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C. Mylonasto as  
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# BUSINESS LIFE

April 2022

## Steady Leadership and Empowerment

Ashraf Abuissa is attentive to detail, calm in a crisis, willing to make tough decisions and great at spotting talent



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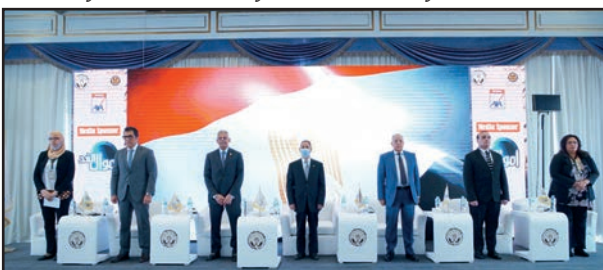
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**Interview:** Ashraf AbdulRahim Abuissa, Chairman of ABUISSA HOLDING



**Source:** WFP -Climate change is already in Lebanese challenging Lebanese farmers: Lebanese farmers are on the front line



**The 1st Micro-Insurance Conference:** Alaa El-Zoheiry, chairman of the Insurance Federation of Egypt and Managing Director of gig-Egypt, Dr. Mohamed Omran, Chairman of the Financial Supervisory Authority, Counselor/ Reda Abdel Moati, Vice President of the Financial Supervisory Authority, Mohamed Abdel Qader, Deputy Governor of Luxor, on behalf of the Chancellor / Governor of Luxor, Dr. Nevin Badr Al-Din, head of the Central Microfinance Sector Agency, on behalf of H.E Minister of Trade and Industry, Nariman Farag, actuary expert at Ministry of Finance, on behalf of H. E Minister of Finance, Ayman Kandil, Vice Chairman and CEO of AXALife

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# DRIVING EXCELLENCE THROUGH AGILITY

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## Food Shortage and Optimism

While many MENA countries feel the pressure of higher commodity prices, CEOs are optimistic about the future



**Children in need:** *International Development Secretary, Justine Greening, talking with Syrian children at a UK-funded clinic in the Zaatari refugee camp, Jordan. Picture: Peter Millett/*

**D**isruption in imports caused by the Ukraine conflict is, according to UNICEF, creating food shortages amid high prices of essential commodities, including wheat, edible oils, and fuel. If this continues, it will severely impact children, especially in Egypt, Lebanon, Libya, Sudan, Syria and Yemen; some are hunger hotspots according to recent assessments made in the report “Hunger Hotspots FAO-WFP early warnings on acute food insecurity | February to May 2022 Outlook.”

“With ongoing conflicts, political instability, the COVID-19 pandemic and the war in Ukraine, the region is witnessing unprecedented hikes in food prices coupled with low purchasing power. The number of malnourished children is to drastically increase,” said Adele Khodr, UNICEF Regional Director for the Middle East and North Africa.

UNICEF finds that in the MENA countries most impacted by the war in Ukraine, undernutrition rates are high:

- In Yemen, 45 per cent of children are stunted and over 86 per cent have anaemia;
- In Sudan, 13.6 per cent of children suffer from wasting, 36.4 per cent are stunted and nearly half have anaemia;
- In Lebanon, 94 per cent of young children are not receiving the diets they need, while over 40 per cent of women and children under the age of five have anaemia;

• In Syria, only one in four young children gets the diets they need to grow healthy. The price of the average food basket has nearly doubled in 2021 alone.

In contrast, the Middle East findings of the 25th edition of PwC’s global CEO survey finds that 82% of regional business leaders expect global growth to improve in 2022 - the survey reports the current sense of optimism is tempered by an awareness of familiar and emerging threats and risks.

A year ago, as the first COVID-19 wave subsided, Middle East CEOs felt able to look ahead with cautious confidence. Over the course of 2021, their positive short-term outlook strengthened as a result of the strong health response, commodity prices, rising consumer demand and strengthening fiscal positions. Consequently, 64% of the Middle East CEOs are now extremely or very confident about their company’s revenue growth prospects in 2022, markedly higher than the global figure of 56%.

*Afaf Issa (Malak Issa)*  
Editor in Chief,



**Last issue's main story:**  
**Can Turkey Sail Against the Tide in 2022?**

It is important to know that the Kuwaiti Civil Services Commission revealed that in the last 5 years 13,000 expats working in the government sector were terminated. Expats working in various government agencies had reached 79,000. With new rules of Kuwaitization (Resolution No 11/2017) as

per 5 yr plan coming into force, the expats' figures have come down to 66,000 most of them working in the Ministry of Health and Education.

New ratios of job groups will be allocated in the ministries, government agencies and institutions as the 5 yr plan related to Resolution No 11/2017 is ending in August. The replacement policy will continue as long as specialist jobs vacancies are available for expats in those fields.

Samir Wehbeh  
 Dubai, UAE

Recent news confirmed that: "The Kuwaiti Army has confirmed the arrival of the second batch of Eurofighter Typhoon Trench 3 aircraft to the country, reports Al-Jarida daily. In a recent press statement, Lieutenant Colonel Pilot Issa Al-Dabis revealed that the flight from Italy lasted five hours, including three times refueling in the air."

Houda ElHoss  
 Beirut, Lebanon

According to a recent government study, working remotely leads to higher productivity. This is because the employee works in an environment that is friendly to him/her without any stress and distraction, not to

mention many other economic and social advantages, reports Al-Qabas daily. In a manner similar to taking an advanced step in giving some segments of employees an opportunity to work remotely, the study titled "The Future of Remote Work from Necessity to Sustainability" prepared by the National Center for Development Research recommended allowing remote work for employees who will retire within three to five years. It also highlighted the advantages of working online for women and people with disabilities.

Marwan Osseily  
 Muscat, Oman

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*Prime Minister Najib Mikati meets Qatar's Prince His Highness Sheikh Tamim ibn Hamad Al Thani*





# The Eighth International AqabaConf

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2022

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## 8<sup>th</sup> AqabaConf2022 Participants Gifts

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

### Terms and Conditions

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

## الهدايا المقدمة للمشاركين في مؤتمر العقبة الثامن للتأمين

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

### الشروط والأحكام

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

# MIDDLE EAST SCAN

## Algeria

An earthquake of magnitude 5.5 struck northern Algeria lately, the European Mediterranean Seismological Centre said. The quake was at a depth of 10 km (6.2 miles), it said, Reuters reported.

## Bahrain

Industry, Commerce and Tourism Minister Zayed bin Rashid Al Zayani received the newly appointed US Ambassador to Bahrain, Steven Bondy. The meeting reviewed Bahraini-US relations.

The minister wished the ambassador success in his new post.

## Egypt

Egypt and Norway signed an agreement for several projects to enhance their cooperation in developing renewable energy.

Egypt has been racing to launch environment-friendly projects in the lead-up to the 27th U.N. Climate Change Conference in the Red Sea resort of Sharm el-Sheikh in November, reports AP.

## Iran

French Foreign Affairs Minister Jean-Yves Le Drian said lately that a nuclear deal between Iran and world powers was near even though a few items had still to be settled.

"We are near an agreement," Le Drian said at a news conference in Doha.

Le Drian's comments came in contrast to a more bleak assessment of the Iran nuclear situation offered by the United States.

U.S. Special Envoy for Iran Robert Malley said he was not confident that a nuclear deal between world powers and the Islamic Republic was imminent, dampening expectations after 11 months of talks in Vienna that have stalled. ---Reuters

## Iraq

Reuters quoted a statement by the Iraqi government announcing that it had requested an "explicit and clear" clarification from Iran through diplomatic channels regarding the ballistic attack on Erbil.

After a meeting to discuss the attack, the Iraqi Ministerial Council for National Security said that Iraq "was waiting for a position from the Iranian political leadership in rejecting the attack."

## Jordan

The Cabinet recently passed an amendment to the Independent Election Commission (IEC) law for 2020.

The draft law comes as part of the constitutional amendments for 2022, which include granting the IEC the power to consider requests for the establishment of political parties, approve them and follow up on them.

The Cabinet also decided to approve the review of the bank guarantee for the importer card so that companies operating in the economic sectors: industrial, commercial and service are not required to provide a bank guarantee to issue an importer card except in specific cases.

The decision is aimed at streamlining measures for the economic sectors, contributing to reducing production and operational costs and reducing the prices of goods for consumers. //Petra// AK

## Kuwait

The municipality and other concerned parties reopened some markets in the Mubarakia area, which were closed due

to the massive fire that broke out lately. The markets for meat, dates and fish received their visitors again, while the concerned authorities continued to remove the effects of the fire and to account for the damages. Many owners and employees of the burnt shops expressed their grief for the losses they suffered due to the massive fire that broke out in the Mubarakia area. ur Al-Otaibi, the Stat

## Lebanon

In response to growing food security needs in Lebanon, the United States, through the U.S. Agency for International Development (USAID) is providing nearly \$64 million in additional humanitarian assistance to help feed vulnerable people in Lebanon. Lebanon is facing increased food insecurity amid the country's ongoing economic crisis, as well as prolonged impacts of the COVID-19 pandemic, and the August 2020 Beirut port blast. This situation is exacerbated by Putin's war against Ukraine due to Lebanon's reliance on imported wheat, primarily from Ukraine. USAID remains concerned that increasing prices of staple foods and fuel





that were returned by the United States after being smuggled out of the North African country. All the pieces had been illegally excavated and shipped to the United States, but they were identified by archaeologists working with the Manhattan District Attorney's office in New York and have been returned to the Museum of Libya in Tripoli.

## Morocco

The Moroccan Ministry of Foreign Affairs, African Cooperation and Moroccans Abroad has highly appreciated Spain's "positive positions and constructive commitments on the issue of the Moroccan Sahara", contained in the message addressed to His Majesty King Mohammed VI by the Spanish Prime Minister, Pedro Sánchez.

"The terms of this message make it possible to envisage a clear and ambitious roadmap in order to sustainably place the bilateral partnership in the framework of the new bases and parameters highlighted in the Royal Address of August 20, 2021, said the Moroccan Ministry of Foreign Affairs, African Cooperation and Moroccans Abroad in a statement carried by the Agence Marocaine de Press (MAP).

## Oman

Khazaen Economic City signed an agreement with a foreign investment company to establish a factory for the production of solid soap products to the tune of RO 2 million for the first phase. The project will be set up on an area of 5,000 square meters.

The agreement was signed with the investing company by Eng. Salim Sulaiman Al Thuhli, CEO of Khazaen Economic City.

Al Thuhli said that the agreement comes within the framework of Khazaen's efforts in attracting foreign investments. This investment, he added, is important for the local and regional market and it directly contributes to economic diversification in Oman, as well as providing job opportunities for national cadres.

## Qatar

HH Sayyid Fahd bin Mahmoud Al Said, Deputy Prime Minister for the Council of Ministers received lately Dr. Ali Said Samikh Al Marri, Minister of Labour in the State of Qatar.

The Qatari Minister conveyed greetings and best wishes of Sheikh Tamim bin Hamad Al Thani, Emir of Qatar to His Majesty Sultan Haitham bin Tarik.

The meeting reviewed the distinguished relations between the two countries and means of enhancing cooperation in the areas of manpower, human resources development, training and the

exchange of expertise in the technical and technological fields.

## Saudi Arabia

Turkish Justice Minister Bekir Bozdag said lately his ministry will give a positive opinion on a prosecutor's request to transfer the case regarding the killing of journalist Jamal Khashoggi to Saudi Arabia, the broadcaster Haberturk reported.

A Turkish prosecutor called recently for the trial in Istanbul of 26 Saudi suspects to be halted and transferred to Saudi authorities, a move that comes as Turkey seeks to mend ties with Riyadh. The court is set to hold its next hearing on April 7.--REUTERS

## Tunis

Tunisian President Kais Saied lately issued a decree dissolving parliament, which has been suspended since last year, after it defied him by voting to repeal decrees that he used.

Speaking after an online session of more than half the parliament members, their first since he suspended the chamber in July, Saied accused them of a failed coup and a conspiracy against state security and ordered investigations into them, Reuters reports.

## United Arab Emirates

Syrian President Bashar al-Assad traveled to the United Arab Emirates lately, his first visit to an Arab state since the Syrian war began in 2011, underlining warming ties with a U.S.-allied country that once backed rebels who sought his ouster. Assad met Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed al-Nahyan who "stressed that Syria is a fundamental pillar of Arab security, and that the UAE is keen to strengthen cooperation with it", Emirati state news agency (WAM) reported.

## Yemen

The Yemeni riyal rebounded by about 13 percent on news about the UN-brokered truce and talks between rival forces in the Saudi capital. Money traders told Arab News that the riyal rose for the first time in months, from 1260 to 1070 in government-controlled areas.

The riyal also recovered in Houthi-controlled areas, reaching 575 to the dollar, compared to 602 a week ago.

The rapid surge in the riyal has prompted some local money exchange firms to suspend the selling of hard currencies. People hastily sell their Saudi riyals and the dollar. The demand for the riyal has created a liquidity crunch," one trader said.

in Lebanon will worsen food insecurity. The U.S. government is committed to providing much-needed assistance to the most vulnerable populations in Lebanon.

The United States is the largest bilateral donor of humanitarian assistance in Lebanon. This additional \$64 million in funding through the UN World Food Program will provide emergency food assistance for more than 740,000 people. This latest USAID contribution will include rice, chickpeas, pasta, lentils, and other non-perishable items, in addition to vouchers for purchasing food staples from local markets, thereby supporting the Lebanese economy. The United States government has contributed nearly \$510 million in assistance to Lebanon since October 2020. The United States remains deeply concerned about the rising humanitarian needs in Lebanon and continues to urge other donors to increase their contributions for this response.

## Libya

Libyan authorities said lately they had received nine ancient artifacts including funerary stone heads, urns and pottery



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# Steady Leadership and Empowerment

Ashraf Abuissa is attentive to detail, calm in a crisis, willing to make tough decisions and great at spotting talent

**Q**atari Businessman Ashraf Abdulrahim Abuissa, is the Chairman of Abuissa Holding. Ashraf took over the family business with his brother Nabil at a young age. Primarily in Retail and Distribution business, the company grew to be one of the most distinguished groups with several activities and more than 100 stores in the region and approximately 3000 employees. Ashraf received the "Lifetime Achievement Award 2019" from the Swiss Business Council in Qatar, The Businessman of the year award 2016 by Arabian Business magazine and was awarded the Ernst & Young Entrepreneur of the Year for 2011. Abuissa Holding enterprises is listed among Forbes top 100 Arab family businesses in Middle East 2021 list.

He is a Founding Board member at INJAZ Qatar for Junior achievements / The Vice Chairman of PCRF, Palestinian Children's Relief Fund / Founding Champion of Qatar Chapter at (YPO) Young President's Organization / Board Member at M7-Fashion, Design, Tech / Board Member at Qatar-America Institute.

The company is one of the leading Business Groups in the Middle East based in Doha, Qatar. It's built over a span of four decades originating with the creation of Blue Salon founded by the late Abdul Rahim Abu Issa. Abuissa Holding represents the region's most diversified and progressive establishment. it controls and operates market leading companies across the region in various sectors including Retail, Distribution, Telecommunications, I.T, Energy & Engineering, Construction Support Services, Investment, Real Estate and other Marketing Operations.

Ashraf Abuissa graced the cover of BUSINESS LIFE magazine. He opened up about his views on his group of companies, the retail and whole sale business



**Interview:** Ashraf AbdulRahim Abuissa, Chairman of ABUISSA HOLDING



**Building a massive group of companies:** *Ashraf AbdulRahim Abuissa, Chairman of ABUISSA HOLDING*

in the State of Qatar.

**BL: What are the repercussions of Russian-Ukrainian war on your industry and on the GCC economy?**

**ASHRAF ABDULRAHIM ABUISSA:** Russian-Ukrainian war is a global crisis which affected many Business segments in the region, it raises the prices on many commodities especially food, Packaging items and disturbed further shipping lines, Business, Supply chain and so on.

**BL: What are the challenges facing the retail**

**industry?**

**ASHRAF ABDULRAHIM ABUISSA:** One of the main challenges we are fronting is the strong & quick penetration of the E-commerce business from the global market; the likes of Amazon, so the key is how to keep up with that competition that is coming from abroad.

**BL: What are the challenges facing the wholesale industry?**

**ASHRAF ABDULRAHIM ABUISSA:** Factors such as China tariffs, rising shipping costs, the rise

of B2B e-commerce, and the growing desire of manufacturers and retailers to bypass the wholesale distribution channel and do business directly with each other under a “Direct to Consumer” (D2C) business model are all causing major disruption in the industry.

**BL: What were the previous challenges and what are the challenges of the next stage?**

**ASHRAF ABDULRAHIM ABUISSA:** The business, the country, and yet the economy has faced hefty challenges, from the blockade to the pandemic. The blockade was so painful for



**Finding rare goods and luxury items at Blue Salon:** *Ashraf AbdulRahim Abuissa, Chairman of ABUISSA HOLDING*

us as we had to close 80 stores in the neighboring countries. Also, the Pandemic has major impact on business. Currently, we are facing the high shipping cost that will probably last till 2023 in addition to the Russia / Ukraine war which will continue to fluctuate the prices. Next challenges I believe, it will be the Post world-cup on which we will need to re-define our business.

**BL: What are the solutions to strengthen and activate your industry in Qatar and elsewhere?**

**ASHRAF ABDULRAHIM ABUISSA:** It is a matter of positioning in the local market and elsewhere, maintaining an effective business model, being consistent in the direction, decisions, and most importantly keeping track of the rapid change of the market trends and distinguishing more and more our operations, prospecting, and following

the needs of the operated market.

**BL: What are the major points that your famous group has achieved in Qatar and the Middle East?**

**ASHRAF ABDULRAHIM ABUISSA:** Building one of the most diversified and advanced commercial groups in Qatar and abroad. For Four decades, Blue Salon as a high-end luxury department store which has been bringing the latest trends in fashion, watches, jewelry, perfumes, cosmetics, home décor, travel items, luggage representing the most prestigious international brands in Qatar.

Creating and launching our own Unique concepts like: Mosafer, which is the 1st Arab Home-Grown Retail concept to open in the USA along with many stores in the region. Karisma, is our unique cosmetics and multi-brand beauty concept that caters primarily females between the age (15 – 25 years old).

with the latest trends for beauty that makes her famous among young Qataris and expat ladies. Arabesque, is the first sweet shop concept that has unique collection of sweets from Arab countries topped with their flags.

Billjumlla.com, which is the first online bulk shopping platform.

Starlink, which is the largest privately owned company serving telecommunication sectors.

Albahie Auction house, is an addition to the booming art scene in Doha and is the first of its kind in Qatar and the region, specialized in the sale of Antiques, Paintings, Watches, bags, Amber, Carpets, and Jewelry.

**BL: How did Covid-19 pandemic impact your operations and activities?**

**ASHRAF ABDULRAHIM ABUISSA:** (COVID-19) has caused a major shock, economically,



**Leaders in investments and innovations:** A Ashraf AbdulRahim Abuissa, Chairman of ABUISSA HOLDING

in daily operations and activities also from closing the stores for 3 months to the restrictions on many activities. We tried to compensate on some of the losses by taking our retail operations online and being ready with Ecommerce with all our concepts.

**BL: How did you start your Mosafer store?**

**ASHRAF ABDULRAHIM ABUISSA:** Actually, Me as a frequent flyer, I never found a store that can solve all my problems and has everything I'm looking for. As a traveler, you can find a normal type of luggage but not a one that is complete in the matter of Packing

cubes, security, Organizing and light weight at the same time. Also, Mosafer offers wide range for Travel accessories, small size toiletries and Travel gear designed for the Urban travelers. That's how Mosafer designed and was successful because of it.

**BL: What is the latest news in Blue Salon - Abu Issa Holding which represents hundreds of retail luxury brands for 40 years and owns 70+ retail outlets?**

**ASHRAF ABDULRAHIM ABUISSA:** Blue Salon is a never-ending dedication, we celebrated the 40 years anniversary a while back, 40 years of luxury; we'll be reaching 120 stores by

end of the year.

We are officially appointed as the FIFA World cup 2022 to design and sell more than 17 different official merchandise items, including ladies' scarves, ghutra (traditional headwear), luggage, backpacks, Business bags, candles, travel accessories, ceramic cups & mugs, home textiles, bedding sets, towels, and blankets. Also, we are assigned as the Ecommerce & on-site retail operator for the Official FIFA world Cup Hospitality Areas including Hospitality Villages, Commercial affiliate Villages and VIP Areas.

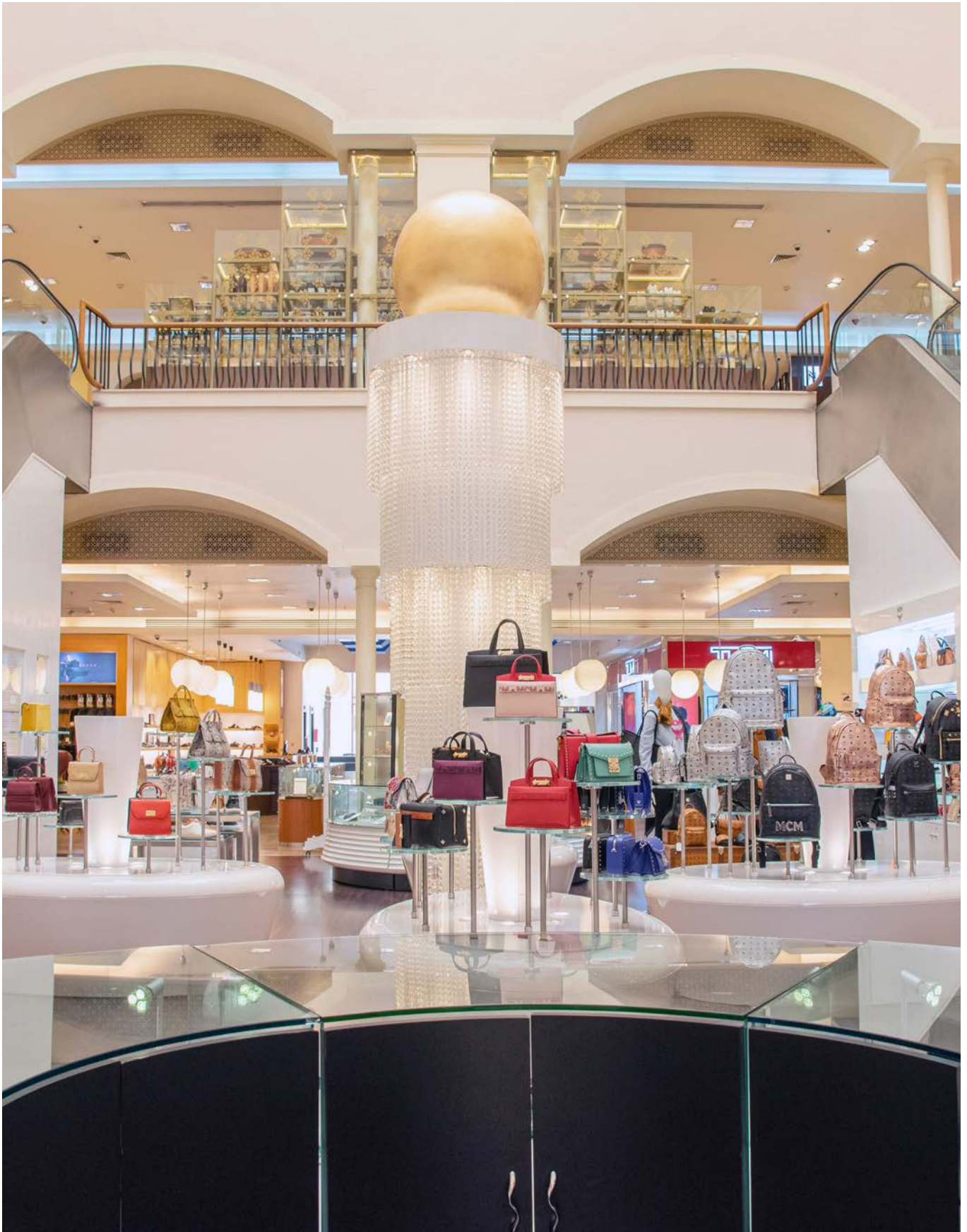




**Leaders who have made it to the top:** *Ashraf AbdulRahim Abuissa, Chairman of ABUISSA HOLDING*



**Empowered worldwide:** *Ashraf AbdulRahim Abuissa, Chairman of ABUISSA HOLDING*



**Blue Salon - Qatar's leading luxury brand store:** *The first and foremost go-to luxury department store in the State of Qatar*

# Doha Bank's ECO-Schools Program Award Schools Leading Environment Friendly Initiatives

Aiming at raising local market awareness not only about international market trends but also debat



**Doha Bank 08th edition of its ECO-Schools Program Awards:** Doha Bank Group CEO Dr. Seetharaman during the Awards presented to 8 schools in Qatar at a ceremony held on Saturday, 26 March

**R**einforcing its commitment on evolving environmental awareness, Doha Bank, one of the largest private commercial bank in Qatar, announces the 08th edition of its ECO-Schools Program Awards held on Saturday, 26 March. The awarding ceremony recognized students and schools in Qatar that completed ECO-Schools project in their school's ground and play an active role in learning environmental issues and implementing sustainable practices.

The ECO-Schools program designed to empower and inspire young children to make positive environmental changes to their school. The ECO-Schools Program Awards presented to 8 schools in a ceremony at Doha Bank's headquarter. The awards acknowledged creativity and innovation of students in successfully completing their green projects as part of the ECO-Schools Program.

For the 'Environmental Health' category, the awards were presented to 4 schools,

Birla Public School for 'Sowers and Growers (Kitchen Garden)' project, Pakistan International School Qatar for the 'Breathe Your Own Oxygen' project, Philippine School Doha – Junior High School for the 'Vertical Garden' project

and Philippine School Doha – Senior High School for 'Green Revolution: A Move to Environmental Sustainability' project.

The following 2 schools were recognized under the 'Water Management' category, Al-Ahnaf Bin Qais Independent School for the 'Stop, Save a drop' project and Rajagiri Public School for the 'Pot Drainer System' project.

Similarly, under the 'Energy Saving' category, the awards were received by DPS-Modern Indian School for the 'Conserve energy, achieve synergy' project, and Philippine International School Qatar – Intermediate for the 'Bicycle Eco-electric generator' project.

During the awards ceremony, students from Rajagiri Public School's students performed on 'Dreams on Fire' and Philippine International School Qatar, performed on 'Environmental song'. In addition, a Green Quiz was conducted for students to raise awareness on environmental conservation and protection issues.

Dr. R. Seetharaman, Group CEO of Doha Bank, said: "Doha Bank firmly support promoting environmental education among students through ECO-Schools Program. We recognize the young generation's creative ideas and projects that promote environmental preservation and

sustainable development which eventually make the world as a better place to live in and for the future generation. We are pleased see the effort made by school's Management, Teachers, and Students for innovative idea and completing the projects. We look forward another successful ECO-Schools Program with enthusiastic participation from schools and students in Qatar."

H.E. Nassir Al-Nasser, Chief Guest of the program said, "I am delighted to participate in Doha Bank's event today that acknowledge and awards school's children who successfully completed projects that highlights the importance of environmental awareness in Qatar."

Al-Anoud Khalid Al-Attiyah – Manager, Public Relations and Communications of Doha Bank said, "Doha Bank's ECO-Schools program is a unique platform for students to learn and actively support to reduce carbon footprint and develop greenery, it emphasizes Bank's effort undertaking partnerships with schools to implement the ECO-Schools project. Doha Bank has organized, participated, and supported in number of green activities such as Beach Cleaning, Tree Planting, Al Dana Green Run in line with bank's CSR initiatives".

# The Resolutions of the General Assembly Meeting of the Shareholders

The shareholders endorsed the Board's recommendation to distribute cash dividends to the shareholders by QR (0.075) per share



**AGM:** H.E. Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank and H.E. Sheikh Abdul Rahman Bin Mohammad Bin Jabor Al Thani Managing Director

**H**.E. Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of Doha Bank, announced that the Ordinary General Assembly of the Shareholders in its meeting held on 23rd March 2022 endorsed the Board of Directors' corporate Governance report for year 2021, balance sheet and profit & loss account for the financial year ended on 31/12/2021. It also endorsed the Board's recommendation to distribute cash dividends to the shareholders by QR (0.075) per share. During the same meeting, H.E. the Chairman and Board

members were discharged from the responsibility for the year 2021 and agreed to pay remunerations for board members for this year. He also stated that the AGM has appointed "PWC" to audit Doha Bank's accounts for the year 2022.

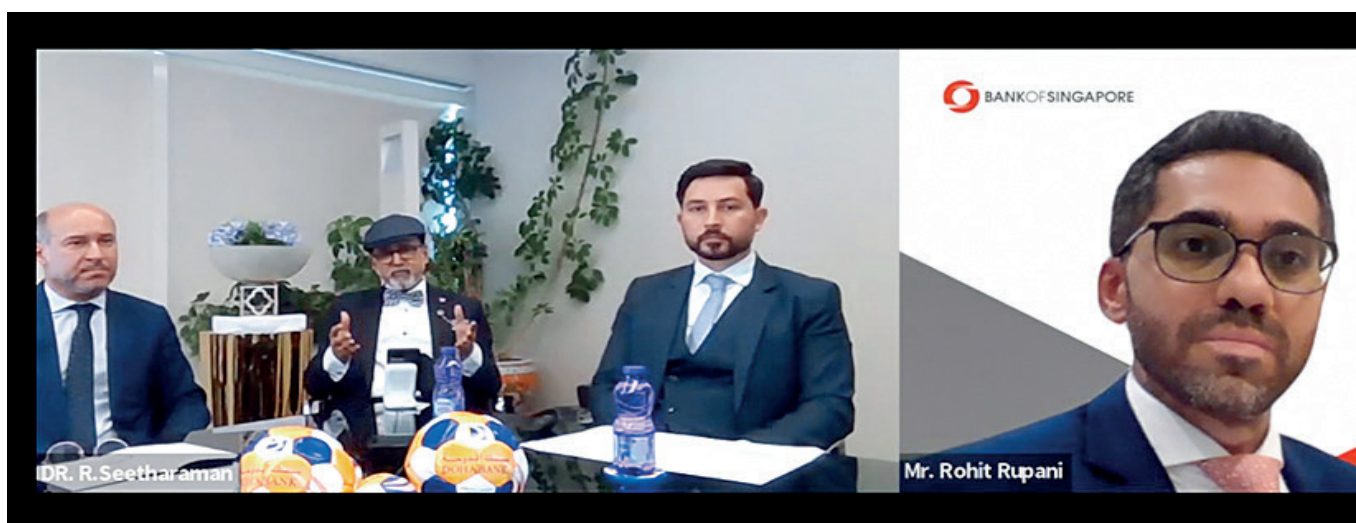
During the EGM, H.E. The Chairman announced that the Shareholders have unanimously approved the proposed amendments of the Articles of Association of the Company in accordance with the amended commercial law No. (8) for the year 2021 and authorized The Chairman and/or the Vice Chairman and/or the Man-

aging Director to individually obtain the necessary approvals from the competent authorities, and make any modification to the Article of Association that might be required from any authorities and ratifying the authorization.

H.E. Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani extended his sincere thanks and gratitude to the Board members and to the shareholders, representatives of the supervisory authorities in the State of Qatar and the auditors for attending these meetings and wished them all the success and prosperity.

# Market Opportunities in Current Context

Aiming at raising local market awareness not only about international market trends but also debating current market dynamics resulting from the commodity shock and the conflict in Ukraine



**Doha Bank virtual webinar on the topic of “Investment Outlook”:** Doha Bank Group CEO Dr. Seetharaman with VIP panelists

**D**oha Bank hosted a live debate with Bank of Singapore experts broadcasted on virtual channels on 15th March 2022 on the topic of “Investment Outlook”

The outlook was sponsored by the Doha Bank, Private Banking division aiming at raising local market awareness not only about international market trends but also debating current market dynamics resulting from the commodity shock and the conflict in Ukraine.

While this past week was filled with macro-economic data: China activity data, FOMC, BOE and BOJ making rate decisions, the panel focused on current global events impacting financial markets. Current debates among asset managers are mainly on stagflation, the conflict in Ukraine, high market volatility, Asian equity valuations under pressure could lead to opportunities; and the commodity shock of the recent weeks made LNG a winner, a sector where Qatar is a global player, Said Slim Bouker Head of Private Banking.

Dr. R. Seetharaman gave insight on Global economy. He said “Growth forecast of major advanced economies are being reviewed. Emerging & low-income economies will suffer from global turmoil and

the impact of rising commodity prices. Qatar, a major LNG exporter and the rest of the GCC, will temporarily benefit from a budget surplus. GGC bonds will hence gain momentum from performing local markets.” Consequently, rate hikes, geopolitical conflicts and increasing commodity prices are driving changes in asset allocations for private banking clients.

Karim Aita, Senior Investment Counselor at Bank of Singapore, spoke about the global economic outlook but also covered specific thematic investment trends indicated: “As more investors recognize the materiality of ESG risks and seek to influence social and environmental outcomes, impact investing has seen significant Assets Under Management (AUM) growth in the last 5 years. Most investors in private impact funds have not compromised on returns either; funds predominantly went towards private equity and venture capital funds, which suggest that most impact funds target market rate and hence potentially attractive returns.

While opportunities related to the Metaverse are indeed in focus, we also believe that it would be important for investors to continue monitoring challenges and risks in the space. These include areas such as interoperability across different

Metaverses, data security and privacy, regulatory risks, and the potential for an acceleration of the demographic divide. Increasing resolution and attention on these would be important for healthy and sustainable longer-term growth in this area.

The situation in Ukraine continues to deteriorate to the detriment of the global economic outlook. The next few months will see greater uncertainty and soaring energy prices. The global economy is thus set to face a severe oil shock. This will have major implications for the macro-economic outlook this year.”

Rohit Rupani, Head of Investment Advisory at Bank of Singapore, spoke about challenges and opportunities in the current market conditions as well as adjustments in asset allocations said “With potentially protracted geopolitical risk and imminent reopening of economies, we expect markets to seesaw. With that backdrop, the deep value is in Chinese Equities.”

At the closing of the event Slim Bouker indicated that travel restrictions are easing in Qatar. Doha Bank, Private Banking will continue to host live investment outlook debates.

# The War in Ukraine is Rationing Lebanon and Middle East

## Lebanon: War in Ukraine means price rises amid climate crisis

**T**he soaring cost of food staples in import-dependent Middle Eastern and North African countries is creating ever greater challenges for millions of families already struggling to keep hunger at bay.

The knock-on effect of the Ukraine crisis is adding further strain to the import-dependent region. The prices of wheat flour and vegetable oil – two key staples in the diet of most families – have consequently risen across the region. Cooking oil is up 36 percent in Yemen and 39 percent in Syria. Wheat flour is up 47 percent in Lebanon, 15 percent in Libya and 14 percent in Palestine.

Even prior to the conflict in Ukraine, inflation and increasing prices were putting basic food items beyond the reach of the most vulnerable. Food prices reached an all-time high in February 2022, according to the UN Food and Agriculture Organization's Food Price Index.

The cost of a basic food basket – the minimum food needs per family per month – registered an annual increase of 351 percent in Lebanon, the highest in the region. It was followed by Syria, with a 97 percent rise, and Yemen with 81 percent hike. The three countries, all reliant on food imports, also reported sharp currency depreciation. Meanwhile, a drought in Syria has also impacted the country's annual wheat production.

With global prices rising, WFP's meagre resources for operations in the region, especially in Yemen and Syria, will be under even more pressure than before. In both countries, conflict and the related economic shrinkage have left more than 29 million people in need of food assistance. WFP is supporting nearly 19 million people in the two countries.

Wheat reserve is expected to last 1 month only in Lebanon. Already severely affected by an economic and humanitarian crisis, Lebanon is now facing the consequences of the war in Ukraine. While

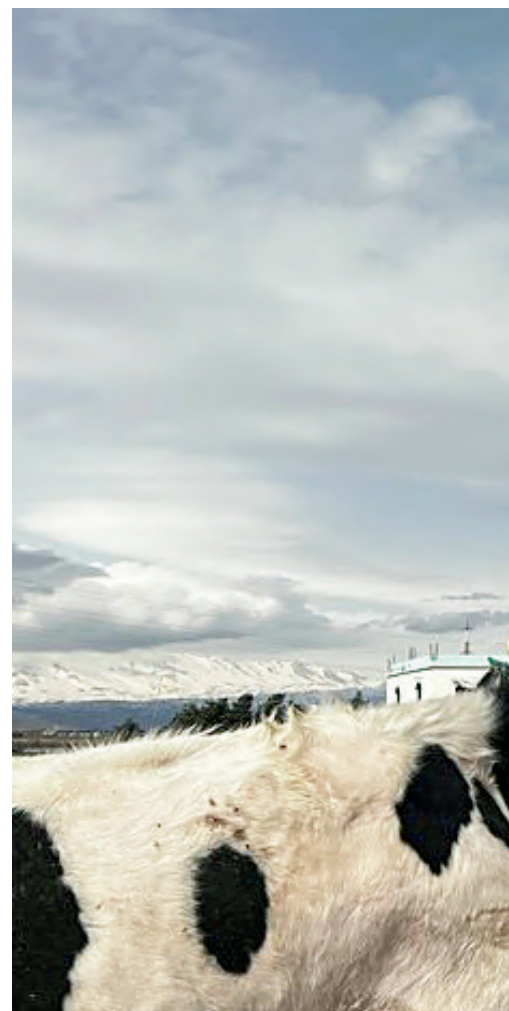
the majority of the population is already struggling to feed itself, they are now living in fear of shortages which could have serious consequences, warns the NGO CARE in Lebanon.

"The war in Ukraine risks having consequences far beyond its borders. In Lebanon, for more than a week now, bakeries have been rationing bread, an essential product for feeding the poorest. Lately, the price of a bag of bread increased by 20%", warns Bujar Hoxha, director of CARE in Lebanon.

Wheat reserve is expected to last 1 month only, according to official statement by Minister of Finance. Indeed, Lebanon is very dependent on agriculture, importing 66% of its wheat from Ukraine and 12% from Russia. And since the explosion of the port of Beirut in 2020 and the partial destruction of the silos in the city's port, it is now very difficult to store seeds. In addition to wheat, other consumer products from Ukraine and Russia, including cooking oil and milk powder, have been missing from supermarket shelves for over a week.

"The other major concern is the soaring price of oil. The Lebanese public service provides barely two hours of electricity a day. To make up for this, the infrastructure and citizens rely on private generators to survive. But as prices rise, people are forced to ration their electricity. Lebanon is in danger of being plunged into darkness! And this does not only concern individuals but also and especially hospitals, schools and other vital sectors. In addition, there are problems with access to water, which is supplied by electricity. More than 900,000 Lebanese and one million Syrian refugees had already reported shortages last year."

Lebanese men and women who already faced a gasoline shortage last summer are expecting the worst. In the past week, gas stations have closed twice. Queues are beginning to form in front of gas pumps as authorities stress that they can only guar-



Source: WFP - Climate change is already in Lebanese

antee price stability for the next two weeks.

"While for the past two years many Lebanese and Syrian refugees have relied entirely on international aid and local humanitarian initiatives to survive, the main fear is that international aid will diminish with much of the funding going directly to Ukraine. Yet, Lebanon needs support more than ever!"

A tangle of muddy roads lead to a farm, which is nestled between the snow-topped peaks of Lebanon's Bekaa Valley.

Perhaps they are a metaphor for the various factors the World Food Programme (WFP) is warning are driving up food and fuel prices across the Middle East and North Africa: climate change, conflict, the coronavirus pandemic and rising costs.

Farmers got up at 5 a.m. to make a living out of what she loves most: being busy on her parents' farm.

Millions of Lebanese are weathering a crumbling economy and skyrocketing costs.

World Food Programme assistance enables families like Ikhlas's to survive - but much more needs to be done

The war in Ukraine is impacting fuel



*Challenging Lebanese farmers: Lebanese farmers are on the front line*

and food prices. Import-dependent Lebanon gets 80 percent of its wheat from Ukraine – which together with Russia supplies 30 percent of the grain worldwide.

Last year, the cost of a food basket – the minimum food needs per family per month – reported an annual increase of 351 percent in Lebanon, followed by Syria at 97 percent, and Yemen's 81 percent.

Sadly, wheat shipments to Lebanon are forced to arrive on smaller ships, after the devastating Beirut blast in 2020 destroyed the country's largest grain storage silos.

Meanwhile farmers are on the front line of climate change, as prolonged dry spells wreak havoc with their fields.

Heat and humidity make the work of agricultural labourers even more demanding, while irregular climate patterns force farmers to cultivate crops either earlier or later than usual to avoid the financial devastation of a poor harvest.

'It's a critical moment for anyone who can actually help and donate'

Wildfires are hitting Lebanon left, right and centre, burning swathes of forests and

forcing many to flee their homes. Since 2017, WFP in Lebanon has been on the front line of the response to the country's climate crisis. We have planted over 1.1 million seedlings and preserved more than 502 hectares of forests from fires.

Working with the American University of Beirut, WFP is currently implementing a pilot project that is strengthening the adaptive abilities of rural communities through supporting smallholder farmers in areas including Akkar, Bekaa, Baalbeck, and Hasbaya.

It is building the capacities of farmers to mitigate the effects of climate change, through business development, marketing skills and livestock management.

WFP is currently looking at replicating this work and similar livelihoods projects. However, a lack of funding hinders our full support to vulnerable people – including farmers – as they approach the brink. Funding is crucial to build on successes and support more people in need.

Climate change is not coming soon. It is already here and farmers are on the front line.

What farmers have learned in this project is eye-opening. They are producing cost-friendly, organic fertilizers out of things. So instead of buying fertilizers, farmers are making them out of things they are accustomed to throwing out.

As prices continue to rise during Ramadan, it is expected that more families will have little to eat when they break their fast.

WFP remains at the forefront of the humanitarian response to Lebanon's crises, currently assisting one in every three people across a country that is now reeling under the impact of local and global crises.

Governments should ensure that the conflict in Ukraine does not worsen the food crisis in the Middle East and North Africa and protect the right to affordable, adequate food for everyone.

Both Ukraine and Russia are leading exporters of agricultural products to many Middle Eastern and North African countries, and disruptions related to the war are already exacerbating already-rising food prices and deepening poverty.

# Women's Entrepreneurship Training Program in the Fashion Industry



**Training Program in the Fashion Industry:** Ayman Amin Sejiny, Chief Executive Officer of ICD and Bader Alamoudi, Senior Country Officer for KSA at J.P. Morgan with team



**Signing ceremony:** Ayman Amin Sejiny, CEO of ICD and Bader Alamoudi and Nafisa Shams Academy, manager

The Islamic Corporation for the Development of the Private Sector, J.P. Morgan and Nafisa Shams Academy and incubator are announcing the official launching of a joint program for training and incubation in the fashion sector in Saudi Arabia (the "Program"). The Program is dedicated to women entrepreneurs with the objective of developing their business skills and making them more effective, efficient and impactful in the management of their businesses.

According to World Bank's recent data. The female Labor force is 20.9% of total labor force in Saudi Arabia. In response to this challenge, it is appropriate to identify and support new programs or initiatives designed to develop and improve the creativity of women so as to develop their own businesses or improve their access to jobs and become effective contributors to domestic production and the growth of their country's economy. This program is expected to train and develop the capacity of a total of 105 entrepreneurial startups led by female entrepreneurs in the fashion industry in the Kingdom of Saudi Arabia. Approximately, with an average of 3 workers for each enterprise, the program is expected to develop the capacity of a total of 315 women and consequentially create additional jobs for women in the Kingdom of Saudi Arabia.

The ICD, with funding support of its

principal partner, J.P. Morgan Foundation, is working together with Nafisa Shams Academy to implement the Program. The main sponsor of the Program is J.P. Morgan Foundation whereas the implementing agency is Nafisa Shams Academy. The Program is tailored and designed to build the capabilities and skills of the participating women entrepreneurs, in particular, their technical and managerial skills, and financial accounting, reporting and management skills, at both the individual and institutional levels.

On this occasion, Ayman Sejiny, the CEO of the Islamic Corporation for the Development of the Private Sector, said, "ICD always participate and support all programs that help in achieving the UN sustainable development goals (SDGs) such as those related to reducing inequality, promoting equal opportunities and financial inclusion, women empowerment, and innovation. All these goals are manifested and expected to be achieved in this tailored capacity building program."

"We are delighted to support such an important initiative in the Kingdom of Saudi Arabia," commented Bader Alamoudi, Senior Country Officer for Saudi Arabia at J.P. Morgan. "This programme is very much in line with our values at J.P. Morgan, including supporting women and equality, entrepreneurship and education."

The training Program composes of several bootcamps, workshops and com-

petitions to be organized in the Riyadh Region of the Kingdom of Saudi Arabia. It is scheduled to commence in March 2022 and end in December 2022. The main training modules will include but not limited to the following: e-commerce, e-marketing, trade exchange, money management, ideas and innovations management, financial accounting and resources management, and maintaining sustainable quality standards. Clearly, these are important training modules and skills set that will help and develop the capacity of participating women and entrepreneurs to become more effective and efficient in their business operations.

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

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

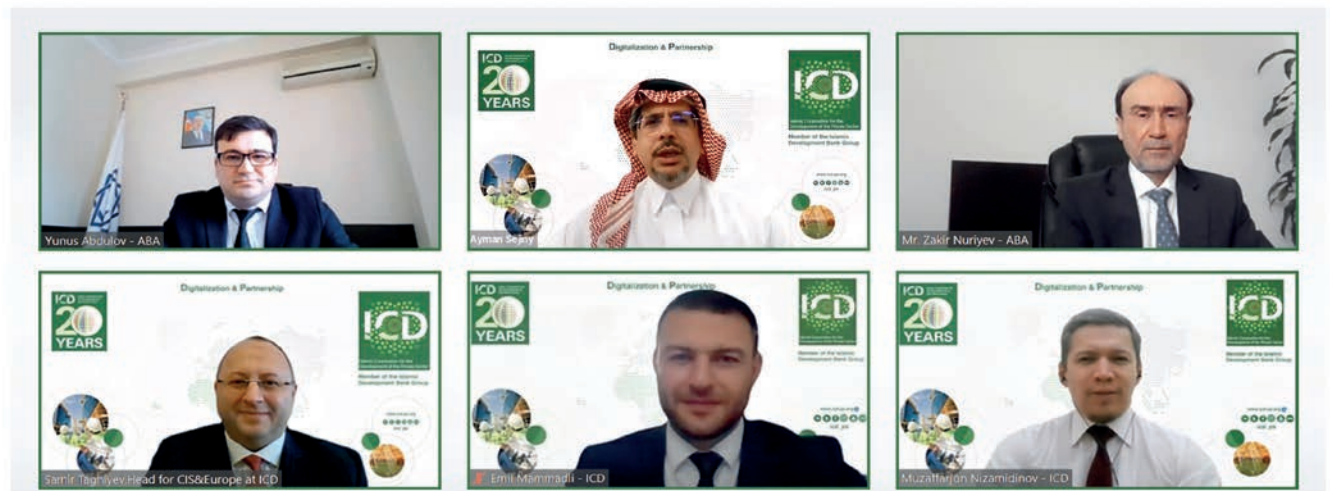


# ICD, ABA Joint Webinar Discusses Roadmap on Viable Alternative Financing Tool in Azerbaijan

## ICD Line of financing for SMEs: alternative financing tool in Azerbaijan

Wednesday, 9th March 2022  
 11:00 AM - 12:00 PM (Riyadh time +3GMT)  
 Virtual/Online

Partners  
 ICD  
 Azerbaijan Banks Association (ABA)



The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank (IsDB) Group, and Azerbaijan Banks Association (ABA), jointly held a webinar on March 9, 2022, and discussed a roadmap on viable alternative financing tools in Azerbaijan which is expected to ultimately lead to the development of concrete financing solutions for potential banks and non-banking institutions operating in Azerbaijan.

The event was officiated by Yunus Abdulov, Executive Director of the Azerbaijan Banks Association (ABA), and Zakir Nuriyev, Chairman of the ABA. ABA views Islamic finance as an alternative banking and financing model which can add to the existing options for financing key economic sectors in Azerbaijan, facilitate and promote the building and development of stronger economic ties and cooperation in trade and investment between Azerbaijan and other member countries of ICD.

The welcoming remarks for the webinar was delivered by Ayman Amin Sejiny, Chief Executive Officer of the ICD.

In his address, Sejiny observed that “Islamic finance has now become a viable

alternative and innovative source of funding sustainable investments necessary to drive economic growth and diversity in the region.” He noted further that Islamic financing was emerging as a viable instrument for financing SMEs in the 55 member countries of ICD and beyond.

The webinar introduced ICD Line of Financing Products as alternative financing tool to finance SMEs and their projects via local banks and non-banking financial institutions in Azerbaijan. It also was an opportunity for the participants to share information about ICD’s “Islamic Window Advisory Services”.

The highly acclaimed dialogue again provided an avenue to exchange views and gather feedback on possible financing opportunities for ICD through its Line of Financing product.

The event was structured in two sessions, both of which were moderated by Samir Taghiyev, head of CIS and Europe at RMPD/ICD. The main speaker at the opening session of the webinar was Emil Mammadli, Investment Officer, FI Financing & Guarantees at ICD, while the speaker in the second session was Muzaffarjon Nizamidinov, a Principal officer of the

Advisory Division, Global Markets Equity Department of ICD.

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The Public Union “Azerbaijan Banks Association” (“ABA”) was established in 1990 on the principles of a voluntary union of members enjoying equal rights. ABA is a not-for-profit non-governmental organization, which unites, on the basis of common interests.

# ICD and UBT Launch a Financial Inclusion, Financial Literacy Training and Education Program



**Signing ceremony:** Ayman Amin Sejiny, Chief Executive Officer of ICD and His Excellency UBT President Prof. Dr. Osama Jannadi

**T**he Islamic Corporation for the Development of the Private Sector (ICD) and the Executive Education and Technology (UBT Executive Education) are announcing the official launching of a joint education program to provide high-quality education and training courses in the subject of Financial Literacy (FinLit) and Financial Inclusion in ICD's 55 member countries via ICD's FinLit online Platform.

The Parties recognize the importance FinLit in the development agenda and in its significant contribution to financial inclusion. The program will introduce several education mechanisms and platforms, including financial education and training workshops, webinars, illustration materials, boot camps, hackathons, gamification, accredited in-class and online educational courses, and offer certified training and education programs; in addition to other opportunities or activities of mutual interest to both Parties.

On this occasion, Ayman Sejiny, the CEO of ICD, commented, "This strong partnership with UBT and its Executive Education is within the framework of ICD's mandate comprising

of contributions to financial inclusion through several programs and initiatives such as the Financial Intelligence Platform (FIP) and FinLit program, enabling individuals, startups and SMEs financially

through granting access to a variety of financial courses and interactive application tools."

He also added that "in an alignment with the UN-SDGs and the G20 objectives, ICD always participates and supports programs that help in achieving the development goals, particularly, the goals addressing inequality, equal opportunities, access to finance, digital transformation and innovation".

His Excellency UBT President Prof. Dr. Osama Jannadi said that "UBT and its Executive Education is pleased to partner with ICD to co-design and deliver a series of training programs and boot camps in Financial Literacy and Financial Inclusion for the participants of the 55 member countries of ICD. This partnership reflects the strong commitment of UBT towards community service at a larger and global scale. It also highlights the international recognition both UBT and its Executive Education have gained, and their respective roles in developing high-quality professional training and education programs."

This program will use ICD's FinLit Platform as the main vehicle to deliver the education and training courses to millions of beneficiaries internationally and more specifically to ICD's member countries. The platform aims to ease access and speed up and integrate affordable digital-based financial products and services that target unbanked and underserved segments of

the population, as well as entrepreneurs, startups, and small enterprises. The FinLit Platform will also offer access to affordable financial products and services that include savings, financial planning, emergency fund, crowdfunding, financing, investments, and wealth growth.

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Founded by the University of Business and Technology (UBT) in Jeddah, Saudi Arabia in 2000, UBT Executive Education is a leader in management training and career development for practitioners and executives in business and management. It provides international certification and qualification programs.

# IsDBI and ICD Organize Training Programs for 4 Uzbek Commercial Banks Planning to Establish Islamic Windows

**B**ack-to-back training programs for four conventional banks on “Islamic Banking and Finance: Fundamental Concepts and Applications” have been conducted in Uzbekistan. The programs were developed by the Islamic Development Bank Institute (IsDBI) in collaboration with the Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group.

The training programs were delivered in the local Uzbek language from 24 January to 25 February 2022 by experienced Islamic Finance experts. The training programs were conducted over a duration of five days for each bank on subjects including Principles of Islamic Finance, Islamic Financial Contracts, Introduction to Shari’ah Standards, Islamic Banking Products, Islamic Modes of Finance, Liquidity Management and Risk Management in Islamic Financial Institutions.

Total number of participants in the training was 125 from different departments of the banks such as credit, accounting, operations, foreign economic, and treasury.

Senior management of Orient Finans Bank, Turonbank, Xalq Bank and Kapitalbank attended the opening of their respective training programs. They expressed gratitude to IsDBI and ICD for organizing the training programs. They expressed support for any activities related to the opening of Islamic windows in the near future.

Dr. Rami Abdelkafi, head of IsDBI Knowledge Leaders Team, praised the fruit-



ful collaboration between the Institute and ICD in capacity-building activities. IsDBI and ICD collaborated in many other learning programs in Islamic Finance related to implementing Sharia-compliant or interest-free banking in the IsDB Member countries. Dr. Abdelkafi added that the Institute is looking forward to further collaboration with ICD in this regard.

Principle Advisor at ICD, Muzaffarjon Nizamidinov, spoke about the significance of the cooperation between IsDBI and ICD. He further elaborated regarding the tremendous benefit of such training programs and launching of Islamic windows at

conventional banks. He stressed the point that before launching Islamic windows, the ultimate task is to prepare professional staff in Islamic finance via trainings. Without training, Islamic windows cannot be established or operate properly. He recommended to organise several training programs for the banks aspiring to start the Islamic windows operations.

He further explained that opening Islamic banks would benefit retail banks by attracting additional funds from individuals and SMEs who would be able to obtain Shari’ah compliant financing.

## ICD Provides Financing to Indonesia Multifinance Company for SME Sectors

**T**he Islamic Corporation for the Development of the Private Sector (“ICD”), the private sector arm of the Islamic Development Bank (“IsDB”) Group, signed lately a Shari’ah compliant Line of Financing agreement with PT Mandala Multifinance Tbk (“MFIN”) for USD 30 million (total facility of up to USD 50 million to support private sector development in Indonesia).

ICD as the Initial Mandated Lead Arranger has secured the participation of Ajman Bank PJSC from UAE in this Islamic syndicated facility, which will run for a period of four (4) years. A local bank, PT Bank CIMB Niaga Tbk, will act as the Investment

Agent, Facility Agent and Security Agent for this transaction.

The Regional Head (Asia) of ICD, Ahmed A Khalid, and the President Director of PT Mandala Multifinance Tbk, Harryjanto Lasmana, have signed the line of financing (LOF) agreement on behalf of the two organizations at the sidelines of the Global Islamic Investment Forum in Jakarta.

The financing raised via Murabaha financing structure, shall meet MFIN’s funding requirements for the financing of new two-wheeled motor vehicles. These vehicles are targeted to be leased to Small and Medium Enterprises (“SME”) as well as self-owned entrepreneurs, which are

important sectors in supporting the continued growth of the Indonesian economy.

Ayman Sejny, ICD’s Chief Executive Officer stated “This is a landmark transaction as it demonstrates close cooperation among our member countries due to the fact that this financing facility is also being supported by an international bank within our member states. Indonesia is a key market for ICD, and we hope that this Lines of Financing facility will help to further increase SME access to Shari’ah compliant funds and enhance their engagements with the national economy.”

Sejny further commented that the funds raised through this facility will enable

MFIN to further provide financing to the SMEs and assist them in expanding their businesses. Furthermore, he added that ICD will increase its activities and financing to Indonesia's private sector and financial institutions in the coming years and strengthen ICD's partnership with the country.

Harryjanto, the President Director of MFIN said, "I am very pleased today to ink this agreement together with ICD, and PT Mandala remains grateful for the generous and timely support offered. ICD has

been instrumental in PT Mandala's rapid growth and the new funds mobilised by ICD will indeed add a new dimension to the business, especially seeing that it had attracted financial institutions from the Middle East. Over the years, Islamic finance has notably served as a viable funding mechanism for various economic sectors, thus demonstrating its viability as an engine of growth. That said, I am convinced that the new facility will further create value for the Islamic finance

industry. We look forward to a productive and fruitful collaboration."

This syndicated Murabaha LOF facility marks the fourth collaboration between MFIN and ICD. The ICD's first LOF facility of USD8 million was granted in November 2008, while the second USD 25 million LOF facility was extended in 2011 and another USD40 million in 2016 to meet MFIN's funding needs for financing the private enterprises in Indonesia.

## Arab-Africa Trade Bridges (AATB) Board of Governors Meeting Concludes with Way Forward to Drive Trade and Investment Flows

**T**he 3rd Annual Board of Governors (BoG) Meeting of the Arab-Africa Trade Bridges (AATB) Program recently held in Cairo, Egypt, chaired by Dr. Hala ElSaid, Minister of Planning and Economic Development, convened all partners, strategic stakeholders, and public and private sector players in the Program to reinforce the role of regional value chains across Arab and Africa states in support of the AfCFTA. The landmark event included a round table discussion on the role of the AATB Program in the implementation of the AfCFTA across both regions.

Notably, a memorandum of understanding was signed by the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) and Afreximbank. This agreement lays out a dedicated program that will focus on risk sharing, credit enhancement for export and import financing, supporting the bank's digitalization transformation, capacity building and marketing.

During the opening ceremony, H.E. Dr. Hala El Said, Minister of Planning and Economic Development of the Arab Republic of Egypt and Chairperson of the AATB Board of Governors also mentioned: "The AATB meeting provided an opportunity to consult and exchange ideas, visions, and successful experiences to enhance our efforts to develop trade and investment flows between African and Arab countries. The Arab Republic of Egypt takes pride in the continuous and fruitful cooperation with the International Islamic Trade Finance Corporation (ITFC) and other strategic partners through the AATB Program."

"A vital role of the AATB Program is promoting regional and continental trade and investment cooperation between Egypt, Arab countries, and African

countries. The Program promotes critical areas such as capacity building programs to support women in trade, supporting SMEs, and exporters, while addressing the negative effects of the corona virus on Arab and African economies through vital interventions in health and food security."-said H.E. Mrs. Nevin Gamea, Minister of Trade and Industry of the Arab Republic of Egypt.

H.E. Dr. Majid Bin Abdullah AlKassabi, Minister of Commerce, Kingdom of Saudi Arabia stated that "Africa consists of 54 Countries, and it is a continent rich in human and natural resources. The AATB Program is a wonderful opportunity for trade development for both African and Arab regions as well for connecting and facilitating trade exchange between African countries. Therefore, we need to employ all resources to drive trade reinforcement and promote trade resilience, and this is what the AATB Program will have a significant impact on."

Alamine Ousmane Mey, Minister for Economy, Planning and Territory Development, Cameroon, added, "Covid-19 and recent geopolitical developments have shown that we need to strengthen our ties and trade amongst OIC member countries. In Cameroon, we are committed to pursuing sustainable and inclusive development through our national development strategy and the AfCFTA. We are also looking to build high structural transformation and nurture human capital as well as promote a greater interaction with the world economy."

Professor Benedict Oramah, President and Chairman of the Board of Directors of Afreximbank said "With the world in a state of continuing crises, partnerships like the Arab-African Trade Bridges Program will strengthen the African and the Arab world to address the trade and eco-

nomical consequences of these crises, working to mitigate any long-lasting impact."

H.E. Dr. Sidi Ould Tah, Director General, Arab Bank for Economic Development in Africa (BADEA), Ex-Chairman of the Executive Committee (2017-2021) said "AATB is a program of cooperation between Arab and African Countries. BADEA, as one of the founding partners of AATB supports and funds infrastructure projects in Africa that facilitate trade and promote development. Through these efforts, we will continue to assist and support AATB objectives to enhance trade and investment opportunities within between the two regions."

Eng. Hani Salem Sonbol, CEO of ITFC stated: "The AATB program has been instrumental in mitigating the negative effects of the COVID-19 pandemic on the health and food security sectors. Research conducted by ITFC indicates that the AfCFTA will contribute to the creation of regional value chains and will provide an opportunity for governments to participate in enhancing skills and investing in productive capacities which will accelerate the regions return to more inclusive growth. ITFC together with its partners will continue to play its role towards the development of Arab-Africa trade as well as fostering integration between African countries through trade facilitation."

The roundtable session was graced by high-level speakers including AATB partners, stakeholders and Ministers of OIC member countries who spoke on the theme; "Regional Value Chains and their Importance in increasing Trade and Investment Flows between Arab and African countries". Key outcomes of this session highlighted upcoming focus areas in light of renewed direction following the COVID-19 pandemic and major successes achieved thus far, as well as demonstrat-

ing a commitment to strengthening cooperation while promoting the importance of inter-regional partnerships and the power of alliances in light of the AfCFTA.

Oussama Kaissi, CEO, Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) stated: “We look forward to effect this wide-ranging MoU with Afreximbank to facilitate and promote African trade. We are confident that the MoU will further consolidate our existing good relations with the Bank as we pursue our mutual objective of boosting intra Arab African trade in OIC member countries. In support of boosting intra trade between the two regions, ICIEC will leverage our tried and tested suite of de-risking and credit enhancement solutions.”

“ICD is keen to support the AATB Program by promoting and increasing the investment flows between African and Arab member countries. ICD will lead the Investment Pillar of the AATB Program, which aims to mobilize and allocate resources to impactful investments in Arab and African countries” said Ayman Sejiny, CEO, Islamic Corporation for the Development of the Private Sector (ICD).

Commenting on the potential of Arab-Africa value chain, Wamkele Mene, Secretary General, African Continental Free Trade Area (AfCFTA) said: “The African Continent contributes less than 3% to Global Trade and output and less than 2% to global GDP, which is largely because of the deficit in industrial capacity. This regional partnership presents an opportunity for all of us to identify critical value chains for productive sector investment to create jobs on the African continent.

On the sidelines of the 3rd Annual Board Meeting, a visit to Egypt’s Medicine City was organized to showcase Egypt’s capabilities in the medicine supply chain production. Africa’s healthcare industry is of great importance to the AATB Program, and this is reflected under AATB’s, “Harmonization of Pharmaceutical Standards” which aims to boost the manufacture of high-quality homegrown pharmaceutical products and services.

Since its launch in 2017, the Arab Africa Trade Bridges program has become the foremost platform in driving trade between Africa and the Arab regions with important initiatives that strengthen growth and prosperity in beneficiary countries.

AATB is a multi-donor, multi-country, and multi-organizations program, aiming to promote and increase trade and investment flows between African and Arab member countries; provide and support trade finance and export credit insurance; and enhance existing capacity build-

ing tools relating to trade. The program specifically focuses on the key sectors of agriculture and related industries including textiles; health industry including pharmaceuticals; infrastructure and transport; and petrochemicals, construction material and technology.

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided more than US\$61 billion of financing to OIC member countries, making it the leading provider of trade solutions for these member countries’ needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity building tools, which would enable them to successfully compete in the global market.

African Export-Import Bank (Afreximbank) is a Pan-African multilateral financial institution mandated to finance and promote intra- and extra-African trade. Afreximbank deploys innovative structures to deliver financing solutions that support the transformation of the structure of Africa’s trade, accelerating industrialization and intra-regional trade, thereby boosting economic expansion in Africa. The Bank has a rich history of intervening in support of African countries in times of crisis. Through the Pandemic Trade Impact Mitigation Facility (PATIMFA) launched in April 2020, Afreximbank has disbursed more than US\$7 billion to help member countries manage the adverse impact of the financial, economic, and health shocks caused by the COVID-19 pandemic. A stalwart supporter of the African Continental Free Trade Agreement (AfCFTA), Afreximbank has launched a Pan-African Payment and Settlement System (PAPSS) that was adopted by the African Union (AU) as the payment and settlement platform to underpin the implementation of the AfCFTA. Afreximbank is working with the AU and the AfCFTA Secretariat to develop an Adjustment Facility to support countries in effectively participating in the AfCFTA. At the end of 2020, the Bank’s total assets and guarantees stood at US\$21.5 billion, and its shareholder funds amounted to US\$3.4 billion. Afreximbank disbursed more than

US\$42 billion between 2016 and 2020. The Bank has ratings assigned by GCR (international scale) (A-), Moody’s (Baa1), Japan Credit Rating Agency (JCR) (A-) and Fitch (BBB-). The Bank is headquartered in Cairo, Egypt.

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

ICIEC is a member of the Islamic Development Bank (IsDB) Group. ICIEC was established in 1994 to strengthen the economic relations between member countries of the OIC. Since its inception, the utilization of ICIEC services by member countries reached USD 106.34 billion of trade and investments. ICIEC’s cover has been provided to its 47 member countries across the Muslim world, assisting in their economic prosperity, development and diversification. ICIEC is rated Aa3 insurance financial strength credit by Moody’s with a Stable Outlook. ICIEC’s vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries. Its mission is to facilitate trade and investment between member countries and the world through the provision of Shariah compliant risk mitigation tools and financial solutions.

The Arab Bank for Economic Development in Africa (BADEA) was established pursuant to the resolution of the 6th Arab Summit Conference at Algiers (28th November 1973). The Bank began operations in March 1975. BADEA is a financial institution owned by eighteen Arab countries members of the League of Arab States (LAS) which signed its Establishing Agreement on 18th February 1974. The Bank is an independent International Institution enjoying full international legal status and complete autonomy in administrative and financial matters. It is governed by the provisions of its Establishing Agreement and the principles of international law.

# Al Baraka Banking Group Holds its Annual Ordinary General and Extraordinary General Meetings



Sheikh Abdullah Saleh Kamel, chairman of the Board of ABG



ABG CEO, Mazin Manna



ABG Vice Chairman Board, Mohammed AlShoroofi

**A**l Baraka Banking Group B.S.C (ABG) held its Annual Ordinary General Meeting (AGM) and Extraordinary General Meeting (EGM) on Wednesday, 30 March 2022 both chaired by the Vice Chairman of the Group's Board, Mohammed AlShoroofi via e-AGM audiovisual communication technology with a quorum of 76.41%. The meeting was held in the presence of the Group Chief Executive Officer, Mazin Manna, as well as the Board of Directors and Executive Management, with the participation of shareholders, representatives of the Shari'a Supervisory Board (SSB), the external auditors, and supervisory authorities (CBB and MOIC). The Meeting began with the approval of the minutes of the Ordinary General Assembly meeting held on March 25, 2021. The Board of Directors' report on the Bank's business activities for the year ended 31 December 2021, the Shari'a Supervisory Board (SSB) and external auditors' reports were discussed and approved.

ABG's shareholders approved the consolidated financial statements for the financial year ended 31 December 2021 and the related parties' transactions as stated in note No. (25) of the financial statements, which aligns with the Article No. 189 of the Commercial Companies Law. They also viewed the Corporate Governance report for the year ended 31 December 2021, alongside the Bank's compliance with other requirements of CBB.

The General Assembly then approved the Board of Directors' recommendations to transfer US\$11,274,985 (10% of the net income attributable to equity holders of the

Parent) to the Statutory Reserve, allocate US\$ 346,967 as Zakat on behalf of all shareholders and to transfer US\$ 101,474,868 to the retained earnings. Shareholders approved the disbursement of US\$ 1.5 million as remuneration to the Members of the Board of Directors for the financial year ended 31/12/2021. They approved the aggregate benefits and remuneration of US\$105,000 to the members of the Unified Shari'a Supervisory Board for the financial year ending 31 December 2021.

The AGM shareholders approved the delisting of Al Baraka Banking Group's shares from Nasdaq Dubai, effected through a cancellation of the admission of the ordinary shares of the Group to the Official List of Securities maintained by the Dubai Financial Services Authority and the removal from trading on Nasdaq Dubai, subject to obtaining the necessary regulatory approvals. They also approved to authorize and empower the Board of Directors or its delegate to undertake the necessary steps and to implement or execute any documents necessary in order to implement the resolution of the ordinary general assembly, including signing the forms or documents required by the relevant regulatory authorities.

The General Assembly absolved the Directors from liability for the Financial Year ended on 31/12/2021 then approved the recommendation of the Board of Directors to appoint Messrs. PricewaterhouseCoopers as External Auditors for Al Baraka Banking Group for the financial year ending on 31/12/2022; shareholders also approved to authorize and empower

the Board of Directors or its delegate to determine their remuneration subject to the approval of the CBB.

The Extraordinary General Meeting began with the approval of the minutes of their previous meeting held on 30 November 2020, after which the attendees approved the amendments of Al Baraka Banking Group's memorandum and articles of association in accordance to the legislative decree no. (3) of the year 2022, legislative decree no. (20), (63) and (64) of the year 2021, and the legislative decree no. (28) of the year 2020 in relation to the Commercial Companies Law ("CCL") issued by the legislative decree no. (21) of the year 2001 and its amendments, subject to the approvals of the relevant regulatory authorities; the Meeting also approved to authorize and empower the Board of Directors or its delegate to undertake the necessary steps and to implement or execute any documents necessary in order to implement the resolution of the extraordinary general assembly, including signing the fully amended memorandum and articles of association before the notary public and any forms or documents required by the relevant regulatory authorities.

Mohammed Alshroofi, Vice Chairman of Al Baraka Banking Group and all members of the Board of Directors expressed their sincere thanks to the Ministry of Industry, Commerce and Tourism, Central Bank of Bahrain, Bahrain Bourse and Nasdaq Dubai for their cooperation since the Group was established. They also extended their thanks to all Central Banks in the countries in which the Group's Banks operate.

# توزيع أرباح نقدية على المساهمين بنسبة 20% عن العام 2021 وانتخاب مجلس إدارة جديد برئاسة صبيح المصري



صبيح المصري / رئيس مجلس إدارة البنك العربي



رندة الصادق - المدير العام التنفيذي للبنك العربي

وتدفعات السياحة وتحويلات العاملين والصادرات وأسواق المال بالتزامن مع التحسن الكبير في أسواق النفط العالمية خاصة في النصف الثاني من العام.

وأشار المصري الى الأثر الإيجابي للتعافي الإقتصادي في المنطقة خلال العام 2021 في تعزيز مصادر دخل القطاع المصرفي العربي وتقليل مخاطره وخفض مخصصات هذه المخاطر، منوهاً الى مساهمة سياسات البنوك المركزية العربية في تعزيز مستويات السيولة وبقاء نسب التسهيلات غير العاملة ضمن حدود مقبولة. حافظ القطاع المصرفي العربي على نسب ملاءة مالية مرتفعة ومستويات سيولة جيدة على الرغم من التحديات، كذلك تمكنت البنوك العربية من مواصلة جذب الودائع. كل هذه العوامل ساهمت في تحسن أرباح القطاع المصرفي العربي عموماً خلال العام.

وأكد المصري على أنه وبالرغم مما اتسم به العام 2021 من تحديات وتقلبات تأثرت بها اقتصادات معظم مناطق ودول العالم، إلا أنّ سلامة النهج الاستراتيجي للبنك العربي المرتكز على أساسيات العمل المصرفي السليم وسياساته المحافظة في التسليف والاستثمار وتوظيف الأموال واحتفاظه بالسيولة العالية بالإضافة الى المرونة التي اعتمدها البنك في التعامل مع المستجدات والتعاطي مع تحديات الازمة وأثارها كانت من ضمن عوامل القوة التي عززت من نتائجه المالية. حيث بلغ صافي الأرباح التشغيلية للبنك 1,108 مليون دولار وبنسبة نمو بلغت 8% عن العام السابق.

استعرضت رنده الصادق - المدير العام التنفيذي للبنك العربي الأداء المالي لمجموعة البنك العربي مشيرة الى أن المجموعة حققت أرباحاً صافية بعد الضرائب والمخصصات بلغت 314.5 مليون دولار أميركي في نهاية العام 2021 مقارنة مع 195.3 مليون دولار أميركي في نهاية العام 2020 وبنسبة نمو بلغت 61%. مختلف الظروف.

وخلال اجتماع الهيئة العامة تم انتخاب مجلس إدارة جديد للبنك العربي لمدة أربع سنوات اعتباراً من تاريخه يضم كل من: صبيح طاهر المصري والمؤسسة العامة للضمان الاجتماعي ووزارة مالية المملكة العربية السعودية وسعادة السيد و هبة عبدالله تماري ومعالى المهندس علاء عارف البطاينة وسعادة السيد خالد صبيح المصري وشهم منيب الور وشريف مهدي الصيبي والدكتور نبيل هاني القدومي ود عمر منذر الفاهوم ماجد قسطندي سفري. وقد اجتمع مجلس الإدارة الجديد وانتخب سعادة السيد صبيح المصري رئيساً لمجلس الإدارة والسيد خالد المصري نائباً للرئيس.

عقدت الهيئة العامة العادية لمساهمي البنك العربي اجتماعها بتاريخ 31/3/2022 بواسطة وسيلة الاتصال المرئي والإلكتروني، وذلك عملاً بأحكام قانون الدفاع رقم (13) لسنة 1992 وأمر الدفاع رقم (5) لسنة 2020 المنشور في الجريدة الرسمية بتاريخ 31/3/2020 والإجراءات الصادرة عن معالي وزير الصناعة والتجارة والتموين بتاريخ 9/4/2020 بموجب أمر الدفاع أعلاه وموافقتهم على انعقاد اجتماع الهيئة العامة العادية من خلال وسائل الاتصال المرئي والإلكتروني.

وعقد الاجتماع برئاسة صبيح المصري / رئيس مجلس الإدارة وبحضور أعضاء مجلس الإدارة والمدير العام التنفيذي ومساهمين يحملون أسهما «أصالة وإنابة ووكالة» يشكلون حوالي 78.75% من رأس المال، كما وحضر الاجتماع مراقب عام الشركات عطوفة الدكتور وائل العرموطي. وتم خلال الاجتماع إقرار البنود المدرجة على جدول أعمال الهيئة العامة العادية.

وأشار السيد صبيح المصري إلى أن الاقتصاد العالمي شهد خلال العام 2021 بداية ملحوظة للتعافي من آثار جائحة كورونا بالرغم من وجود تقلبات كبيرة في مؤشرات الأداء عبر مختلف المناطق والقطاعات الاقتصادية. حيث ساهمت عدة عوامل في ظهور هذا التعافي من بينها التوسع في حملات التلقيح ضد الفيروس وتحرك عجلة العمليات الانتاجية والاستهلاكية إلى جانب استمرار تبني الدول، خاصة المتقدمة، للسياسات المالية والنقدية التوسعية. وقد تراق ذلك مع تحسن في حجم التجارة الدولية في ظل ارتفاع الطلب العالمي سواء الاستهلاكي أو الاستثماري. غير أن الاختلالات في سلاسل التوريد وما صاحبها من ارتفاع في كلف الشحن العالمية ألقت بظلالها على النمو والتجارة الدولية. وقد ساهمت هذه الاختلالات، المقرونة بالارتفاع الكبير في الطلب العالمي، في زيادة حادة في الضغوط التضخمية والتي تعمقت خلال العام. وقد تباطأ زخم نمو الاقتصاد العالمي مع نهاية عام 2021 بفعل الانتشار السريع للمتحورات الجديدة للفيروس، إلى جانب ذلك بدأت بعض البنوك المركزية بالحد من سياساتها النقدية التوسعية لكبح جماح التضخم. وبين المصري أن الدول العربية دخلت خلال العام مرحلة التعافي الاقتصادي التدريجي وإعادة فتح القطاعات الاقتصادية. كما واصلت الحكومات والبنوك المركزية العربية خلال العام تقديم الدعم بشقيه المالي والنقدي لمساعدة ونيرة التعافي الاقتصادي. وقد شهدت المنطقة تحسناً ملحوظاً في الطلب المحلي والاستثمار

## **S&P revises Saudi Arabia's outlook to positive; affirms credit rating 'A-/A-2'**

The agency also affirmed the long- and short-term foreign and local currency sovereign credit ratings to "A- / A-2".

International credit rating agency, S&P, updated its outlook for Saudi Arabia from a stable to positive as the economy's recovery from the pandemic is accelerating, fueled by higher oil prices.

The agency also affirmed the long- and short-term foreign and local currency sovereign credit ratings to "A- / A-2".

The positive outlook reflects the improved GDP growth and public finances in the medium term, linked to the Kingdom's recovery from the COVID-19 pandemic impact, developments in the oil sector, and ongoing government reform programs.

The agency also expected that the Kingdom, in the medium term, will continue its policy to drive growth in the non-oil sectors through planned economic diversification, add more Saudis to the workforce, and increase the participation of women in the workforce to improve the work environment.

## **Egypt state banks sell \$16.6 bln in 18% CDs, absorbing post-devaluation liquidity**

Egypt's two biggest state banks have sold 303 billion Egyptian pounds (\$16.57 billion) in special certificates of deposit (CDs) they introduced last week at a yield of 18%, the state Middle East News Agency (MENA) said recently.

The one-year CDs sold by National Bank of Egypt and Banque Misr were designed in part to soak up excess liquidity in the economy and dampen inflation after the central bank allowed the Egyptian pound to slide by about 14% against the dollar on March 21, economists said.

The currency had been mostly unchanged against the dollar since November 2020.

Before the devaluation, Egypt had been supporting the currency in part by selling high-yield Egyptian pound treasury bills to foreign investors. read more

To encourage foreign demand for the bills, the central bank had increasingly been offering short-terms deposits to local banks through open market operations to dissuade them from competing for the T-bills, bankers said.

These operations had risen by 360 billion Egyptian pounds since early October to 985.35 billion pounds as of March 1.

But concerns about an imminent hike in U.S. interest rates, then the Russian invasion of Ukraine, caused investors to pull billions of dollars out of Egyptian treasuries, bankers and economists said.

The central bank began reducing the size of the open market operations in recent weeks, a move that has poured around 250 billion pounds into the economy since March 1, according to central bank data. The new CDs have now all but soaked that up.

But this has come at a steep price, bankers said. The 18% yield on the CDs compares to an average yield of 13.395% on one-year T-bills sold to banks at an auction, according to central bank data.

## **Saudi Aramco's Jeddah oil depot hit by Houthi attack**

Yemen's Houthis rebels have acknowledged a series of attacks on Saudi Arabia after state media in the kingdom reported rocket and drone strikes targeting an oil depot in Jeddah and other facilities in Riyadh.

A huge plume of black smoke was seen rising from the plant in Jeddah, as the city prepared to host a Formula One race lately.

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

During his speech at the Munich Security Conference, Saudi

Foreign Minister Prince Faisal bin Farhan Al Saud said: "We are looking forward to a fifth round of talks with Iran despite the lack of substantial progress in previous rounds."

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

## **Kuwait Emiri Decree accepts resignations Of Defense, Interior Ministers**

A Kuwaiti Emiri decree was issued lately accepting the resignations of the ministers of interior and defense, the information ministry said on Twitter.

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

## **Turkey's Erdogan stresses need for Libyans to vote**

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

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

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

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

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

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

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

## **UAE launches first competition for Arab students to explore the moon**

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

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

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

Nada Al-Shammari, team leader of the Orbital Space Program at the Higher Colleges of Technology in Sharjah, called on students from all universities to apply for the competition. She explained that students do not have to have any experience in this field, because the competition represents an educational



opportunity for students, by forming their team and preparing their innovative idea before May 28th.

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

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

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

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

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

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

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

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

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

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

### **Qatar Petroleum is no longer in EU Antitrust Crosshairs**

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

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

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

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

The EU's executive said it had conducted extensive fact-

finding into the case and that the investigation is ongoing.

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

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

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

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

### **Oman Shrinks Public Debt by Repaying Loans Worth RO 2.85 Billion**

As part of its Debt Management Strategy, the Ministry of Finance (MOF) will cut down its public debt by more than RO 2.85 billion (US\$ 7.4 billion) at the end of April 2022.

This is in addition to the MOF's strive to utilize fiscal surplus (emanating from the uptake of oil prices average rates) to minimize fiscal deficit and shrink the public debt portfolio's cost and risks.

Budget 2022 earmarked RO 1.3 billion for the refund of interests on loans, but without prejudice to a commitment to repay maturing premiums to the tune of RO 2.7 billion.

The MOF pointed out that steps are underway to tap other fiscal surpluses to inspire economic growth in line with His Majesty Sultan Haitham bin Tarik's Royal directives to implement more development projects that support the private sector, notably by augmenting the Developmental Budget's allocations to RO 1.1 billion.

At the end of March 2022, the MOF repaid debt worth RO 1.49 billion (US\$ 3.88 billion), including the refund of a RO 850 million loan facility (US\$ 2.2 billion) prior to its maturity. In addition, the MOF is repaying the RO 1.365 billion loan (US\$ 3.55 billion) in April 2022. This comes in line with the MOF's efforts to reduce public debt which is estimated to total RO 19.46 billion by the end of April 2022.

As part of its liability management efforts, the MOF recently settled a RO 1.55 billion (US\$ 4 billion) loan facility agreement. The loan was obtained through a group of 26 local, regional and international financial institutions. The loan was oversubscribed by more than 150% with a significantly tightened pricing inside the Oman curve, reflecting the market's validation of Oman's fiscal reform initiatives and active liability management.

In the last few years, the MOF has undertaken a set of fiscal measures with the aim of reducing the annual fiscal deficit, whilst addressing the financial situation and enhancing the efficiency in public spending. Furthermore, it seeks to implement a Debt Management Strategy that aims to smoothen the redemption profile and minimize the refinancing risk of the debt portfolio by replacing high-cost loans with low-cost loans, while extending the maturity.

The MOF pointed out that the fiscal consolidation measures taken by the Government helped improve fiscal performance indicators, which led to increased confidence from various international institutions and rating agencies. The MOF seeks to utilize the surplus arising from higher oil prices to reduce the fiscal deficit and public debt, affirming that the Government is in a better position to overcome any external shocks.

The MOF reiterated that the Sultanate of Oman is making good progress towards the achievement of its national goals and this has reflected on low interest rates on financing, in addition to expanded engagement of financial institutions.

## Secretary-General, hailing nationwide truce in Yemen, stresses regional, international support will remain critical to its success

Secretary-General, Hailing Nationwide Truce in Yemen, Stresses Regional, International Support Will Remain Critical to Its Success

The following statement by UN Secretary-General António Guterres was issued recently:

I commend the Government of Yemen, the Saudi-led coalition and the Houthis for agreeing on a two-month truce in Yemen, including cross-border attacks. I urge all parties to make the necessary arrangements to support the successful implementation of the truce, and to operationalize cooperation mechanisms without delay. I thank my Special Envoy, Hans Grundberg, and his team for their tireless efforts in their pursuit of this agreement.

The parties accepted to halt all offensive military air, ground and maritime operations inside Yemen and across its borders. They also agreed for fuel ships to enter into Hudaydah ports and commercial flights to operate in and out of Sana'a airport to predetermined destinations in the region. They further agreed to meet under the auspices of my Special Envoy to open roads in Taiz and other governorates in Yemen. The truce can be renewed beyond the two-month period with the consent of the parties.

This truce, which has the possibility of renewal, coincides with the start of the holy month of Ramadan. It opens the door to addressing Yemen's urgent humanitarian and economic needs and creates a genuine opportunity to restart Yemen's political process. This truce must be a first step to ending Yemen's devastating war.

A halt to the fighting, coupled with the entry of fuel ships, and the easing of restrictions on the movement of people and goods in, out and within the country, will contribute to building trust and creating a conducive environment to resume negotiations for a peaceful settlement of the conflict.

I urge the parties to build on this opportunity by cooperating in good faith and without preconditions with my Special Envoy, Hans Grundberg, in his efforts to resume an inclusive and comprehensive Yemeni political process. The ultimate aim must be a negotiated political settlement which addresses the legitimate concerns and aspirations of all Yemenis.

And I thank all regional and international actors, including the members of the Security Council, for their continued support to the United Nations' efforts to secure this agreement. Regional and international support will remain critical for the successful implementation of the truce.

For more than seven years, war has devastated the lives of millions of Yemeni women, children and men. It is difficult to imagine the extent of their suffering, which has mainly taken place far from the media spotlight. The war has fuelled one of the world's worst humanitarian crises, brought State institutions to the verge of collapse, reversed human development by two decades and threatened regional peace and security.

Today must be the start of a better future for the people of Yemen.

## Secretary-General Calls for International Atomic Energy Agency Access to All Nuclear Facilities in Ukraine

The following statement was issued by the Spokesman for UN Secretary-General António Guterres:

The Secretary-General spoke with the Director General of the International Atomic Energy Agency (IAEA). The Director General advised the Secretary-General that he would lead an IAEA mission to Ukraine to assist in the safe and secure operation of Ukraine's nuclear facilities. That mission arrived lately.

The Secretary-General reiterates his strong support for IAEA's efforts and calls for IAEA personnel in Ukraine to be granted safe

and unfettered access to all nuclear facilities. Their important work should not be interfered with. An accident at a nuclear power plant would be a health and environmental catastrophe. All efforts must be taken to avoid this disastrous outcome.

## UK won't get Russian gas – Moscow

British energy major Shell will not be able to buy Russian gas due to London's anti-Russia sanctions, Dmitry Peskov, the press secretary of Russian President Vladimir Putin, told the media.

"London wants to be the leader of everything anti-Russian. It even wants to be ahead of Washington! That's the cost!" Peskov outlined.

He was referring to the fact that the UK is the only country to have imposed sanctions on Russia's Gazprombank, through which payments for Russian natural gas are made. The measure effectively denies Britain the ability to pay for the commodity.

On March 31, Putin signed a decree requiring gas buyers from "unfriendly countries" to open special ruble and foreign currency accounts with Gazprombank to pay for gas supplies. They will transfer funds in foreign currencies to Gazprombank, which will buy rubles on exchanges and transfer them to the buyers' ruble accounts to make payments to Russia's suppliers. — RT

## Pentagon commits another \$300 million to Ukraine for security assistance

The Pentagon will provide up to \$300 million in military supplies to Ukraine, including drones, armored vehicles and machine guns, as part of a broader effort to boost Ukrainian forces fighting Russia's invasion.

The aid will be sent under the Ukraine Security Assistance Initiative, a program that lets the United States procure arms directly from manufacturers instead of delivering weapons from its own stockpiles to Ukraine, Pentagon press secretary John Kirby said.

The latest package shows that the assistance for Ukraine is evolving after weeks of fighting, as the United States and its partners learn more about Moscow's assault tactics and Kyiv's capabilities. The Pentagon said it has committed more than \$1.6 billion in security assistance since Russia's invasion.

"This decision underscores the United States' unwavering commitment to Ukraine's sovereignty and territorial integrity in support of its heroic efforts to repel Russia's war of choice," Kirby said in a statement.

The new aid will include Puma unmanned aerial systems — hand-launched lightweight drones with a range of about a dozen miles that can fly for about three hours — providing Ukrainian infantry with extended reconnaissance capabilities. The Pentagon also intends to send Ukraine "nonstandard" machine guns, meaning the weapons aren't regularly used by the U.S. military.

The United States will send armored Humvees, night-vision devices, thermal imagery systems, tactical secure communications systems, commercial satellite imagery services, medical supplies and Switchblade drones — small unmanned aircraft packed with explosives that crash into targets such as tanks in "kamikaze" fashion.

The announcement comes a day after British Defense Secretary Ben Wallace told reporters that Britain and its partners agreed to send Ukraine more lethal aid after a conference involving 35 countries. Wallace said the Ukrainians needed weapons such as long-range artillery to counter Russian sieges of Ukrainian cities, according to British media.

"As the tactics on the ground change, we need to change what we supply," he told reporters.

Recently, Australian Prime Minister Scott Morrison also

announced that Canberra would send Kyiv armored vehicles, a day after Ukrainian President Volodymyr Zelensky told Australian lawmakers that mine-resistant Australian Bushmasters in Ukraine “would do much more for our common freedom, our common security than staying parked on your land.”

“The package from the [United States] makes a lot of sense,” said Mick Ryan, a retired major general in the Australian army. Ukrainian troops need little training to use the included equipment, while they will also need to replace the drones, ammunition and fuel they use in battle, he said. The Puma drones will be useful in preparing artillery and rocket strikes, Ryan said.

The United States has rebuffed Zelensky’s other requests, such as setting up a no-fly zone, and Poland’s offer to send fighter jets to Ukraine amid fears of further escalation involving a NATO country. President Biden last month signed a mammoth government spending bill that has \$13.6 billion in military and humanitarian aid for Ukraine — including investments meant to help protect against cyberattacks and bolster regional allies against any further Kremlin-led aggression.

Since the beginning of the Biden administration, the United States has dispatched more than \$2.3 billion in defense support to Ukraine, the Pentagon said.

As the prospect of a Russian invasion loomed, the U.S. military started accelerating weapons shipments to Ukraine as early as December. The supplies included weapons useful for fighting in urban areas such as shotguns, and protective suits for soldiers handling unexploded ordnance.

Since Feb. 24, when Russia invaded, the United States has been sending more Javelin antitank missiles and Stinger anti-aircraft missile systems.

President Biden has said he will not send U.S. troops into Ukraine. But he has ordered more Americans to Eastern Europe to deter Russia from further aggression. About 80,000 U.S. troops are now in Europe.

“As the world responds to Russia’s aggression, we’re seeing again how much American leadership matters,” Defense Secretary Lloyd Austin said. “Russia’s invasion isn’t just a mortal threat to Ukraine. It’s a challenge to the rules-based international system.” — WP

## **China resists tougher Russia response at ‘Frank’ Summit with EU** 7 hours ago

China has offered the European Union assurances that it will seek peace in Ukraine as it resisted pressure from the grouping to adopt a tougher stance on Russia.

In the first China-EU summit in two years, Premier Li Keqiang told EU leaders that Beijing would push for peace in “its own way”, while President Xi Jinping, who has developed a close relationship with Russian President Vladimir Putin, said he hoped the EU would take an “independent” approach, in a nod to Europe’s close ties with the United States.

The EU told Beijing during the virtual summit not to allow Moscow to circumvent Western sanctions imposed over Russia’s invasion of Ukraine.

European Commission President Ursula von der Leyen said leaders from both sides “exchanged very clearly opposing views” on many topics, but expressed hopes that China would use its influence as a major power and permanent member of the United Nations Security Council to convince Russia to stop the fighting.

“We called on China to help end the war in Ukraine. China cannot turn a blind eye to Russia’s violation of international law,” European Council President Charles Michel told a news briefing with von der Leyen after the first summit since December 30, 2020.

“Any attempts to circumvent sanctions or provide aid to Russia would prolong the war,” he said.

China has been forging closer security and economic ties with Russia and has refused to condemn what Russia has styled a “special military operation” in Ukraine or call it an invasion. Beijing has repeatedly criticised what it calls illegal and unilateral Western sanctions. Several weeks before the February 24 invasion, China and Russia declared a “no-limits” strategic partnership.

Xi told the EU leaders that the root cause of the Ukraine crisis “was regional security tensions in Europe” and that the “fundamental solution was to accommodate the legitimate security concerns of all relevant parties”, according to the state-run Global Times. Li said China had always sought peace and promoted negotiation, and was willing to continue to play a constructive role with the international community, state broadcaster CCTV reported.

Before the meeting, Foreign Ministry spokesperson Zhao Lijian warned that China “disapproves of solving problems through sanctions, and we are even more opposed to unilateral sanctions and long-arm jurisdiction that have no basis in international law”.

Zhao said when it comes to Ukraine, Beijing would not be forced to “choose a side or adopt a simplistic friend-or-foe approach. We should, in particular, resist the Cold War thinking and bloc confrontation.”

He also portrayed the US as the aggressor.

“As the culprit and leading instigator of the Ukraine crisis, the US has led NATO to engage in five rounds of eastward expansion in the last two decades after 1999,” he said, adding that NATO membership almost doubled from 16 to 30 countries, and pushed “Russia to the wall step by step.”

Michel and von der Leyen described the tone of the summit as “open and frank”.

China is concerned that the EU is taking cues from the US and adopting a harder line on foreign policy. In 2019, the EU abruptly switched from its usual soft diplomatic language to label China a systemic rival.

The EU has also joined the US and the United Kingdom in sanctioning Chinese officials over alleged human rights abuses in Xinjiang and the crackdown in Hong Kong.

Beijing has retaliated by freezing the implementation of an already-negotiated EU-China investment deal. It has also suspended imports from Lithuania after Taiwan opened a de facto embassy in Vilnius, angering Beijing which claims the democratically ruled island as its own. — AL JAZEERA AND NEWS AGENCIES

## **Sri Lanka declares state of emergency as protests spread**

Sri Lanka’s president has declared a state of emergency, giving sweeping powers to security forces a day after hundreds tried to storm his house in anger over an unprecedented economic crisis.

President Gotabaya Rajapaksa invoked the tough laws allowing the military to arrest and imprison suspects for long periods without trial as demonstrations calling for his resignation spread across the South Asian nation.

The emergency was declared for “protection of public order and the maintenance of supplies and services essential to the life of the community”, he said in a proclamation.

Soldiers armed with automatic assault rifles were already deployed for crowd control at fuel stations and elsewhere when the emergency was invoked. More were seen.

# A Plan to Make Europe Independent from Russian Fossil Fuels Well Before 2030

Joint European action for more affordable, secure and sustainable energy

**T**he European Commission has proposed an outline of a plan to make Europe independent from Russian fossil fuels well before 2030, starting with gas, in light of Russia's invasion of Ukraine.

This plan also outlines a series of measures to respond to rising energy prices in Europe and to replenish gas stocks for next winter. Europe has been facing increased energy prices for several months, but now uncertainty on supply is exacerbating the problem. REPowerEU will seek to diversify gas supplies, speed up the roll-out of renewable gases and replace gas in heating and power generation. This can reduce EU demand for Russian gas by two thirds before the end of the year.

Commission President Ursula von der Leyen said: "We must become independent from Russian oil, coal and gas. We simply cannot rely on a supplier who explicitly threatens us. We need to act now to mitigate the impact of rising energy prices, diversify our gas supply for next winter and accelerate the clean energy transition. The quicker we switch to renewables and hydrogen, combined with more energy efficiency, the quicker we will be truly independent and master our energy system. I will be discussing the Commission's ideas with European leaders at Versailles later this week, and then working to swiftly implement them with my team."

Executive Vice-President for the European Green Deal, Frans Timmermans said: "It is time we tackle our vulnerabilities and rapidly become more independent in our energy choices. Let's dash into renewable energy at lightning speed. Renewables are a cheap, clean, and potentially endless source of energy and instead of funding the fossil fuel industry elsewhere, they create jobs here. Putin's war in Ukraine demonstrates the urgency of accelerating our clean energy

transition."

Commissioner for Energy, Kadri Simson, said: "Russia's invasion of Ukraine has aggravated the security of supply situation and driven energy prices to unprecedented levels. For the remaining weeks of this winter, Europe has sufficient amounts of gas, but we need to replenish our reserves urgently for next year. The Commission will therefore propose that by 1 October, gas storage in the EU has to be filled up to at least 90%. We have also outlined price regulation, state aid and tax measures to protect European households and businesses against the impact of the exceptionally high prices."

Emergency measures on energy prices and gas storage

The Commission's 'Energy Prices Toolbox' from last October has helped Member States to mitigate the impact of high prices on vulnerable consumers and it remains an important framework for national measures. Today, the Commission is presenting Member States with additional guidance, confirming the possibility to regulate prices in exceptional circumstances, and setting out how Member States can redistribute revenue from high energy sector profits and emissions trading to consumers. EU State Aid rules also offer Member States options to provide short-term support to companies affected by high energy prices, and help reduce their exposure to energy price volatility in the medium to long term. Following a consultation on targeted amendments to the Emission Trading System State aid Guidelines, the Commission will also be consulting with Member States on the needs for and scope of a new State aid Temporary Crisis Framework to grant aid to companies affected by the crisis, in particular those facing high energy costs.

The Commission intends to present by April a legislative proposal requiring underground gas storage across the EU to



**A plan to make Europe independent from Russian**

be filled up to at least 90% of its capacity by 1 October each year. The proposal would entail the monitoring and enforcement of filling levels and build in solidarity arrangements between Member States. The Commission continues its investigation into the gas market in response to concerns about potential distortions of competition by operators, notably Gazprom.

To address the skyrocketing energy prices, the Commission will look into all possible options for emergency measures to limit the contagion effect of gas prices in electricity prices, such as temporary price limits. It will also assess options to optimise the electricity market design taking into account the final report of the EU Agency for the Cooperation of Energy Regulators (ACER) and other contributions on benefits and drawbacks of alternative pricing mechanisms to keep electricity affordable, without disrupting supply and further investment in the green transition.

REPowerEU – eliminating our dependence on Russian gas before 2030

Phasing out our dependence on fossil fuels from Russia can be done well before 2030. To do so, the Commission proposes to develop a REPowerEU plan that will increase the resilience of the EU-wide energy



**1 fossil fuels well before 2030:** *European Commission President Ursula Von Der Leyen*

system based on two pillars: Diversifying gas supplies, via higher Liquefied Natural Gas (LNG) and pipeline imports from non-Russian suppliers, and larger volumes of biomethane and renewable hydrogen production and imports; and, reducing faster the use of fossil fuels in our homes, buildings, industry, and power system, by boosting energy efficiency, increasing renewables and electrification, and addressing infrastructure bottlenecks.

Full implementation of the Commission's 'Fit for 55' proposals would already reduce our annual fossil gas consumption by 30%, equivalent to 100 billion cubic metres (bcm), by 2030. With the measures in the REPowerEU plan, we could gradually remove at least 155 bcm of fossil gas use, which is equivalent to the volume imported from Russia in 2021. Nearly two thirds of that reduction can be achieved within a year, ending the EU's overdependence on a single supplier. The Commission proposes to work with Member States to identify the most suitable projects to meet these objectives, building on the extensive work done already on national Recovery and Resilience Plans.

Background

The new geopolitical and energy market reality requires us to drastically accelerate the clean energy transition and increase Europe's energy independence from unreliable suppliers and volatile fossil fuels.

Following the invasion of Ukraine, the case for a rapid clean energy transition has never been stronger and clearer. The EU imports 90% of its gas consumption, with Russia providing around 45% of those imports, in varying levels across Member States. Russia also accounts for around 25% of oil imports and 45% of coal imports.

The Commission's Energy Prices Toolbox of October 2021 has been helping citizens and businesses to face high energy prices in recent months. 25 Member States have adopted measures in line with the toolbox which are already easing energy bills for over 70 million household customers and several million micro, small and medium-sized enterprises.

The Commission continues to work with neighbours and partners in the Western Balkans, and in the Energy Community, which share the EU's fossil fuel dependencies and exposure to price hikes, while also having committed to the same long term

climate goals. For Ukraine, Moldova and Georgia, the EU stands ready to provide support to ensure reliable and sustainable energy. The ongoing effort to provide for an emergency synchronisation of the Ukrainian and Moldovan electricity grids with the continental European grid is a clear token of this commitment.

The Commission is presenting today a package of European Green Deal proposals to make sustainable products the norm in the EU, boost circular business models and empower consumers for the green transition. As announced in the Circular Economy Action Plan, the Commission is proposing new rules to make almost all physical goods on the EU market more friendly to the environment, circular, and energy efficient throughout their whole lifecycle from the design phase through to daily use, repurposing and end-of-life.

The Commission is also presenting today a new strategy to make textiles more durable, repairable, reusable and recyclable, to tackle fast fashion, textile waste and the destruction of unsold textiles, and ensure their production takes place in full respect of social rights.

# S&P Global Says Russia-Ukraine Insurance Losses Could Reach \$35 Billion

Possible aviation insurance losses totalling \$6-15 billion

**S**&P Global sees losses in the speciality insurance market of \$16-35 billion from the Russia-Ukraine conflict, the ratings agency said recently. This includes possible aviation insurance losses totalling \$6-15 billion, S&P said in a report.

Other speciality lines likely to be affected by the conflict include cyber, political risk and marine war insurance, S&P said.

The aviation market sees years of legal wrangling between lessors and insurers over planes trapped in Russia due to its invasion of Ukraine and subsequent Western sanctions.

The world's top aircraft lessor AerCap (AER.N) has submitted a \$3.5 billion insurance claim for more than 100 jets stuck in Russia.

The world's top aircraft lessor AerCap (AER.N) has submitted a \$3.5 billion insurance claim for more than 100 jets stuck in Russia following its invasion of Ukraine, setting the stage for a lengthy legal wrangle between lessors and insurers.

Dublin-based AerCap had the largest exposure of any lessor when European Union sanctions forced the termination of Russian leases, accounting for 5% of its fleet by value.

Not only is its insurance claim expected to be the biggest among lessors seeking compensation for the hundreds of planes worth a total of up to \$10 billion which remain in Russia, it is also one of the largest single claims ever submitted.

"Lately, we submitted an insurance claim for approximately \$3.5 billion with respect to our aircraft and engines remaining in Russia," Chief Financial Officer Peter Juhas told investors following the publication of financial results for the final three months of 2021.

"In this case we expect them to be contested, just given the large sums involved across the industry," he added.

Lessors had until Monday to wind up current rental contracts in Russia under sanctions imposed by the European Union.

Analysts have said that the unprecedented nature and scale of the potential losses will likely mean years of litigation between lessors and insurers before any

decisions on payouts are taken.

One industry executive predicted an "ugly battle" between the leasing and insurance companies.

AerCap said it may book an impairment in the first quarter of its financial year but it had not yet determined how big that might be. Juhas estimated AerCap's net Russia exposure at around \$2.5 billion.

AerCap had 135 aircraft and 14 engines on lease to Russia but has repossessed and removed 22 aircraft and three engines, it said in financial results for the fourth quarter of the year.

Its shares were 4% lower at 1415 GMT, and down 18% since the start of the year.

AerCap, by far the largest aircraft lessor in the world after its acquisition last year of rival GECAS, had 3,701 aircraft, engines and helicopters on its books at the end of December, it said.

"We believe it may take many years to settle the ultimate losses incurred by aircraft leasing companies, insurers, and reinsurers," S&P said.

The top 21 global reinsurers rated by S&P will likely suffer around half of the overall losses, it said.

This would hit the earnings of most of them, while for "a few outliers" it could also hit their capital positions, given they also face large natural catastrophe losses already this year.

The global insurance industry could be facing billions of dollars in losses as a result of Russia's invasion of Ukraine, warns stakeholders.

A Financial Times source said insurance marketplace Lloyd's is potentially looking at overall losses worth somewhere between US\$1 billion and US\$4 billion. The estimate already excludes payouts from reinsurers.

Lloyd's declined to comment, according to the publication.

Recently, the centuries-old exchange stated: "For Lloyd's—despite our market having representatives all over the world—our activities in Russia and Belarus represent less than 1% of the business we transact. However, we know the world is too connected for any of us to sit on the sidelines.



**Man made destruction:** Residential building destroyed

And insurance is too ingrained in the world economy for us to not play an active role.

"So, we'll keep deploying our expertise, resources and networks—covering crucial areas like cyber, space, and political risk—to help deliver an effective sanctions regime against Russian assets."

"We'll continue the frequent conversations we've been having with UK and international regulators since the conflict began," it added, "ensuring we stay lockstep with these bodies as they give careful thought to how sanctions can deal maximum impact."

Meanwhile, Marsh global aviation head Garrett Hanrahan believes that failure to recover stranded planes could mean a US\$5 billion insurance hit in what could be history's single biggest aviation loss. If the war escalates further, a public-private solution to address the losses might have to be explored.

"The ripple effects from this terrible situation will be felt widely," the Financial Times quoted London Market Group chief executive Caroline Wagstaff as saying. "Insurance claims—possibly significant across the market—will be made, and the market is working to understand their scope and scale.

Even global reinsurer SCOR is moving its Investor Day, which was supposed to take place on March 29, to late July due to



ed by recent shelling, as Russia's invasion of Ukraine continues in the city of Irpin in the Kyiv region, March, 2022

Russia's invasion of Ukraine.

"In light of the geopolitical situation and the humanitarian and global impacts of the war in Ukraine, SCOR has decided to postpone its Investor Day," said the Paris-headquartered group in an update, adding that it is closely monitoring the war's impact on its activity.

The company noted: "SCOR's Investor Day will be rescheduled to take place by the end of July 2022. A date will be announced as the situation becomes clearer."

The reinsurance business also highlighted that it is ensuring the safety of all SCOR employees and their families in the region.

"Overall, SCOR's exposure to Russia and Ukraine is limited," stated the firm. "The direct consequences of these events are expected to be limited, and will not impact the group's fundamentals."

"The group is mobilised to pursue the execution of its strategic plan 'Quantum Leap', and write the next chapters of SCOR's story."

SCOR, which has a reinsurance subsidiary in Moscow, is the fourth biggest reinsurer in the world.

SCOR has announced a slew of changes within the company's group executive committee, as proposed by new chief executive Laurent Rousseau and approved by the board.

"I have shaped this group executive committee – both the members and the allocation of responsibilities – with a view to ensuring that we will work and act as one team to execute SCOR's strategy and, together with our more than 3,000 employees, write the next chapter of SCOR's success story," asserted Rousseau.

Former group chief risk officer Frieder Knüpling will now become CEO of SCOR Global Life. He succeeds Paolo De Martin, who is pursuing "a new direction" in his career. Joining the group executive committee as new group chief risk officer is Fabian Uffer, who previously served as group head of risk modelling. Romain Launay, meanwhile, has been appointed as deputy CEO of SCOR Global P&C (property and casualty), as well as chief executive of specialty insurance. Prior to the reshuffle, he was the reinsurer's group chief operating officer.

Additionally, group executive committee members François de Varenne and Claire Le Gall-Robinson will have their respective remit widened. Aside from his role as SCOR Global Investments CEO, de Varenne will be overseeing a broader area of leadership spanning investments, technology, budget, group project office, and group corporate finance.

As for Le Gall-Robinson, the group

general secretary has been named SCOR's group chief sustainability officer. She will have the added responsibility of looking after human resources, communications, and hub operations.

Ian Kelly, Jean-Paul Conoscente, and Brona Magee are retaining their current posts as group chief financial officer, SCOR Global P&C CEO, and SCOR Global Life deputy chief, respectively.

Rousseau commented: "The breadth of global experience, the diverse backgrounds, the strong expertise, the knowledge of the industry, and the leadership qualities of the members of this renewed group executive committee give me a high degree of confidence in our ability to successfully pursue SCOR's development."

"These internal promotions bear witness to the depth of SCOR's talent pool and the strong competencies of our rising leaders. I am confident that this new organisation will ensure managerial continuity while reflecting the strategic importance of transformation and sustainability for the group. We are mobilised to accelerate the company's profound transformation provided for in the 'Quantum Leap' strategic plan and accelerate long-term value creation for all our stakeholders."

## كلمة الجلسة الافتتاحية الخاصة برئيس الاتحاد

وتعد هذه الشبكة مركزاً دولياً للتميز في الشمول المالي حيث تسعى إلى بناء عالم يتمتع فيه الأفراد بالقدرة على الصمود خفض مستوى تعرضهم للمخاطر اليومية والكارثية من خلال تحسين الوصول إلى أدوات إدارة المخاطر الفعالة، بما في ذلك خدمات التأمين. وترى الشبكة أن الوصول إلى التأمين يعد أمراً ضرورياً لتحقيق التنمية المستدامة والرفاهية العالمية وهو أمر أساسي لتحقيق الشمول المالي. كما تقوم الشبكة من خلال العمل الجماعي بتوفير المعرفة الأساسية اللازمة لجعل أسواق التأمين تعمل لصالح الأفراد ذوي الدخل المنخفضة ودعم الازدهار الدائم لهؤلاء لأشخاص وللدول التي يعيشون فيها.

وتعتبر هذه الشراكة أحد الشراكات التي تخدم استراتيجية الاتحاد في الوصول إلى الفئات التي لا تصل إليها الخدمات التأمينية والتي تتماشى أيضاً مع أهداف شبكة التأمين متناهي الصغر الخاصة بتحقيق الشمول التأميني. وفي ضوء هذا التعاون المثمر قام فريق العمل بالاتحاد المصري للتأمين بترجمة التقرير الخاص بشبكة التأمين متناهي الصغر إلى اللغة العربية وتم وضع النسخة العربية على الموقع الإلكتروني للشبكة للمرة الأولى في تاريخها منذ إنشائها.

وإيماناً من الاتحاد المصري للتأمين بضرورة تحقيق الشمول المالي لمختلف فئات المجتمع وتوفير نماذج تأمينية مختلفة لكافة قطاعات الأنشطة الاقتصادية في مصر، فقد قام الاتحاد بإبرام بروتوكول تعاون بين الاتحاد والهيئة القومية للبريد ويستهدف البروتوكول تنويع قنوات توزيع التأمين على المشروعات الصغيرة ومتناهية الصغر سواء الجديدة أو القائمة وبرامج التأمين على الأفراد والأسر ونشر الوعي التأميني وتنمية المجتمع، والاستفادة من القدرات المادية والبشرية التي يمتلكها الاتحاد المصري للتأمين وشركائه الأعضاء واستثمار الإمكانيات الكبيرة التي يمتلكها البريد المصري والمتمثلة في البنية التحتية والانتشار الجغرافي الواسع لمكاتب البريد والتي يبلغ عددها حوالي 4200 مكتب بريد تخدم نحو 23 مليون عميل، بالإضافة إلى تشجيع ثقافة التأمين وتحقيق الشمول المالي. ويساهم هذا الاتفاق في الوصول بالمنتجات التأمينية وخاصة خدمات التأمين متناهي الصغر إلى شريحة أكبر من العملاء في مختلف المناطق والقرى والنجوع بكافة المحافظات من خلال الاستفادة من الانتشار الواسع لمكاتب هيئة البريد في جميع أنحاء الجمهورية بما يضمن وصول خدمات التأمين متناهي الصغر لكافة المواطنين بكل سهولة ويسر.

كما قام الاتحاد كذلك بتوقيع بروتوكول تعاون بينه وبين اتحاد الصناعات المصري.. حيث يستهدف هذا البروتوكول تحقيق التنسيق والتعاون بين الاتحادين من خلال وضع الخطط والبرامج التنفيذية التي من شأنها تقديم الدعم الفني والتدريبى معاً لمواجهة أي تحديات تعرقل مسيرة العمل بالقطاعين الصناعي والتأميني والوقوف على الفرص المتاحة وتنميتها بروية تكاملية تعبر عن الاتحادين كقوتين كبيرتين داعمتين للاقتصاد القومي. وكذلك دعم المشروعات متناهية الصغر والصغيرة من خلال زيادة نشاط وفعالية المشروعات تلك والمشروعات.

كما يهدف البروتوكول أيضاً إلى وضع خطة عمل مشتركة بين مسؤولي الاتحادين تهدف إلى وضع آليات العمل من أجل الوصول إلى التنمية المستدامة المحلية والإقليمية وكيفية تحقيق أهدافها بما يتوافق مع "رؤية مصر المستقبلية 2030".

وأخيراً قام الاتحاد بتوقيع بروتوكول تعاون بين الاتحاد ومؤسسة أهل مصر للتوعية ضد مخاطر الحروق وبحث الجهود المشتركة للمساهمة في الحد من حوادث الحروق وتقليل الأضرار الناجمة عنها عن طريق رفع الوعي الوقائي في المجتمع.. حيث أن الأضرار التي تقع لهذه الفئات ليست فقط أضراراً جسدية متعلقة بإصابتهم بالحروق ولكن يمكن أن تتسبب أيضاً في فقدانهم لممتلكاتهم وأماكن عملهم، وهو ما يمكن أن يؤدي الي وقوعهم تحت خط الفقر. وقد تم حتى الآن إنجاز 75% من الخطة التوعوية ضد مخاطر الحروق؛ حيث تم الوصول إلى 931 مستفيداً ما بين أصحاب ورش وعاملين و800 مستفيد من الأهالي وسكان المناطق المحيطة بالورش، وتستهدف الخطة في المرحلة المقبلة توعية 1500 طفل من سكان المناطق المستهدفة.

وبأني هذا التعاون بين الاتحاد ومؤسسة أهل مصر ضمن أهداف الاتحاد المصري للتأمين الخاصة بالتنمية المستدامة سواء من خلال الحفاظ على صحة المواطنين أو الحماية من الفقر بالإضافة إلى توفير حياة كريمة وأمنة لهم.



علاء الزهيري رئيس اتحاد التأمين المصري والعضو المنتدب لشركة التأمين gig-Egypt

يسعدني أن أرحب بحضراتكم في افتتاح المؤتمر الأول للتأمين متناهي الصغر والذي ينظمه الاتحاد المصري للتأمين تحت رعاية الهيئة العامة للرقابة المالية.

يساهم الشمول المالي بوجه عام والشمول التأميني بوجه خاص في اتساع نطاق سوق التأمين وتطوير العمل بداخله ليشمل جميع الذين لم يخدمهم التأمين التقليدي أو من لم تصل إليهم الخدمات التأمينية مع التركيز بشكل خاص على الأشخاص ذوي الدخل المنخفض وكذلك العمالة غير الرسمية.

ولهذا عندما بادر الاتحاد المصري للتأمين في عام 2019 بإعداد إستراتيجيته للتنمية المستدامة والتي تهدف إلى تحقيق الشمول التأميني من خلال وصول الخدمات التأمينية إلى المواطنين الذين لا تصل إليهم تلك الخدمات؛ قام الاتحاد بوضع عدداً من الأدوات والمبادرات التي تساهم في أن يكون التأمين جزءاً هاماً من استراتيجية الشمول المالي المصري وتحقيق الشمول التأميني الذي بدوره يحمي ويعزز التنمية الاقتصادية المستدامة بجمهورية مصر العربية. ويعد هذا المؤتمر جزءاً من تلك الاستراتيجية التي أعدها الاتحاد في ضوء الأهداف التي وضعتها الأمم المتحدة للتنمية المستدامة والتي منها تحقيق الشمول المالي وتمكين المرأة والفضاء على الفقر.. ولهذا جاء مؤتمر هذا العام تحت عنوان: تعد المشروعات المتوسطة والصغيرة ومتناهية الصغر هي العمود الفقري لأي اقتصاد قوي في أي دولة وهو ما توضحه مؤشرات نشاط تمويل تلك المشروعات، فقد بلغت قيمة أرصدة تمويل المشروعات المتوسطة والصغيرة ومتناهية الصغر 27.1 مليار جنية في نهاية عام 2021 مقارنة ب 19.4 مليار جنية في نهاية عام 2020 بمعدل نمو بلغ 40.4%. كما بلغ عدد المستفيدين 3.5 مليون مستفيد مقارنة ب 3.2 مليون مستفيد بنهاية عام 2020 بمعدل نمو 9.4%. كما أسهم قطاع التمويل متناهي الصغر كذلك في دعم المرأة حيث مثلت 62% من إجمالي عدد المستفيدين البالغ 3.5 مليون مستفيد.. وبالتالي عندما تتوافر الحماية التأمينية لأصحاب تلك المشروعات فإن هذا سيشجع لهم الفرصة للمزيد من الابتكار والإنتاجية.

وفي إطار سعي الاتحاد المصري للتأمين نحو تحقيق شمول تأميني حقيقي والتركيز على الفئات محدودة الدخل ودعم المشروعات متناهية الصغر والصغيرة والمتوسطة، فقد رأى الاتحاد أن يتم التعاون مع المنظمات العالمية المتخصصة في هذا المجال وذلك للخبرة المتوفرة لديها عالمياً، ولذلك قام الاتحاد بتوقيع بروتوكول تعاون مع شبكة التأمين متناهي الصغر. وهي مؤسسة غير ربحية مسجلة في لوكسمبورج وتضم في عضويتها أكثر من 400 خبير وممارس في مجال التأمين من أكثر من 60 دولة يمثلون المنظمات العامة والخاصة ومنظمات المجتمع المدني.



# إنطلاق فعاليات مؤتمر التأمين متناهي الصغر بالأقصر

أنطلقت يوم الثلاثاء 22 مارس فعاليات المؤتمر الأول للتأمين متناهي الصغر في إطار الشمول المالي والتنمية المستدامة تحت رعاية الهيئة العامة للرقابة المالية



المؤتمر الأول للتأمين متناهي الصغر في إطار الشمول المالي والتنمية المستدامة: علاء الزهيري - رئيس اتحاد التأمين المصري والعضو المنتدب لشركة التأمين gig-Egypt لدكتور / محمد عمران رئيس هيئة الرقابة المالية ، المستشار / رضا عبد المعطي نائب رئيس الهيئة العامة للرقابة المالية ، محمد عبد القادر نائب محافظ الأقصر نيابة عن المستشار / محافظ الأقصر ، الدكتورة / نيفين بدر الدين رئيس القطاع المركزي للتمويل متناهي الصغر بجهاز تنمية المشروعات المتوسطة والصغيرة ومتناهية الصغر نيابة عن معالي وزيرة التجارة والصناعة وكذلك حضور ناريمان فرج الخبير الإكتواري بوزارة المالية نيابة عن معالي وزير المالية ، أيمن قنديل نائب رئيس مجلس الإدارة والرئيس التنفيذي لشركة AXAlife ورئيس مجلس إدارة شركة AXAGeneral

أيمن قنديل نائب رئيس مجلس الإدارة والرئيس التنفيذي لشركة AXAlife ورئيس مجلس إدارة شركة AXAGeneral ( الراعي الرئيسي للمؤتمر ) وتستمر فعاليات المؤتمر ليومين.

وجدير بالذكر أن رئيس الاتحاد المصري للتأمين - علاء الزهيري قدم الشكر لهيئة الرقابة المالية علي دعمها الدائم لقطاع التأمين المصري

وكذلك اثني علي ماقدمته محافظة الاقصر من تسهيلات لضمان نجاح المؤتمر وشهد المؤتمر مشاركات على كافة المستويات المحلية والاقليمية والعالمية بحضور حوالي 300 مشارك وسيتم مناقشة كافة القضايا الخاصة بالتأمين متناهي الصغر والشمول المالي من خلال جلسات المؤتمر بحضور نخبة متميزة من المتحدثين

أنطلقت يوم الثلاثاء 22 مارس فعاليات المؤتمر الأول للتأمين متناهي الصغر في إطار الشمول المالي والتنمية المستدامة تحت رعاية الهيئة العامة للرقابة المالية والذي أقيم بمحافظة الأقصر بفندق سونستا سان جورج ، وبدأت فعاليات المؤتمر بالجلسة الافتتاحية بحضور كل من : الدكتور / محمد عمران رئيس هيئة الرقابة المالية ، السيد المستشار / رضا عبد المعطي نائب رئيس الهيئة العامة للرقابة المالية ، السيد الأستاذ / محمد عبد القادر نائب محافظ الأقصر نيابة عن السيد المستشار / محافظ الأقصر ، الدكتورة / نيفين بدر الدين رئيس القطاع المركزي للتمويل متناهي الصغر بجهاز تنمية المشروعات المتوسطة والصغيرة ومتناهية الصغر نيابة عن معالي وزيرة التجارة والصناعة وكذلك حضور الأستاذة/ ناريمان فرج الخبير الإكتواري بوزارة المالية نيابة عن معالي وزير المالية ، السيد الأستاذ/

# اجتماع تحضيري للمؤتمر العام الـ33 للإتحاد العام العربي للتأمين



الأستاذ/ الأسعد زروق - رئيس الإتحاد العام العربي للتأمين- الأستاذ/ يوسف بن ميسية - رئيس الإتحاد الجزائري لشركات التأمين وإعادة التأمين ورئيس اللجنة التنظيمية العليا للمؤتمر العام الـ33 الأستاذ/ شكيب أبو زيد - الأمين العام للإتحاد العام العربي للتأمين وعضو اللجنة التنظيمية العليا للمؤتمر العام الـ33 السيدة/ وداد بلهوشات - الرئيس والمدير العام لشركة كاش للتأمينات CASH Assurances وعضو اللجنة التنظيمية للمؤتمر العام الـ33 الأستاذ/ محمد بن ميسية - الشركة الوطنية للتأمين SAA وعضو اللجنة التنظيمية للمؤتمر العام الـ33

- الأستاذ/ يوسف بن ميسية - رئيس الإتحاد الجزائري لشركات التأمين وإعادة التأمين ورئيس اللجنة التنظيمية العليا للمؤتمر العام الـ33  
- الأستاذ/ شكيب أبو زيد - الأمين العام للإتحاد العام العربي للتأمين وعضو اللجنة التنظيمية العليا للمؤتمر العام الـ33  
- السيدة/ وداد بلهوشات - الرئيس والمدير العام لشركة كاش للتأمينات CASH Assurances وعضو اللجنة التنظيمية للمؤتمر العام الـ33  
- الأستاذ/ محمد بن ميسية - الشركة الوطنية للتأمين SAA وعضو اللجنة التنظيمية للمؤتمر العام الـ33

و تجدر الإشارة الى انه تمت اتصالات مع كل الجهات المعنية لتسهيل عملية الحصول على تأشيرات الدخول الى الجزائر.

في إطار الأعمال التحضيرية النهائية للمؤتمر العام الـ33 للإتحاد العام العربي للتأمين، عُقد يوم الأحد الموافق 2022-03-27 في الجزائر اجتماع تحضيري للوقوف على الترتيبات النهائية للمؤتمر العام الـ33 والمقرر عقده في وهران - الجزائر خلال الفترة 5-8/6/2022

ولقد سبق هذا الاجتماع، اجتماع اللجنة المنظمة المحلية يوم 26-03-22 ولقد تم خلال هذا الاجتماع التطرق إلى تقدم التحضيرات للمؤتمر؛ كما انتقل الحاضرون إلى مركز المؤتمرات وإلى الفنادق المخصصة لإقامة المؤتمرين للوقوف على جاهزية كل المرافق.

وقد حضر هذا الاجتماع كل من السادة /

- الأستاذ/ الأسعد زروق - رئيس الإتحاد العام العربي للتأمين



علاء الزهيري رئيس اتحاد التأمين المصري والعضو المنتدب لشركة التأمين gig-Egypt مع كبار المسؤولين



محمد عبد القادر نائب محافظ الأقصر



علاء الزهيري رئيس اتحاد التأمين المصري والعضو المنتدب لشركة التأمين gig-Egypt



علاء الزهيري رئيس اتحاد التأمين المصري والعضو المنتدب لشركة التأمين gig-Egypt مع كبار المسؤولين



الدكتور محمد عمران رئيس هيئة الرقابة المالية

# Arab Africa Trade Bridge Board of Governors approves ICIEC Proposal to Establish Arab Africa Guarantee Fund

The proposed Umbrella Fund will comprise three sub-funds, including an Arab Africa Green Facility, an Arab Africa Food Security Facility, and an Arab Africa Health Facility, which may attract additional partners interested in the respective sectors

**A** landmark Arab Africa Guarantee Fund (AAGF) took a step closer to realization when the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) submitted a final concept note for the establishment of the Fund to the 3rd Board of Governors Meeting of the Arab Africa Trade Bridges (AATB) Program on 14th March 2022 in Cairo for approval.

The establishment of AAGF shall provide a scalable structure that aims to mobilize financial resources and risk mitigation capacity to support trade and investment in Arab and African countries; and ensure that all-in pricing of transactions is optimized for the end beneficiaries through blended structures.

The proposed Umbrella Fund will comprise three sub-funds, including an Arab Africa Green Facility, an Arab Africa Food Security Facility, and an Arab Africa Health Facility, which may attract additional partners interested in the respective sectors.

In this respect, the AAGF Partners Network hopes to bring together AATB founding partners with other stakeholders, including National ECAs, PRI providers, Donors, MDBs, Regional Development Banks, NGOs, and new AATB members.

Oussama Kaissi, Chief Executive Officer of ICIEC, commented: "Credit and political risk insurance (CPRI) solutions can boost the volume of trade finance to meet the objectives of both AATB and infrastructure investments. The needs of the Arab and the African countries are far more than the capabilities of the member institutions of AATB. It becomes imperative for AATB to seek innovative structures that can leverage the capabilities of the existing member institutions of the AATB and offer appropriate risk mitigation tools to mobilize financial resources from external partners. To fill this



**Credit and political risk insurance (CPRI) solutions can boost the volume of trade finance:** Oussama Kaissi, Chief Executive Officer of ICIEC

gap, ICIEC, in its capacity as the Leader of the Insurance Pillar of the AATB, proposes establishing AAGF."

ICIEC was established in 1994 to strengthen economic relations between OIC member countries and promote intra-OIC trade and investments by providing Shariah-compliant risk mitigation tools and financial solutions. The Corporation is uniquely the largest Shariah-compliant multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 48 Member Countries, including Documentary Credit Insurance Policy, Credit Insurance Products, Bank Master Policy, Non-Honouring of Sovereign Finan-

cial Obligations Policy, and Investment Insurance Products. ICIEC has, for the 14th consecutive year, earned an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ 83bn in trade and investment and US\$2.2 bn in support of FDI at the end of 2021. Its activities were directed to specific sectors, including US\$31.7bn to energy, US\$25bn to manufacturing, US\$5.3bn to infrastructure, US\$2bn to healthcare, and US\$1.4bn to agriculture.

# Afreximbank and ICIEC Sign MoU to Promote Trade and Investment Flows between Arab and African Countries

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) and the African Export-Import Bank (Afreximbank) signed a Memorandum of Understanding (MoU) in Cairo in a move designed to advance the two institutions' relationship and thereby promote trade and investment flows between Arab and African countries.

The MoU was signed by Oussama Kaissi, Chief Executive Officer of ICIEC, and Professor Benedict Oramah, President and Chairman of the Board of Directors of Afreximbank. It creates the framework for a range of collaborative initiatives and programmes.

Under the terms of the MoU, ICIEC, which is the insurance arm of the Islamic Development Bank (IsDB) Group, and Afreximbank will partner on activities such as risk sharing arrangements, joint business development initiatives, fund mobilization, information exchanges and capacity building. In addition, the MoU enables ICIEC to access Afreximbank's digital platforms to enhance Arab-African trade.

The signing of this MoU marks a significant milestone in the relationship between Afreximbank and ICIEC, as this cooperation agreement will consolidate and expand the activities that the two institutions have been conducting jointly.

Oussama Kaissi, CEO of ICIEC, welcomed the signing of the MoU, the latest initiative in the long-standing cooperation between Afreximbank and the IsDB Group. "We look forward to effect this wide-ranging MoU with Afreximbank, the leading African trade finance institution whose mandate is to facilitate, promote and expand extra- and intra-African trade. We are confident that the MoU will further consolidate our existing good relations with the bank in our mutual objective of boosting intra-Arab African trade in Member Countries common to both entities, through ICIEC's tried and tested suite of de-risking and credit enhancement solutions."

Professor Benedict Oramah, President of Afreximbank, commented: "We have for some time enjoyed a constructive and productive relationship with ICIEC, and I am delighted that our co-operation has now been formalized in this Memorandum of Understanding. As Afreximbank continues to expand its activities to accelerate Africa's participation in global value chains, im-



**Signing ceremony:** Oussama Kaissi, Chief Executive Officer of ICIEC, and Professor Benedict Oramah, President and Chairman of the Board of Directors of Afreximbank sign the MOU

proved trade and investment links with the Arab world will only grow in importance".

ICIEC is the insurance arm of the Islamic Development Bank (IsDB) Group. The Corporation is uniquely the largest Shariah-compliant multilateral insurer in the world and has led from the front in providing a comprehensive suite of solutions to companies and parties in its 48 Member Countries including Documentary Credit Insurance Policy, Credit Insurance Products, Bank Master Policy, Non-Honouring of Sovereign Financial Obligations Policy, Sovereign Sukuk Insurance Policy, and Investment Insurance Products. ICIEC was established in 1994 with the mandate to strengthen economic relations between OIC member countries and to promote intra-OIC trade and investments by providing Shariah-compliant risk mitigation tools and financial solutions. The uncertainties presented by the ongoing pandemic, the challenges relating to climate change and adaptation, and a host of other risks demand greater resilience from players in the trade and investment spectrum. ICIEC has for the 14th consecutive year earned an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance and risk management policies. Cumulatively, ICIEC has insured US\$106.34bn in trade and investment, and US\$20.7bn in support of FDI at end 2020. Its activities were directed

to specific sectors including US\$27.33bn to clean energy, US\$22.56bn to manufacturing, US\$4.71bn to infrastructure, US\$1.8bn to healthcare and US\$1.38bn to agriculture. During the peak of the pandemic in 2020, ICIEC's business insured reached US\$9.8bn, of which US\$5.396bn was directed to sustainable energy, US\$2.103bn to manufacturing, US\$861m to services, US\$586m to infrastructure and US\$37m to healthcare.

African Export-Import Bank (Afreximbank) is a Pan-African multilateral financial institution mandated to finance and promote intra- and extra-African trade. Afreximbank deploys innovative structures to deliver financing solutions that support the transformation of the structure of Africa's trade, accelerating industrialization and intra-regional trade, thereby boosting economic expansion in Africa. The Bank has a rich history of intervening in support of African countries in times of crisis. Through the Pandemic Trade Impact Mitigation Facility (PATIMFA) launched in April 2020, Afreximbank has disbursed more than US\$7 billion to help member countries manage the adverse impact of the financial, economic, and health shocks caused by the COVID-19 pandemic. A stalwart supporter of the African Continental Free Trade Agreement (AfCFTA), Afreximbank has launched a Pan-African Payment and Settlement System (PAPSS) that was adopted by the African Union (AU) as the payment and settlement platform to underpin the implementation of the AfCFTA.

# Dubai National Insurance Signs MoU with Al Etihad Credit Bureau

DNI is committed to promoting best practices through critical public sector partnerships to strengthen its financial position and mitigate credit risk

**D**ubai National Insurance (DNI) has signed a Memorandum of Understanding (MoU) with Al Etihad Credit Bureau (AECB) on 3rd March, 2022.

The MoU underlines DNI's commitment to transparency within the financial sector to serve customers better and secure its shareholders' interests.

AECB collects credit information from financial Institutions such as banks and finance companies and non-financial institutions in the UAE such as telecom operators and large conglomerates – and government entities including courts and water and electricity providers, which is then used to produce Credit Reports and Credit Scores made available to individuals and companies in the UAE.

Abdulla Al Nuaimi, CEO of DNI and Reinsurance PSC, said, "DNI is committed to promoting best practices through critical public sector partnerships to strengthen our financial position and mitigate credit risk exposure. The partnership with AECB is an important step in helping us understand and serve our customers better and help us distinguish service offerings to clients that have a strong credit history."

Marwan Ahmad Lutfi, CEO of AECB, said, "We pride ourselves in offering timely credit reports that are systematically grounded on transparency, as we believe it to be key for building trust and forging longterm relationships. Our collaboration with DNI is yet another step in that direction. AECB's expertise in foresighting credit risk will positively resonate with DNI's customer base, and provide the necessary tools to support greater shareholding interests."

AECB's products better help support decisions relating to insurance applications to reward individuals' and companies' ability to maintain timely payment schedules and creditworthiness and access the best products and offerings within the industry. DNI can rely on AECB's reports and scores to assess individuals' and companies' finan-



**Signing ceremony:** Abdulla Al Nuaimi, CEO of DNI and Reinsurance and Marwan Ahmad Lutfi, CEO of AECB



**Group photo:** Abdulla Al Nuaimi, CEO of DNI and Reinsurance and Marwan Ahmad Lutfi, CEO of AECB surrounded by team

cial strength and abilities.

# ADNIC Appoints Charalampos Mylonasto the Newly Created Role of Deputy CEO

Charalampos Mylonas (Haris) will assume this newly created role while continuing to serve as EVP - Consumer Lines Underwriting and Reinsurance



**New appointment:** Charalampos Mylonasto, the newly created role of Deputy Chief Executive Officer

**A**bu Dhabi National Insurance Company (ADNIC), one of the leading regional multi-line insurance providers for corporates and individuals, has created the role of Deputy CEO. Charalampos Mylonas (Haris) will assume this newly created role while continuing to serve as EVP - Consumer Lines Underwriting and Reinsurance. In this new role Haris will work closely with the Chief Executive Officer towards meeting the company's strategic objectives.

Ahmad Idris, CEO of ADNIC, said: "We are very pleased to promote Haris to the new position of Deputy CEO. The deep and diversified knowledge Haris has gained over 25 years in the insurance industry and his leadership qualities will enable him to further contribute to the success of ADNIC's strategic plans."

Prior to joining ADNIC in 2020, Haris held multiple senior positions at AIG, AXA Insurance and Oman Insurance Company, covering European, Middle Eastern, South Asian and African markets across multiple domains. Haris's wide range of responsibilities included strategic planning, enterprise risk management, actuarial pricing and analytics, reinsurance optimisation, data science, underwriting, training, development and executive management.

Haris holds a Bachelor's degree in Mathematics from the University of Athens, as well as a Master's Degree in Actuarial Science from Cass Business School in London. He is also a holder of an Associateship (AIA) and a Chartered Enterprise Risk Actuary (CERA) qualifications from the Institute of Actuaries in the UK.

Abu Dhabi National Insurance Com-

pany (ADNIC) PJSC was established in the United Arab Emirates (UAE) in 1972, ADNIC is a leading multi-line regional insurance provider with long-standing expertise in providing insurance and reinsurance services to individuals and corporates across the Middle East and North Africa (MENA) region. ADNIC is licensed by UAE Central Bank and listed on the Abu Dhabi Securities Exchange (ADX).

Headquartered in Abu Dhabi, ADNIC has a wide network of branches, as well as sales and customer service centres, across the country.

ADNIC offers both commercial and consumers insurance products that are customisable and scalable. This flexibility enables the company to meet the unique and evolving needs of individuals, as well as small, mid-sized and large companies in the UAE and wider MENA region.

ADNIC's equity as at 31 December 2020 has reached 2.51 billion, with solid levels of liquidity and capitalisation. ADNIC's financial maturity, robust balance sheet and operational excellence enable the company to meet its obligations to clients and provide peace of mind when they need it most.

ADNIC is committed to making a positive contribution in relation to corporate social responsibility. Since 2013, ADNIC has supported Al Bayt Mitwahid Association, which was launched by the employees of the Crown Prince Court of Abu Dhabi, H.H. Sheikh Mohamed Bin Zayed Al Nahyan, to provide an open platform for UAE communities to give back to society in a number of ways.

ADNIC is also proud to work with the government to encourage UAE nationals to work in the private sector. In 2012, ADNIC joined the UAE Government's AB-SHER Initiative to promote Emiratisation.

In October 2021, ADNIC was re-certified for ISO 9001:2015 by LRQA (Lloyds Registered Quality Assurance), while the company is the proud recipient of numerous industry awards.

# SCR Elected “Best Reinsurer in Africa for the Year 2021”

Société Centrale de Réassurance (SCR) distinguishes itself through Excellence

**S**ociété Centrale de Réassurance (SCR), a subsidiary of Caisse de Dépôt et de Gestion (CDG), has distinguished itself by the quality of its management and its overall performance and has been awarded the prize “Best Reinsurer in Africa for the year 2021”, the highest distinction given annually by the International Business Magazine - Finance category.

International Business magazine’s judging panel recognizes the efforts of companies in the finance sector in their quest for excellence. This evaluation takes into account several criteria ranging from the level of implementation of good performance management practices to the development of revenue and profitability.

Once again, SCR has confirmed its financial solidity with this distinction and has anchored the growth of its development at the local and regional level.

Created in 1960 by the Caisse de Dépôt et de Gestion (CDG), in the wake of independence, the Société Centrale de Réassurance is

the first reinsurer in Morocco. SCR holds a leading position in the Moroccan reinsurance market and plays a key role as an institutional investor. SCR is one of the oldest reinsurance companies in Africa and the Middle East, and has 4 contact offices in Rwanda, Egypt, Cote d’Ivoire and Johannesburg.

Currently, SCR is present in 70 countries with more than 500 Clients in Morocco, Africa, the Middle East and Asia.

Rating

- Fitch ratings: AAA/stable (local rating)
- AM BEST: AM BEST/B++ (Good)



## OMINVEST Holds its Annual General Meeting 2022



**O**MINVEST held its Annual General Meeting on the 31st of March 2022, where the shareholders approved the company’s financials for the year ended 31 December 2021. The shareholders also approved a cash dividend of 30 baisas per share.



# مبادئ المعيار المحاسبي الدولي 17 ودخوله حيز التنفيذ في 2023

المعيار المحاسبي الدولي الجديد 17 يعزز من عدالة وشفافية المعلومات المقدمة للمعيار المحاسبي الدولي الجديد 17 يعزز من عدالة وشفافية المعلومات المقدمة



شكيب أبو زيد - الأمين العام للإتحاد العام العربي للتأمين



محمد زيدان، رئيس الأكتواريين بشركة أليانز السعودي الفرنسي

افتراضية بعنوان "مبادئ المعيار المحاسبي الدولي 17 ودخوله حيز التنفيذ في 2023" وذلك في تمام الساعة الواحدة ظهراً بتوقيت القاهرة.

ناقشت هذه الندوة الاستعدادات للتغييرات القادمة في معايير التقارير المالية الدولية رقم 17 المطبقة على عقود التأمين وأثارها على القوائم المالية لشركات التأمين، وإبراز المبادئ الأساسية لها المعيار الجديد وأوجه الاختلاف بينه وبين المعايير السابقة وذلك من خلال مشاركة نخبة من المتحدثين الذين سيقومون بعرض وجهات النظر المختلفة وخبراتهم بغرض تعميم الفائدة.

ومن الجدير بالذكر، أنه قام بالمشاركة كمتحدثين كل من:

- عبد المعيد احمد خان - مدير بشركة SHMA Consulting
- محمد زيدان - رئيس الأكتواريين بشركة أليانز السعودية الفرنسية
- رفعت حماد - خبير في البنك المركزي الأردني
- وسيقوم بإدارة تلك الندوة كل من:
- أندرو بيترسون - نائب المدير بجمعية الاكتواريين الدولية
- شكيب أبو زيد - الأمين العام للإتحاد العام العربي للتأمين

تأسس الإتحاد العام العربي للتأمين سنة 1964 ، و يضم في عضويته شركات التأمين و إعادة التأمين و إتحادات و مراقبي التأمين ، و شركات الوساطة و الخدمات الطبية.

بحضور ما يقرب من 360 مشارك، عُقدت يوم 16-03-2022 الندوة الافتراضية التي نظمتها الإتحاد العام العربي للتأمين بالتعاون مع جمعية الاكتواريين الدولية (SOA) وبرعاية من شركة SHMA Consulting بعنوان "مبادئ المعيار المحاسبي الدولي 17 ودخوله حيز التنفيذ في 2023".

وقد أوضح المتحدثون أن المعيار المحاسبي IFRS 17 والذي سيدخل حيز التطبيق في 01/01/2023، سيزيد من شفافية الإفصاح لشركات التأمين ومن إمكانية مقارنة نتائجها بشكل أفضل، ويرتكز المعيار المحاسبي الجديد على فكرة احتساب عقود التأمين بناء على أرباحها أو خسائرها المتوقعة، مع منع إجراء أي مقاصة بين أرباح وخسائر العقود، وذلك سوف يعزز من عدالة وشفافية المعلومات المقدمة، فضلاً عن أنه يفرض النموذج العام (GM) ضمن المعيار قياس المطلوبات باستخدام تقديرات مرجحة احتمالية للتدفقات النقدية المستقبلية. ثم يتم تعديلها حسب المخاطر وبهامش خدمة تعاقدية يمثل الأرباح المتوقعة.

هذا وقد أشار محمد زيدان، رئيس الأكتواريين بشركة أليانز السعودي الفرنسي، أن البنك المركزي السعودي بصفته الجهة الرقابية على قطاع التأمين بالمملكة قد أعد خريطة طريق لتطبيق المعيار الجديد في نهاية عام 2018 لمساعدة الشركات في الانتقال لتطبيق المعيار دون حدوث مشاكل كبيره وقد بين أن الشركات قد شرعت في تطبيق تلك الخريطة في بداية عام 2019.

نظم الإتحاد العام العربي للتأمين بالتعاون مع جمعية الاكتواريين الدولية (SOA) وشركة SHMA Consulting يوم الأربعاء الموافق 16-03-2022 ندوة

# OMINVEST's Insurance Subsidiary, NLGIC, to acquire RSA Middle East towards Building a Leading Multi-Line Insurance Group in the Region



**Strengthening regional insurance business:** Khalid Muhammad Al Zubair, Chairman of Oman International Development and Investment Co. (OMINVEST)

**W**ith common interests to further broaden and strengthen its regional insurance business, National Life & General Insurance Company SAOG (NLGIC)—a subsidiary of Oman International Development and Investment Company SAOG (OMINVEST)—has entered a strategic transaction to acquire 100% shareholding in Royal Sun Alliance (RSA) Middle East.

NLGIC will execute the transaction in 2 parts: (i) purchasing 50.0002% shareholding in RSA Middle East from Sun Alliance Insurance Overseas LTD (SAIO), a fully owned entity of Royal & Sun Alliance Insurance Ltd; and (ii) exchanging the remaining shares of RSA Middle East, owned by reputable Saudi shareholders, with new issued NLGIC's shares, thus making the Saudi shareholders collectively the second largest Shareholders in NLGIC after OMINVEST. The transaction is subject to approvals from the respective regulators and NLGIC's shareholders.

The agreements have been based on a deep understanding of RSA's business legacy and capabilities, and on efficient utilization of NLGIC's knowhow and financial position, aiming to transform the combined entity into a larger, stronger, and more competitive

regional insurance player emerging from the Sultanate of Oman.

Describing OMINVEST's investment philosophy, Khalid Muhammad Al Zubair, Chairman of OMINVEST and NLGIC said, "Our investment philosophy at OMINVEST has always been to support and enable our portfolio companies to thrive and grow. OMINVEST has a strong track record of building businesses in the insurance sector. Our largest insurance subsidiary, NLGIC, has remarkably grown locally and regionally. NLGIC's success is attributable to the significant capital injection from OMINVEST, prudent oversight by its Board, and smart business strategies implemented by the management. We endeavor to work closely with our companies' boards and management teams to identify, screen, and capitalize on growth opportunities. We provide strategic direction and help our companies draw ultimate roadmaps that would create value for all stakeholders". He added, "With this transaction, we look forward to a brighter and stronger future for our insurance business, having much bigger impact across the region. Moreover, the transaction will bring foreign direct investment to Oman-based NLGIC".

On behalf of RSA Middle East sharehold-

ers, Adnan Bogary, Chairman of RSA Middle East said: "Health insurance has been considered a major growth opportunity for RSA Middle East, as it is the fastest-growing product line and by far the largest when compared to non-life and life insurance. To tap into that, we needed a partner with experience in the health space and deep knowledge of the Middle East region". He added, "This strategic agreement will foster strong partnership between NLGIC and our RSA Middle East shareholders and will pave the way for developing a diversified portfolio, as well as regional scale-up. We look forward to taking this business to new heights with our new partners".

Given RSA Middle East's strong customer base and solid business track record in the region, the transaction will help NLGIC grow its insurance business by optimizing operations in the Sultanate of Oman and in the United Arab Emirates while gaining access to a larger market in the Kingdom of Saudi Arabia. The combined business of NLGIC and RSA Middle East will create incremental value for all stakeholders. In addition, it will create a full-fledge well-diversified insurance player, offering a broad array of insurance products and services to individual and corporate customers in Oman, KSA, UAE, Kuwait, and Bahrain.

The agreement will help both entities reach new markets, seek top-line growth opportunities, rationalize cost, cross-sell products, implement top-notch technologies and innovations, and complement each other's business offerings in the region, which will add tremendous value to the customers and fuel business growth.

The transaction is expected to be completed swiftly post relevant approvals.

It is worth mentioning that RSA Middle East is a leading provider of property and casualty insurance in the Middle East. It offers solutions for both commercial and retail clients, across a range of product lines, including motor, property, medical, SME as well as tailored solutions for large corporates. It has operated in the region for over 50 years, bringing best-in-class international solutions and expertise to the Middle East. RSA Middle East is a joint venture formed by RSA Insurance Group plc, with majority shareholding, and regional shareholders in the Middle East. It has operations in Bahrain, UAE, Oman and the Kingdom of Saudi Arabia.

# Gulf Insurance Group Achieves Prominent Financial Results and Remarkable Milestones in 2021



**Recording growth:** Farqad Abdullah Al-Sane, *gig* Chairman



**Achieving exceptional financial results :** Khalid Al-Hasan, *gig* CEO



**AGM:** Group's Board of Directors

**G**ulf Insurance Group held its Ordinary General Assembly Meeting headed by Farqad Abdullah Al-Sane, Chairman of the Board of Directors of the Group. With an attendance of 91.73%, shareholders approved the Board of Directors' recommendation to distribute cash dividends of 35% (35 fils per share) for the year ended 31 December 2021, or 9.9 million Kuwaiti dinars. An interim cash dividend of 71% (71 fils per share) were also distributed during the year, resulting total cash dividends of 106 fils per share for the year 2021 with 30.08 million Kuwaiti dinars.

Al Sane mentioned, "The Group had earlier announced a net profit of KD 50.2 million (US\$ 166.2 million) and earnings per share of 223.68 fils, for the year ended 31 December 2021, compared to KD 16.3 million (US\$ 54 million) registered last year with a significant growth of 207%. The consolidated gross written premiums, recorded a growth of 23 percent reaching KD 548.5 million (US\$ 1.81 billion) compared to KD 444.4 million (US\$ 1.47 billion) last year, while the total assets recorded a growth of 69 percent reaching KD 1.4 billion (US\$ 4.5 billion) compared to KD 800.7 million (US\$ 2.65 billion) last year." During the meeting, the Group reviewed the 2021 results as well as forecasts for 2022.

Speaking on this occasion, Group CEO Khalid Al-Hasan mentioned, "The Group achieved exceptional financial results and remarkable milestones in 2021. This profitable growth reflects the Group's efforts to develop and enhance its products and

the quality of services provided to our valued customers in addition to reinforcing relations with our partners. In terms of expansion, GIG successfully completed the acquisition of AXA's insurance operations in the Gulf region, its business strategies have been aligned with the Group, and we are committed to providing full support to the management to accomplish GIG's strategic priorities. This integration will reposition GIG among the top 3 insurance players in the MENA region. Our performance is also a reflection of the increased brand awareness and the unification of our brand identity in the markets we operate in. These achievements were made possible with the support of the Group's major shareholders, KIPCO and Fairfax Financial Holdings Canada as well as GIG's Board of Directors, to whom I extend the greatest appreciation for their continuous support and cooperation."

He added: "The year 2021 witnessed a remarkable digital transformation journey with a customer centric approach including products, distribution and operations. The Group launched several strategies to enhance its operations with the use of digital technology to align with the technological development, which is a characteristic of this era. As part our commitment to establish a prosperous ecosystem in the markets we operate in, corporate sustainability integration process is initiated to address environmental, social and governance aspects and a committee was formed by the Group's Board of Directors to draw a roadmap, implement policies and define its frameworks.

GIG proudly received "General Insurance Co. of the year" by Middle East Insurance Industry Award, "Best Investor Relations Co. (Insurance), Kuwait 2021", and "The Most Sustainable Insurance Group in the MENA 2021" by World Business Outlook Awards. Also received 3 awards from World Finance; "Best Insurance Co.", "Most Reliable Insurance Co." and "CSR Excellence and Dedication to the Community in Kuwait"

Commenting on the outlook for 2022, Al-Hasan said: "The Group is working hard to ensure meeting the developing needs of our valued customers and exceeding their expectations. We strive to maintain our leading position in the markets by reinforcing our unified brand in the MENA region and regional digital marketing to achieve sustainable growth rates in the coming years and maximize our shareholders' value, customers' satisfaction, and employees' loyalty. We aim to reinforce our position in key markets with our companies and align their strategies with GIG's strategy, focusing on expansion of Takaful insurance business in addition to strengthen the Group's credit rating and the Group Companies. We continue to invest in digital technology and data analysis systems to develop the Group operations. We will also continue to invest in human resources to enhance HR digital strategies and refine the expertise and technical and managerial capabilities of the staff and improving performance management, succession planning, employee engagement, training and mentoring programs along with integrating the employees of the acquired companies into GIG culture. We will continue to develop and implement corporate governance and transparency across GIG and respect the business ethics, legislation and compliance regulations in all the Group companies. We will also continue to develop our internal and external network.



# Are We Ready For The Coming Spate of Debt Crises?

Over the next 12 months, as many as a dozen developing economies could prove unable to service their debt

**H**igher inflation. Slower growth. Tightening financial conditions. In recent weeks, Russia's invasion of Ukraine has exacerbated global economic risks. There is a fourth element, however, that could make the mix combustible: the high debt of emerging markets and developing economies.

These economies account for about 40 percent of global GDP. On the eve of the war, many of them were already on shaky ground. Following up on a decade of rising debt, the COVID-19 crisis expanded total indebtedness to a 50-year high—the equivalent of more than 250 percent of government revenues. Close to 60 percent of the poorest countries were already in debt distress or at high risk of it. Debt-service burdens in middle-income countries were at 30-year highs. Oil prices were surging. And interest rates were rising across the world.

In such conditions, history shows, one more surprise is all it takes to touch off a crisis. The Ukraine war immediately darkened the outlook for many developing countries that are major commodity importers or highly dependent on tourism or remittances. Across Africa, for example, external borrowing costs are rising: bond spreads are up by an average of 20 basis points. The calculus for countries for high debt, limited reserves, and payments coming up soon is suddenly very different: Sri Lanka, for example, opted last week to consider an International Monetary Fund-supported program in the face of a heavy debt service burden.

Over the next 12 months, as many as a dozen developing economies could prove unable to service their debt. That's a large number, but it would not constitute a systemic global debt crisis—it would be nothing like the Latin American debt crisis of the 1980s, for example. It would be nothing like the 30-plus cases of unsustainable debt that prompted the establishment of the Heavily Indebted Poor Countries Initiative (HIPC) in the mid-1990s. Yet it would still be signifi-

cant—the largest spate of debt crises in developing economies in a generation.

These crises, should they occur, would play out in a transformed landscape. Thirty years ago, developing economies owed most of their foreign debt to governments—official bilateral creditors—nearly all of whom were members of the Paris Club. Not so today: at the end of 2020, low- and middle-income economies owed five times as much to commercial creditors as they did to bilateral creditors. This year, of the nearly \$53 billion that low-income countries will need to make in debt-service payments on their public and publicly guaranteed debt, just \$5 billion will go to Paris Club creditors. Much of the debt of developing economies, moreover, now involves variable interest rates — meaning they could rise almost as suddenly as rates on credit-card debt.

The main global mechanisms available today to tackle debt crises weren't designed for these conditions. They must be updated.

The G20 has played a crucial role in this process over the past two years. With the arrival of COVID-19, at the urging of the World Bank and the IMF, the G20 moved swiftly to set up the Debt Service Suspension Initiative (DSSI). The initiative brought together Paris Club members as well as non-members to provide about \$13 billion in suspension of debt payments for nearly 50 countries. But that was a temporary safety net that expired at the end of 2021, just as the COVID-19 economic recovery had begun to run out of steam.

Following the DSSI, the G20 established the Common Framework for Debt Treatments beyond the DSSI. So far, just three countries have applied and progress on restructuring their debts has been slow. That sends exactly the wrong signal to other countries with unsustainable debt, many of which have refrained from seeking the relief precisely because of the slow progress: they fear applying to the Common Framework would cut off their access to private capital without restoring

the flow of bilateral credit.

As a practical matter, the Common Framework is the only game in town—and it can and must be improved in time to provide meaningful relief to countries that need it. The World Bank and the IMF have offered a roadmap:

- First, establish a clear timeline for what should happen when in process: the creditors committee, for example ought to be formed within six weeks.

- Second, suspend—for the duration of the negotiations—debt-service payments to official creditors for all Common Framework applicants.

- Third, assess the parameters and processes of the comparability of treatment and clarify the rules for its implementation.

- And, fourth, expand the Common Framework's eligibility requirements, which are currently limited to 73 of the poorest countries. They should be expanded to cover other highly indebted and vulnerable lower-middle-income countries as well.

For too long, the world has taken a tragically languorous approach to resolving debt crises in developing economies, delivering relief that is either too little or too late. It's high time for a 21st century approach—one that involves pre-emption rather than reaction, one that prevents the crisis from erupting in the first place.

In 2016, the discovery of two large, previously unreported loans sparked an economic crisis in Mozambique. Donor support to the country froze. The government was forced to make deep cuts in public spending.

More recently, when Chad and Zambia asked to restructure their debt under the G-20's Common Framework for Debt Treatments, they ran into an obstacle. Their respective debt offices lacked a complete and up-to-date accounting of what was owed exactly to whom. The lack of information delayed the restructuring negotiations. It took more than six months for the countries' financial advisers to assemble the necessary information.

These episodes expose the dangers to creditors and borrowers from undisclosed debt—and they have prompted urgent calls for greater debt transparency. Yet, those warnings have so far gone unheeded. Public debt of low-income economies remains difficult to pin down either because data continue to be incompletely reported in official statistics or are hidden through confidentiality clauses.

Three facts in particular ought to make us all sit up and pay attention. First, 40% of low-income countries have not published any sovereign debt data for more than two years; and many of those that have published data tend to limit the information to central-government debt and standard debt instruments such as loans and securities. Second, huge discrepancies exist today in publicly available estimates of debt in low-income economies: the difference between what's reported by national debt authorities on their websites and what's reported by multilateral development banks can be as much as 30% of GDP in some instances. Third, 15 low-income countries today have debt that is collateralized by natural resources—yet none provide details on the collateral arrangements.

Uncertainty on that scale should not be acceptable in today's environment. More than half of all low-income countries are already in debt distress or at high risk of it. Debt in low- and middle-income economies has climbed to levels without precedent in modern times. Significant investment will be needed to sustain economic growth in the aftermath of Covid-19.

The evidence is clear: Greater debt transparency allows governments to make informed decisions about future borrowing and reduces its cost in the long run. Accurate and comprehensive debt records also benefit creditors. It allows them to fully assess whether a country's debt is sustainable. It enables them to price debt instruments more accurately. It facilitates faster and more efficient debt restructurings. Debt transparency also makes it easier for citizens to hold governments accountable for the debt they take on.

Debt transparency, however, is not merely about data. It also entails transparency of borrowing operations: data may exist, but they may reflect opaque, illegitimate, or unreasonably costly borrowing practices. New World Bank research identifies three main areas of concern:

Domestic debt. Fiscal arrears typically go unreported because accrual-based accounting is not implemented in low-income developed countries. Moreover,

only 41% of these countries use market-based auctions as the principal vehicle for issuing domestic debt—and those that use auctions divulge only spotty information to investors.

Resource-backed loans, which use future revenue streams as collateral. Most of these loans are left out from statistics because they are not recognized by the debtor country or are contracted off budget. In addition, they often carry steeper interest rates than comparable, noncollateralized financing sources.

Nonmarketable external debt. Information on trading and restructuring of commercial loans is limited. Some central bank instruments may also generate “debt surprises” or dilute the rights of creditors, as in the case of unreported foreign-exchange deposits or overcollateralized repos with own securities.

Developing economies have much to gain by improving debt transparency. They should:

Make the needed investments in capacity and systems to produce accurate debt data. Countries should address the operational constraints limiting the regular publication of comprehensive debt reports. An annual debt publication should include core public and publicly guaranteed debt statistics at the general government level, including information on contracted individual debt instruments. The publication should provide a definition of public debt in line with international standards.

Make the legal framework more conducive to transparency. The public debt-management legal framework should establish clear debt-authorization provisions and require the disclosure of public debt information, regulating its content and frequency. It should also provide a list of permitted debt instruments, transactions, or sources of funding; and require regular audits of outstanding debt.

Adopt market-based issuing mechanisms for domestic debt. To promote reforms in this area, the World Bank has recently launched a tool to track the transparency of domestic government security issuances.

Develop and adopt a strict analytical and monitoring process for approval and implementation of resource-backed loans. This should include the following steps: First, a careful assessment of how sustainability might be affected; second, a check that the proposed terms and conditions account fairly for the value of the security given; third, a check that the legal and technical dimensions of the proposed structure are fully taken into account;

and fourth, careful assessment of how granting collateral might impact other financing, in the context of the country's debt-management strategy.

Yet greater transparency should not be the responsibility of governments in borrowing countries alone. Creditors can also encourage transparent financing practices by providing detailed information about their own lending portfolio. They should limit the use of confidentiality clauses and refrain from those that require secrecy. They also ought to publish detailed information on their lending portfolio, as the G-20 Operational Guidelines for Sustainable Financing recommend.

International financial institutions are also crucial to good outcomes on debt transparency and sustainability. We think global practices for data collection on debt ought to be standardized and consolidated. Through a variety of tools, the World Bank is encouraging reforms by providing regular assessments of countries' adherence to international statistical and accounting standards.

In the aftermath of Covid-19, we cannot afford to remain complacent about addressing debt transparency challenges in developing countries. The time to act is now.

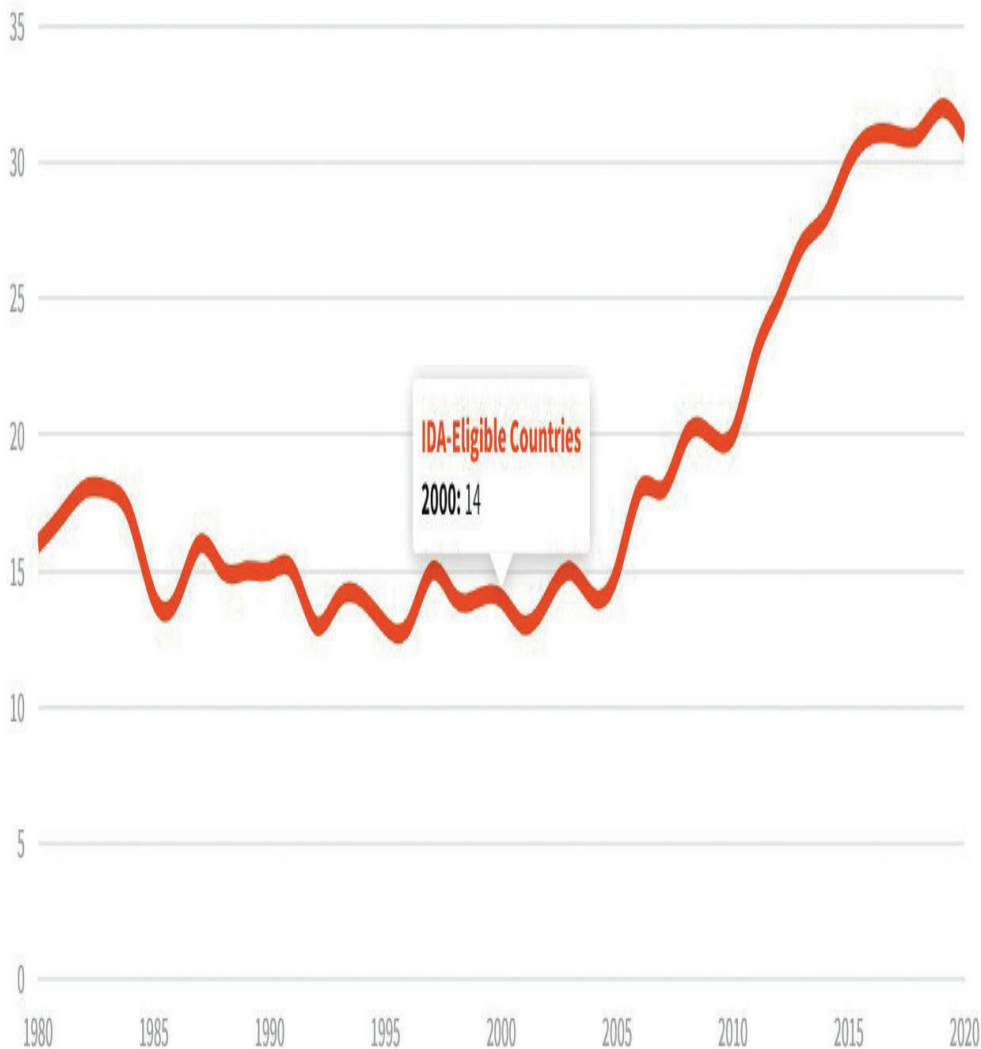
- “Poorest countries” defined as the 74 countries who are eligible for support from the International Development Association, which depends first and foremost on a country's relative poverty, defined as GNI per capita below an established threshold and updated annually (\$1,205 in the fiscal year 2022).

Marcello de Moura Estevão Filho, a Brazilian national, has a PhD in Economics from MIT. He was the Deputy Minister for International Affairs at the Ministry of Finance in Brazil until end-December 2018. During his tenure at the Ministry, he also served as Brazil's G20 Deputy, Chairman of the Board of Directors of the New Development Bank (Shanghai), and member of FUNCEF's Board of Directors. Prior to these jobs, he worked at Tudor Investment Corporation as the Chief Economist for North America and Oceania; at the International Monetary Fund (IMF) as mission chief to Peru, Nicaragua and Barbados, and deputy chief of the Regional Studies Division, the North American Division, and the Latin-Caribbean Division, after working on several European countries and the Euro Area; and at the Research and Statistics Division of the Federal Reserve Board. Currently, he is the Global Director for the Macroeconomics, Trade & Investment Global Practice at the World Bank Group.

## On Shaky Ground

The world's poorest countries have taken on an increasing amount of variable rate debt as a share of their total debt – increasing their vulnerability to rate hikes.

Variable Rate External Debt as a Percentage of Total External Debt



Source: Analysis by World Bank Macroeconomics, Trade, and Investment Practice Group - Late March

2022. • "Poorest countries" defined as the 74 countries who are eligible for support from the International Development Association, which depends first and foremost on a country's relative poverty, defined as GNI per capita below an established threshold and updated annually (\$1,205 in the fiscal year 2022). Further information on IDA eligibility and a list of countries:





**Qatar-Environment-Day:** Braik Ali Al-Marri, Chief Retail Banking Officer and Doha bank staff volunteered with the Ministry of Environment and Climate Change in releasing of birds into the wild and local tree (species) planting at the Barooq Reserve

## Doha Bank took part in Qatar Environment Day Celebrations

Doha Bank took part in celebrating Qatar Environment Day on 26th February in collaboration with the Ministry of Environment and Climate Change under the slogan of “Our Environment Our Responsibility”. The day was dedicated to celebrating and emphasizing the importance of concerted community, official, and civil efforts to preserve the country’s environment, maintain all its elements, and make it safe, sound, and healthy for current and future generations.

To mark these celebrations, Doha bank staff volunteered with the Ministry of Environment and Climate Change in releasing of birds into the wild and local tree (species) planting at the Barooq Reserve. Doha Bank continues to support the development in the State of Qatar, which has been given a distinguished status worldwide in the field of preserving the environment and natural reserves. Doha Bank also looks forward to increasing its role in preserving the environment and supporting the endeavors of other national organizations aimed at curbing the deterioration of environmental systems and preserving natural resources.

Braik Ali Al-Marri, Chief Retail Banking Officer said, “Doha Bank is always supporting sustainability initiatives and participating in environmental protection activities. Plants, birds, and animals have ecological value and are important elements of natural systems. I am glad to be part of the releasing of birds, and tree planting activities for environment day celebration. We would like to thank the

Ministry of Environment and Climate Change for their support, and we look forward to more joint sustainability initiatives.

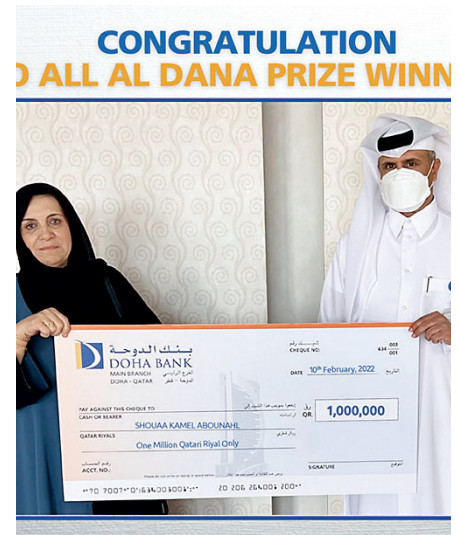
## Doha Bank Announces a Millionaire Winner of Al Dana Qatar National Day Draw

Doha Bank, one of the largest commercial banks in Qatar, announced the winners of its Al Dana Qatar National Day draw for 2021. The draw event took place at Doha Bank’s head office, in the presence of the bank’s senior management and the representative from the Ministry of Commerce and Industry’s Quality License.

Shouaa Kamel A. Abounahl won the grand cash prize of QAR 1 million, while Khalid Abdulla A. Al Kuwari and Abdulrahman Mohammed A. Al-Meer each won cash prize of QAR 100,000. Medhat Ahmed A. Keshk grabbed the prize of QAR 10,000 along with 19 other winners. In addition to that, 20 lucky winners won QAR 5,000 cash prizes.

Braik Al Marri, Chief Retail banking officer said: “We are delighted to announce the names of the winners of Al Dana Qatar National Day Draw, where we reward our clients with exceptional prizes. Currently, Doha Bank is committed to encourage spreading a strong savings culture across Qatar. Al Dana prize draws are one of the many means we use at Doha Bank to reward our customers and inspiring them multifold their savings in no time and to provide a platform achieve their aspirational goals.”

We invite everyone in Qatar to have an Al Dana Savings account with a minimum



**Al-Dana-QND-Winner:** Braik Al Marri, Chief Retail banking officer is offering the check to Shouaa: a Kamel A. Abounahl

starting amount of QAR 5,000. Where each QAR 1,000 saved give one chance in the draws to come. The more you save, the more chances to win prizes in millions.

## The Saudi National Bank and Saudia Airlines Sign the Revamped AlFursan Credit Card Agreement

SNB and Saudia, in cooperation with Visa International, announced the revamped identity and features of AlFursan credit card, which is backed by an exceptional package of benefits and rewards to provide its holder with innovative ways of purchasing and luxury travel experience. This, in addition to providing its members with additional opportunities and dual activities for earning more flyer miles, incentives, rewards, and access to distinguished services.

This occurred at a partnership agreement ceremony recently held in Jeddah, where Saudia and SNB signed the revamped credit card agreement in the presence of Essam Akhonbay, Saudia’s Vice President for Marketing and Product Management, and Saud Bajbair, SNB’s Head of Retail Network. According to the new agreement, holders of the Sharia-compliant AlFursan credit card will be able to earn more Saudia flyer miles for every purchase made with the card, in addition to a slew of other benefits and services.

According to Essam Akhonbay, Saudia’s Vice President for Marketing and Product Management, this agreement comes as a part of Saudia’s keenness to provide the best services to its members and to build competitive, integrative, and strategic relationships, which enhances



the two programs' ability to promote leadership, improve the features and benefits provided to Saudia and SNB customers, and complement Saudia's development plans to upgrade the services provided to AlFursan program members by offering them a host of benefits. He added that SNB is a leading Saudi financial institution in the Kingdom, and that this partnership reflects the extent of its interest in its members and will build more trust and loyalty to the two programs.

Saud Bajbair, SNB's Head of Retail Network, expressed the Bank's pride in renewing the partnership with Saudia through this agreement, noting that it will go a long way to enhance relationships, promote collaboration, and boost their beneficial partnership that will help Saudia and SNB, the aviation and banking giants, achieve their respective strategic goals, with the result being providing unmatched services through the AlFursan joint Visa credit card.

### **AUB Group confirms Tysers discussions ongoing**

Thursday, 04 07 2022, Category: Insurance and Reinsurance, Country: Australia  
AUB Group has said that no deal has been reached in its ongoing discussions on acquiring wholesale broker Tysers.

### **Swiss Re to propose regular dividend of CHF 5.90 per share,**

Swiss Re published its 2021 Annual Report, Sustainability Report and the agenda for the upcoming Annual General Meeting of shareholders on 13 April 2022.

Swiss Re continues to focus on ensuring superior capitalisation while offering attractive shareholder returns and deploying capital to profitable growth opportunities. The Group's capital position remained very strong with a Group SST ratio of 223% as of 1 January 2022, comfortably in line with the 200–250% target range. Combined with a positive business outlook, Swiss Re's Board of Directors decided to propose an unchanged regular dividend of CHF 5.90 per share.

Swiss Re's Chairman Sergio P. Ermotti said: "In 2021, Swiss Re demonstrated the embedded earnings power of its business as the strategic actions we have implemented over the past years bear fruit. We are confident that we will continue this positive momentum going forward as we focus on improving profitability and creating value for our shareholders."

Swiss Re achieves economic earnings of USD 3.8 billion in 2021. The improvement in Swiss Re's profitability in 2021 is evident in the Group's Economic Value

Management (EVM) results. EVM is Swiss Re's proprietary integrated economic valuation and steering framework, consistently measuring economic performance across all businesses. It allows Swiss Re to see the connection between risk-taking and value creation and provides a consistent framework to evaluate the outcome of capital allocation decisions throughout a performance cycle.

In 2021, Swiss Re achieved economic earnings of USD 3.8 billion, compared with USD -434 million in 2020. The significant turnaround in economic profitability was driven by very strong underwriting performance in Property & Casualty Reinsurance (P&C Re) and Corporate Solutions, which delivered combined economic earnings of USD 4.3 billion.

While Life & Health Reinsurance (L&H Re) remained impacted by COVID-19 claims in 2021, the business nevertheless delivered positive economic earnings of USD 657 million. This result was primarily driven by excellent new business profits of USD 1.3 billion on the back of increased pricing and a strong transaction pipeline.

The Group's EVM premiums and fees increased by 14.4% year on year to USD 67.1 billion in 2021. All businesses grew their top line, with L&H Re reporting the strongest growth at 18.3%.

Total economic net worth (ENW) increased to USD 35.4 billion as of 31 December 2021 from USD 33.7 billion as of 31 December 2020. ENW per share was USD 122.42 (CHF 111.53) as of 31 December 2021. ENW per share growth amounted to 10.7% in 2021, exceeding the target of 10% per annum. The Group's economic earnings, partially offset by increased capital deployment, fuelled an increase in the Group SST ratio from 215% as of 1 January 2021 to 223% as of 1 January 2022.

### **BBK closed US\$50 million 2-year Bilateral Loan Facility**

Bank of Bahrain and Kuwait (BBK), Bahrain's pioneer in retail and commercial banking, announced that it has successfully closed a US\$50 million 2-year Bilateral Loan Facility. The Facility, which will be used for general funding purposes, was arranged by Bank Muscat.

This Loan facility follows the successful closure of a US\$150 million 2-year Club Loan Facility back in October, 2021 which was signed with Bank ABC, Emirates NBD Bank (P.J.S.C.) and Mashreq bank PSC, amidst the surge of the global pandemic.

Marking the successful conclusion of the transaction, Dr. AbdulRahman Ali Saif, BBK's Group Chief Executive, stated

that: "BBK is pleased to have worked with one of its key regional relationship banks; Bank Muscat, on this transaction. The facility reflects BBK's sound financial standing and its strategy to diversify its funding mix to support its overall growth".

"This Loan Facility gives us more strength to enhance our position as a leading financial institution in terms of operation and performance, and to provide our clients with a variety of financing services. It enables us to enhance our role in supporting the national economy and the numerous development projects announced by the Government" According to Dr. Saif. BBK had recently published its year end 2021 financial results which presented the Bank's performance and growth in net profit attributable to the owners of the Bank of 2.1% to BD 53.1 million.

### **Strong ties between Alwaleed Philanthropies, Mandela Legacy Foundation, and the International Humanitarian Summit 2022**

The strong relationship enjoyed by the charitable organization, the Alwaleed Philanthropies; the Mandela Legacy Foundation, an organization that is aimed at empowering and enhancing the lives of citizens in South Africa and Sub-Saharan Africa; and the International Humanitarian Summit 2022, an independent forum committed to improving the state of the world to promote dialogues for regional and global humanitarian development, is being expected to play a lead role in the efforts to achieve set humanitarian goals. Helping the public generate a better understanding of these partnerships, the International Humanitarian Summit, which was held in March, 2022, at the Dubai Exhibition Centre, Expo 2020, increase more awareness on timely humanitarian issues and concepts—including humanitarian principles of humanity, neutrality, impartiality, and independence.

### **Global investors from Latin and North America express intentions of exploring potential investment opportunities across UAE's real estate segment**

According to IPS organizers, the participants from Latin and South America are part of the more than 1600 global investors present at the exciting three-day show. The confidence to explore potential investment opportunities complements the forecast recently made by industry experts. IPS has collaborated with Invest in Dubai Real Estate to run a special 10-day program for the world's top realtors and real estate professionals to meet officials and government officials.



**President discusses process of negotiations with IMF Delegation Head:** President Michel Aoun meets House Speaker Nabih Berri.

## **Mikati meets with Qatari Prince and Officials: All Arab & Gulf countries will restore their relations with Lebanon**

Prime Minister Najib Mikati met with the Emir of Qatar Sheikh Tamim bin Hamad Al Thani at the headquarters of the “Doha Forum” in the Qatari capital, during which bilateral Lebanese-Qatari relations were presented, in addition to the relationship between Lebanon and the Gulf Cooperation Council countries.

Mikati also met with Qatari Prime Minister Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, with talks centering on the general situation in Lebanon and the Lebanese-Qatari relations.

Following the two meetings, Mikati held a press conference in which he said: “Lebanon always needs such Arab patronage, and Qatar is on the side of Lebanon and, God willing, all the Arab countries and the Gulf States in particular will restore their normal relations with Lebanon, for we need this Arab embrace of our homeland.”

The Prime Minister stressed that the correct path is that Lebanon maintains an excellent relationship with the Arab countries and the Gulf States at all times. “Lebanon should have a strong relation-

ship especially with the Arab countries, for it is one of the founders of the League of Arab States and harbors belief and conviction in these relations,” he said.

Mikati described what happened in the recent past as a “passing summer cloud”, hoping that with his visits to the Arab countries and the restoration of diplomatic relations between Lebanon and the Gulf states, things will return to normal, underlining Lebanon’s need for such relations especially with the Saudi Kingdom.

Referring to the Lebanese government’s efforts to find a solution to the dire economic conditions, the Prime Minister said: “The current economic situation in Lebanon denotes a set of problems accumulated over the past thirty years, and this matter cannot be resolved overnight... The government is striving to restore the economy to its recovery path and, God willing, that will soon be detected...”

Asked about the negotiations with the International Monetary Fund, Mikati said: “The negotiations between Lebanon and the Fund are continuing, and next Tuesday, a mission headed by the President of the Fund will begin a visit to Lebanon to complete the negotiations, and we hope that after the new round of deliberations, which will last for two weeks, a prelimi-

nary agreement will be signed between Lebanon and the Fund.”

On the sidelines of his participation in the “Doha Forum”, the Prime Minister also held talks with Jordan’s Foreign Minister Ayman Safadi over frameworks for strengthening cooperation relations between the two brotherly countries, regional developments and issues of common interest. PM Mikati conferred as well with the Minister of Foreign Affairs of the Sultanate of Oman, Badr bin Hamad bin Hamoud Al Busaidi, over bilateral relations between both countries. Mikati also met with the United Nations High Commissioner for Refugees, Filippo Grandi.

## **President discusses process of negotiations with IMF**

President of the Republic, General Michel Aoun, met the head of the International Monetary Fund mission, Ernesto Rigo Ramirez, at the head of a delegation from the IMF. The stages of the negotiations with the Lebanese government were addressed, and the vision that the Fund possesses in order to contribute to Lebanon’s overcoming the crisis it is suffering from.

President Aoun was briefed by Ramirez on the results of the ongoing contacts with the Lebanese government on the



Speaker Nabih Berri and Prime Minister Najib Mikati

financial and economic recovery plan.

The delegation also noted progress in the negotiations that would lead to the initial signing of a memorandum of understanding before signing the final contract.

The IMF delegation requested a commitment from the President of the Republic, Parliament Speaker and the Premier, to move towards the completion of the required reforms for the entire plan, especially the adoption of “Capital Control” and the introduction of amendments to the banking secrecy law, and the restructuring of the financial and banking sector, including the Central Bank, to meet the level of governance standards.

### **Mikati: Cultivation wheat is a national need for productive economy**

The Grand Serail lately witnessed a series of diplomatic meetings with Prime Minister Najib Mikati, who met with United Nations Special Coordinator for Lebanon, Joanna Wronecka. Prime Minister, Najib Mikati, recently said via twitter: “Cultivating soft and hard wheat is a national need and necessity. Together towards a productive economy to face tough conditions and to push Lebanon forward.”

### **United for Lebanon’ Group: Judge**

### **Bou Samra duly notified of his removal request in a depositors’ case over legitimate suspicion**

First Investigative Judge in Beirut Charbel Bou Samra has been duly notified of a request in which depositors from Bekaa demand his removal due to legitimate suspicions over his performance in the lawsuit they have lodged in 2021 against banks, the “United for Lebanon” activist group announced lately.

### **Hawat: If the judiciary is corrupt, the state collapses**

MP Ziad al-Hawat said in a tweet this morning: “If the judiciary becomes corrupt, the state would collapse...The ‘discretionary court district’ continues to destroy the foundations of the state...The Head of the Lebanese Forces Party is charged because the people of Ain al-Rummaneh defended their livelihood in the face of a mob invasion...! After their efforts to undermine the elections have failed, they resorted to their judiciary hoping that they would succeed...On May 15, we shall be on the lookout for them!”

### **Berri meets IMF delegation, American Task Force for Lebanon**

House Speaker, Nabih Berri, recently welcomed at the Second Presidency in Ein El-Tineh, a delegation from the American Task Force for Lebanon (ATFL), headed by its President Ambassador Edward M. Gabriel, in presence of U.S. Ambassador to Lebanon, Dorothy Shea. Speaker Berri also received in Ein El-Tineh, a delegation of the International Monetary Fund, chaired by Ernesto Ramirez. Talks reportedly touched on the progress of the negotiations between Lebanon and the IMF and the legislations accomplished by the Parliament. Separately, Berri received Rahim Abu Ragheef Al-Moussawi, in the presence of Iraqi Ambassador to Lebanon, Haider Al-Barrak. On the other hand, Speaker Berri received a congratulatory cable on the occasion of the blessed month of Ramadan from the Secretary General of the Parliamentary Union of Member States of the Organization of Islamic Cooperation (OIC) Mohammad Qureshi Nias.

### **British Ambassador announces £1m gifting of Land Rover spares to The Lebanese Army**

As part of our continuing support and partnership with the Lebanese Armed Forces (LAF), through the UK’s Conflict and Stability Fund (CSSF), British Ambassador to Lebanon Dr. Ian Collard announced the gifting of Land Rover spares worth £1m to support the LAF in its mission to defend

the security and stability of Lebanon.

In a handover ceremony organised at the Lebanese Army Logistical base in Kfarshima, Ambassador Collard oversaw the gifting of the Land Rover spare parts by the British Government. In attendance were Brigadier General Pilot Ziad Haykal, Deputy Chief of Staff for G4, representing the Armed Forces Commander, General Joseph Aoun, Brigadier General Ibrahim Abboud, Commander of the Logistics Brigade, British Defence Attaché Colonel Lee Saunders and Head of Security Programme Sarah Kronfol.

Ambassador Collard said: “I am proud to be able to gift spare Land Rover parts worth £1m to contribute to the LAF’s resilience and operational readiness. The role of the Lebanese Armed Forces is crucial to safeguarding Lebanon and its people, particularly in these increasingly challenging times. A team of military mechanics from the UK’s 16 Air Assault Brigade is currently deployed to support LAF mechanics and maintenance facilities across Lebanon.

### **Mikati meets IMF delegation**

Prime Minister Najib Mikati received a delegation of the International Monetary Fund, chaired by Ernesto Ramirez, at the Grand Serail lately. Talks reportedly touched on the progress of the negotiations between Lebanon and the IMF over the financial aid program.

### **Mikati meets ministers Hamieh, Mawlawi, Khoury**

Prime Minister, Najib Mikati, recently received at the Grand Serail, Minister of Public Works and Transport, Ali Hamieh, and discussed with him issues related to the work of his ministry.

Separately, Premier Mikati held a meeting with Minister of Interior and Municipalities, Judge Bassam Mawlawi, and then met Minister of Justice Henry Khoury.

### **Mikati: I will not be a reason to disrupt elections, so I will not resign**

Prime Minister, Najib Mikati, lately said in statement after the adjournment of the parliament’s plenary session at the UNESCO Palace that in light of the most recent external indicators and based on the outcome of his foreign visits, Lebanon had been receiving a great deal of support and efforts to help it. “Yet, on the internal level, we witness confusion and efforts to invest in electoral campaigns, sometimes by a group that opposes the tenure, and sometimes by a group that opposes and attacks the government. But the biggest loser among these campaigns is the country,” Mikati warned.

## Cyber Espionage is Key To Russia's Invasion of Ukraine

The international community is fighting back

**R**ussia's war on Ukraine is being fought not only with bombs but with bytes as cyber warfare plays an increasingly major role in the invasion.

Rather than boots being sent on the ground, international aid is coming in the shape of cyber support.

It was feared that Russian cyberattacks would involve the takeover and shutting down of crucial services such as Ukraine's electrical grid or communications services.

While that has not quite happened, experts say cyberattacks are being used for espionage - and not just in Ukraine.

"Russia is an absolutely capable world-class cyber operator. It's among one of the best. So it's not for lack of capability," said Matthew Olney, director of Talos Threat Intelligence and Interdiction at the US company Cisco.

Telegram found itself at the heart of the Ukraine war. How do you use it and is it safe?

Russians turn to VPNs to stay connected as online censorship tightens over Ukraine war

The company has been working with three government agencies in Ukraine on cybersecurity for the past six years.

"We believe Russia has underestimated Ukraine across the board. They underestimate the military, they underestimated the people's will to fight, they underestimated the cyber defences to some extent," he told Euronews Next.

"Russia does not see Ukraine as a threat so much as a problem to be solved. And so when they're looking at how do I allocate these resources, these cyber operation resources, we believe that it's likely that they're using those resources for espionage purposes to try to understand the world's response to Russia invading Ukraine".

Government cyber hack attacks

Google has said it has uncovered widespread phishing attacks that have targeted Ukrainian officials and the Polish military.

Its Threat Analysis Group (TAG) said the phishing campaign targeted users of the Ukrainian media company UkrNet and Polish and Ukrainian government and military organisations.

Rather than boots being sent on the ground, international aid is coming in the shape of cyber support. Canva

Google's Shane Huntley said in a blog



**High-risk users:** The international aid is coming in the shape of cyber support

post that over the past few weeks, TAG has observed activity from a range of threat actors, including Belarusian outfit Ghost-writer and Russian Fancy Bear.

"This activity ranges from espionage to phishing campaigns. We're sharing this information to help raise awareness among the security community and high-risk users," he wrote.

Olney said Russia may be trying to get access to information about the decision-making process governments are going through in terms of what sanctions to apply, understanding how cohesively governments are working together, and what divisions there are that might be able to be used as leverage in future negotiations.

Ukraine war: Ukrainians announce the launch of an 'IT army' to fight off Russian cyberattacks

Is Russia using cyberattacks in the war with Ukraine and could sanctions provoke more of them?

As well as ongoing cyberespionage, Olney said there have also been occasional wiper attacks, which wipe the hard drive of a computer and delete data.

But these cyber hacks happened long before Russia's army invaded Ukraine. Cisco's investigation in January found that 80 government websites had been defaced.

"When we were doing our forensic analysis, we saw evidence that Russia had access [to Ukrainian government sites] for a number of months prior to the execution of that attack," said Olney.

"Russia has been building up troops on the border for many months prior to the invasion. And with them kind of going in that direction, we would anticipate a state-sponsored intelligence agency taking time to gain that initial access so that when they were told to do something later, they could execute that attack".

We believe that it's likely that they're using those resources for espionage purposes to try to understand the world's response to Russia invading Ukraine.

Matthew Olney

Talos Threat Intelligence and Interdiction at Cisco

Not only can such data gathered by espionage help Russia's military position itself but it also adds to Russia's arguments that justify the country's invasion of Ukraine.

"Ukraine has never been a threat to Russia in that sense. And so they have utilised their assets to understand how the rest of the world is thinking, what they're planning to do jointly, how they might be pulled apart," said Olney.

"You'll see repeatedly, like different things kind of come out, such as 'the biological warfare programme or they are building a dirty bomb' or all these different kind of justifications.

"Part of this will be informed by what they learn in their espionage activities. And so all of that kind of is part and parcel together, and I think they're concentrating again on that larger threat, which is the rest of the world".

# Saudi Arabia Launches Smart City Project for Light Industries

Makkah Gov. Prince Khaled Al-Faisal inaugurated the first two phases of the city, with the second containing a 500,000 square meters labor city



**Signing ceremony:** Makkah Gov. Prince Khaled Al-Faisal inaugurated the first two phases of the city, with the second containing a 500,000 square meters labor city

**S**audi Arabia has launched a new smart city project for light industries and car maintenance in Jeddah. Makkah Gov. Prince Khaled Al-Faisal inaugurated the first two phases of the city, with the second containing a 500,000 square meters labor city.

Located on Jeddah University Road, the Smart City project spans a total area of 5 million square meters.

In line with the Saudi Vision 2030, the city is characterized by an integrated infrastructure and the use of digital and smart applications and technologies to provide automated services to customers.

The project aims to extend the city to the west coast. Prince Khaled said that during a presentation and discussion about the project last week with King Salman, the monarch authorized final studies and private sector participation in its implementation.

The governor thanked the king for approving the project, and Crown Prince Mohammed bin Salman for his support.

Prince Khaled said the project includes numerous facilities, such as a management center that will encompass all the

region's public departments in one place.

There will also be an Islamic research center, social and conference centers, housing, markets, entertainment areas, and education and health facilities.

The project will also include facilities for the agricultural and industrial sectors, a private airport and a seaport.

Management of the project will be supervised by the Makkah Development Authority, while a representative from the Public Investment Fund will serve as the link between the project and the authority.

Prince Khaled said meetings and forums with the private sector will begin immediately in order to exchange experiences and views, to finalize all studies related to the project, and to put in place flexible implementation plans.

He called on the private sector to actively participate and contribute to the project, saying global and Islamic companies will also be called upon.

Saudi Arabia Smart Cities Market by Functional Area (Smart Infrastructure, Smart Governance & Smart Education, Smart Energy, Smart Mobility, Smart Healthcare, Smart Buildings, and Others):

Saudi Arabia Opportunity Analysis and Industry Forecast, 2020–2027.

The Saudi Arabia smart cities market size was valued at \$3,552.1 million in 2019, and is projected to reach \$14,745.2 million by 2027, growing at a CAGR of 19.6% from 2020 to 2027. Smart cities encourage sustainable economic development and high quality of life to address growing urbanization challenges through the use of Information and Communication Technologies (ICTs) in various areas, including economy, environment, mobility, health, living, and governance. The main objective of the smart city mission is to stimulate economic growth and improve the quality of life of individuals by enabling local development and harnessing technology, particularly the technology leading to smarter results.

The COVID-19 outbreak had a positive impact on growth of the Saudi Arabia smart cities market due to constant rise in demand for smart cities solutions. This demand is mainly attributed to growing number of smart cities initiatives & smart infrastructure projects. In addition, increasing investment on smart city projects by the Kingdom of Saudi Arabia such as NEOM city and 'Saudi Vision 2030' are boosting the growth of this market.

Smart cities comprise several constituents, including smart buildings, smart transport systems, smart security & safety services, parks fitted with smart communication systems (Wi-Fi), smart rain & floods drainage networks, smart street lighting systems, fast emergency response system, and smart economy supportive of SMEs and large companies.

By functional area, the smart energy segment is expected to exhibit the highest CAGR during the forecast period, owing to effective distribution, production, and management of energy resources. Furthermore, the smart grid segment is anticipated to maintain a large market share, owing to the various efforts and practices adopted by the government to minimize the usage and wastage of energy across the KSA. Smart grid solutions are gaining ground in the country due to their energy-efficient and cost-saving features.

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Iraq Oil and Gas Show</b>	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
<b>STEP 2020</b>	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
<b>The 4th annual Dubai World Insurance Congress (DWIC)</b>	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	lobal Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
<b>Iraq Oil and Gas Show</b>	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
<b>Middle East Healthcare Financing Summit</b>	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
<b>9th Middle East Business &amp; IT Resilience Summit</b>	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
<b>Rendez-vous des Carthage</b>	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	<a href="https://www.rdv-carthage.com/">https://www.rdv-carthage.com/</a>
<b>Rendez-vous de Casablanca de l'Assurance</b>	01-02 April, 2020	Hayatt Regency Hotel	Federation Marocaine Des Societes D'Assurances et Reassurance	info@mehcfs.com information@rdvdelassurance.ma
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**All-electric Rolls-Royce Spectre concludes winter testing 55km from Arctic Circle**

## ALL-ELECTRIC ROLLS-ROYCE SPECTRE CONCLUDES WINTER TESTING 55KM FROM ARCTIC CIRCLE

All-ELECTRIC Rolls-Royce SPECTRE CONCLUDES winter testing 55km from Arctic Circle. A new Rolls-Royce motor car always begins its life in winter. Temperatures at the Bespoke facility used by the marque, located in Arjeplog, Sweden, just 55km from the arctic circle, drop to -26 degrees centigrade and are further cooled to -40 degrees centigrade.

All-electric Rolls-Royce concludes winter testing 55km from Arctic Circle

Spectre endures -40°C temperatures at specialist facility in Arjeplog, Sweden

25% of 2.5 million km testing programme, simulating 400 years of use, now complete

Rolls-Royce aluminium spaceframe Architecture of Luxury confirmed

Emotional design, size and 'split' lamps

create spiritual successor to Phantom Coupé 'Rolls-Royce 3.0' heralds new era of digital drivetrain and chassis engineering

Decentralised Intelligence created to harmonise 141,200 sender-receiver relations Architecture unlocks secondary battery function: 700kg of sound deadening

"The announcement of every new Rolls-Royce motor car carries a great weight of expectation, but Spectre is unquestionably the most anticipated product in the marque's modern history. This is because it is much more than a product. It is a symbol for our bright, bold electric future, and it represents a seismic shift in our powertrain technology.

"It is for this reason that we have created a testing programme that is as significant and historical as Spectre itself. The extraordinary undertaking of educating Spectre to think and behave like a Rolls-Royce will cover 2.5 million kilometres, which is a simulation of more than 400 years of use for a Rolls-Royce. Today, I can confirm that 25% of this journey is now complete, and the results have met our most ambitious expectations."

Torsten Müller-Ötvös, Chief Executive Officer, Rolls-Royce Motor Cars

"Refining the all-electric drivetrain that underpins Spectre challenges the very definition of engineering. The departure from

internal combustion engines allows us to significantly increase the processing power of our individual components and create a Decentralised Intelligence. We refer to this unprecedented era, where we benefit from a multi-control, multi-channel and highly interconnected electronic and electric powertrain architecture, as 'Rolls-Royce 3.0'.

"Our task is to teach each component and system how to think, behave and communicate like a Rolls-Royce, which sees much of the engineering pivot from workshops into the digital space. Here in Arjeplog we have built a significant foundation on which we will create a true Rolls-Royce. This is a big step forward for our brand, but also for electrification – even though Spectre is in its infancy, I can confirm that the technology is able to contain the Rolls-Royce experience."

Mihir Ayoubi, Director of Engineering, Rolls-Royce Motor Cars

ROLLS-ROYCE SPECTRE: BACKGROUND

In September 2021, Rolls-Royce Motor Cars made an historical announcement that it would launch its most important product since 4th May 1904, when the marque's founders Charles Rolls and Sir Henry Royce agreed that they would create "the best car in the world". The Rolls-Royce Spectre.





unambiguous promise: Rolls-Royce will go electric, starting this decade.

In September 2021, Charles Rolls' prophecy and Torsten Müller-Ötvös' promise led to an historical moment. Rolls-Royce confirmed that it had commenced testing of the first all-electric Rolls-Royce in history, Spectre. This extraordinary undertaking would be the most demanding testing program ever conceived by Rolls-Royce and would span 2.5 million kilometres, simulating more than 400 years of use for a Rolls-Royce, on average.

#### ROLLS-ROYCE SPECTRE: WINTER TESTING

A new Rolls-Royce motor car always begins its life in winter. Temperatures at the Bespoke facility used by the marque, located in Arjeplog, Sweden, just 55km from the arctic circle, drop to -26 degrees centigrade and are further cooled to -40 degrees centigrade.

There are several reasons for subjecting the marque's products to such extremes. When the first prototypes are built, engineers perform very basic tests in extreme conditions to ensure that each system is operational and functions at a basic level in a cold weather environment. This test is combined with the beginnings of the refinement process – the first 'lessons' in a finishing school that will form the founda-

tions of a motor car worthy of the marque.

This begins with processes that are common to the automotive industry such as noise, vibration and harshness tests. The variables that affect this are manifold, spanning from the materials selected for major hardware components to the density of the door rubbers, bushing compounds, fastening materials and even properties of bonding agents. The performance of these variables can change considerably when subjected to extreme temperatures – likewise the efficiency of the motor car's heating, ventilation, air conditioning and cooling systems.

As a true luxury brand, there is an additional component of winter testing that is of great importance to Rolls-Royce. This is defined by the marque's engineers as 'de-escalated time', which enables incredible accuracy and control in creating the Rolls-Royce experience using Spectre's chassis control systems, powertrain management and electronics control.

By driving on low traction surfaces such as snow and ice and wilfully destabilising Spectre, the engineers can create dynamic circumstances at low speeds that would ordinarily occur at high speeds. This can be reviewed and guided in situ and in slow motion, in doing so parametrising and finessing cold-weather vehicle performance in areas such as handling, controllability, stability, predictability and the 'waftability' that defines the Rolls-Royce experience.

De-escalated time enables engineers to create unparalleled detail in the motor car's response, in doing so schooling Spectre to think, behave and communicate like a Rolls-Royce worthy of the marque. Following more than half a million kilometres of testing, 25% of this process has now been completed.

Rolls-Royce 3.0 represents the beginning of the marque's bold electric future. The term 'Rolls-Royce 3.0' is a reference to the brand's progress during its renaissance, which began in Goodwood, West Sussex on 1st January 2003. The first Goodwood Rolls-Royce was Phantom, and it was underpinned by its own Bespoke architecture. This was Rolls-Royce 1.0. Following this, a new, highly flexible all-aluminium spaceframe architecture was conceived that could be adapted for multiple applications, including the current Phantom, Cullinan, Ghost and Coachbuild projects. This was Rolls-Royce 2.0. Rolls-Royce 3.0 is the integration of a fully electric power train and Decentralised Intelligence into the marque's architecture.

In component terms, the simplicity of the car has increased significantly. However, the requirement for engineering Spectre – of sending this uneducated car to Rolls-Royce finishing school – is unparalleled.

The definition of engineering has changed. Historically, engineering a Rolls-Royce has taken place in workshops. Spectre sees this pivot into the digital space.

Spectre is the most connected Rolls-Royce ever and each component within it is more intelligent than in any previous Rolls-Royce. It features 141,200 sender-receiver relations and has more than 1,000 functions with more than 25,000 sub functions. By comparison, Phantom has 51,000 sender-receiver relations, 456 functions and 647 sub functions.

The dramatically increased intelligence of Spectre's electronic and electric powertrain architecture enables a free and direct exchange of detailed information between these 1,000+ functions with no centralised processing. While this has required engineers to increase the length of cabling from around 2 kilometres in existing Rolls-Royce products to 7 kilometres in Spectre, and to write more than 25 times more algorithms, it offers a significant step forward for the brand. A dedicated control can be created for each set of functions which enables unprecedented levels of detail and refinement, allowing for what Rolls-Royce chassis specialists are already calling "Rolls-Royce in high definition".

#### ROLLS-ROYCE SPECTRE: ARCHITECTURE

In creating a design for Spectre, a generously proportioned, highly emotional body style was selected. This could only be enabled with the marque's all-aluminium spaceframe architecture. Indeed, the scale is so far beyond other contemporary coupés that it has been designated an Electric Super Coupé. It is the brand's belief that there is only one other contemporary product that occupies this space – Phantom Coupé. The marque's designers consider Spectre to be Phantom Coupé's spiritual successor.

Indeed, when it came to styling Spectre, the marque's designers considered the dimensions and emotionality of Phantom Coupé, and other grand coupés from Rolls-Royce's past. Not only did they create this emotion with Spectre's fastback silhouette and size, but they also carried forward a key design feature of Phantom Coupé: the iconic split headlights, a design tenet that Rolls-Royce has owned for many decades.

This design typology was selected in consultation with the marque's clients, who found the idea of a Phantom-scale Electric Super Coupé highly appealing. However, the decision to pursue this aesthetic was also strategic. Leaders within the brand wanted the first fully electric Rolls-Royce to be highly emotional, something that shows that electric powertrain technology can deliver on the promise of such grand, seductive and compelling styling.

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