. Rankings prior to 2021 had included primary premium that was less than 25% of a reinsurers' total premium volume.

Total reinsurance gross premiums written by the top 50 reinsurers increased in 2021 by 9.8% to USD 353 billion from USD 321 billion in the previous year. "Many of

the reinsurance companies AM Best rates reported that a third to half of their premium growth could be attributed to pricing increases, as opposed to exposure growth," said Clare Finnegan, senior financial analyst, AM Best. "Rate increases in many of the reinsurance lines are expected in 2023, although they will vary by line of business and territory."

The report notes that reductions in property catastrophe reinsurance premium also could counter growth, as some reinsurers have begun to withdraw or substantially reduce their participation in that market.

Although the top three reinsurers occupied the same spots from last year's ranking, there was movement among the other companies in the top 10 in the latest ranking. Notably, Canada Life Re moved up to No. 4, the first time a solely life reinsurance group has ever made the top four.

In addition, the average combined ratio of the top 10 reinsurers was 99.2, significantly better than the 104.9 posted in

2020. Overall, the top 50 reinsurers posted an average combined ratio under 100 for the first time in five years, despite notable catastrophe losses in 2021.

To access the full copy of this market segment report, which includes additional sub-rankings for life and non-life reinsurers, please visit http://www3.ambest.com/best-week/purchase.asp?record_code=323025.

Additional reports, including in-depth looks at the insurance-linked securities, Lloyd's, life reinsurance, mortgage and regional reinsurance markets, will be available during August and September leading up to Rendez-Vous de Septembre. Please visit Best's Research for additional reinsurance-related reports.

Lastly, AM Best will host its annual reinsurance market briefing at Rendez-Vous de Septembre on 11 September at 10:15 a.m. (CEST), at the Hermitage Hotel in Monte Carlo.

Saudi Insurance Committee Announces Date for Sixth Edition of Saudi Insurance Symposium

The Saudi General Insurance Committee has announced that the sixth Saudi Insurance Symposium — the largest gathering of Saudi, GCC and Middle East insurance professionals, experts, and companies — will take place from Wednesday 28 to Thursday 29 September 2022.

Held under the patronage of His Excellency Dr. Fahd bin Abdullah al-Mubarak, Governor of the Central Bank of Saudi Arabia, the symposium is set to be hosted at the Four Seasons Hotel in Riyadh. Organized by the Saudi General Insurance Committee, the symposium will be focused on the theme of “Growth and Evolution”.

Expected to attract more than 1,000 regional insurance experts, as well as a selection of local and international administrators and executives, the symposium of this year’s showcase follows the success of the previous five editions.

Established by the Saudi General Insurance Committee in 2011, the Saudi Insurance Symposium is one of the largest insurance conferences in the Middle East. The event was created to highlight the role played by the insurance sector in the national economy and provide a timely opportunity for industry leaders to review developments in the sector as well as provide solutions to its most pressing challenges.

This year, the event will tackle a broad

range of issues, addressing subjects and matters such as “Economic Growth and Developments in the Insurance Industry”, “InsurTech and Value Added”, “The Development of KSA Reinsurance Market”, “The Future of Health Insurance” and ‘The Future of Protection & Savings Insurance’.

Over the course of the two-day event, issues related to the role of support services companies will also be discussed, in addition to the influence of the compulsory insurance on the future of the Saudi economy.

The launch of the sixth Saudi Insurance Symposium underlines the commitment of the Saudi insurance industry to achieving the Kingdom’s Vision 2030 goals. It reiterates the importance of the insurance sector to fulfilling the Kingdom’s potential and is very much in line with the recent economic reforms and developments that have transformed the national economy.

Adel Al-Eisa, Media Spokesman for the Saudi Insurance Industry, said: “This event provides us a unique opportunity and platform to explore how we — as a sector — can contribute to the Kingdom’s growth and progress. It brings some of the brightest minds and most ambitious entities together to map out a route to a brighter future by highlighting our experiences, detailing our insights and addressing our challenges. Notably, it allows us to showcase how we worked together to overcome the hurdles

presented by COVID-19, all the while spotlighting the technological advances we have made in recent months and years.”

He continued: “In a very short space of time, we have distinguished ourselves as proponents of innovation, pioneering new, state-of-the-art offerings, for example, with the digitization of insurance services and products. Today, we recognize that the most important challenge our sector faces concerns the younger generation of consumers; namely, attracting millennials by creating insurance products that suit their needs. Another challenge is the small number of partnerships between insurance companies and emerging technology companies that are required to lead the insurance product market through innovation. The symposium will provide a conducive environment for us to address these matters in a constructive manner.”

He added: “Similarly, we know that by bringing the private and public sectors together, we will be well-positioned to enhance the insurance industry and bolster the Saudi economy. Again, this is an important matter that we aim to discuss. Ultimately, we are confident that the event will be a transformative one — a game-changing engagement that lays the groundwork for the creation of new and lasting opportunities.”

IFRS 17 Strategy Changes Could Affect Ratings, Warns S&P

Analysts at S&P Global Ratings have warned that ratings actions could be taken if insurers and reinsurers make significant changes to their risk appetite or capitalization strategies following the implementation of IFRS 17 in 2023.

Accounting calculator International Financial Reporting Standards (IFRS) 17 will reshape insurance accounting from January 1st in a move that aims to improve reporting transparency.

Overall, S&P believes the move will make it easier to identify and compare how insurers and reinsurers generate profits and handle risk, and does not expect the accounting change itself to trigger rating actions.

But it added that ratings could be affected via “second order effects,” depending on how individual companies respond to the implementation of the new rules.

Specifically, IFRS 17 introduces new elements to account for the risk component of insurance contracts: the risk adjustment and contractual service margin (CSM).

For non-life insurers, S&P expects to regard both the risk adjustment and the CSM as audited reserve margins, and it may give credit in its capital assessment where an insurer’s loss reserves are determined to be in surplus.

S&P explained that the risk adjustment represents an insurer’s compensation for accepting an insurance liability, as the

amount and timing of the cash flows associated with a liability are not known at the time it is taken on. The CSM indicates how much profit an insurer expects to earn over the remainder of the contract. Under IFRS 17, insurers would set up a CSM reserve, thus bringing insurance accounting in line with the general IFRS principal that profits should be recognized as they are earned.

S&P also expects that the implementation of IFRS 17 will change reported shareholders’ equity for many insurers, which will impact its financial leverage calculations. Given the scale of the devastation across the globe, secondary perils require the same disciplined risk assessment as primary perils such as hurricanes.”

31/12/2021

31/12/2020

31/12/2021

31/12/2020

Assets	Current Year	LBP	Previous Year
Intangible Assets	545,930,772		725,469,533
Investments	462,420,988,416		509,215,849,042
Land and real estate	36,541,544,706		36,541,544,706
Investment in subsidiaries and associates	—		—
Loans	4,331,650,000		4,391,950,000
Fixed income investments	65,848,384		37,274,279
Variable income investments	2,656,906,897		2,656,906,897
Mutual funds	—		—
Funds held under reinsurance treaties	238,658,786,827		96,879,186,340
Cash and Cash equivalents	178,424,867,745		365,124,835,580
Blocked bank deposits and deposits with maturity of more than 3 months	176,605,469,188		363,376,421,122
Bank deposits with maturity of more than 3 months	907,300,000		887,300,000
Bank deposits blocked in favor of MOET (Guarantees)	912,098,557		861,114,458
Bank deposits blocked in favor of other parties	1,741,383,857		3,584,151,240
Accrued investment income	9,386,609,888		18,986,982,093
Unit-linked contracts investments	7,087,130,488		5,421,816,731
Real estate investments	326,270		67,903
Fixed income investments	6,841,731,347		5,077,770,413
Variable income investments	245,072,871		343,978,415
Mutual funds	—		—
Cash and similar investments	9,386,609,888		18,986,982,093
Reinsurance share in technical reserves (Life)	7,087,130,488		5,421,816,731
Reinsurance Share in Premiums reserves	326,270		67,903
Reinsurance Share in Claims reserves	6,841,731,347		5,077,770,413
Reinsurance Share in Mathematical reserves	245,072,871		343,978,415
Reinsurance share in technical reserves (Non Life)	55,906,930,565		87,475,816,017
Reinsurance Share in premiums reserves	12,367,067,705		12,655,346,629
Reinsurance Share in claims reserves	42,344,507,399		74,456,972,321
Reinsurance Share in Premium deficiency reserve	1,195,355,461		361,297,067
Receivables under insurance contracts	28,564,649,873		19,081,257,523
Premium receivables (direct business)	18,748,655,000		7,435,751,000
Balances receivable from intermediaries (indirect business)	9,815,994,873		11,645,506,523
Due from insurance companies	—		—
Receivables under reinsurance contracts	4,346,013,583		155,155,991
Amounts recoverable from reinsurers	—		—
Commissions and expense allowances due from reinsurers	4,346,013,583		155,155,991
Other amounts receivable under reinsurance contracts	—		—
Other assets	38,915,959,063		22,486,565,706
Noninvestment properties	36,002,034,018		20,238,517,917
Operating fixed assets	2,913,925,045		2,248,047,789
Other assets	—		—
Other receivables	16,136,746,703		16,022,840,219
Due from Personnel	62,068,023		73,189,500
Income tax recoverable (state, social security, public collectivities)	—		—
Amounts due from related parties	240,128,950		304,453,313
Other amounts receivables	15,834,549,730		15,645,197,406
Shareholders' Account	—		—
Adjustment items	6,886,242,540		9,521,957,532
Deferred acquisition costs	6,861,242,540		9,496,957,532
Earned but unbilled premiums	—		—
Prepaid expenses	—		—
Other Adjustment Items	25,000,000		25,000,000
Total Assets	630,197,201,891		689,091,710,387

*Net Profit after Tax is Nil, due to setting aside an extra provision to account for Beirut Blast losses and any probable future expenses related to economic and financial crisis.

Liabilities & Shareholders' Equity	Current Year	LBP	Previous Year
Shareholders' equity	243,617,737,910		243,617,737,370
Paid up Capital	43,200,000,000		43,200,000,000
Authorized Capital	43,200,000,000		43,200,000,000
Less: Unpaid Capital	—		—
Legal Reserves	14,400,000,000		14,400,000,000
General Reserves	103,349,325,301		103,349,325,301
Balance carried forward	32,668,412,609		32,668,412,609
Profit and loss (Current year result)*	—		—
Other reserves	50,000,000,000		50,000,000,000
Fixed income investments	—		—
Variable income investments	—		—
Mutual funds	—		—
Fixed assets revaluation reserves	50,000,000,000		50,000,000,000
Other reserves	—		—
Low priority debts	161,417,008,877		165,766,284,951
Subordinated debt	148,117,586,865		156,146,485,553
Shareholder's Account	64,408,224		119,706,832
Mathematical reserves	12,360,214,145		8,973,538,166
Unearned premium reserves	491,445,000		316,575,000
Outstanding claims reserves	383,354,643		209,959,400
IBNR (Incurred But Not Reported) reserves	—		—
Loss adjustment expenses reserves	—		—
Policyholders' dividend reserves	—		—
Other technical reserves	—		—
Unit-linked technical reserves	10,547,148,375		18,986,982,098
Outstanding claims reserves (unit-linked)	10,547,148,375		18,986,982,098
Mathematical reserves (unit-linked)	—		—
Additional technical reserves (unit-linked)	—		—
Technical reserves (Non Life)	132,585,118,942		167,535,272,145
Unearned premium reserves	49,820,887,843		58,320,844,511
Outstanding claims reserves	70,951,810,451		98,773,144,183
IBNR (Incurred But Not Reported) reserves	2,013,189,930		2,932,284,186
Loss adjustment expenses reserves	1,797,715,774		1,955,123,904
Policyholders' dividend reserves	—		—
Premium deficiency reserves	2,615,216,779		687,078,087
Incurred but not enough reported (IBNER)	5,386,298,165		4,866,797,274
Other technical reserves	—		—
Provisions for risks and charges	36,854,114,129		54,942,086,348
Debt for funds held under reinsurance treaties	4,080,635,923		3,676,432,046
Liabilities under insurance business	4,080,635,923		3,676,432,046
Liabilities under Direct business	—		—
Liabilities under Indirect Business	4,080,635,923		3,676,432,046
Liabilities due to Insurance Companies	—		—
Liabilities under reinsurance contracts	17,640,397,166		12,083,620,328
Unearned Reinsurance Commission	809,967,655		1,364,411,001
Debits	—		—
Borrowed money	—		—
Bank debts	—		—
Other debts	—		—
Other liabilities	22,088,643,318		20,637,871,165
Due to Personnel	6,984,413,941		9,484,812,386
Taxes due (state, social security, public collectivities)	2,911,957,826		2,915,196,825
Amounts due to related parties	12,192,271,551		8,237,861,954
Other creditors	—		—
Adjustment items	556,429,596		481,012,935
Unearned revenues	—		—
Accrued expenses	471,629,148		141,818,607
Other Adjustment Items	84,800,448		339,194,328
Total Liabilities & Shareholders' Equity	630,197,201,891		689,091,710,387

Board of Directors Mr. Fateh Bekdache Chairman and CEO
Members Mr. Serge Osout Mr. Patrick Laisy
 Mr. Jean Paul Conoscence
 Mr. Samer Azhari
 Mr. Marwan Jaroudi
 Mr. Tald El-Baba
 Ms. Jocelyne Chahwan
 Ms. Faten Douglas
Financial Auditors BDO, Semaan, Gholam & Co. Ernst & Young



Source: *In some parts of Lebanon, electricity cuts last as long as 22 hours. (Patricia Huchot-Boissier/REUTERS)*

Can Renewables Be the Answer to Lebanon's Energy Crisis?

Competing Visions for rebuilding Lebanon's collapsing energy sector

In April 2022, protestors stormed Lebanon's Ministry of Energy and Water and smashed a portrait of President Michel Aoun in an echo of the country's 2019 popular uprising against the status quo. Demonstrators in both cases were responding to widespread political corruption and the failures of the government to provide essential public services amid the country's rapid economic decline, which has left most of the population without reliable or affordable electricity or fuel.

The catastrophic state of the energy sector is central to, and emblematic of, Lebanon's broader economic and political collapse. The Lebanese government and international partners have cobbled together short-term responses to the sector's deterioration but have thus far failed to put into place any measures that could stabilize it, much less resuscitate it in the longer term. A plan released by the previous government offered a hazy vision for what an overhauled power sector might look like, while reformists have offered much more technically detailed plans for how the sector could be remade. Although these competing visions focus primarily on ostensibly technical matters, the stakes are deeply political since each proposes its own distinct distribution of resources, costs and decision-making power.

The surprisingly strong showing of independent and opposition candidates in Lebanon's May parliamentary elections—the first vote since the 2019 uprising—might offer a narrow opportunity to rebuild Lebanon's rotting, fossil-based energy system in a way that weakens the stranglehold of the country's elite over its kleptocratic, spoils-based political and economic system. Whether the sector remains under the thumb of the political class, or if technocratic officials, private capital or local communities manage to seize control of all or part of it, will shape the contours of Lebanon's political economy for years to come.

Running on Fumes

Lebanon's energy regime is built almost entirely around fossil fuels, which generate the country's electricity, fuel its automobiles, run its factories and provide heat for basic needs like cooking. Although Lebanon

once refined its own petroleum products and produced enough electricity to export surplus power to Syria, the 1975–1990 civil war witnessed the large-scale physical destruction of infrastructure. Postwar reconstruction did not deliver functional refineries or reliable electricity. Residents of Beirut became accustomed to three-hour daily blackouts and paying for private generators to fill the gap. While some villages and municipalities managed to provide 24-hour electricity by establishing their own grids, many others in Lebanon's peripheries made do with much less. Electricity demand consistently outstripped supply at a national level, and by 2018, power generation met less than 60 percent of peak demand.

Despite its inefficiencies, this energy regime produced a set of interlocking vested interests that helped it endure. Despite its inefficiencies, this energy regime produced a set of interlocking vested interests that helped it endure: politicians who profited for years from kickbacks on the purchase of electricity at exorbitant costs from Turkish mobile power barges, fuel importers who formed a tight knit cartel and politically connected private generator owners whose wealth and power grew in the gaps formed by the state's failures. The electricity sector has also been a drain on state finances for decades. In 2020, advances to Electricité du Liban (EDL), Lebanon's public power utility, amounted to around 1.5 trillion Lebanese lira (LL), or roughly \$1 billion—a significant figure next to total state expenditures of 20.5 trillion LL in the same year. Until recently, fuel subsidies cost the country around \$3 billion per year out of an annual subsidy bill of about \$6 billion. The electricity sector accounted for around 40 percent of government debt accrued since 1992, and Lebanon's sovereign debt now stands among the highest in the world at 300 percent of GDP.

The outflow of foreign currency to import fuel and pay off this debt burden contributed to the financial collapse that began in 2019 when the value of the lira came unglued from its official exchange rate of around 1500 LL to the US dollar. The state's system for setting fuel prices caused the Central Bank to hemorrhage foreign currency as it continued to finance the

importation of fuel at the official exchange rate even as the lira's black-market value fell by more than 90 percent. By keeping fuel relatively affordable for a few months, the state temporarily prevented the cost to consumers from rising at the same rate that the currency depreciated. But it also rapidly drained foreign currency reserves, which fell from around \$40 billion in 2016 to less than \$13 billion by mid-2021. As a result, the lira's value was pushed ever lower, widening the price gap, intensifying the outflow of foreign exchange reserves and thus accelerating the downward spiral of the energy sector and state finances.

The state's system of setting fuel prices finally shuddered and collapsed in the summer of 2021, producing gas lines and darkened skylines. A combination of hoarding, rationing and disputes over subsidies between the government, the Central Bank and importers led to a recurring scarcity of basic fuels. In order to stanch the bleeding and disincentivize fuel hoarding, the Lebanese government began setting domestic fuel prices that matched international price levels in August 2021. While this move helped ensure that fuel was physically available, it also made it extraordinarily expensive for the vast majority of the population that still receives wages, salaries and other fixed incomes like pensions in a currency that has lost most of its value. For most people the price of gasoline has increased almost ten-fold from December 2019 to September 2021.

EDL now provides only a few hours of power per day to customers in Beirut, even less in peripheral locales like Tripoli, and as of May 2022 may be reduced to running a single power plant in the entire country. Electricity generation has also been sharply curtailed. EDL now provides only a few hours of power per day to customers in Beirut, even less in peripheral locales like Tripoli, and as of May 2022 may be reduced to running a single power plant in the entire country. In the absence of state electricity, consumers compete on the black market for scarce and expensive diesel supplies to run private generators or purchase electricity from generator operators. The collapse of the power sector also has knock-on effects

that seriously affect daily life, disrupting refrigeration in homes and commercial establishments, impeding the operation of hospitals during the Covid-19 pandemic and the supply of essential medicines, interrupting telecommunications and even threatening the supply of tap and drinking water.

In the fall of 2021, the United Nations estimated that 78 percent of Lebanese now live below the poverty line. The impoverishment of most of the population has been accompanied by a sharp increase in energy poverty—the absence of the electricity and liquid fuels needed for light, heating, cooling, refrigeration, cooking, work and mobility. The heavy reliance on omnipresent private diesel generators has also dramatically worsened air pollution in Beirut, further burdening residents with health hazards and medical expenses.

Far-fetched and Piecemeal Solutions

The political class has long regarded the prospect of developing Lebanon's potential offshore natural gas resources as a panacea for the country's energy and economic woes. Domestically produced gas seemingly promises cheap energy, a new source of government revenue and possibly foreign currency from exports. An offshore gas discovery would represent a cheap and efficient fuel source that is compatible with existing power plants, generating more electricity and saving EDL—and the state treasury—money. Gas production, even for domestic consumption, would create another revenue stream for the state. And if a hypothetical find turns out to be large enough to export, it could provide an important source of ever-scarce foreign currency. As the Lebanese economy faltered in 2020, President Aoun declared that Lebanese hydrocarbons would form the basis for a newly “productive economy.”

But Lebanese energy experts have been much less sanguine. They point out that a wide array of obstacles militates against the development of these resources in the near term. According to Diana Kaissy—an advisory board member of the Lebanese Oil and Gas Initiative (LOGI), an independent non-governmental research organization—the massive Beirut port explosion of August 2020 destroyed the necessary supply base for the foreign oil companies (Total, ENI and Novatek) searching for offshore gas reserves. Likewise, Lebanon's steady political and infrastructural deterioration have made the country a very challenging setting in which to operate. Global market conditions and Total's growing (but still woefully insufficient) climate ambitions have imposed limits on the amount of capital

that the company is willing to invest in new oil and gas fields.[2] Slow progress on delineating Lebanon's maritime boundary with Israel represents another obstacle. Israel's recently announced intention to begin developing a potentially disputed offshore gas field called Karish, and Hezbollah's warnings that it would target any such Israeli incursion on Lebanon's maritime resources, complicate matters further. Beyond all these constraining factors, it is far from certain that any discovery in Lebanon's territorial waters would yield enough resources—or have a large enough market—to merit foreign investment.

Even if offshore hydrocarbons are eventually discovered, their impact on the electricity crisis would be delayed and limited, at least in the short term. Marc Ayoub, an energy researcher affiliated with the American University of Beirut's Issam Fares Institute (IFI) estimates that such resources could take six to eight years to develop, at best.[3] Another estimate places the start of production “sometime in the 2030s—if production ever starts.”[4] Moreover, no potential discovery can reasonably be expected to provide enough revenue to rescue the country financially. The value of any find is unlikely to exceed one to two percent of Lebanon's GDP, and tax income might optimistically peak at 3 percent of state revenues for a short period more than a decade in the future.

In the absence of any such panacea, the government has turned to a series of tenuous, largely short-term deals with foreign powers and international organizations, including emergency funding from the United Nations for fuel purchases and a complicated arrangement by which Lebanon would provide medical supplies to Iraq in exchange for Emirati fuel. In the summer of 2021, Hezbollah generated significant controversy and press attention by reaching an agreement with Iran to deliver relatively small amounts of fuel by tanker for distribution by the party's militia and its affiliates. The shipments were routed through the Syrian port of Baniyas to circumvent US sanctions that could result from a direct Iranian fuel delivery to a Lebanese port.

Following Hezbollah's delivery of Iranian fuel, President Joe Biden's administration and the US State Department began working to reactivate the Arab Gas Pipeline (AGP), defunct for nearly a decade, to carry natural gas from Egypt through Jordan and Syria to Lebanon. Following Hezbollah's delivery of Iranian fuel, President Joe Biden's administration and the US State Department began work-

ing to reactivate the Arab Gas Pipeline (AGP), defunct for nearly a decade, to carry natural gas from Egypt through Jordan and Syria to Lebanon. The use of this pipeline could allow Lebanon's power plants to provide four additional hours of electricity per day and save money by burning natural gas.[6] In parallel, the United States encouraged an agreement that would allow Jordan to provide Lebanon with around two hours of electricity per day via transmission connection with Syria. The World Bank is currently in talks with the Lebanese government, aiming to extract economic reforms in exchange for hundreds of millions of dollars in financing for these deals.

Significant obstacles to arrangements with neighboring countries remain. For example, these deals are politically sensitive because they require extensive engagement with President Bashar al-Assad's Syria and would likely provide the Syrian government with in-kind compensation in gas and electricity for its role as a transit state. These arrangements could also run afoul of US sanctions on Syria, although the Biden administration has indicated that these deals fall under an “international organizations” exemption, making World Bank approval essential to their implementation. Also, since Egypt relies on its own gas resources for power generation, it can only export additional natural gas if it increases its gas imports from Israel. This scenario means that Lebanon's energy supply would ultimately be tied to a country that routinely violates its sovereignty and with which it remains formally at war. Acts of sabotage against the long, transnational Arab Gas Pipeline could also threaten this project's viability. Indeed, the AGP initially fell into disuse following dozens of attacks by militants between 2011 and 2014. Fighters apparently affiliated with the Islamic State attacked a natural gas pipeline in the Sinai in 2020 and hit a section of pipeline near Damascus following the initiation of negotiations to revive the AGP in September 2021. While Egyptian gas and Jordanian electricity might offer the best chance of reviving Lebanon's grid in the short term, this effort still faces serious obstacles.

The Previous Government's Plan

In February 2022, the Ministry of Energy and Water (MOEW)—led by Walid Fayyad, a former international management consultant aligned with President Aoun—and EDL launched a long-awaited power sector reform plan called “Setting Lebanon's Electricity Sector on a Financially Sustainable Growth Path.” The plan echoes longstanding

expert recommendations but emphasizes ongoing economic rescue efforts spearheaded by international organizations and the United States. In brief, it aims to salvage the power sector by overhauling it: reworking how electricity is generated and supplied, how it is distributed and transmitted, how it is paid for and the institutional, legislative and regulatory frameworks that govern it.

In the short term—within one year—EDL and the MOEW aim to provide eight to ten hours of power per day using electricity from Jordan and natural gas from Egypt. This increase in supply would require the successful implementation of the US-backed plan to revive the AGP connecting Egypt, Jordan and Syria to Lebanon, and the transmission of Jordanian electricity to Lebanon via the Syrian grid. It also depends on the success of Lebanon and partner countries in securing \$600 million in loans from the World Bank. According to Sibylle Rizk—a member of LOGI's board and Director of Public Policies for Kulluna Irada, an organization that lobbies the government for reformist causes and coordinates opposition electoral campaigns—most of the reform plan is mere “décor,” intended to convince the World Bank to provide the loan needed to finance the deals. Rizk argues that the plan is meant “to satisfy one objective, which is to import electricity from Jordan and gas from Egypt...It is as if the whole plan has been put on the table to satisfy the World Bank, which needs a commitment in order to move forward on the loan concerning Egypt and Jordan...My deep conviction is that all of this is just ink on paper.”[7] The World Bank may not be convinced, as indicated by the stall in talks before the parliamentary elections and rumors that the bank is concerned about the “political seriousness” of the AGP deal.

One key aspect of the government's plan is the establishment of the Electricity Regulatory Authority (ERA), an independent body that would be responsible for planning, technical oversight and licensing in the sector following the unbundling of EDL into separate entities—measures that have been awaiting implementation since 2002. A cornerstone of many reformers' visions for the sector's future, the ERA would be a key tool for dismantling an inefficient public utility and vesting politically independent technocrats with responsibility for the sector's governance. The government's reform plan, however, includes the stipulation that the law calling for the formation of the ERA, Law No. 462 of 2002, be amended. Ayoub warns that previously proposed amendments to

this law were designed to neuter the ERA as an autonomous institution by leaving it subject to the “whims of the political establishment”—that is, to the influence of elected officials more interested in divvying up spoils than in rebuilding the sector.

The plan's proposed adjustments to electricity distribution and pricing provide another glimpse into the form the sector—and state power in Lebanon—could ultimately take, with much of the burden of reform falling on consumers, especially those who are too poor to pay. The plan's proposed adjustments to electricity distribution and pricing provide another glimpse into the form the sector—and state power in Lebanon—could ultimately take, with much of the burden of reform falling on consumers, especially those who are too poor to pay. Although the plan makes a few broad statements regarding the need to invest in infrastructure to reduce physical electricity losses, it places more emphasis on the “losses” to consumers who fail to pay for their usage. To that end, it seeks to cut illegal connections to the grid, improve bill collection and eventually install smart meters to accurately measure the electricity consumption of individual consumers as well as Palestinian and Syrian refugee communities.

Simultaneously, it proposes raising the cost of electricity to match the international market price of fuel oil and the true dollar price of the Lebanese lira. Although the proposed tariff structure carves out lower rates for those in lower income brackets, the envisioned price increases are dramatic. The lowest bracket, presumably encompassing the poorest households, would see the price of electricity jump from 35 LL to 800 LL per kilowatt-hour, while the highest bracket would see an increase from 200 LL to 6,000 LL per kilowatt-hour. The plan foresees the lowest-consumption households spending around one million LL per month—almost twice the minimum wage of 675,000 LL per month—for only 16 hours of daily electricity. A key aspect of this plan is therefore to substantially increase the burden of energy costs on the poorest strata of Lebanon's population. The progressive structure of electricity tariffs will matter little to those who simply cannot afford to power their homes.

Most importantly, the MOEW/EDL plan aims to provide 24/7 electricity nationwide in the longer term, primarily through investments in new fossil fuel-burning thermal plants and a smattering of wind and solar facilities. Ayoub notes several wasteful and ill-considered aspects of the plan: It proposes that Lebanon rent

a mobile power plant for several years (an expensive but familiar prospect in the Lebanese context); it favors a type of thermal plant that can run diesel (a model that trades reduced generating capacity for the ability to run this costly and polluting fuel); and it foresees the establishment of a possibly superfluous gas import terminal at Zahrani. It also gestures toward meeting Lebanon's Paris Climate Agreement goal of achieving 30 percent renewable energy by 2030 but remains vague on just how this objective might be reached. With the state in fiscal crisis and in the absence of a predictable investment climate, it is unclear where the requisite capital would come from for long-term investment in the sector, beyond that provided by the World Bank for the plan's first phase. The EDL and MOEW plan treats macroeconomic stabilization as a main desired outcome of the reforms they propose, but Rizk argues that any progress in the power sector requires that the Lebanese state first resolve its macroeconomic woes.

Wresting control of this sector away from the political class with its powerful vested interests will be a serious challenge for newcomers in parliament. For now, EDL and the MOEW remain important spoils in the semi-competitive patronage system that defines contemporary Lebanese politics. The sector's inefficiencies have also created lucrative opportunities for graft. For example, politicians extracted wealth from the exorbitantly priced electricity provided by the Turkish power barges for a decade. Lebanon's fuel cartel also profits from the continued importation of the expensive, dirty and inefficient fuel oil and diesel used to generate most of the country's electricity. Lebanon's entrenched stratum of private power generators has also become accustomed to reaping massive profits since the collapse of the state grid. Given that members of this group are known to enjoy political connections and to employ coercion to quash competition, it is unclear why it would consent to simply fading away, assuming the state could ever provide reliable 24/7 electricity. Whether generator owners would try to formalize their participation in the sector once a framework for private investment exists, or whether they would simply attempt to derail reforms to preserve monopoly profits, remains an open question.

Electoral Wins and Visions of Reform
Lebanon's May 2022 parliamentary elections saw surprising gains for political forces ranging from genuine opposition parties and candidates to independents

Vertiv Names Cheryl Lim Chief Human Resources Officer

Vertiv, a global provider of critical digital infrastructure and continuity solutions, has named Cheryl Lim the company's new Chief Human Resources Officer (CHRO). Lim will report directly to CEO Rob Johnson and lead the development and execution of HR strategy in support of Vertiv's business goals.

Lim brings more than two decades of experience leading human resources teams, supporting organizational transformation, and supplying data-driven insights for global HR operations in the manufacturing space. Prior to joining Vertiv, Lim spent more than 20 years holding various HR leadership positions at Honeywell and was most recently the vice president of Human Resources at ITT Inc.

"Cheryl is an accomplished leader with extensive experience developing and executing high-level HR vision, strategy and results," Johnson said. "Her tremendous knowledge, backed by a successful track record of leading teams, acquiring talent and managing change across large global companies, will support the high-performing culture that is Vertiv's backbone."

"Vertiv's leaders have a vision for employee growth and well-being that aligns perfectly with the philosophy I followed during my more than 20 years in HR leadership," Lim said. "I am excited to have the opportunity to work with a team of forward-thinking individuals and to implement strategies to help Vertiv support the organization."

Lim earned a joint bachelor's degree in German and management studies from the University of Leeds and a master's degree in business administration from Pepperdine Graziadio Business School.

MetLife CEO Michel Khalaf and CFO John McCallion to Speak at the 2022 Keefe, Bruyette & Woods Insurance Conference

MetLife, Inc. lately announced that Michel Khalaf, president and chief executive officer, and John McCallion, executive vice president and chief financial officer, will participate in a fireside chat at the 2022 Keefe, Bruyette & Woods Insurance Conference Sept. 7, 2022.

A live audio webcast of the presentation will be available over the internet at <https://wsw.com/webcast/kbw95/met/1544620>. Those who want to listen should go to the website at least 15 minutes prior to the presentation to download and install any necessary software. A replay of the presentation will be available until Friday, Sept. 16, 2022, at 11:59

p.m. (ET) at the same website beginning shortly after the presentation concludes.

MetLife, Inc., through its subsidiaries and affiliates ("MetLife"), is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management to help individual and institutional customers build a more confident future. Founded in 1868, MetLife has operations in more than 40 markets globally and holds leading positions in the United States, Japan, Latin America, Asia, Europe and the Middle East..

Qatar Airways becomes the official airline partner of the global Ironman and Ironman 70.3 series

Qatar Airways and IRONMAN have entered a long-term global partnership, making Qatar Airways the Official Airline Partner of the Global IRONMAN® Series and IRONMAN® 70.3® Series through the 2025 season. In addition, Qatar Airways will be the title partner of the 2022 editions of IRONMAN 70.3 Sunshine Coast, IRONMAN Maryland, IRONMAN 70.3 Washington, and IRONMAN 70.3 Western Sydney triathlons and will connect athletes, officials, and fans via Brisbane Airport, Washington Dulles International Airport, Seattle-Tacoma International Airport, and Sydney Airport, respectively. Qatar Tourism will also be promoted to athletes and spectators across the global IRONMAN series as part of the partnership.

Athletes travelling to IRONMAN or IRONMAN 70.3 events using Qatar Airways will have access to a range of benefits, such as promotional fares for themselves and family members, and for those travelling to or via Qatar, additional special offers to Doha attractions are also included. Furthermore, athletes who have completed an IRONMAN or an IRONMAN 70.3 event within the last 12 months will also be eligible to other unique benefits. To learn more about the benefits, please visit: qatarairways.com/IRONMAN

Qatar Airways Group Chief Executive and Qatar Tourism Chairman, His Excellency Akbar Al Baker, said: "Our partnership with The IRONMAN Group is a natural fit for our brand, where human endeavour proves that anything is possible. We admire the relentless effort and dedication of the athletes, attributes we strive to reflect in the way we serve our customers."

H.E. Akbar Al Baker added: "IRONMAN races are hosted in different cities across the world, making our global network the perfect medium through which to connect endurance sports enthusiasts, athletes, supporters, and officials."

"Providing our athletes with an unmatched race experience is at the core of what we do, so we're thrilled to partner with an airline that reflects our customer centric approach and is committed to the highest standards in everything they do," said Andrew Messick, President and Chief Executive Officer for The IRONMAN Group. "Our IRONMAN events have long brought together different communities and cultures through their love of endurance sport, so how better to continue doing this than with the world's fastest growing airline. This is the beginning of an exciting partnership for both of us, our athletes, and future athletes and supporters who we hope to welcome at an event in the near future."

The partnership was marked in August, 2022 at the 3-2-1 Qatar Olympic and Sports Museum in Doha, Qatar. Along with leadership from both organisations, Lulwa Al Marri – the first Qatari female athlete to complete a full distance IRONMAN race, was in attendance. For several years, many Qatari athletes have participated in and completed different IRONMAN triathlons across the world.

Qatar Airways' goal is to bring communities together through sport. Announced as the 'Airline of the Year' by the international air transport rating organisation, Skytrax, it has an extensive global sports partnership portfolio. The partnership with IRONMAN will further elevate Qatar Airways' extensive sports portfolio supported by the World's Best Airline, including the FIFA World Cup Qatar 2022™, Paris Saint-Germain, FC Bayern München, Concacaf, CONMEBOL, and additional partnerships across multiple sports disciplines such as equestrianism, kitesurfing, padel and tennis. With more travel routes being added to key hubs, Qatar Airways offers unrivalled connectivity to passengers, making it easy for them to connect to a destination of their choice.

Since its debut in 1978, IRONMAN events have become globally known for being the world's most challenging single-day sporting competitions. IRONMAN triathlons are a series of full-distance races composed of a 2.4-mile swim, a 112-mile bicycle ride, and a 26.2-mile run, in that order. Similar to the IRONMAN triathlons, the IRONMAN 70.3 triathlons maintain the structure and format of the original triathlon series but with half of each distance, featuring a 1.2-mile swim, 56-mile bike, and 13.1-mile run.

Qatar Tourism is the official government body responsible for the development and promotion of tourism in Qatar, facilitating the sector's exponential

growth. Qatar is a destination where people of the world come together to experience unique offerings in arts, culture, sports, and adventure, catering to family and business visitors, rooted in Service Excellence. Qatar Tourism seeks to boost the entire tourism value chain, grow local and international visitor demand, attract inward investment, and drive a multiplier effect across the domestic economy. The Qatar Tourism Strategy 2030 sets an ambitious target to attract over six million international visitors a year by 2030, making Qatar the fastest growing destination in the Middle East.

The IRONMAN Group operates a global portfolio of events that includes the IRONMAN® Triathlon Series, the IRONMAN® 70.3® Triathlon Series, the IRONMAN® Virtual Racing™ (VR™) Series, 5150™ Triathlon Series, the Rock 'n' Roll® Running Series, the Rock 'n' Roll Virtual Running™ Series, IRONKIDS®, World Triathlon Championship Series, premier running events including the Standard Chartered Singapore Marathon™ and City2Surf®, UTMB® World Series events including Tarawera Ultra and Ultra-Trail Australia™, Epic Series™ mountain bike races including the Absa Cape Epic®, road cycling events including Haute Route®, and other multisport races. The IRONMAN Group is the largest operator of mass participation sports in the world and provides more than a million participants annually the benefits of endurance sports through the company's vast offerings. Catering to the full athlete experience, the company portfolio also includes FulGaz, the most realistic indoor riding experience connected fitness application aimed at preparing athletes for real-world events. Since the inception of the iconic IRONMAN® brand and its first event in 1978, athletes have proven that ANYTHING IS POSSIBLE® by crossing finish lines around the world. Beginning as a single race, The IRONMAN Group has grown to become a global sensation with hundreds of events across 55+ countries. The IRONMAN Group is owned by Advance, a private, family-owned business.

A multiple award-winning airline, Qatar Airways was announced as the 'Airline of the Year' at the 2021 World Airline Awards, managed by the international air transport rating organisation, Skytrax. It was also named 'World's Best Business Class', 'World's Best Business Class Airline Lounge', 'World's Best Business Class Airline Seat', 'World's Best Business Class Onboard Catering' and 'Best Airline in the Middle East'. The airline continues to stand alone at the top of the industry

having won the main prize for an unprecedented sixth time (2011, 2012, 2015, 2017, 2019 and 2021). Qatar Airways currently flies to more than 150 destinations worldwide, connecting through its Doha hub, Hamad International Airport, voted by Skytrax as the 'World's Best Airport'.

Commercial Bank brings "Google Pay" to its customers A new, secure and quick way to pay with Android and Wear OS devices

Commercial Bank announces the launch of Google Pay in Qatar, allowing customers to pay simply and securely with their Android phones and "Wear OS" devices (Tablets & Watches) online and in stores that support contactless payments.

Customers can simply add their supported Commercial Bank Credit or Debit Cards into the Google Pay App, then hold their phone or Wear OS device near a payment terminal to make a contactless payment in just a few seconds. Google Pay is accepted in grocery stores, pharmacies, taxis, restaurants, coffee shops, retail stores, and many more places.

Every Google Pay purchase is secure as it is authenticated with Face ID, Touch ID, or device passcode.

As a further security element, the actual card number is neither stored on the device nor in the system of the merchant, the transactions are made using a unique Device Account Number, called a token, hence keeping customer's personal information private and secure.

Commenting on launching the new payment solution, Shahnawaz Rashid, EGM and Head of Retail Banking at Commercial Bank said: "With the launch of Google Pay, Commercial Bank continues to lead banking innovation and digitization in the region and reinforces its commitment in creating seamless payment experiences for both customers and merchants, by constantly creating ways to provide customer access to modern and secure ways of making payments regardless of the device they choose to use."

Roya Khajeh, AGM and Head of Cards and Payments at Commercial Bank said: "Commercial Bank has always been a market leader in introducing innovative payment technologies as well as being a key influencer in setting new market trends in Qatar. We are proud to offer our customers a new digital option to pay quickly and securely with Google Pay."

In order to set up Google Pay and avail of this service, customers should first download the Google Wallet App from Google Play store. Google Wallet is an app that allows you to store Google Pay

cards, as well as loyalty cards, boarding passes, and more.

Google Pay is easy to set up, using any android device running on Lollipop 5.0 or higher, simply open the Google Wallet App, tap + and follow the steps to add Commercial Bank's Credit or Debit cards. Once a customer adds a card to his phone or Wear OS devices, he can start using Google Pay on that device right away.

Customers will continue to receive all of the rewards and benefits offered by Commercial Bank's cards.

Ramy El Dokany is the new head of the EGX

The EGX has a new boss: Rami El Dokany (LinkedIn) has been named head of the EGX for a one-year term by Prime Minister Mostafa Madbouly, according to a cabinet statement. El Dokany succeeds Mohamed Farid, who was appointed acting chairman of the Financial Regulatory Authority (FRA) earlier this month.

About El Dokany: El Dokany has nearly two decades in investment, corporate finance, and strategic planning. Since 2019 he has served as the secretary-general of the Arab Federation of Capital Markets (AFCM). His resume includes a seven-year stint at Al Ahly Capital Holding and service on boards including EGX-listed Alexandria Mineral Oils and Banque Misr's leasing arm. He has worked as a part-time consultant to the World Bank for almost seven years and sat on the investment committee of the Social Fund for Development's fund of funds VC program, in cooperation with the World Bank.

He was also an early player in our now-booming fintech sector: He was the co-founder and CEO VC firm Pride Capital, founded by Pharos and Kamelizer.

Madbouly also appointed Heba El Serafi (LinkedIn) as vice chairman of the EGX for the next year. El Serafi previously served as the bourse's assistant chairman, where she led on disclosure and corporate governance.

El Dokany's appointment met with optimism: El-Dokany will help "regain the trust of investors in the bourse," Mubasher Capital Vice Chairman Ehab Rashad told Enterprise. He added that the EGX and the FRA will likely work "in harmony" due to "current good ties" between the bourse and the financial watchdog.

The job ahead: "We need to see smoother listing procedures, a reconsideration of price boundaries and the introduction of new products" like exchange-traded funds (ETFs) by the EGX, as well as encouragement of short-selling, Rashad said.



Ongoing efforts: Prime Minister Najib Mikati heading a delegation from food security committee

President discusses ongoing contacts to form the government with Mikati, meets tourism minister

President of the Republic, General Michel Aoun, met Prime Minister-designate Najib Mikati, at Baabda Palace.

Latest developments and ongoing contacts to form the government were deliberated.

After the meeting, Premier Mikati left Baabda Palace without making any statement.

Minister Nassar:

The President met Tourism Minister Walid Nassar and was briefed on the record of the tourist season in the summer, especially in terms of the numbers of those who came to Lebanon and the figures recorded.

Minister Nassar also briefed the President on the ministry's plan for the coming fall and winter seasons.

After the meeting, Minister Nassar said: "I was honored to visit of the President of the Republic and I briefed him on the results of the summer tourist season, and of the numbers of arrivals to Lebanon, who exceeded one and a half million, in addition to the economic wheel that was recorded according to the statistics and figures of economists, 4,5 billion dollars.

A plan was also discussed for the Ministry of Tourism for the upcoming fall and winter seasons and the projects that the ministry will launch soon, in addition to local political issues".

Mikati says relationship with President Aoun good, affirms determination to form government as soon as possible

Prime Minister-designate, Najib Mikati, recently confirmed in a chat with "Al-Intishar" that "the relationship with President of the Republic General Michel Aoun is good," stressing his "determination to form a new government as soon as possible."

While Premier Mikati expressed optimism about the formation of the government and his readiness to achieve this goal, he stressed that "the most important thing is the election of a president of the republic."

On the statement issued by the Supreme Islamic Legal Council, Premier Mikati said that he viewed it after it was issued valuing its content.

Regarding the Iranian fuel offered as a gift to Lebanon, Mikati said that this contribution is welcomed, pointing out that "there is a technical committee studying

its specifications," adding, "If it matches, we will accept the gift."

On the issue of maritime borders' demarcation, Mikati said that "this shall take place."

On the other hand, Mikati did not comment on what the Free Patriotic Movement Chief, MP Gebran Bassil, said in a press interview, saying only: "Our priority is to work to save the country and form a government."

Frangieh broaches overall developments with Iranian Ambassador

Marada Movement leader, Sleiman Frangieh, lately received at his Bnachii residence, Iranian Ambassador to Lebanon, Mojtaba Amani, and the Embassy's Political Advisor, Hassan Khalili, in presence of Antoine Merheb.

Discussions reportedly touched on the overall developments and the current situation in Lebanon, in addition to the Iranian initiatives in support of the Lebanese people, as per a statement by the Marada media office.

They also held a tour d'horizon bearing on the international situation, in general, and in the region in particular.

Army Chief broaches general



situation with MPs Chehayeb, Pakradounian

Lebanese Army Commander General Joseph Aoun, met respectively at his Yarze office with MPs Akram Chehayeb and Agop Pakradounian, with discussions reportedly touching on the current general situation in the country.

Al-Abiad tackles Health Sector situation with House Health Committee Chairman

Caretaker Minister of Health, Dr. Firas Al-Abiad, received in his office at the ministry, Chairman of the House Health Committee, MP Dr. Bilal Abdullah, with whom he reviewed the general situation of the country's health and hospital sector, as well as the current challenges facing this sector.

Discussions also focused on future funding projects that would support the country's health sector and enhance health services for patients in Lebanon.

Information minister discusses media law with UNESCO delegation, acting profession with Council Of Actors' Syndicate

Caretaker Minister of Information, Ziad Al-Makary, recently welcomed a delega-

tion representing the Council of Actors' Syndicate in Lebanon, headed by Naama Badawi, with whom he discussed an array of issues related to the acting profession in Lebanon and the means to make Tele Liban a productive institution.

Al-Makary then welcomed the Executive Director of the Center for Law and Democracy, Toby Mendel, Director of UNESCO's Regional Office in Beirut, Costanza Farina, and UNESCO's Communications and Media Officer, George Awad.

The meeting reportedly discussed the new media law proposal in Lebanon.

For his part, Al-Makary thanked the delegation for its interest and cooperation in this field, expressing his desire "to speed up the adoption of a modern media law that guarantees freedom of expression and the rights of media professionals."

In turn, Mendel praised "the efforts exerted to develop a new law, which has made great strides in freedom-related issues."

He pointed to some non-binding remarks and wished that they would be taken into account by the competent authorities.

For her part, Farina announced "UNESCO's support for everyone who contributes to ensuring and protecting freedom of expression and opinion, protecting journalists, combating fake news and hate speech, and moving forward towards the required reforms."

Berri tackles developments with Mikati, MP Jumblatt

House Speaker, Nabih Berri, welcomed at his Ain al-Tineh residence, Caretaker Prime Minister-designate, Najib Mikati, with whom he discussed the country's general situation, as well as an array of political and legislative affairs.

Mikati left the meeting which lasted for more than half an hour without making any statement.

Speaker Berri separately welcomed "Democratic Gathering" leader, MP Taymour Jumblatt, with whom he discussed the country's general situation and latest political developments.

President Aoun signs decree distributing revenues of independent Municipal fund

President of the Republic, General Michel Aoun, signed Decree No. 9930 on August 29, 2022.

The decree aims to distribute the revenues of the Independent Municipal Fund for the year 2020, which amounted to 725 billion Lebanese pounds, as follows:

- First: 12% of the value of the proceeds

prepared for distribution, allocated to the Union of Municipalities, which totals 87 billion Lebanese Liras, to be distributed as follows:

A- 60%, totaling 52 billion and 200 million Lebanese Liras, distributed on the basis of the number of registered residents within the municipalities of the Union.

B - 40%, totaling 34 billion and 800 million Lebanese Liras distributed to all unions in a proportional manner on the basis of the number of municipalities that make up each union for each district, and allocated to development projects and lesson expenses in these unions.

Second: 88% of the value of the proceeds intended for distribution is allocated to municipalities, which total 638 billion Lebanese Liras.—Presidency Press Office

MP Jumblatt meets Berri in Ain Al-Tineh

"Democratic Gathering" leader, MP Taymour Jumblatt, is currently in Ain al-Tineh for a meeting with House Speaker, Nabih Berri.

Hawat says no efforts will be spared to build a new State, calls for electing a President who brings together all the Lebanese, affirms Lebanon's neutrality and sovereignty

MP Ziad Al-Hawat emphasized, that a basic and pivotal entitlement to build a strong state awaits us, adding, "I promise the fallen martyrs that we will spare no effort to build a new state and elect a president of the republic who resembles the martyrs, unites all the Lebanese, affirms Lebanon's neutrality and sovereignty, and rebuilds institutions under the judiciary and the law."

Hawat's words came during his participation in the Mass service in tribute to the fallen martyrs of the Lebanese resistance held this morning by the Lebanese Forces' Qartaba branch in the "Monastery of Mar Sarkis and Bacchus" in the town of Qartaba.

He considered that the martyrs of the Lebanese resistance sacrificed their lives "so that Lebanon remains a sovereign, free and independent country," and so that "the national flag remains hoisted in the mountain peaks of the Lebanese villages and towns," and so that "we remain steadfast in our land."

The MP concluded by stressing that "we have a great duty to meet with all those who resemble the fallen martyrs, to work as one heart and hand, and to stay away from petty matters, trivialities and selfishness, in order to build a homeland in which we can stay with our children."

Robust Margins Mirroring Strong Fundamentals

Excellent interim results year-to-date despite the myriad of global challenges, which include devaluation, inflation, and supply chain pressures



AppLovin offers to buy video game software maker Unity in \$17.5 bln deal

H1 2022 key highlights

- Consolidated revenue landed at EGP 20.4bn, up 17% YoY, mainly attributed to an 18% spike in retail revenue and 16% increase in wholesale revenue due to higher data, infrastructure, and capacity sales.

- Customer base grew YoY on all fronts, with fixed voice and data subscribers increasing by 10% and 13%, respectively. Mobile customers increased by 44%, which included 3.6mn additional subscribers comprising 2.1mn related to the schools project and social solidarity initiatives.

- EBITDA amounted to EGP 8.1bn, recording a strong 40% margin due to an improved revenue mix.

- Net profit came in at EGP 3.8bn; excluding non-operational items, it reached EGP 4.1bn, recording a 16% YoY growth, thanks to the robust operational performance, higher Vodafone investment income, and lower interest expense, which all together overshadowed the 27% increase in D&A costs.

- Net operating cash flow landed at EGP 8.3bn, representing 103% of H1 2022 EBITDA.

- In-service capex/sales recorded 14%, while cash capex/sales recorded 39% (31% excluding spectrum fees), landing at EGP 8bn.

- Net debt to annualized EBITDA reached 1.1x down from 1.2x in Q1 2022, with total debt down 6% QoQ.

- H1 2022 FCFF organically reached EGP 0.6bn (noting that FCFF would reach EGP 1.8bn after considering the dividends received from Vodafone Egypt in July 2022).

Adel Hamed, Managing Director and Chief Executive Officer, commented: "I am pleased with our excellent interim results year-to-date despite the myriad of global challenges, which include devaluation, inflation, and supply chain pressures. We've clearly demonstrated our resilience, as revenue grew organically across all business units. H1 2022 top line grew 17% YoY on strong retail performance with data continuing to be the main driver, comprising 52% of total top line growth. Furthermore, we still managed to maintain healthy margins even though we brought-forward the 2023 salary increase to April 2022—as an incentive for our employees during these

challenging times. Additionally, our optimum debt structure enabled us to absorb the adverse effect of the EGP's devaluation, resulting in a flat effective interest rate of 5.5%. Accordingly, our robust performance has filtered through to an organic FCFF of EGP 0.6bn, in addition to EGP 1.2bn dividends received from Vodafone Egypt in July 2022 under the modified Shareholder's Agreement.

We look forward to preserving the momentum witnessed on all fronts by monetizing our local & international infrastructure assets to capture the market potential while also rationalizing our incurred costs without compromising on the quality of services provided to end users. On that front, we are eager to leverage our newly-signed national roaming services agreement with Orange Egypt. This step that mirrors our constant efforts to develop our services portfolio while boosting the mobile business margin & the company's profitability at large.

As always, we will pursue value-accretive opportunities in the market to steer the company towards more success, ultimately maximizing the return to our shareholders."

Telecom Egypt Signs a National Roaming Agreement with Orange Egypt

The new agreement enhances the strategic cooperation between both companies and supports their strategies to provide the latest ICT services in the Egyptian market



MOU ceremony: Adel Hamed, Telecom Egypt's Managing Director and CEO and Yasser Shaker, Orange Egypt's CEO and Managing Director

Telecom Egypt announced the signature of a commercial agreement with Orange Egypt for national roaming services. The five-year agreement, which extends until the end of 2027, will ensure that Telecom Egypt continues to provide high-quality voice and data mobile network coverage to its customers nation-wide.

This deal comes in light of Orange Egypt winning the tender for national roaming services that Telecom Egypt issued to all mobile network operators due to the impending expiration of the current agreement. Orange Egypt submitted the best technical and financial offer in terms of value and return. This new agreement provides a number of competitive, technical, and commercial advantages that will boost the development of Telecom Egypt's services and enhance its position in the Egyptian mobile market. It's worth noting that the current agreement, which ends in

December 2022, enabled Telecom Egypt to introduce its mobile services for the first time in 2017.

Furthermore, the agreement represents a significant milestone in the strategic relations between the two companies as it is the most advanced agreement—to date—due to the exceptional business model and extensive operational standards included in the service-level agreement. It also fulfills Telecom Egypt's continuous efforts to provide high-quality mobile services and confirms Orange Egypt's constant keenness to harness the latest technological capabilities to provide such services.

Adel Hamed, Telecom Egypt's Managing Director and CEO, commented:

"This step confirms the depth of the strategic relationship between Telecom Egypt and Orange Egypt, and both companies' keenness to develop the telecom services in the Egyptian market. The new milestone will cement our position as a

strong contender in the mobile market through the technical, commercial, and financial benefits—in particular, financial savings for our mobile call costs starting in 2023, which will improve the business line and consequently the overall margin—in line with our growing customer base. Concurrently, Telecom Egypt is committed to expanding its mobile network coverage by rolling out its mobile sites all over Egypt to provide superior telecommunication services to its customers."

Yasser Shaker, Orange Egypt's CEO and Managing Director, commented:

"We are pleased with signing this new agreement, which enhances the strategic cooperation between both companies and supports our strategies to provide the latest ICT services in the Egyptian market. Orange Egypt is keen on driving up investments to develop and modernize its networks in line with the latest global technologies to meet progressive customer needs."

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

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FROM 31ST AUGUST 2022, LUXURY CAR aficionados will convene at Salon Privé, a highly exclusive Concours d'Élégance, in the grounds of Blenheim Palace, Oxfordshire. In recognition of this gathering, Rolls-Royce Motor Cars will showcase two highly Bespoke commissions at the event – Phantom Series II and Black Badge Ghost.

A highly Bespoke Black Badge Ghost will also be showcased at the event

Black Badge Ghost will lead 120-mile Tour Privé around the Cotswolds on 30th August 2022

“Rolls-Royce Motor Cars is delighted to

return once again to Blenheim Palace for Salon Privé. Salon Privé is an important event in the luxury calendar, making it the perfect place for the Phantom Series II, the marque's magnum opus, to make its UK public debut. We will also showcase a highly Bespoke Black Badge Ghost at the event. I look forward to meeting our esteemed clients, friends of the marque and media at this year's gathering.”

Boris Weletzky, Regional Director UK, Europe, Russia and Central Asia, Rolls-Royce Motor Cars

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the marque's craft, design and engineering competencies.

ROLLS-ROYCE PHANTOM SERIES II

Phantom occupies a unique position, at the apex of the luxury world. It represents the pinnacle of Rolls-Royce design, engineering, and craftsmanship.

Rolls-Royce Motor Cars recently announced a new expression for Phantom Series II. The eighth generation of Phantom was presented in 2017. In creating this new expression, Rolls-Royce designers and engineers have been guided by the requests of clients, who have implored Rolls-Royce not to make any major changes to an already iconic motor car. In answer to these client demands, only the lightest of design touches, embellishments, and adaptations have been incorporated. Indeed, it is not about what should be changed, but rather what should be preserved and protected.

The most obvious and important feature to be retained is Phantom's commanding presence. This has been further enhanced



motor cars. This disc wheel is produced in both polished stainless steel and black lacquer, perfectly encapsulating the sense of flight on land.

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

For this year's Salon Privé, a highly Bespoke Phantom has been commissioned, presented in a classic Rolls-Royce two-tone colorway with Black over Monteverde green, with a Peony Pink coachline. Inside, a Scivaro Grey interior is offset by Peony Pink. The Obsidian Ayous open pore wood and canadel paneling present a contemporary yet warm look and feel.

Launched in 2016, Black Badge represents a subversive alter ego of the Rolls-Royce brand. Designed with more torque, control and power, Rolls-Royce Black Badge is for those who reject conformity and live

on their own terms. It is for the innovators, trailblazers, rule-breakers — and above all — those who dare to be different. This permanent Bespoke series, which is available for Wraith, Dawn, Cullinan and Ghost, marries a noir aesthetic and highly contemporary interior materials to a more urgent, dynamic personality. For Salon Privé 2022, Rolls-Royce Motor Cars presents the most potent expression of a Rolls-Royce to date, Black Badge Ghost.

A vibrant St Tropez exterior finish was selected to signify the dramatic intent of this Black Badge Ghost commission. A striking combination of Scivaro Grey, Charles Blue and Mandarin confidently resolve the aesthetic interior.

As in previous years, Rolls-Royce Motor Cars will lead the Tour Privé. For 2022, this rolling concourse will incorporate a 120-mile tour of the Cotswolds, led by Rolls-Royce Black Badge Ghost. Presented in a vivacious Twilight Purple, the signature Black Badge design flourishes, including a carbon fibre Spirit of Ecstasy, and 21-inch Black Badge wheels embolden the exterior aesthetic. Inside, Black leather creates a dramatic and bold impression, while Tailored Purple on the secondary panels and inner door panels, echo the exterior hue.

Phantom Series II: NEDC combined: CO2 emissions: 345 g/km; Fuel consumption: 18.7 mpg / 15.1 l/100km. WLTP combined: CO2 emissions: 351-362 g/km; Fuel consumption: 17.7-18.2 mpg / 15.5-16.0 l/100km.

Phantom Extended Series II: NEDC combined: CO2 emissions: 345 g/km; Fuel consumption: 18.7 mpg / 15.1 l/100km. WLTP combined: CO2 emissions: 353-365 g/km; Fuel consumption: 17.4-18.1 mpg / 15.6-16.2 l/100km.

Black Badge Ghost: NEDCcorr (combined) CO2 emission: 359 g/km; Fuel consumption: 15.8 mpg / 18.0 l/100km. WLTP (combined) CO2 emission: 359 g/km; Fuel consumption: 17.9 mpg / 15.8 l/100km.

It is worth noting that Rolls-Royce Motor Cars has unveiled a world-first Private Office in Dubai, UAE. This outpost will be an extension of the marque's world-renowned centre of luxury manufacturing excellence at The Home of Rolls-Royce in Goodwood, West Sussex, England.

The Private Office Dubai is the first in a number of similar facilities that are planned for major luxury capitals of the world over the next few years. These Private Offices will facilitate even closer contact and relationships with global Rolls-Royce clients, further embedding the marque's reputation as the world's most client-focussed luxury brand.

Of course, nothing will surpass the opportunity for clients to visit The Home of Rolls-Royce at Goodwood in West Sussex,

where they enjoy the first-hand experience of Rolls-Royce's Global Centre of Luxury Manufacturing Excellence. However should travel not be convenient, the Rolls-Royce Private Office Dubai brings Goodwood closer to the clients' places of living and work. In exquisite surroundings, highly skilled and experienced experts will consult with the clients to discover their dreams and learn about them as individuals, in order to create a unique and wonderful masterpiece reflecting that person's tastes and desires.

The new Rolls-Royce Private Office, located in the heart of Dubai in the One Central neighbourhood, is a unique experience for the Middle East region's most significant clients, offering the flair and expertise of The Home of Rolls-Royce on their doorstep. This is achieved not only with the materials on display and the marque's renowned hospitality, but also with the first permanent appointment of a Bespoke Lead Designer and Bespoke Client Experience Manager outside Goodwood. Both these crucial positions are filled with people who bring a wealth of Rolls-Royce experience with them.

Bespoke Lead Designer Michelle Lusby arrives in Dubai after eight years with the marque, where she previously worked on a wide variety of exciting and exquisite projects, including the highly Bespoke, one-of-one Phantom Serenity, which captivated the world when its unique appointments and material treatments redefined the luxury of tranquillity. Chris Hardy moves from Goodwood to take up the position of Bespoke Client Experience Manager. Having been with Rolls-Royce for over five years, he brings a true passion for the client to this unique new role, where he will guide visitors through the wonderful experience which awaits them at the Private Office Dubai.

In response to significant client demand, three key programmes will be the focus of the Private Office: the recently revitalised Rolls-Royce Coachbuild programme, High Bespoke Commissioning, and access to the Private Office Collection of one-of-one masterpiece motor cars. The offerings are part of a complementary strategy, finding the synergy between the rooted and established Global Dealer Partner Network, with the roll-out of Global Private Office outposts in select locations across the world.

A global first, the Private Office Dubai goes beyond the conventional dealership experience. Each client encounter will explore the customer's unique profile and their range of preferences, desires, and ergonomic needs. The Bespoke design team gauges each personality, assessing colour palettes and moods, extracting ideas from conversations, imagery and much more to create a thoughtful, accurate and befitting product.



4TH

SHARM
RENDEZVOUS

TOWARDS NEW HORIZONS
IN THE INSURANCE MARKET

FROM 2nd TO 4th OCTOBER, 2022

RIXOS
PREMIUM SEAGATE

SHARM EL SHEIKH - EGYPT

Under The Auspices Of His
Excellency The Prime Minister



Under Auspices Of





Strong Local Idiom

Large Global Network

3
Continents

17
Countries

700+
Branches

3 Million+
Customers

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