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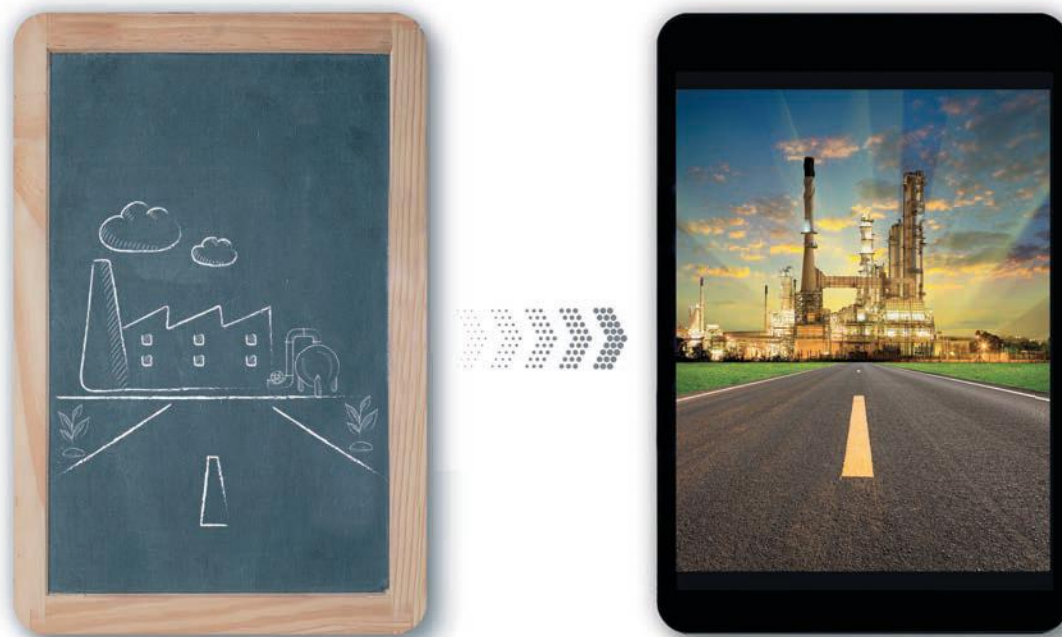
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Global Economy Faces Headwinds

The Middle East could benefit from increased female labor force participation



Women leaders: US Secretary of State Michael R. Pompeo attends a Roundtable Coffee with Saudi Women Leaders in Riyadh, Saudi Arabia, on February 20, 2020. (Photo by Ron Przysuch a/ Public Domain)

The global economy's "speed limit"—the maximum long-term rate at which it can grow without sparking inflation—is set to slump to a three-decade low by 2030. An ambitious policy push is needed to boost productivity and the labor supply, ramp up investment and trade, and harness the potential of the services sector, a new World Bank report shows.

Nearly all the economic forces that powered progress and prosperity over the last three decades are fading. As a result, between 2022 and 2030 average global potential GDP growth is expected to decline by roughly a third from the rate that prevailed in the first decade of this century—to 2.2% a year. For developing economies, the decline will be equally steep: from 6% a year between 2000 and 2010 to 4% a year over the remainder of this decade.

The analysis shows that potential GDP growth can be boosted by as much as 0.7 percentage points—to an annual average rate of 2.9%—if countries adopt sustainable, growth-oriented policies.

Suggested policies include the increase labor force participation. About half of the expected slowdown in potential GDP

growth through 2030 will be attributable to changing demographics—including a shrinking working-age population and declining labor force participation as societies age. Boosting overall labor force participation rates by the best ten-year increase on record could increase global potential growth rates by as much as 0.2 percentage point a year by 2030. In some regions—such as South Asia and the Middle East and North Africa—increasing female labor force participation rates to the average for all emerging market and developing economies could accelerate potential GDP growth by as much as 1.2 percentage points a year between 2022 and 2030..

Afaf Issa (Malak Issa)
Editor in Chief,



Last issue's main story:
Lebanon: Financial Crisis or National Collapse?

It is a pity that MPs disagree during parliamentary meeting and the debates got hot as Bou Saab added that “a political dispute led to the adjournment of the session, which witnessed a tensed atmosphere. This shall never lead us to rational solutions. God will-ing, we will eventually reach an understand-

ing because the country is at the threshold of a total collapse.”

Zaher Murr
 Beirut, Lebanon

It is a great decision that the US and UK announced recent sanction: The UK and US have imposed sanctions on those responsible for the illicit captagon trade, which is estimated to be worth up to \$57 billion to the Assad regime, the British Embassy in Lebanon has said. The Embassy's statement read the following: “Captagon is a highly addictive amphetamine which is used throughout the Middle East, with 80% of the world's supply produced in Syria.

Suha Fadel
 Dubai, UAE

It is high time that the Saudi Yemeni war come to an end as recently Saudi officials are in Yemen's capital for talks with the Iran-backed Houthi rebels, as part of international efforts to find a settlement to Yemen's nine-year conflict, officials said.

Saudi Arabia's delegation, chaired by the kingdom's ambassador to Yemen, Mohammed bin Saeed Al-Jaber, met with Mahdi al-Mashat, head of the Houthi's supreme political council, which runs rebel-held

areas in Yemen, according to the Houthi-run SABA news agency.

Also, an Omani delegation, which arrived in Sanaa on Saturday, joined the talks, the agency reported. It said al-Mashat hailed Oman's efforts to bridge the gap between different sides in the war to achieve peace in Yemen. SABA did not give further details.

Salwa Assaly - Muscat, Oman

Twitter CEO Elon Musk has rejected calls to crack down on the account of former Russian President Dmitry Medvedev after the latter posted that Ukraine would eventually vanish from the world map.

Scarlet Scott- New Zealand

LETTERS

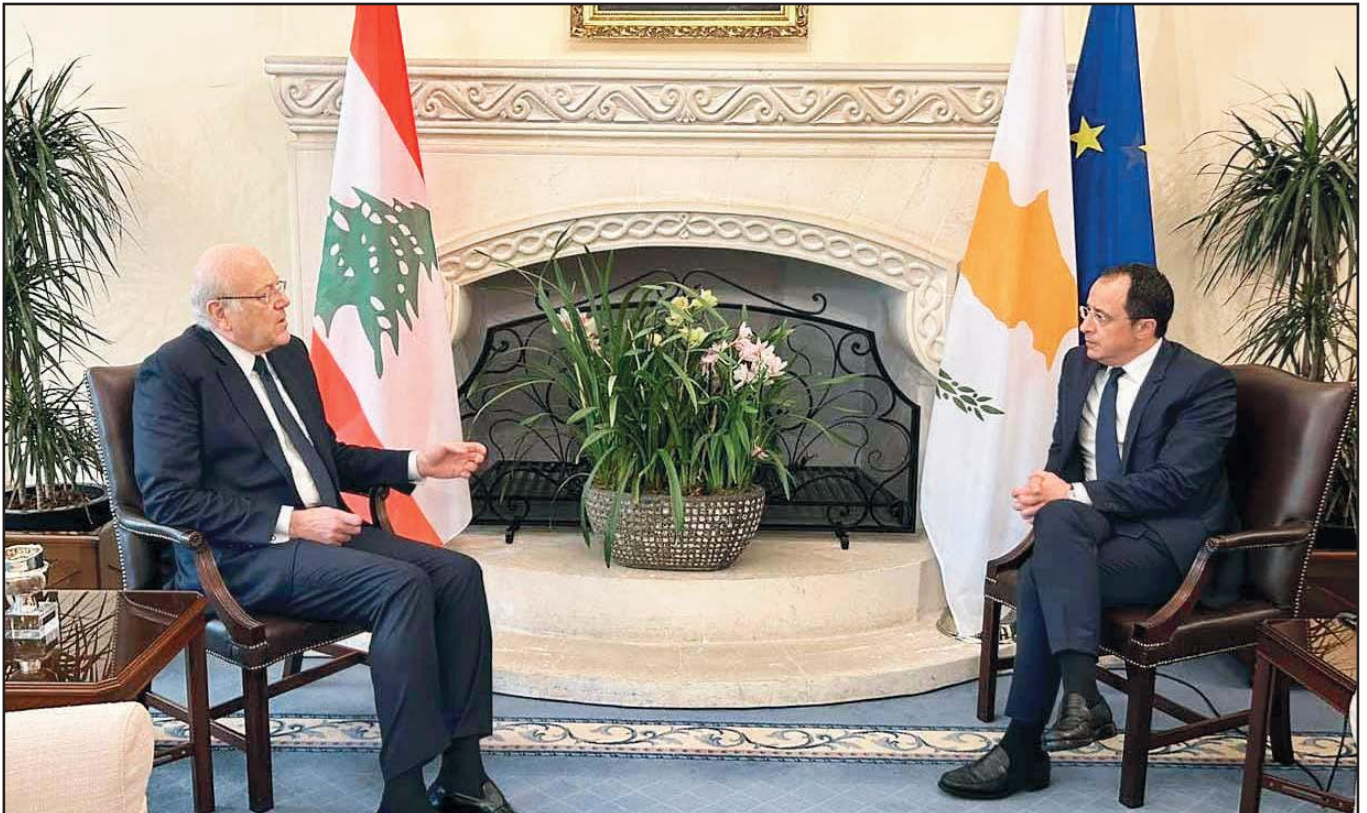
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PAUSE *Prime Minister Najib Mikati meets Cyprus President Nikos Christodoulides*



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MIDDLE EAST SCAN

Algeria

European governments, scrambling to find alternatives to Russian gas since last year's invasion of Ukraine that has sent prices soaring, have turned to Algeria instead.

Bahrain

Iraqi Deputy Prime Minister for International Relations Affairs, Fuad Hussein, has directed to return the Iraqi Chargé d'Affaires in Bahrain to Baghdad, Spokesman for the Iraqi Ministry of Foreign Affairs, Dr. Ahmed Al-Sahhaf, announced lately.

"The Foreign Minister, Fuad Hussein has directed to return the Iraqi Chargé d'Affaires to the Kingdom of Bahrain to the Foreign Affairs Ministry's headquarters in Baghdad," Al-Sahhaf told Iraqi News Agency (INA).

"This measure aims to enhance the status of Iraqi diplomacy, which the Ministry adopts to preserve diplomatic norms," he added.

It is to be noted that Bahrain's Foreign Affairs Ministry summoned the Chargé d'Affaires of the Embassy of the Republic of Iraq to the Kingdom of Bahrain, Moayad Omar Abdulrahman, and informed him of its "deep dissatisfaction with his repeated violations of diplomatic norms." ---Bahrain News Agency (BNA)

Egypt

Egypt will soon allow Iranians travelling with tour groups to obtain visas on arrival in the south of its Sinai peninsula with a view to extending access to other parts of the country, Egyptian tourism ministry officials said. The decision is part of a series of measures announced recently aimed at improving access to visas to boost tourism revenues at a time when Egypt has been struggling economically with an acute foreign currency shortage.

Iran

Iran and Saudi Arabia will reopen diplomatic representations within the two-month period stipulated in an agreement facilitated by China in March, a joint statement signed by the two countries said. The two countries agreed to resume flights and bilateral visits of official and

private sector delegations, in addition to facilitating visas for citizens, the statement said. ----Reuters

Iraq

The Iraqi Ministry of Oil affirmed the government and the ministry's keenness to accelerate the resumption of oil exports through the Turkish Jihan Port and work to bring views towards public interest, according to "Russia Today" news agency.

In a statement, the Ministry indicated that it "sponsored the flexibility required to move forward towards achieving the goal of resuming export first, according to the new data after the international court's decision."

Jordan

The Jordanian Charity Organization sent a new relief aid convoy, in coordination with the Ministry of Foreign Affairs and Expatriates and the Jordanian Armed Forces, to Syria, as part of the emergency response campaign, according to "Russia Today".

The convoy consists of 14 trucks loaded with foodstuffs, health parcels, water, medicines and medical supplies, to be

delivered across the Jordanian-Syrian border to the Syrian Arab Red Crescent and the United Nations organizations through the back-to-back exchange system.

Kuwait

The Kuwait Oil Company reported that a limited fire broke out in an oil well, which witnessed a leakage accident lately in the operations area in western Kuwait, according to "Russia Today" news agency.

The company stated, in a statement published on Twitter, that the fire broke out due to bad weather conditions, and that its firefighting crews, in partnership with the civil defense, are dealing with the fire in accordance with the procedures followed in the company, and no injuries were recorded at the accident site.

Lebanon

The activities of the quartet meeting of the Ministers of Agriculture of the Lebanese Republic, the Hashemite Kingdom of Jordan, the Republic of Iraq and the Syrian Arab Republic began in Damascus, in the presence of the Syrian and Lebanese Ministers of Agriculture, Mohammad Hassan





According to preliminary estimates, Libya's oil and gas reserves could double as a result of the discovery, while Tunisia could become a major North African energy producer.

In 2021, Libya was the seventh-largest OPEC crude oil producer and the third-largest in Africa, after Nigeria and Algeria, according to the US Energy Information Administration (EIA). Libya holds 3% of the world's proven oil reserves and 39% of Africa's proven reserves.

Meanwhile, the EIA estimates Tunisia's formations hold 23 trillion cubic feet of proven shale gas reserves and 1.5 billion barrels of technically recoverable shale oil resources. --- RT

Morocco

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

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

Oman

the Iranian navy sent a warning to an American spy plane in the Sea of Oman, according to "Russia Today" news agency.

The public relations of the Army of the Islamic Republic of Iran said: "A few minutes ago, after the American navy EP-3E plane entered the country's borders in the sea of Oman, the army naval forces issued a warning to this plane to prevent it from entering without permission, and prevented it from entering the country's airspace." The public relations unit added that after receiving the warning message, the plane left the country's air borders and returned to international airlines.

Qatar

A building collapsed lately in Qatar's capital, killing at least one person as searchers clawed through the rubble to check for survivors, authorities said.

Qatar's Interior Ministry described the building as a four-story structure in Doha's Bin Durham neighborhood. It said rescuers found seven survivors, while the one person killed had been inside the building at the time of the collapse.

Authorities offered no immediate explanation for the building's collapse. Online video showed car alarms sounding after the collapse, with one part of the building falling into another nearby.

Civil defense and police surrounded

the site after the 8 a.m. collapse, with multiple ambulances and an excavator at the scene. Residents were asked to evacuate for their safety. ---Associated Press

Saudi Arabia

An official source in the Saudi Ministry of Energy stated that the Kingdom will implement a voluntary reduction in its crude oil production, amounting to 500,000 barrels per day, according to "Russia Today" news agency.

The responsible source stated that Saudi Arabia will implement this procedure starting from next May until the end of 2023, in coordination with a number of countries participating in the Declaration of Cooperation from among the members of the Organization of "OPEC" and from outside it, pointing out that "this voluntary reduction in production is in addition to what was agreed upon at the 33rd ministerial meeting of OPEC member states and producing countries outside it (OPEC Plus), which was held on October 5 of last year 2022."

He stressed that this step is a "precautionary measure aimed at supporting the stability of oil markets."

Tunis

At least 29 migrants from sub-Saharan Africa died when their two boats sank off the coast of Tunisia as they tried to cross the Mediterranean to Italy, the Tunisian coast guard said lately.

United Arab Emirates

In light of the recent protests taking place in various parts of France, the UAE embassy in Paris has issued a statement urging Emiratis in France to exercise caution and stay away from areas where demonstrations are taking place.

The embassy has advised UAE nationals to follow the safety instructions issued by the French authorities and to stay informed about any developments through local media outlets. --- GULF NEWS

Yemen

Iran's mission to the United Nations said that reaching an agreement with Saudi Arabia to restore bilateral relations would contribute to having a political settlement that would end the war in Yemen.

The IRNA news agency said, quoting a statement issued by Iran's mission to the United Nations, that the agreement with Saudi Arabia "will accelerate efforts to renew the ceasefire agreement" and "will contribute to the start of a national dialogue and the formation of an inclusive national government in Yemen."

Qatana and Abbas Al-Hajj Hassan, as well as the Jordanian Khaled Al-Hanifat and the Iraqi Abbas Jabr Ubadah Al-Alaywi. The meeting is held under the headline: "Towards Achieving Economic Integration at the Regional Level."

Libya

Two large oil and gas basins have been discovered between Libya and Tunisia, Afrigate News reported earlier this week, citing the report by the US Geological Survey (USGS). The first giant deposit extends along the eastern Tunisian coast with a smaller part located on-shore and the rest embedded off the coast. It runs from the shores of the city of Bizerte and the Gulf of Tunis, through to the city of Misrata.

Another field was discovered in Libya's Gulf of Sidra off the coast of Sirte, according to the USGS report.

In its first assessment, the US government agency said that the findings in the African countries contain a total of 4 trillion barrels of oil and 385 billion cubic feet of natural gas, which is the equivalent of 1.47 trillion barrels of liquefied natural gas.



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Mastering Digital Transformation and Agile Development of IT Landscape

The growing importance of sustainable products in the global healthcare industry

Synpulse is a global professional services company and a valued partner of leading players in the financial services and related industries. The company's global workforce of strategists, innovators, technologists, and experts collaborate and accompany their clients throughout their transformation journey – from strategy and development to implementation and management – to identify opportunities where customers don't see them, bringing sustainable value to their business.

Drawing on 25 years of deep industry experience, Synpulse delivers complete advisory and implementation solutions that accelerate the digital transformation of its banking and insurance clients.

The firm empowers its clients by helping them achieve their fullest potential through its services, addressing Business Innovation and Growth by leveraging technology to elevate customers' experience, Operational Excellence by optimising operational efficiency to enhance scalability and maximise profitability, and Regulatory Compliance and Risk by ensuring efficient compliance in a rapidly changing regulatory landscape.

Saying the above, it is important to note that Ingo Muschick, Senior Partner and Head of Synpulse Germany and UAE, has worked with a wide variety of industries, organizations, and markets during his career, allowing him to inspire clients with cross-industry views and end-to-end perspectives.

As the Global Head of Health, Ingo's main focus is on health systems and transforming payers and providers. He also drives large-scale change initiatives that boost clients' digital capabilities and operational efficiencies in different geographies spanning from North America to Europe and the Middle East.

Ingo holds a Master's Degree in Social and Economic Sciences from the Vienna University of Economics and Business and a Bachelor's Degree in Business Administration from the Free University of Berlin. He also holds an Executive Diploma in



Interview: *Ingo Muschick, Senior Partner and Head of Synpulse Germany and UAE*



Meeting customer's ever-changing needs: *Ingo Muschick, Senior Partner and Head of Synpulse Germany and UAE*



How is IT shaping the future of insurance? *Ingo Muschick, Senior Partner and Head of Synpulse Germany and UAE*



The challenge of progressing: Ingo Muschick, Senior Partner and Head of Synpulse Germany and UAE together with Dr. Ilker Aslan, Senior Advisor-Synpulse Management & Tech Consulting and Fareed Lutfi, Secretary-General of the Emirates Insurance Association and the Gulf Insurance Federation

Insurance Management from the University of St. Gallen and completed a Leadership Programme from IMD Business School.

He enjoys traveling to New York, playing mountain sports in Switzerland, and interestingly, making some noise with his drum set.

Ingo Muschick is a well-invited panelist and speaker at various industry events, where he shares his expertise on insurance and strategy. He recently contributed to the discussion of the Health Round Table that took place at Ritz Carlton - DIFC during the Dubai World Insurance Congress held under the theme “Resilience: Navigating the Storm to a Better World”.

He was also part of the exclusive ‘60 Minutes’ interview, where he talked about the state of healthcare, competition, and how emerging markets worldwide are aging fast. He pointed out that by 2050, these nations will be home to almost 80% of the world’s population aged 65 and above.

Additionally, he provided valuable insights into the growth opportunities for the life and health re/insurance industry, highlighting the crucial role of data and analytics in supporting that growth.

BL: What are your comments Dubai World Insurance Congress (DWIC)?

INGO MUSCHICK: Honestly, after the pandemic, there seems to be a renewed appreciation for in-person meetings. I had the opportunity to be on the Global Health Insurance Roundtable discussion together with other parties, and I hope that the attendees found the content informative and valuable. Nonetheless, the congress emphasized the need for meetings to take place on both digital and in-person platforms to encourage substantive discussions.

The number of participants and the way they collaborated, as evidenced by the packed meeting tables, demonstrated the booming nature of the region. We know how important this region is, and that is why we recently opened our office in the Middle East to support its digital transformation needs.

BL: Would you give me a summary the Global Health Insurance challenges and opportunities roundtable discussion?

INGO MUSCHICK: I certainly can do that. It was related to what is driving growth in emerging markets. We had a pre-alignment about

strategic questions that should be answered during the panel discussion. I brought in some points because I found them super interesting.

The case is, you will have a lot of people over the age of 60 in the emerging economy soon, how will they react and what is the opportunity for the health insurers? With our roots in Europe and the U.S. as a company, we have very expensive mature health systems. We have learned from our experiences, and I think it’s important that emerging markets avoid making the same mistakes.

One critical element is whether to build reserves. Do you save money for later health costs that you will automatically need and consume? How do you build financial systems or health products, or is it the role of the regulators? How do you model such a product and how do we trigger the right behavior? I think that the key to learning isn’t to repeat mistakes that had been done elsewhere and to leverage technology to improve operational efficiency and transform the systems.

For example, hospitals could create health plans that eliminate the inefficiencies



Pioneering leadership: *Ingo Muschick, Senior Partner and Head of Synpulse Germany and UAE*

in the system, such as the time wasted between the staff providing and confirming the coverage. Such procedures can be avoided altogether if the right technology is in place.

BL: Do you advise insurance companies to keep reserves as much as they can?

INGO MUSCHICK: The obligation of insurers to set appropriate reserves is designed to promote the financial stability of insurance companies and protect the public. Part of healthcare is to build innovative sustainable products that are in line with local regulations, and it must be done soon if you expect a rapidly aging society.

The earlier you start with it, the better it is for the later generation. Give people the advantages to save money for their retirement as early as possible to avoid the increasing health and care cost of aging. We

are not only talking about wealth planning and life insurance but also about long-term care insurance.

BL: When did you start your consulting career? Where did you work?

INGO MUSCHICK: I have quite a long history in consulting of over 25 years. I started my career after my business studies. I knew I wanted to become a consultant. I did my first project in the pharma industry in Switzerland. Then, I moved on to insurance and banking, and the luckiest thing was that I joined the firm at a time when it only had 45 people. Now we are already more than 1,200 Synpulsians globally. Being part of the success story is amazing.

BL: Would you like to add anything else that you would like to highlight?

INGO MUSCHICK: The Middle East region means a lot to me. I see huge potential for GCC countries to use sustainable wealth to build a stable foundation for what comes next. I think they are currently doing a lot of progress, and the insurance sector plays a significant role. The current financial crisis may primarily be a banking crisis, and the solvency of the insurance sector as a whole does not appear to be threatened.

If you look back at the history of mankind, insurance and banking made a key contribution to welfare. Regulations are needed to make sure that this welfare is created and that we have sustainable insurance players who can earn money sustainably and can refinance the necessary transformation. In the region, I see strong signals that are guiding us in the right direction.



Market penetration: Ingo Muschick, Senior Partner and Head of Synpulse Germany and UAE together with Fateh Bekdach, Arope Chairman & CEO; Dr. Ilker Aslan, Senior Advisor-Synpulse Management & Tech Consulting



Discussing growth and development within their one-on-one meetings: Ingo Muschick, Senior Partner and Head of Synpulse Germany and UAE during a panel discussion on health insurance

Lebanon is at a Dangerous Crossroads, and Without Rapid Reforms Will be Mired in a Never Ending Crisis

Ambitious structural reforms to supplement economic policies and create an enabling environment for stronger growth is crucial

An International Monetary Fund (IMF) mission visited Beirut from March 15 to 23 to conduct the 2023 Article IV consultation, assess the economic situation, and discuss policy priorities. Lebanon is at a particularly difficult juncture. For over three years, it has been facing an unprecedented crisis, with severe economic dislocation, a dramatic depreciation of the Lebanese lira and triple-digit inflation that have had a staggering impact on people's lives and livelihoods. Unemployment and emigration have increased sharply, and poverty is at historically high levels. The provision of basic services like electricity, public health, and public education have been severely disrupted, and essential social support programs and public investment have collapsed. More broadly, capacity in public administration has been critically weakened. Banks are unable to extend credit to the economy and bank deposits are mostly inaccessible to customers. The presence of a large number of refugees exacerbates Lebanon's challenges.

Despite the severity of the situation, which calls for immediate and decisive action, there has been limited progress in implementing the comprehensive package of economic reforms, set out in the Staff Level Agreement, notwithstanding some efforts by the government. This inaction disproportionately harms the low-to-middle-income population and undermines Lebanon's long-term economic potential. The Government, Parliament, and the Central Bank (BdL) must act together, rapidly and decisively to tackle longstanding institutional and structural weaknesses to stabilize the economy and pave the way for a strong and sustainable recovery.

The economy remains deeply depressed. After contracting precipitously by about 40 percent since the start of the crisis, economic activity appears to have stabilized somewhat in 2022, driven by some recovery in tourism, further deleveraging of the corporate sector, and continued strong remittances inflows, which have supported

consumption. However, many economic trends remain negative:

- Inflation is in triple digits, driven by a dramatic depreciation of the Lebanese lira, reflecting a lack of confidence in the Lebanese financial system, large increases in money supply, and the complex interplay of BdL circulars that gives rise to multiple exchange rates and speculative arbitrage.

- The collapse in budget revenue has forced a drastic and disorderly cut of public spending to minimal levels. Still, the government relies on central bank financing, accumulation of arrears and some donor assistance to support a budget deficit of over 5 percent of GDP. The deficit could be even higher, if the ongoing quasi-fiscal operations by the central bank—such as provision of FX at subsidized rates—are included.

- The banking sector is under enormous strain with an eroding capital position and substantial unrealized losses looming ahead.

- After sharply improving in 2020-21, the current account deficit is estimated to have widened significantly to over 25 percent of GDP in 2022, mainly due to high oil and food prices and accelerating imports ahead of an expected exchange rate adjustment for tax purposes. The weak external position and ad hoc monetary policy decisions have led to a steady decline in foreign reserves to about US\$ 10 billion as of December 2022 (excluding gold), compared to US\$36 billion prior to the crisis.

Lebanon is at a dangerous crossroads, and without rapid reforms will be mired in a never-ending crisis. Poverty and unemployment will remain high, and economic potential will continue to decline. A continuation of the status quo would further undermine trust in the country's institutions and additional delays in implementing reforms will keep the economy depressed, with irreversible consequences for the whole country, but especially low-to-middle income households. High uncertainty will further weaken the external position and the BdL will continue to lose scarce international reserves. Exchange rate depreciation and



Lebanon is at a particularly difficult juncture: Priv

spiraling inflation will remain unabated, accelerating the already high cash dollarization of the economy. The informality of the economy will further increase, reducing the scope for taxation and further depressing budgetary spending, while increasing the risk of illicit activities becoming entrenched in the economy. Without acknowledging and credibly addressing the large financial gap in the banking sector, the banks will not be able to provide meaningful credit to support the economy, and small depositors will continue to incur large losses on their FX withdrawals, while medium-to-large deposits will remain indefinitely locked. Emigration, particularly of skilled workers, would accelerate, undermining future growth prospects even further.

There is an alternative path that would lead to stability and growth. The mission emphasized the urgency of implementing the following package of comprehensive reforms:

A medium-term fiscal strategy to restore debt sustainability and create space for increasing social and development spending. The first step should be to adopt a 2023 Budget that uses a unified market exchange rate for customs and tax purposes, adjusts specific taxes to inflation, and makes the first steps toward restoring public administration. The Budget should also provide the necessary funding for essential social spending and initiate important public sector reforms which over time would improve efficiency. In subsequent years, strengthening public finances would require revenue mo-



Prime Minister Najib Mikati meets a delegation from IMF

bilization reforms focused on broadening the tax base, closing existing loopholes, and improving tax compliance across taxpayers through strengthened and modernized tax administration. The revenue mobilization effort is critical to support a gradual scale up of priority social and development spending to more appropriate levels. The overall fiscal strategy should be supported by reforms to eliminate SOE losses and phase out transfers from the budget, particularly to the energy sector, improve public administration, and advance sustainable pension system reforms. Gradual fiscal consolidation will be critical to complement the needed debt restructuring that should aim to reduce public debt to a sustainable level over the medium term.

Credible restructuring of the financial system to restore its viability and support economic recovery. This requires acknowledging and addressing upfront the large losses incurred by the central bank and commercial banks, respecting the hierarchy of claims, protecting small depositors, and limiting the recourse to the public sector given its current unsustainable debt position. Viable banks should be restructured and recapitalized under a timebound plan, and unviable banks should exit the market. The effective implementation of the strategy requires amending the Banking Secrecy Law to address outstanding critical weaknesses, notwithstanding the important improvements from the recent reform. In particular, relevant agencies should have access to data on individuals' transactions and deposits

at the client level. In addition, the legal and institutional framework of the central bank and other banking authorities should be modernized to strengthen governance and accountability so that trust in institutions is rebuilt. To increase transparency, the special audit of the central bank should be published.

Unification of exchange rates and tightening monetary policy to rebuild credibility and improve the external position of the economy. Unification would remove harmful distortions, eliminate rent-seeking opportunities, reduce pressures on the central bank's FX reserves, and pave the way for a market-determined exchange rate. The process should be accompanied by temporary capital controls to help guard the limited FX resources in the financial system needed to ensure an equitable solution for depositors. To help reduce inflation following unification, tight monetary policy would need to make use of all the available tools, and central bank financing to the government should be strictly prohibited. Foreign exchange interventions will need to be very limited and only for the purpose of addressing disorderly market conditions.

Ambitious structural reforms to supplement economic policies and create an enabling environment for stronger growth.

Strengthening the public finance management (PFM) framework to ensure proper oversight of public finances, enhance fiscal discipline and improve transparency of budgetary process. The introduction of a modern PFM law would provide an over-

arching strategy for reforms that should include enhancing internal and external controls, formulating a medium-term fiscal framework, restricting the use of treasury advances and establishing a fully integrated treasury single account.

Reforming state-owned enterprises to ensure good governance, transparency, financial and operational viability, better provision of services and to contain fiscal risks. Preparing a comprehensive inventory of SOEs and completing and publishing financial audits of the largest SOEs would be the first step, followed by development of an ownership strategy that would establish strategic purposes, and oversight and management principles of SOEs. Moreover, it will be critical to address long-standing issues in the electricity sector through swift implementation of sector reforms already approved by the cabinet in March 2022.

Enhancing governance, anti-corruption, and anti-money laundering/combating the financing of terrorism (AML/CFT) frameworks to re-gain social trust of government policies and promote inclusive growth. The ongoing governance diagnostic will provide the roadmap to reform, including to enhance the independence and integrity of the judiciary system, and to improve accountability across the public sector. Moreover, the approved procurement law, which is in line with the best international standards, should be implemented promptly, starting with the full functionality of the Procurement Authority and the e-procurement platform.

Al Baraka Group Wins Big at the Islamic Finance News Ceremony



Shaikh Abdullah Saleh Kamel, Chairman of ABG



Housseem Ben Haj Amor, Group CEO at ABG

The Bahrain based Al Baraka Group B.S.C (“ABG” / the “Group”) has announced two of its Units won the prestigious Islamic Finance News Awards for “Best Digital Offering”. The winners were selected based on an annual comprehensive referendum conducted by the Islamic Finance News magazine. Over 38,000 votes were cast this year, and the voting process was refined, allowing only local professionals to vote for banks in their respective domestic markets, thereby making the outcome a more accurate and representative reflection of the Islamic banking landscape.

Al Baraka Turk Participation Bank and Al Baraka Bank Limited – South Africa beat other innovative peers and scooped up their awards at the recently held awards cere-

mony in Dubai. Meanwhile, Al Baraka Bank Tunisia’s “Banecti” Mobile Banking application won the Elected Product of the Year 2023 award, an award established 30 years ago in more than 45 countries around the world and in Tunisia since 2016. “Banecti” Mobile Banking application launched in October 2022 was selected as a finalist by a panel of experts based on its high standards of innovation and offering value added features for consumers in Tunisia.

These awards reaffirm ABG’s efforts to enhance its digital offering in line with the Group’s vision for its Units to become leaders in digital participation banking globally.

ABG’s Units have begun launching new solutions and features as part of their digital transformation journey including advanced

mobile banking applications, wallets, customer digital onboarding feature, backoffice automation, Chatbots, different open banking initiatives, and digital branches.

Housseem Ben Haj Amor, Group Chief Executive Officer of Al Baraka Group commented: “It is our mission to fulfill the financial needs of our customers by conducting business through an ethical customer-centric approach that is tailored for the digital age. We believe that enhancing our digital offerings will build the capabilities needed to remain competitive and these awards are a testament to our success in delivering innovative digital products and services to our customers across the Group”.

Also during the IFN awards ceremony, Al Baraka Bank South Africa won the “Best Islamic Bank in South Africa” and “Deal of the Year” Awards. ABG’s Unit in Jordan, the Jordan Islamic Bank, won “Best Corporate Bank”, “Best Investment Bank”, “Best Islamic Bank” and “Best Retail Bank” Awards.

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

ABG is a leading international Islamic financial group with presence in 15 countries. It provides through its banking subsidiaries and associates services in retail, corporate, treasury and investment banking, strictly in accordance with the principles of Islamic Shari’a in more than 650 branches. The authorized capital of ABG is US\$2.5 billion.

BBK Launches Unique Ramadan Offers on Car Loans

Bank of Bahrain and Kuwait (BBK), Bahrain’s leading retail bank in auto and vehicle lease financing, launches its Ramadan Car Loans campaign with unprecedented offers during the holy month of Ramadan. This campaign comes within the bank’s vision to continuously reward its customers and provide the best services, and its efforts to share the joy of this holy month with its loyal customers and residents of the Kingdom of Bahrain. Through this campaign, BBK will provide all customers with Car Loans at competitively preferential interest rates through simple, quick procedures at all

auto dealers and resellers in Bahrain.

Dr. Salem, General Manager of Retail Banking at BBK, confirmed that in addition to the benefits offered, BBK is eager to offer simplified loan procedures, expedited approvals and provide flexible payment terms and loan tenors in accordance with the customer’s financial solvency.

Dr Adel explained that the Car Loan offers are one of BBK’s integrated loan portfolios, including Personal and Mortgage loans that also enjoy unique benefits. “We are keen to establish BBK as the go-to source for finance that is ideal for helping retail customers realize their dreams. We

are dedicated to continuing offering the best financial products to meet all of the objectives of our valued clients.”

As part of its commitment to providing the best financial services to its clients throughout the month of Ramadan and the year, BBK continues to introduce a variety of concessional financing programs that allow customers the greatest benefit from the advantages of loans. The bank is excited to introduce its enhanced products and services to contribute to the welfare and satisfaction of its customers in an endeavor to improve their financial capacities, to purchase the car of their dreams.



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IsDBI Concludes Scoping Mission for Islamic Finance Technical Assistance to Kuwait's Capital Markets Authority

The scope of the technical assistance project will include an in-depth assessment of the capital markets of Kuwait and a roadmap for its development



Officials of IsDBI and Kuwait CMA during a meeting in Kuwait

A delegation of the Islamic Development Bank Institute (IsDBI) concluded a scoping mission to the Capital Markets Authority (CMA) of Kuwait from 7-8 March 2023 to discuss the technical assistance for developing the Islamic capital market in Kuwait.

The delegation was received by the CMA Board of Commissioners Chairman and Managing Director, Dr. Ahmed A. Al-Melhem, who thanked the Institute for its continued support to Kuwait.

The IsDBI team was led by Yahya Re-

hman, Lead Islamic Finance Specialist, Dr. Abozer Mohamed, Senior Islamic Finance Specialist, and Dr. Abdallahi Mohamed, Senior Financial Product Development Specialist.

The visit was in response to the CMA's request for technical assistance, supported by the Government of Kuwait, to assist the CMA in developing the Islamic capital market in Kuwait, in line with the CMA's objectives of developing financial markets and diversifying investment instruments.

During the two-day meetings, the IsDBI

team met with various departments of the CMA, industry players and other stakeholders to discuss the issues and challenges related to the development of the Islamic capital market in Kuwait.

The scope of the technical assistance project will include an in-depth assessment of the capital markets of Kuwait and a roadmap for its development, along with recommendations on strengthening the enabling environment, awareness campaign and capacity building within the CMA.

Islamic Development Bank Institute Explores Development of a Smart Countertrade System

The new Smart Countertrade project is aligned with the Institute's mandate of designing and structuring innovative



المعهد
ISDBI

معهد البنك الإسلامي للتنمية

Islamic Development Bank Institute

ISDBI Logo

The Islamic Development Bank Institute (ISDBI) has initiated a project to explore the feasibility of developing a Smart Countertrade System for the Organization of Islamic Cooperation (OIC) member countries.

By utilizing the Institute's existing patents such as Smart Vouchers, the digital system will aim to facilitate countertrade transactions between OIC member states, operating under the guidelines of the United Nations Commission on International Trade Law (UNCITRAL) Legal Guide on International Countertrade Transactions.

Countertrade is a transaction involving exports and imports between countries that are settled through non-financial means. The mechanism has the potential to enable the creation of new export/import markets while improving trade ratios between the OIC/ISDB member countries. Countertrade is a relevant modality to maintain trade

flows by countries that may be experiencing balance of payment difficulties and consequential foreign exchange shortages.

Improving intra-OIC trade is particularly relevant as a recent ISDB report shows that the level of intra-ISDB integration has deteriorated during the last decade with downward trends in trade and investment integration being the dominant contributor. As technological advancements today enable big data processing and execution of e-contracts/legal documents in a seamless and secure manner, the Smart Countertrade platform can greatly enhance trade linkages between the ISDB member countries

The new Smart Countertrade project is aligned with the Institute's mandate of designing and structuring innovative, knowledge-based solutions for the development challenges of member countries and Muslim communities in non-member countries.

The feasibility report for the project will

cover four critical aspects for the development of the Smart Countertrade System, namely market feasibility, legal and regulatory considerations, technological prototype proposal, and Shari'ah governance and Islamic economics/finance perspectives. The report development process will be guided through a series of workshops/seminars inviting key stakeholders to clearly identify challenges, opportunities, and interest in participation in establishing the countertrade system.

Since its inception in 1975, the Islamic Development Bank has continued to work towards the expansion of trade cooperation among OIC member countries and has been promoting avenues to expand intra-member country trade. This is in line with one of the foundational functions of the ISDB to assist in the promotion of foreign trade among member countries.

IsDBI Helping Uzbekistan to Build a Resilient Islamic Finance Industry

The objectives of the mission were to assess the progress of on-going projects in Uzbekistan and to pilot the Islamic Finance Country Assessment Framework



معهد البنك الإسلامي للتنمية

Islamic Development Bank Institute

IsDBI Logo

A technical mission from the Islamic Development Bank Institute (IsDBI) visited Uzbekistan from 13 to 16 March 2023 and met with key stakeholders to discuss Islamic finance projects and initiatives in the country. The team comprised of Yahya Rehman, Lead Islamic Finance Specialist, and Khalid Jawahir, Senior Islamic Finance Specialist.

The objectives of the mission were to assess the progress of on-going projects in Uzbekistan and to pilot the Islamic Finance Country Assessment Framework, a newly developed tool that allows for the assessment of a country's Islamic financial ecosystem. The assessment aims to assist the IsDBI in identifying and addressing the priority needs of the member countries for building a successful Islamic finance industry.

The team had meetings with the Cen-

tral Bank of Uzbekistan, the Ministry of Investment, Industry and Trade and other stakeholders with regards to the introduction of a legal and regulatory framework for Islamic banking in Uzbekistan. The meetings discussed proposed legislative amendments, regulatory governance structures and next steps to have an enabling environment for Islamic banking, as well as Islamic non-banking credit institutions and Insurance in Uzbekistan.

Meetings were also held at the Ministry of Economy and Finance and the UNDP, which is the implementation partner for the project to create an enabling environment for Green Sukuk in Uzbekistan. Discussions with officers from the Taxation and the Capital Market Units focused on the proposed legislative amendments to enable the issuance of Sukuk and Green Sukuk.

The team also discussed proposals for

the creation of Shariah governance with the Muslim Board of Uzbekistan as well as potential capacity building requirements. The team met with the representatives from the Committee on Religious Affairs under the Council of Ministers to discuss the project for the development of Awqaf in Uzbekistan.

The Foreign Investors Council, operating under the President of Uzbekistan, also met the IsDBI team to reiterate on the importance of the Islamic Finance projects under implementation in Uzbekistan and to discuss next steps with regards to the introduction of the legislative amendments for Islamic Banking and Green Sukuk.

There is a huge demand for Islamic financial products and services in Uzbekistan and the various IsDB projects and initiatives are expected to lay the foundation and pave the way for a robust and resilient Islamic finance industry in the country.

International Islamic Trade Finance Corporation (ITFC) Wins 'IFN Sovereign & Multilateral Deal of Year Award'

ITFC recognized for Trade Finance Deal provided to Djibouti's Energy Sector

The International Trade Finance Corporation (ITFC) (<http://www.ITFC-idb.org>), announced that Islamic Finance News (IFN), the world's leading Islamic finance news provider, selected the Corporation's trade finance deal of US\$75 million in support of International Hydrocarbons Company of Djibouti (SIHD) as the IFN Sovereign & Multilateral Deal of the Year 2022.

The award was presented at the IFN Awards ceremony held in Dubai, where the ITFC team, led by GM of Trade Finance, Abdihamid Abu, and a team representing SIHD were in attendance to receive the prestigious recognition.

The Syndicated Murabaha deal, structured by ITFC, was designed to secure the import of refined petroleum products into Djibouti and ensure the strategic procurement of all petroleum products required by the key sectors of the economy (transportation, electricity generation, construction, and agriculture...).

The subject-revolving financing facility was combined with a capacity-building program conducted in conjunction with the Tunisian International Refining Company (STIR) in accordance with ITFC's Integrated Trade Solution approach to increase the development impact. The program enabled SIHD's staff to advance their knowledge of automation best practices for the oil sector as well as petroleum storage and management.

It is worth noting that in the face of rising commodity prices and geo-political tensions, ITFC has shown its capacity to mobilize sizable resources for the country's energy security.

Commenting on the award, the CEO of ITFC, Eng. Hani Salem Sonbol said: "We are extremely honored to receive the 'IFN Sovereign & Multilateral Deal of Year Award' which truly demonstrates the commitment of the ITFC team in reaching our goal of improving the socioeconomic conditions of the people across the world.



Reaching goal: CEO of ITFC, Eng. Hani Salem Sonbol

In 2023, ITFC will build on its successes to be a greater catalyst for trade development among OIC member countries."

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. Commencing operations in January 2008, ITFC

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

Iranian navy issues a warning to an American spy plane in the sea of Oman

Recently, the Iranian navy sent a warning to an American spy plane in the Sea of Oman, according to “Russia Today” news agency. The public relations of the Army of the Islamic Republic of Iran said: “A few minutes ago, after the American navy EP-3E plane entered the country’s borders in the sea of Oman, the army naval forces issued a warning to this plane to prevent it from entering without permission, and prevented it from entering the country’s airspace.”

The public relations unit added that after receiving the warning message, the plane left the country’s air borders and returned to international airlines.

Xi Hails Middle East Thaw in Call with Saudi Crown Prince

Chinese President Xi Jinping lauded what he called the easing of tensions in the Middle East during a call with Saudi Crown Prince Mohammed bin Salman, state media reported.

Beijing brokered an agreement between Tehran and Riyadh on March 10 to restore diplomatic ties following a seven-year freeze.

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

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

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

Riyadh seeking nuclear power development with Russia, China

Saudi Arabia’s officials have been seeking aid from the United States to develop nuclear power for years to no avail and are currently exploring options to work with other countries, including China and Russia, The New York Times reported recently, citing sources.

Unnamed officials with knowledge of the discussions told the newspaper that nuclear partnership talks between Saudi Arabia and the US have dragged on primarily due to Riyadh’s refusal to agree to the terms that would prevent it from developing nuclear weapons or helping other countries in this field.

Therefore, Saudi officials are reportedly exploring options for cooperation with other countries, including China, Russia, or some ally of the US, the report indicated.

It added that at the same time, Saudi officials are renewing pressure on Washington by offering to normalize relations with “Israel” in exchange for its cooperation in the construction of nuclear reactors and other guarantees, the report claimed.

This comes a couple of days after Saudi Arabia’s King Salman authorized during a Cabinet session a memorandum of understanding (MOU) to grant the Arab country the status of a dialogue partner in the Shanghai Cooperation Organization (SCO).

King Salman also approved the signing of an MOU between the Kingdom and China on technical and vocational training.

The decision came one day after Chinese President Xi Jinping held a phone call with Saudi Crown Prince Mohammad bin Salman, during which Xi said that China plans to maintain strong collaboration with Saudi Arabia on matters important for both countries, strengthening practical cooperation and humanitarian exchange.

In January, Saudi Energy Minister Abdulaziz bin Salman Al Saud said that his country was intending to use its uranium reserves to produce low-enriched uranium and increase international cooperation in the nuclear sector.

In 2018, Saudi Arabian Crown Prince Mohammad bin Salman

said that the Kingdom would begin to develop its own nuclear weapons if Iran allegedly came into possession of nuclear arms.— Al-Mayadeen

Syria, Egypt hold talks on restoring diplomatic relations

Damascus and Cairo are in advanced discussions to restore diplomatic ties and a top-level meeting is expected, the Wall Street Journal reported, citing sources.

The newspaper reported that Syrian President Bashar al-Assad and his Egyptian counterpart Abdel Fattah Al Sisi are set to meet in the future after the Islamic holy month of Ramadan ends.

Syrian and Egyptian officials are expected to discuss Syria’s possible return to the Arab League over the weekend, according to the sources, adding that the Arab League suspended Syria’s membership in 2011.

Syrian Foreign Minister Faisal Mekdad arrived in Cairo to hold talks with his Egyptian counterpart, Sameh Shoukry. The two officials held a closed-door meeting and had talks with the countries’ delegates, discussing a boost in bilateral communication channels.

Mekdad’s visit to Cairo is the “first in more than 10 years” for a Syrian top diplomat and saw a closed-door meeting between the two ministers followed by discussions between the two countries’ delegations, the Egyptian Foreign Ministry said.

Several Arab countries rushed to Syria’s aid after the February 6 earthquake that killed tens of thousands in the war-torn country and neighboring Turkey.

At the time, Egyptian President Abdel Fattah El-Sisi called his Syrian counterpart Bashar Al-Assad in unprecedented support since El-Sisi took office in 2014.

Shoukry then visited Damascus and met with Al-Assad on February 27 on the first trip of its kind in more than a decade.

Discussions focused on “supporting the Syrian people to restore (the country’s) unity and sovereignty over its whole territories,” the Egyptian Ministry said in a statement.

Shoukry called for a “comprehensive political settlement to the Syrian crisis,” while reiterating Cairo’s backing for the United Nations special envoy’s efforts to resolve the conflict.— Al-Mayadeen

Syrian foreign minister makes first Egypt visit in more than a decade

Syria’s foreign minister met his Egyptian counterpart in Cairo, the first such visit in more than a decade and the latest sign that Arab states are amenable to mending ties with regime of President Bashar al Assad.

Sameh Shoukry embraced Faisal Mekdad as he arrived at the Egyptian foreign ministry, the first official trip since before the uprising and conflict that began in Syria in 2011.

Assad was shunned by many Western and Arab states due to the war in Syria, which splintered the country and left hundreds of thousands of people dead.

An Egyptian security source, speaking on condition of anonymity, said the visit aimed to put in place steps for Syria’s return to the Arab League through Egyptian and Saudi Arabian mediation.

The Cairo-based Arab League suspended Syria’s membership in 2011 and many Arab states pulled their envoys from Damascus.

Some countries, including the United States and Qatar, have opposed the rehabilitation of ties with Assad, citing his state’s brutality during the conflict and the need to see progress towards a political solution in Syria.

Key regional powers, however, including the United Arab Emirates and Saudi Arabia, have recently signalled increasing openness towards Damascus.

Egypt’s foreign ministry published pictures of the two min-

isters in a closed meeting before a wider discussion.

Syria's state news agency SANA reported that the talks were aimed at strengthening ties between the two states.

Egypt's Shoukry visited Syria and Turkey in February after the devastating earthquakes there. --- L'Orient Today

Saudi Arabia moves towards joining SCO alliance with China and Russia

Saudi Arabia has been moving towards joining the Shanghai Cooperation Organisation, a Eurasian economic and security alliance that counts China, Russia, India, Pakistan and four other central Asian nations as full members.

The Saudi cabinet has approved a decision to become a so-called dialogue partner of the organization amid strengthening ties with Beijing. --- RT

President Al-Assad issues decree on cabinet reshuffle including five ministers

Syrian President Bashar al-Assad issued decree no. (91) for the year 2023 on a Cabinet reshuffle that includes five ministers.

The decree stipulates for appointing Dr. Firas Hassan Qaddour as Minister of Oil and Mineral Resources, Mohsen Abdul Karim Ali as Minister of Internal Trade and Consumer Protection, Dr. Abdel Qader Jokhadar as Minister of Industry, Louai Emad El-Din al-Munajjid as Minister of Social Affairs and Labor, and Ahmed Bustaji as Minister of State.

The decree also ends the appointment of Eng. Mohammad Fayed al-Barsha as Minister of State.

Zaki: 32nd Arab League Summit will be held In Saudi Arabia on May 19

The Assistant Secretary-General of the League of Arab States, Ambassador Hossam Zaki, announced that the 32nd Arab Summit is expected to be held in the Kingdom of Saudi Arabia on May 19, according to "Russia Today" news agency.

Zaki said that following the consultations carried out by the Secretary-General of the League, Ahmed Aboul Gheit, with the government of the Saudi Kingdom, and the latter's statement that it welcomed the holding of the summit on the aforementioned date, it is expected that the 32nd summit of the League will be held in the Kingdom of Saudi Arabia on May 19.

The Assistant Secretary-General added that the summit will be preceded by several preparatory meetings at the levels of senior officials and ministers, paving the way for it to be held over a period of 5 days.

Iran: some agreements with China have entered into force

Iranian government announced that some of the agreements concluded with China have entered into force, pointing out that the economic impact of these agreements will appear in the field of foreign trade, according to "Agence France Presse".

Government spokesman Ali Bahadri Jahromi said that the importance of the Iranian president's recent visit to China lies in showing Iran's strong and serious will to strengthen relations with China.

Aleppo International Airport resumes flights

Syria's Transport Ministry announced that the flights of Aleppo International Airport will run again.

The damage resulted from the Israeli aggression targeting the airport was fixed, and the airport is ready for operating again and receiving relief planes for the quake-affected peoples.—SANA

Emirati, Syrian Presidents discuss supporting & developing relations, enhancing cooperation

President of the United Arab Emirates, Sheikh Mohammed bin Zayed Al Nahyan, discussed with Syrian President Bashar al-Assad, who arrived in Abu Dhabi on an official visit, the "brotherly relations between the two countries and ways to advance cooperation and constructive joint work that contributes to achieving their mutual interests, in addition to a number of issues of common interest," according to the Emirates News Agency, "WAM."

At the beginning of the talks session that took place in the Al-Watan Palace, the President of the Emirates welcomed President al-Assad and the accompanying delegation "to his second country, the UAE."

He expressed his "sincere condolences to President al-Assad and the brotherly Syrian people for the victims of the earthquake that Syria witnessed," stressing his "confidence in Syria's ability and the determination of its people to overcome this ordeal and challenge and move Syria to a new stage."

He also wrote on his Twitter account, "I welcome President Bashar al-Assad to the UAE. We held positive and constructive discussions to support and develop brotherly relations for the benefit of the two brotherly countries and peoples, and to enhance cooperation and coordination on issues that serve stability and development in Syria and the region."

Turkey's Cavusoglu Visits Egypt in first such trip in a decade

Mevlut Cavusoglu, Turkey's foreign minister, visits Egypt after an invitation by his Egyptian counterpart, Sameh Shoukry – the first such trip in more than a decade.

The Turkish foreign ministry said in a statement on that the two top diplomats will discuss all aspects of bilateral relations, as well as exchange views on regional and international matters.

For its part, the Egyptian foreign ministry said Cavusoglu's visit "inaugurates path for restoring normal relations between the two countries".

Relations between Turkey and Egypt turned frosty in 2013 when the Egyptian military, then led by current President Abdel Fattah el-Sisi, deposed democratically elected President Mohamed Morsi, a Muslim Brotherhood leader and an ally of Turkish President Recep Tayyip Erdogan.

El-Sisi then outlawed the Muslim Brotherhood and branded it a "terrorist" organisation.

Turkey has for years served as a refuge for opposition activists from Egypt, further stoking tensions between the two regional powers.

Longstanding disagreements over the countries' opposing roles in war-hit Libya have also impeded efforts to achieve a full rapprochement.

After years of frozen ties, Egypt and Turkey held exploratory talks in May and September 2021 to discuss restoring ties.

In November 2022, el-Sisi and Erdogan shook hands in front of Qatar's emir, Sheikh Tamim bin Hamad Al Thani, in Doha. The leaders met on the sidelines of the opening ceremony of the football World Cup in Qatar.

And last month, Shoukry visited Turkey following devastating earthquakes that killed tens of thousands of people. It was the first such trip by an Egyptian foreign minister in more than 10 years.

While diplomatic relations between Cairo and Ankara have often been thorny, economic ties have continued unabated. The volume of trade has nearly tripled from 2007 to 2020, according to the Carnegie Middle East Center.

SOURCE: NEWS AGENCIES++

Macron says will visit China In 'Early April'

French President Emmanuel Macron recently said he would visit China in early April and called on Beijing to “help us pressure Russia” to end the war in Ukraine. Speaking a day after China called for urgent peace talks as it released its plan to end the war in Ukraine, Macron said peace was only possible if “the Russian aggression was halted, troops withdrawn and territorial sovereignty of Ukraine and its people was respected”. — AFP

World Bank and Hong Kong partner on a \$350 million cat bond for Chile

The World Bank (International Bank for Reconstruction and Development, IBRD) participated in a ceremony at Hong Kong Exchanges and Clearing Limited (HKEX) Connect Hall to celebrate the listing of a US\$ 350 million World Bank Catastrophe Bond (cat bond) that provides the Government of Chile with financial protection against severe earthquake events for the next three years. This is the first World Bank bond and the first cat bond ever listed on the HKEX.

The \$350 million cat bond is part of a \$630 million aggregate earthquake risk coverage transaction for Chile that also includes \$280 million of cat swaps. It is the largest ever single-country catastrophe risk transfer transaction. Chile’s high exposure to earthquake risks can significantly impact the government budget. This transaction offers financial resilience as part of a broader government strategy of disaster risk preparedness and fiscal responsibility.

The cat bond is supported by the Hong Kong Insurance Authority which administers a grant scheme established in 2021 to encourage the development of the Insurance Linked Securities (ILS) market in Hong Kong.

Egypt’s Sisi visits Saudi Arabia amid financial pressure, regional realignment

Egyptian President Abdel Fattah al-Sisi visited Saudi Arabia, Saudi state news agency SPA said, as Cairo seeks financial inflows to ease pressure on its currency and bolster a faltering economy.

Oil-rich Saudi Arabia has long provided financial support to Egypt but recently signalled it would no longer provide such backing without conditions attached, which observers think may have sparked a rare media clash between the two countries.

The trip also comes amid a major diplomatic realignment in the region, with moves by Saudi Arabia and Egypt to ease tensions with Syria, Iran and Turkey.

Saudi Crown Prince Mohammed bin Salman, the kingdom’s de facto ruler, met with Sisi at the Saudi Red Sea city of Jeddah, where they discussed bilateral ties and regional developments, SPA said.

Other Saudi and Egyptian officials, including Saudi national security adviser Mosaad bin Mohammed al-Aiban and Egypt’s intelligence chief Abbas Kamel, attended the meeting, it added.

Saudi Arabia and its Gulf allies have repeatedly come to Egypt’s help since Sisi led the ouster of Mohamed Mursi of the Muslim Brotherhood a decade ago.

When Egypt’s financial difficulties were exposed and exacerbated by the fallout from the war in Ukraine last year, Saudi Arabia, the United Arab Emirates and Qatar made deposits in Egypt’s central bank and pledged major new investments.

But those investments have been slow to materialise, putting new pressure on the Egyptian pound in recent weeks despite the currency’s losing nearly half its value against the dollar since March 2022.

Egypt signed a \$3 billion rescue plan with the International Monetary Fund in December that targeted \$9.7 billion in foreign direct investment in the financial year ending in June 2023.—Reuters

Ahead of Trump court date, 36,000 NYC Police officers 'Alert' and 'Ready'

The city’s police department has ordered its 36,000 officers to be in uniform and ready to deploy shortly, NBC News reported, citing official sources.

Asked by AFP about their posture ahead of Trump’s arraignment, a New York Police Department (NYPD) spokesperson said that “officers have been placed on alert,” and stand ready to “ensure everyone is able to peacefully exercise their rights.”

Trump, 76, is to be booked and fingerprinted and have his mugshot taken at a Manhattan courthouse before appearing before a judge.

While the specific charges remain under seal, the case brought by New York District Attorney Alvin Bragg is widely believed to revolve around a \$130,000 hush money payment Trump gave a porn star ahead of his successful 2016 election.

Protests on both sides of the issue -- which the president and his supporters have decried as “political persecution” -- are expected to grow in the city, raising fears of unrest.

Trump supporters, including Republican member of Congress Marjorie Taylor Greene, have announced plans to protest outside the courtroom during his appearance.

For now, the NYPD spokesperson said, there are “no current credible threats to New York City.”

‘Politicized judicial systems’ Outside Trump’s eponymous skyscraper on Fifth Avenue, a dozen or so people had already taken position with signs and banners that said, “Arrest Trump” and “Tick Tock, Times Up!”

Another sign read, “No one is above the law.”

A man in a Trump costume made an appearance, and took pictures with a couple of the former president’s supporters, who carried a banner supporting his 2024 campaign.

Outside the district attorney’s heavily guarded office, Susan, a 60-year-old lawyer who declined to give her last name, had no qualms about saying she supports policies that Trump espouses, although “I don’t like his personality.”

The expected charges against Trump are overblown, at best “a misdemeanor, not a felony,” she said.

“This is ridiculous -- politically motivated. I am ashamed of this justice in America that looks like that of other countries with politicized judicial systems,” she said.

Earlier in the day, three friends from San Sebastian in Spain’s Basque country passed by to take in the scene before heading to a tour of Chinatown.

“It seems strange to us,” 72-year-old Pilar Banos told AFP. “The fact that they will put him in the car with his head bowed gives him prominence and votes because it will seem like an injustice to many people.”

Trump has called the investigation a “witch hunt” and denied having any relationship with the porn star known as Stormy Daniels.

The next chapter in his legal travails will come, when the court reveals the actual charges pending against him.

Depositors yank another \$126 Billion from US Banks

Depositors drained another \$126 billion from US banks during the week ending March 22, according to new Federal Reserve data. This time the outflow came from the nation’s largest institutions.

The biggest 25 banks lost \$90 billion on a seasonally adjusted basis, according to the Fed. The smaller banks, which suffered massive withdrawals the previous week as regulators seized regional lenders Silicon Valley Bank and Signature Bank, were able to stabilize their outflows. They actually gained back \$6 billion on a seasonally adjusted basis.

Total industry deposits fell to \$17.3 trillion, down 4.4% from

the same week a year ago. That is the lowest level since July 2021.

The new numbers reinforce some trends that were already in place. Deposits had been declining at all banks before the Silicon Valley failure, falling each of the first two months of the year. Deposits for all banks were also down 5% annually in the fourth quarter of 2022.

Many observers attribute this industry wide shift to pressure being applied by an aggressive Federal Reserve campaign to lower inflation.

During the early part of the pandemic, when interest rates were historically low, banks were awash in deposits. When the Fed began moving those rates higher to cool the economy, customers who had deposits began seeking out places with higher yields. The first year-over-year deposit decline for all banks came in the second quarter of 2022.

Some of this money is flowing to money market funds. Since the beginning of January, investors have poured \$508 billion into those funds, according to a research note from Bank of America, the highest quarterly inflow since a peak earlier in the pandemic. Another \$60 billion was added to these assets in the past week.

Government and industry officials have been working to prevent massive deposit outflows in the aftermath of March's bank failures. Regulators pledged to cover all depositors at both banks they seized, hoping that would calm any panic, and also promised to help other regional banks if needed. Eleven giant banks also decided to provide one troubled regional lender, First Republic, with \$30 billion in uninsured deposits to stabilize its situation.

The challenge the deposit outflows create for all banks is that if they raise rates on their deposits to keep customers, that could make them less profitable. But if they lose too many customers, as Silicon Valley Bank did, they give up critical funding and may have to sell assets at a loss to cover withdrawals.

Silicon Valley Bank customers withdrew \$42 billion in one day, leaving the bank with a negative cash balance of \$958 million. That forced regulators to seize the bank, which was the 16th largest in the US. — Reuters

Thousands protest in Portugal over Housing Crisis

Thousands of people took to the streets of Lisbon and other cities across Portugal in protest against soaring rents and house prices at a time when high inflation is making it even tougher for people to make ends meet.

"There is a huge housing crisis today," Rita Silva, from the Habita housing group, said at the Lisbon protest. "This is a social emergency."

Portugal is one of Western Europe's poorest countries, with government data showing more than 50% of workers earned less than 1,000 euros (\$1,084) per month last year. The monthly minimum wage is 760 euros.

Rents in Lisbon, a tourist hotspot, have jumped 65% since 2015 and sale prices have sky-rocketed 137% in that period, figures from Confidencial Imobiliario, which collects data on housing, show. Rents increased 37% last year alone, more than in Barcelona or Paris, according to another real estate data company, Casafari. The situation is particularly hard on the young.

The average rent for a one-bedroom flat in Lisbon is around 1,350 euros, a study by housing portal Imovirtual showed.

The Socialist government announced last month a housing package that, among other measures, ended the controversial "Golden Visa" scheme and banned new licenses for Airbnb properties but critics say it is not enough to lower prices in the short term.

At the protest, which was organized by the movement "Home to Live" and other groups, 35-year-old illustrator Diogo Guerra said he hears stories about people struggling to access housing every day.

"People who... work and are homeless, people are evicted because their house is turned into short-term accommodations (for tourists)," he said.

Low wages and high rents make Lisbon the world's third-least viable city to live in, according to a study by insurance brokers CIA Landlords. Portugal's current 8.2% inflation rate has exacerbated the problem.

"With my salary, which is higher than the average salary in Lisbon, I cannot afford renting a flat because it's too expensive," said Nuncio Renzi, a sales executive from Italy living in the capital. — Reuters

Ukraine cleric accused of glorifying Russia invasion given house arrest

A top Ukrainian cleric from a church with alleged Moscow ties was sentenced to house arrest after a hearing into whether he glorified invading Russian forces and stoked religious divisions, the church said.

Kyiv is cracking down on the Ukrainian Orthodox Church (UOC) on the grounds it is pro-Russian and collaborating with Moscow, a charge the church denies.

In a statement, the UOC said a Kyiv court also ordered Metropolitan Pavlo to wear an electronic bracelet. The Interfax Ukraine and Ukrinform news agencies said Pavlo had been given 60 days of house arrest.

"I haven't done anything. I believe this is a political order," Pavlo told reporters after the ruling.

Prosecutors said the house arrest and electronic bracelet were precautionary measures, with prosecutor Yevhen Zavistovskiy saying that the case against Pavlo would continue.

Russia's TASS state news agency said the court ordered Pavlo to live in a village some 40 km (25 miles) southeast of Kyiv. Pavlo said the house was not fit for habitation.

"There is nothing to sleep on, no heat and no light. There is no kitchen, no spoon. But it's okay, I'll endure it all," he said. Pavlo has been living in accommodation in the Kyiv-Pechersk Lavra, a 980-year old monastery complex the government says the church must leave.

TASS also said the court had denied Pavlo permission to attend church services.

Pavlo's court appearance came after he was questioned by the Security Service of Ukraine (SBU), which presented the cleric with a series of accusations.

Sixty-one UOC clergy have had criminal cases opened against them since the start of 2022 with seven found guilty.

Pavlo, a senior UOC official, is the abbot of the Kyiv-Pechersk Lavra. The church has thus far refused to leave.

The UOC has been accused of maintaining links to the pro-invasion Russian Orthodox Church, which used to be its parent church but with which the UOC says it broke ties in May 2022.

The UOC is Ukraine's second-largest church, though most Ukrainian Orthodox believers belong to a separate branch of the faith formed four years ago by uniting branches independent of Moscow's authority.

Moscow said last month that Ukraine was "illegally attacking" the UOC, adding this confirmed the need for its military operations in Ukraine.

Separately, President Volodymyr Zelenskiy said he signed decrees to impose sanctions on more than 650 individuals and companies who he said "work for Russian aggression."

Zelenskiy advisor Andriy Yermak said the list includes Russian state and local officials, "as well as enterprises engaged in the maintenance, repair or production of military equipment."

Reuters

Electricity Crisis Exacerbates Poverty, Inequality

The electricity crisis has exacerbated inequality in Lebanon

Lebanese authorities have failed to uphold the right to electricity by mismanaging the sector for decades, Human Rights Watch said in a report released recently.

Lebanon's Failure on the Right to Electricity," argues that electricity is fundamental to nearly every aspect of living and participating in present-day societies, and as such, the internationally protected right to an adequate standard of living includes the right of everyone, without discrimination, to sufficient, reliable, safe, clean, accessible, and affordable electricity. At present, the government provides electricity for only one to three hours a day on average, while people who can afford it supplement that supply with private generators. The public sector and private generator industry rely on polluting climate-intensive fossil fuels. The electricity crisis has exacerbated inequality in the country, severely limited people's ability to realize their most basic rights, and pushed them further into poverty.

"Lebanon's electricity crisis is leaving people in the dark and dramatically reducing people's access to critical rights such as food, water, education, and health care," said Lama Fakih, Middle East and North Africa director at Human Rights Watch. "The dire situation in Lebanon illustrates why access to safe, clean, and affordable electricity isn't merely an amenity, but is a human right that the state has an obligation to fulfill."

For almost 30 years, Lebanese authorities have failed to properly manage the state-run electricity company, Électricité du Liban (EDL), resulting in widespread blackouts. The decades of unsustainable policies and fundamental neglect, the result of elite capture of state resources, alleged corruption, and vested interests caused the sector to completely collapse in 2021 amid the ongoing economic crisis, leaving the country without power through most of the day.

For decades, successive governments have promised to reform the electricity sector, but those promises have not materialized. Instead of appointing members to an independent Electricity Regulatory Authority to direct the sector, as mandated

by law, the Council of Ministers, particularly the minister of energy and water, exerts almost complete control over the sector with little transparency and accountability. The minister has control over issuing production licenses and permits, making policies regarding the sector, supervising those policies, and providing financial oversight.

Politicians and politically connected individuals have used the electricity sector to further their political goals, including by doling out jobs at the government-run company to make huge profits from lucrative contracts, often at the state's expense, and reap profits from the private generator market.

A lucrative, though expensive and highly polluting, private diesel generator market has been filling the supply gap for decades, but it is available only to those who can afford it. Steady electricity in Lebanon has effectively become a service only the wealthiest can afford, reinforcing the country's deep-seated inequality and further pushing people into poverty.

Since October 2019, Lebanon's economy has been mired in a deep financial crisis that culminated in the country's first sovereign default in March 2020. The economic fallout of the Covid-19 pandemic, political deadlock, and the explosion in the port of Beirut in August 2020 aggravated a recession and accelerated the economy's collapse. Inflation soared to 145 percent on average in 2021, placing Lebanon third globally in terms of the highest inflation rates, after Venezuela and Sudan. Year over year inflation for electricity, gas, and water peaked at nearly 600 percent in June 2022.

The economic and electricity crises have destroyed the livelihood of tens of thousands of people. Unemployment, declining remittances, and the removal of subsidies for key imports have pushed millions of people into poverty and exacerbated existing destitution. The United Nations estimates that more than two-thirds of Lebanon's population now live in poverty.

Human Rights Watch partnered with the Consultation and Research Institute (CRI), a local research firm, to survey over 1,200 households, the results of which dem-



Lebanon electricity crisis deepens poverty: Prime

onstrated the extent to which the electricity crisis exacerbates inequality, pushes people into poverty, hinders access to basic rights like food, water, and health, and causes extensive air pollution that affects the environment, and health and contributes to a worsening climate crisis. Nine out of every ten households surveyed said the cost of electricity affected their ability to pay for other essential services.

Access to a private or commercially operated generator that can fill the gap for state electricity was dependent on income. Among the poorest 20 percent of households, one in five did not have access to a generator. Further, low-income households spent a much larger share of their income on generator bills compared to wealthier ones, straining family budgets and putting them at greater risk of falling behind on other essential expenses.

High proportions of respondents said



Minister Najib Mikati heading an electricity meeting

that electricity shortages had affected their ability to carry out normal rights-related household functions such as receiving water, cooking food, or participating in education or work activities.

In addition to disproportionately harming low-income households, the Lebanese electricity system's reliance on plants powered by heavy fuel oil and on diesel generators causes significant air pollution that has taken a huge toll on the environment and had significant impacts on the health of Lebanon's residents, killing thousands each year according to Greenpeace data.

The Lebanese government has not invested in renewable sources of energy, even though it has estimated that Lebanon's solar and wind resources could power the country several times over. In 2019, the share of renewables in Lebanon's total electricity generation was just 7.83 percent, of which only 0.73 percent was from solar power and

only 1.82 percent was from hydropower.

The Lebanese authorities are responsible for the daily violations of residents' rights to electricity, an adequate standard of living, education, health, and a healthy environment caused by the ongoing electricity crisis. Lebanese authorities should take immediate and urgent steps to ensure that all residents have a continuous, affordable, and clean supply of electricity that does not contribute to the climate crisis, with a focus on increasing generation capacity from hydropower, wind, and solar.

The faster the transition to renewables, the more money Lebanon will save, the more jobs created, and the more lives saved from air pollution reductions, Human Rights Watch said. The authorities should also take steps to establish a universal social protection system that guarantees benefits throughout people's lives, such as child grants, unemployment benefits, and old-

age pensions.

International financial institutions, including the International Monetary Fund and the World Bank, should urge the Lebanese government to reform the electricity sector in line with the country's human rights obligations, and ensure that everyone, regardless of socio-economic status, has access to and can afford electricity. The World Bank should refrain from funding any new energy projects that rely on fossil fuels and instead provide technical and financial support to expand renewable energy infrastructure.

"Lebanon needs to take immediate action to bolster the electricity sector and reverse the ongoing erosion of basic economic rights," Fakhri said. "The government should invest in renewable energy sources that will create job opportunities, lessen pollution, and give people in Lebanon access to reliable, safe, and clean electricity."

Impact of the February 2023 Earthquakes on Employment and the Labour Market in Syria

After 12 years of civil war, Syria was struck by two huge earthquakes that rocked the region on 6 February 2023, killing thousands of people and causing major structural and economic damages. The initial 7.8-magnitude quake was located at a depth of 11 miles (17.9 km) near Nurdagi in Gaziantep province, Türkiye, and was followed by thousands of aftershocks that were felt across the region.

This note seeks to estimate the effect of the recent earthquakes on the employment and livelihoods sector in the affected areas in Syria and aims to understand the current situation and identify areas of need that require immediate action in order to support quick and inclusive recovery.

The note focuses on the five governorates identified as most affected by the earthquakes, namely, Aleppo, Idlib, Hama, Latakia and Tartous. Both Government and non-Government controlled areas are taken into consideration.

In view of the limited baseline employment and labour market data and statistics and the lack of sufficient field observations, estimates presented herein should be carefully interpreted with reference made to the different assumptions and the methodology used for the purpose of this exercise.

Labour Market Context: Pre-Earthquakes

The labour market in Syria has been battered by years of protracted conflict and war. Prior to the conflict, the Syrian economy was heavily reliant on the oil and gas sector, agriculture, and tourism. However, the conflict has led to a significant decline in economic activity, causing massive job losses and displacement of workers. With the displacement of millions of Syrians to neighbouring and non-neighbouring countries, Syria has also faced a shortage of skilled and unskilled labour in many areas.

Women have been particularly affected, with many facing increased barriers to accessing the labour market due to the conflict, cultural and social norms, as well as the disruption of public services and infrastructure.

The informal economy has also grown in response to the conflict, with many Syrians forced to work in the informal economy as a means of survival, in view of the lack of social protection. While data on informal employment are lacking in Syria, estimates from 2021 suggest that 92 per

cent of MSMEs in the country operate in the informal sector.

The dire economic and labour market situation in Syria has been further compounded by the devastating 7.8-magnitude earthquake that struck Türkiye and Syria in the early hours of Monday 6 February 2023 and the aftershocks that followed. Five governorates have been particularly impacted, namely Aleppo, Idlib, Hama, Latakia and Tartous. It is estimated that these governorates, combined, are home to 43.4 per cent of the total population in Syria; some 7.1 million individuals are of working age (15+), of whom an estimated 2.7 million are in employment. Women represented 22.8 per cent of total employment in the five affected governorates.

Effects of the Earthquakes on the Labour Market in Affected Governorates

The earthquakes have had a devastating impact on the local economy in Syria, compounding an already dire situation for its people. To assess the effect of this disaster on workers and their families, this note estimates the extent of disemployment, defined as the temporary loss of employment caused by the destruction of the land, structures, capital equipment and/or tools normally used by people in the course of their working day.

Estimates of physical damage to buildings as provided by the Housing, Land and Settlements Sector of the Syria Earthquake Recovery Needs Assessment (SERNA) were used, along with national data and statistics provided primarily by the Syrian Central Bureau of Statistics (CBS).

The resulting estimates suggest that, in the five affected governorates, some 170,000 workers were disemployed. This is the equivalent of 6.2% of all employed persons pre-earthquake.

Assuming that the sex distribution of disemployment and pre-earthquake employment is linear, approximately 139,000 men and 31,000 women are estimated to have been disemployed. In relative terms, this is the equivalent of 6.6% of pre-earthquake male employment in the affected governorates and 5% of female employment.

With an average of 1.103 workers per household, 154,000 families are found to be directly impacted by disemployment, leaving some 725,000 individuals affected,

Table 2: Distrib

Aleppo
Idlib
Latakia
Hama
Tartous
All 5 governorates

Source: ILO Estimato

Disemployment and income loss at the governorate level

assuming an average household size of 4.7 persons per household.

In terms of income lost, estimates suggest that the average income in Syria is SYP 241,157.

CBS, Socio-demographic survey, 2017-2018

This is a conservative figure as it accounts for the average wage of wage employees but excludes employers and self-employed individuals.

Around 170,000 workers have been disemployed, leaving some 154,000 households and more than 725,000 individuals directly affected. At least USD5.68 million are lost per month as a result of disemployment. Around 35,000 micro and small enterprises are assumed to be impacted.

Further to the impact on workers, the earthquakes have also severely affected micro and small enterprises, with the activity of an estimated 35,000 micro and small establishments disrupted. The loss of these businesses goes beyond the loss in incomes and encompasses the cost of the physical damage to their infrastructure, such as buildings, equipment, and inventory.

Disemployment and income loss at the governorate level To assess the size of disemployment in the different governorates, and in the absence of sufficient field data and information, the distribution of damages by governorates reported by the World Bank was used. Impact Analysis

Distribution of unemployment and monthly income lost, by sex and governorate

% Distribution	Disemployment			Monthly income loss (USD)		
	Total	Male	Female	Total	Male	Female
46.5	79,132	68,999	10,132	2,679,967	2,417,171	262,796
38.1	64,853	51,601	13,252	2,151,388	1,807,677	343,711
11.0	18,798	13,180	5,618	607,445	461,728	145,717
3.3	5,684	3,949	1,735	183,346	138,356	44,990
1.1	1,849	1,254	595	59,364	43,935	15,429
100.0	170,316	138,984	31,332	5,681,510	4,868,867	812,643

Figures based on the WB GRADE report and CBS data

Table level: Distribution of unemployment and monthly income lost, by sex and governorate

With the destruction of their dwellings and places of work, individuals are likely to resort to several coping mechanisms to sustain their livelihoods and restore their incomes, in view of the very difficult situation in Syria. Positive and negative coping mechanisms could arise until the situation improves. Many of those who have been disemployed will move to other forms of informal, lower-paid activities to sustain themselves and their families. Informality and working poverty are likely to increase until more sustainable solutions are crafted. Labour supply is expected to increase as households strive to survive, with many previously inactive men, women and children becoming compelled to join the labour force and seek work to mitigate the income loss of their households. With the destruction of school buildings and disruption of education, child labour is at high risk of proliferation. While it is not a new phenomenon in Syria, many more families may turn to their children's labour as a negative coping strategy. Concerted efforts are required to prevent this and facilitate the return of children to education as soon as possible.

Finally, and with the reconstruction work underway, it is also likely that more individuals become involved in emergency infrastructure and construction projects, with heightened concerns about the occupational safety and health of those workers. Recommendations for Effective Recovery

The aftermath of the earthquakes can have severe and long-lasting effects on the labour market. If not properly addressed, such events can force businesses to permanently close and keep disemployed workers without jobs for a prolonged period of time, severely disrupting economic activity. Recovery efforts after an earthquake must focus on building forward better and on providing support to workers and businesses, with a particular focus on those that have been directly affected by the earthquake, at least in the short-term.

In the short-term, emergency employment programmes are key to providing incomes to displaced workers and helping them support themselves and their families. ILO's Employment Intensive Infrastructure Programmes, that also embed decent work principles, help achieve this objective while at the same time ensure the reconstruction of damaged and destroyed infrastructure. Providing emergency grants to micro and small entrepreneurs that have been affected by the earthquakes is also key to restoring economic activity and facilitating local economic recovery.

Skills development in the short- and medium- to long- term should further be provided to upgrade the skills of workers and those looking for jobs and help in addressing the demand for labour during the recovery process.

Localised data collection and local la-

bour market assessments in affected areas are equally important to inform programme design and support the crafting of adequate interventions that can effectively respond to the needs of the populations in the affected areas. Such interventions must be prioritized taking into consideration the different intersectional vulnerabilities and the needs of the various groups at risk including IDPs, people with disabilities, children, women, youth and informal workers and economic units, among others.

In the medium- to longer term, the focus should shift towards the creation of more sustainable employment opportunities and a recovery strategy to build forward better. Strengthening institutional capacities to make informed decisions for a job-rich recovery is key, especially in a country that has been challenged by years of economic hardship and a quasi-institutional paralysis. Data collection, including through national labour force surveys, is the cornerstone of policy reform, providing the evidence needed for effective policy development, monitoring and evaluation. Re-iterating the principles of decent work, promoting social dialogue, coordinating efforts among the different stakeholders that have a role to play in the labour market and re-emphasizing the role of the private sector as a main generator of decent and productive jobs, are critical for building resilience and speeding up recovery efforts.

Enhancing the Insurance Industry's Assessment of Climate Change

The impact of climate change on physical risks occurs at various levels of severity, over a long-time scale and with different outcomes. For example, while the globe's average temperature is rising, certain changes to climate and the risk landscape, such as precipitation patterns and flood risk, have specific regional characteristics. The rising chance of extreme weather is forcing insurance companies to adjust their models as they take on more risk. Climate change is affecting the severity and frequency of natural catastrophes. Around the world, these risks manifest in different ways: more local flooding, torrential rain, prolonged drought, severe wildfires and other extreme weather events. Urban sprawl and population growth in areas of high exposure, are putting more people and assets in harm's way. It is therefore vital that insurers and reinsurers adapt to the mounting risks. Reinsurers and insurers can also play a key role in advancing the transition to a low-carbon economy by providing solutions to manage risks associated with large scale investments in new technology and innovation.

Joe Azar has lots of experience, and he can handle just about anything that comes his way. Joe has dedicated years and his valuable skills to the insurance and reinsurance industry.

He is famed for his vast knowledge of the workings of insurance and reinsurance. No doubt, Joe is a seasoned leader who has a lot of experience in his field. He is unique expert who has been working in his industry for many years and has acquired a wide range of skills and knowledge.

Thus, Joe Azar is well known to be a seasoned professional who knows where his bread is buttered.

BUSINESS LIFE reporter sat down with Joe Azar Chief Executive Officer of NASCO Re, and it was the perfect opportunity to get the right answers on the insurance role in the Energy Transition and Climate change.

BL: The insurance sector plays a key role in the energy transition both in terms of who and how they write policies and as investors, how does climate change impact the insurance industry?

JOE AZAR: Energy transition and the world journey towards "net zero" affects Companies in every sector and implies significant changes in the way we produce, transport and consume goods. According to a recent survey, 60 pct



Assessing climate change: Joe Azar, Chief Executive Officer of NASCO Re

of surveyed global Cos have signed or expected to commit to net Zero goal by 2050. Another 28 pct are investigating the impact of such decision on their investment portfolio

Moving away from Fossil fuels, encouraged by regulators, will translate into increased focus on Green Energy. This requires deep engagement and no doubt massive capital expenditure creating huge opportunities. Such opportunities will benefit to insurers called to adapt to the changing world and to redefine their risk appetite.

For the purpose of making sustainable investments while conducting the transition, Energy will need to be at the heart of strategic decisions. Risk managers will play a key role in such transformation. Companies looking for new energy sources will be re-engineering their business model triggering significant changes in their exposures and consequently new insurance needs and requirements.

Insurers who control the largest segment of assets behind pension funds (more

than 36 trillion) could play a key role wide asset allocation and responsible operations to privilege transition to green economy

Most insurers have integrated ESG and climate related aspects in their investment decisions and act as responsible investors. latter includes impact investment contributing to funding solutions for social and environmental problems and supporting the 17 SDG (sustainable development goals) introduced by UN since 2015.

Property and liability insurers are encouraging customers to privilege processes with clean energy thus playing a pivotal role in accelerating shift towards low carbon economy. Incentives to buyers who demonstrate good behavior may prove very useful.

On the risk assessment front, insurers will need to engage in a dialogue with clients aimed at understanding the changing exposures driven by new technologies. This is key to take informed decisions and offer suitable and perhaps innovative insurance solutions.

In parallel to investment Policy, Insurers are also incorporating ESG-C factors into

underwriting. The approach is not about red lines correlated to in force metrics of insureds but full consideration of future transition plans thus a forward-looking underwriting strategy. Underwriters with dominant segment of the book related to hydrocarbons cannot just stop their coverage overnight but need to engage with customers and collect info and data re respective transition with the view of developing a margin of tolerance in metrics at least during transition period.

BL: What is ESG insurance? Why is it important to have a policy on adapting climate change?

JOE AZAR: Climate change represents a true threat to humans but also to the nature across the Globe. Among the aspects of the weather instability, we see the planet record temperatures, the heat waves, the melting of glaciers and the rising sea levels. Events like strong hurricanes, severe flooding and wildfires are increasing in both frequency and intensity driving risk vulnerability to higher levels for insurance industry.

Scientists believe the impact of Climate change is proving to be worse than initially anticipated. However, Government and regulators are increasingly adopting policies to mitigate climate change such as carbon taxes and incentives for reduction in Gaz emissions. Measures under way will contribute to reinforce resilience.

Insurers should adapt to the extreme weather events and continue to offer the adequate protection against climate related risks and losses. However, an escalation in respective cost could drive premium levels towards unaffordable levels. In certain instances, insurers could even elect for discontinuation of coverage.

A number of large insurers prefer to avoid or contain their exposures to industries driving climate change such as coal and hydrocarbons. Few others will not restrict coverage to insureds privileging green Energy or deemed resilient to climate change, at the expense of facing reputational and financial risk.

The potential volatility of insur-

ers' Cat exposures derived from climate change outlines clearly that these exposures could be significantly underestimated. As a consequence, Pricing used tends to reflect not enough margin for Climate change assumptions.

Regulators in France (ACPR) believe that the cost of natural disasters could increase up to 5 folds by 2050. This would justify an average increase in range of 3 pct per annum over the same period.

Cat models in force will need to be adapted and adjusted using a proactive approach for sake of conducting pricing corrections and buying adequate reinsurance protections. Regular stress testing and predictive modeling will certainly contribute to factor in more successfully the impact of change in climate upon insurers exposures and pricing. Briefly, Insurers should support the transition to a more sustainable future, and play a key role in offering risk management and financial protection against the uncertainty of the complex to predict change in climate.



Christina Chalita, Senior Vice President at Nasco Insurance Group with a colleague



Yassir Albaharna, Managing Director & Group CEO-Tust Re with Vasilis Katsipis, G.M., representing AM Best's Dubai office



Ingo Muschick, Senior Partner & Head of Synpulse Germany & UAE & Dr. Ilker Aslan, Senior Advisor-Synpulse Management & Tech Consulting



Tarik Aouad, Managing Director for Deutsche Rück Reinsurance-Middle East and Asia with a colleague

Insurance and Climate Change: New Shifts on Roads Ahead

Rethinking business strategies, a transformational time for the Insurance industry

Today, climate change is a manageable risk for reinsurers and insurers. However, the rising threat is alarming.

To hit a target of a “net-zero” emission economy by mid-century will require drastic changes to land use, energy production, consumption, industrial processes, construction, transport systems and the development of cities.

Most physical processes in the Earth’s system that define our climate and its extremes depend directly or indirectly on the temperature of the atmosphere and the oceans. Any change in global temperatures, whether man-made or natural, will alter the risks that humans, their assets and also the natural environment are exposed to.

In response, the industry needs to improve risk models to better assess climate hazards: the mandate is to ensure development of the capabilities to be able to underwrite natural catastrophe risks in the future.

BL: For the most part, insurers are acting on climate change by building models that aim to better estimate the impact of Climate Change on its investors and the way the insurers are writing their policies, what are your comments and views?

Fateh Bekdache: Insurance coverage plays an important role in protecting households, businesses and governments from the financial impacts of climate-related disasters. However, climate change is expected to increase the frequency and intensity of a range of climate-related perils, and could potentially limit the availability of affordable insurance in the future.

Thus, “risk reduction through adaptation to climate change will be the only sustainable means to limit the increase in future climate damages and losses, and any potential disruptions to insurance markets”, as published in a recent white paper by the Organisation for Economic Co-operation and Development (OECD) on 25 March 2023, a report that outlined the insurance sector’s current contributions to risk reduction and adaptation.

In fact, policy makers, regulators and supervisors have, more than ever, a greater role to play in supporting the insurance



Rethinking business strategies: Fateh Bekdache - Chairman & CEO - AROPE Insurance

sector’s transformation.

Natural disasters are taking a toll on Reinsurers and Insurers worldwide with devastating effects and huge losses on their balance sheets. The ESG on the other hand has a big impact on our industry especially that its criteria meet directly with the insurance concept at its core. In other parts of the world, recent regulatory developments are forcing insurers to link expectations with actions, especially on climate concerns, as this has become a requirement by investors demanding to understand what insurers are actually doing to manage increasing climate change risks and the transition to a lower carbon emitting economy. We expect to have a similar regulatory framework put in place in the near future in our region, as it is inevitable. Arope, for instance, has embarked on this journey as one of the first 100 Lebanese companies to adopt the ESG principles and become ESG certified, by signing a memorandum of understanding with Capital Concept

and in collaboration with USAID’s TIF project. Arope is also aiming to reduce its carbon footprint thanks to the latest solar energy investment with more than 230 PV panels installed on the rooftop of its headquarters. It is a first step in our long journey towards embracing environmental sustainability, and reducing our carbon footprint, which will positively affect both the environment and our bottom line.

This comes in parallel with our digital transformation path aiming at reducing our paper consumption and digitizing our operations. Since 2012, Arope is a pioneer and a trendsetter shifting the insurance market into a more connected, customer-centric and data driven one. It is in fact at the heart of our Quality Policy where we commit to embed digital innovation as the essence of our operational excellence.

BL: What is the role of insurance in climate resilience?

Fateh Bekdache: While the insurance sector and more broadly, the financial one, can contribute to climate adaptation,

resilience to climate risks will not be achievable without effective contributions from all stakeholders, including policy interventions targeted across the real economy.

There are many examples of insurance companies, worldwide, providing risk information and risk reduction advice to corporate policyholders. For example, there are companies offering new climate resilience products, providing risk information on specific locations by peril as well as information on potential mitigation actions. Similarly, other companies are offering asset-by-asset climate risk assessment and adaptation advice to businesses on a consulting basis. Moreover, we are seeing Insurers creating specialized business units for Resilience Solutions that support corporate and individual policyholders in reducing risk. New partnerships providing assessment of both carbon emissions and climate risk

with the aim of developing longer-term strategies for both reducing emissions and building climate resilience are also being made.

BL: Why are insurers on the frontline in the climate crisis?

Fateh Bekdache: Because simply climate change means insurance risk. The escalating frequency of NatCats and the severity of extreme weather-related events have placed regulations on insurance risk and climate change under the spotlight. Moreover, climate change has a high impact or an extremely high impact on coverage availability and underwriting assumptions. With losses mounting, insurers can no longer avoid or postpone addressing the impact of changing climate on their underwriting, pricing, and investment decisions, as well as their bottom lines. Insurers are also invited to play their role in addressing the challenges presented by climate change

ahead of COP28.

BL: What are the various threats and opportunities of climate change in the MENA region?

Fateh Bekdache: MENA countries are very vulnerable to climate change impacts as harsh climate conditions, extremely high temperatures, limited groundwater and rainfall and scarce agricultural and arable land naturally affect them. Climate-related opportunities relate to efforts to mitigate and adapt to climate change, such as resource efficiencies and cost savings, the adoption of low-emission energy sources, the development of new products and services, access to new markets, and building resilience along the supply chain. On the other hand, countries in this region are threatened by hotter temperatures, more severe storms, increased drought, a warming and rising ocean, food insecurity, increased health risks, poverty and displacement.



Fateh Bekdach, Arope Chairman & CEO; Dr. Ilker Aslan, Senior Advisor-Synpulse Management & Tech Consulting & Ingo Muschick, Senior Partner and Head of Synpulse Germany and UAE



Mo'men Mukhtar, the 7th Secretary General at FAIR with international participants



Bassam Hussein, President of Doha Insurance Group



George Bitar, CEO and the Executive Director of "Premium Broking House and Karene & Karine Cherfane, Executive Director



Firas El Azem, Executive Director-Non-Life Treaties & Client Relations Asia & MEA with Hanane Imami, Head of Inward Treaties at SCR



Joe Azar, Chief Executive Officer of NASCO Re during a business meeting



Jihad Ghanem - Chief Executive Officer - LINK LTD



Captain Richard Chalhoub, Chairman/Founder, Broktech Insurance and reinsurance brokers



Insurers and reinsurers



VIP participants



Ali F.Lutfi, Dubai Health Insurance Corporation, Dubai Health Authority and Ingo Muschick, Senior Partner and Head of Synpulse Germany and UAE with other speakers



AFTAB Hasan, Founder and Chairman of Risk Exchange (DIFC) Limited, Risk Exchange International Holdings Pte. Ltd., CEO of Arya Insurance Brokerage Co. & Chairman of A2R Solutions



Insurers and reinsurers



Fareed Lutfi , Secretary-General of the Emirates Insurance Association and the Gulf Insurance Federation with colleagues



Nabil Hajjar, Turst Re and Nabil Hajjar has been working as a Managing Director - FAIROil and Energy Insurance with a colleague



Ali F.Lutfi, Dubai Health Insurance Corporation, Dubai Health Authority



Yassir Albaharna, Managing Director & Group CEO of Trust Re



Kerstin Marx - Chief Executive Officer - Broktech



Imad Morrar, Manager at Jerusalem Insurance Company with colleagues



khaled sadek - CEO & MD - mohandes insurance surrounded by colleagues



VIP participants



VIP participants



Omar Bilani Chairman & CEO at GroupMed Insurance & Reinsurance Company & Labib Nasr, CEO of LIA Assurex



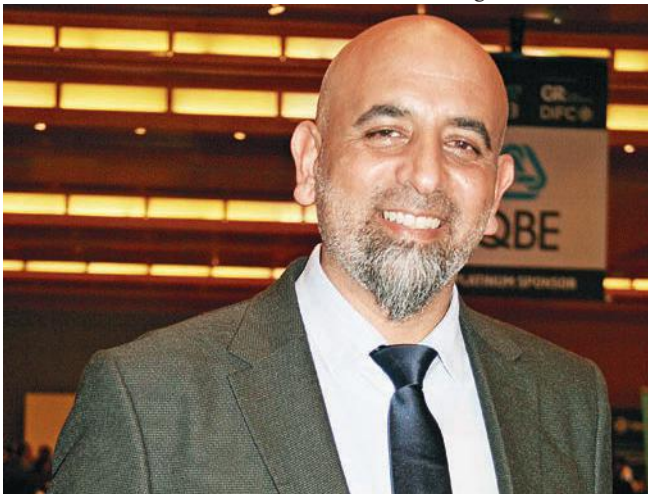
Dr. Ilker Aslan, Senior Advisor-Synpulse Management & Tech Consultin, Vasilis Katsipis, G.M representing AM Best's Dubai office



Kofi Duffuor, Chairman and Abiola E. Ekundayo - Group Managing Director/CEO at WAICA Reinsurance Corporation and Clement Owusu, Senior Executive Manager Dubai Office



Ali F.Lutfi, Dubai Health Insurance Corporation, Dubai Health Authority with his father Fareed Lutfi, Secretary-General of the Emirates Insurance AssociatFareieion & Gulf Insurance Federation



Tariq Al Khawaja. Managing Director - Bahrain at Swan International Assistance



VIP participants

Advantages and Disadvantage of the Rapid Growth of Insurance

Mastering leadership involves developing the effectiveness of leaders - individually and collectively

Risk Exchange (DIFC) Limited, an international reinsurance intermediary based in DIFC, Dubai, and Timber Creek Insurance Group, a reinsurance company based in the USA, are proud to announce the signing of a Global MGA Partnership.

AFTAB Hasan is a well-known name in the middle east insurance market. He is an eminent technocrat and versatile business leader being the first-generation entrepreneur fueling multi-million-dollar growth, international business expansion, and new product launches within a start-up, early stage, high-growth environment. He has made remarkable contributions to the Energy, Offshore, Marine, Oil & Gas, IT, and Insurance & Reinsurance Sector with his passionate and pioneering spirit with more than 30 Years of professional experience serving and leading top management team. He is an elected representative committee member and Secretary-General on the Board of Insurance Business Group (IBG) under the auspices of the Dubai Chamber of Commerce & Industry, an appointed member of the United Nations Office for Disaster Risk Reduction (UNDRR) Private Sector Alliance for Disaster Resilient Societies (ARISE). He is the Advisory Board Director of All India Association of Industries (AIAI), a Member of the Indian Council of Foreign Trade, a Member of the Emirates Insurance Association, Gulf Insurance Federation, Member of the Indian Economic Trade Organization, Member of the Indian Business & Professional Council and Member of the Canadian Business Council. He has contributed to the development of Dubai with his association & engagement as one of the steering committee members along with a few other think tanks for the launch of the Dubai Strategy where the blueprint of today's Dubai was being written in the 1990s. He received wide appreciation during this period for his periodic editorial contribution & views on the global economy and trade in Dubai Trade Magazine which was a monthly periodical published by the Economic Department of Dubai. He was obliged to be invited to the formation of Dubai Quality Group (DQG) as an examiner to assess & evaluate member companies participating in Dubai Quality Appreciation Award. He is conferred with many accolades & awards in recog-



Versatile business leader: AFTAB Hasan, Founder and Chairman of Risk Exchange (DIFC) Limited, Risk Exchange International Holdings Pte. Ltd., CEO of Arya Insurance Brokerage Co. (Bayzat), and Chairman of A2R Solutions

inition of his outstanding contribution to enhancing insurance industry standards, his unwavering commitment to bringing about regulatory change, and his exemplary organizational skills with practical wisdom for leading by example and serving as a model of underwriting discipline, stability, and continuity to place big risks and find reinsurance support, professionalism, and transparency in dealing with clients. He was conferred as "Insurance Personality of the Year" at the 4th Edition of UAE-India Economic Forum organized by Bloomberg Middle East & Economic Times. He was also conferred recently as "Personality of the Year" at the InsureTek Middle East International Conference & Golden Shield Excellence Awards 2023 Dubai. He has been frequently speaking at various industry forums, conferences, and summits; and is often quoted in the media, providing opinion and analysis on global & emerging markets.

Saying the above, BUSINESS LIFE reporter had the chance to meet the highly reputed entrepreneur Aftab Hasan who shares his latest news, his practical insights on business, economy and the industry's challenges and new opportunities.

BL: How could insurers and reinsurers navigate the storm to a better world?

Aftab Hasan: Without a doubt, Insurers and reinsurers can navigate the storm to a better world by taking proactive measures to address the risks and challenges facing the industry.

Here are some of my suggestions:

- Embrace digital transformation: Insurers and reinsurers should adopt new technologies to streamline their processes, improve customer experience, and enhance risk assessment. This can include leveraging data analytics, artificial intelligence, and machine learning to gain insights into customer behavior and risk patterns.

- Develop sustainable business practices: As climate change becomes an increasing concern, insurers and reinsurers can take steps to reduce their carbon footprint and promote sustainability. This can include investing in renewable energy, using green technology, and implementing eco-friendly policies.

- Promote diversity and inclusion: Insurers and reinsurers should strive to create a more inclusive workplace and promote diversity in their workforce. This

can help attract and retain talent, improve decision-making, and better reflect the needs of their customers.

- Improve risk management:** Insurers and reinsurers should develop a comprehensive risk management strategy that includes scenario planning and stress testing. This can help them identify potential risks and take steps to mitigate them before they become major issues.

- Collaborate with other stakeholders:** Insurers and reinsurers can work with governments, NGOs, and other stakeholders to address the challenges facing their industry. This can include developing new regulations, sharing best practices, and promoting innovation.

In my opinion, by taking these steps, insurers and reinsurers can help navigate the storm to a better world and build a more resilient and sustainable industry for the future.

BL: What would you tell me on the global and regional economy in 2023? What are the challenges and what are the new opportunities?

Aftab Hasan: I can provide a general overview of the global and regional economy and the potential challenges and opportunities for the insurance industry based on historical trends and current economic conditions. Historically, the global economy has experienced periods of expansion and contraction, with various regions experiencing different rates of growth and development. Some of the factors that affect the global and regional economy include political stability, trade policies, monetary policy, technological advancements, and demographic changes.

One potential challenge for the global economy is the ongoing COVID-19 pandemic and its impact on various industries and sectors. The pandemic has disrupted supply chains, led to job losses and business closures, and caused significant economic uncertainty. Additionally, geopolitical tensions, climate change, and changes in consumer behavior could also impact the global economy in the coming years.

For the insurance industry, these challenges could result in increased demand for certain types of insurance products. For example, businesses may need to purchase additional insurance coverage to protect against supply chain disruptions, cyber threats, and other risks. Individuals may also require insurance to cover health-related expenses, travel disruptions, and other unforeseen events. Based on the current trends and challenges faced by the insurance industry, the following are some of the potential challenges and opportunities that could arise in 2023 and beyond:

Challenges:

- Increasing competition:** The insurance industry is becoming more crowded with new players entering the market, including tech companies and startups. This could lead to increased competition for established insurance companies, potentially resulting in price wars and margin compression.

- Regulatory changes:** Insurance companies operate in a highly regulated industry and are subject to regulatory changes that can impact their operations, such as new data privacy laws or changes in insurance regulations.

- Cybersecurity risks:** With the increasing reliance on technology, insurance companies are exposed to cybersecurity risks. These risks include cyber-attacks, data breaches, and theft of sensitive information.

- Changes in consumer behavior:** Consumer behavior is rapidly changing, and insurance companies must adapt to stay relevant. For example, younger generations may be less likely to purchase traditional insurance products, preferring more flexible and personalized options.

Opportunities:

- Advancements in technology:** The insurance industry can benefit from the advancements in technology, such as artificial intelligence, blockchain, and the Internet of Things (IoT). These technologies can improve efficiency, reduce costs, and enhance the customer experience.

- Customized products and services:** Insurance companies can leverage technology to offer personalized products and services tailored to the unique needs of each customer. This can improve customer loyalty and retention.

- Expansion into new markets:** As technology makes it easier to expand into new markets, insurance companies can explore opportunities in emerging markets or underserved areas.

- Partnership opportunities:** Insurance companies can partner with other companies in related industries, such as healthcare or transportation, to offer integrated solutions that meet the evolving needs of customers.

Overall, the insurance industry will continue to face challenges and opportunities in 2023 and beyond. Those companies that can adapt to changing market conditions and leverage technology to meet the evolving needs of customers will be best positioned for success.

BL: How could climate change and technology impact the insurance industry and the various businesses?

Aftab Hasan: Climate change and technology are likely to have a significant

impact on the insurance industry and various businesses. Here are some potential ways in which these factors could impact them:

- Increased frequency and severity of natural disasters:** Climate change is expected to cause more frequent and severe natural disasters, such as hurricanes, floods, and wildfires. This could lead to increased claims for insurance companies and higher premiums for policyholders.

- New insurance products and services:** As businesses seek to mitigate the risks of climate change, there may be increased demand for new insurance products and services. For example, there may be a greater need for insurance policies that cover the costs of transitioning to renewable energy sources.

- Changes in underwriting practices:** Insurance companies may need to change their underwriting practices in response to the increased risks associated with climate change. For example, they may need to take into account factors such as a business's carbon footprint when determining premiums.

- Increased use of technology:** The insurance industry may increasingly rely on technology to improve risk management and streamline operations. For example, insurers may use artificial intelligence to predict risk and assess claims more accurately.

- Innovation in renewable energy:** The shift towards renewable energy sources may lead to new opportunities for businesses and insurers. For example, insurers may offer new products to cover the risks associated with installing and operating renewable energy systems.

Overall, the impacts of climate change and technology on the insurance industry and various businesses are likely to be significant and multifaceted. It will be important for companies to stay up to date on these developments and adapt accordingly.

BL: It is stated that the hurricane season has not ended, what are your comments?

Aftab Hasan: The reinsurance industry is responsible for insuring insurance companies. In other words, if an insurance company has a large payout due to a natural disaster like a hurricane, the reinsurance company will cover the majority of the costs. If the hurricane season results in a high number of claims, the reinsurance industry will likely face a significant financial impact. Hurricanes can cause widespread damage, particularly to property and infrastructure. If a hurricane makes landfall in a densely populated area, the number of claims filed by homeowners and businesses could be substantial.

Risk Exchange and Timber Creek Insurance Group Sign a Global MGA Partnership

Risk Exchange (DIFC) Limited, an international reinsurance intermediary based in DIFC, Dubai, and Timber Creek Insurance Group, a reinsurance company based in the USA, are proud to announce the signing of a Global MGA Partnership. The signing ceremony took place on Thursday, March 9, 2023, at the sideline of the 6th Annual Dubai World Insurance Congress (DWIC), Dubai. This partnership will allow Risk Exchange to expand its reach into the international reinsurance market outside of the USA by utilizing the underwriting and risk management expertise of Timber Creek.

The agreement was signed by AFTAB Hasan, the Founding Chairman of Risk Exchange (DIFC) Limited, and Dennis Neyland, the Founder & CEO of Timber Creek Insurance Group. The partnership agreement will come into effect immediately, with Risk Exchange (DIFC) Limited acting as the Global MGA partner of Timber Creek's reinsurance solutions excluding USA.

The Global MGA partnership between Risk Exchange (DIFC) Limited and Timber Creek Insurance Group represents a significant milestone to expand the international reinsurance market outside the USA and both companies look forward to delivering exceptional value to clients worldwide. The partnership will enable Risk Exchange to leverage Timber Creek's knowledge, and experience in the reinsurance market to better serve clients across the globe with special attention within the Middle East, Africa, and Indian subcontinent. By utilizing Timber Creek's underwriting expertise and risk management solutions, Risk Exchange will be able to offer their international clients comprehensive and tailor-made reinsurance solutions. With this partnership, Risk Exchange (DIFC) Limited and Timber Creek Insurance Group aim to combine their respective strengths to provide a comprehensive range of reinsurance solutions, including but not limited to property and casualty, financial and specialty lines, and alternative risk transfer solutions. The partnership between Risk Exchange (DIFC) Limited and Timber Creek Insurance Group aims to strengthen their respective positions in the reinsur-



RE & TC MGA Signing Ceremony: AFTAB Hasan, Founding Chairman of Risk Exchange (DIFC) Limited, and Dennis Neyland, the Founder & CEO of Timber Creek Insurance Group

ance industry and provide innovative reinsurance solutions to clients globally. The partnership between the two companies will allow them to combine their strengths and expertise to offer innovative reinsurance solutions and provide their clients with a wider range of products and services. The collaboration will also enhance the global reach of both companies, allowing them to tap into new markets and explore new business opportunities.

Commenting on the partnership, AFTAB Hasan, Chairman of Risk Exchange (DIFC) Limited said, "We are excited with this global partnership with Timber Creek Insurance Group, having a track record of innovation and customer service which will help us further strengthen our position as a leading reinsurance intermediary in the region. This partnership will enable us to provide our clients with access to a broader range of reinsurance solutions, which will help them manage their risks more effectively. With their expertise and experience, we will be able to provide our clients with innovative reinsurance solutions that meet their specific needs. Partnering with Timber Creek is a strategic move for Risk Exchange as it strengthens our position in the elsewhere reinsur-

ance market as well. We believe that this partnership will create significant value for our clients and help us achieve our strategic objectives. We are excited to work together and look forward to a successful partnership."

Dennis Neyland, CEO of Timber Creek Insurance Group, added, "We are delighted to be partnering with Risk Exchange (DIFC) Limited, and we look forward to working closely with them to offer our clients a wider range of reinsurance solutions. We are confident that this collaboration will bring immense benefits to both companies and our clients in the Middle East, Africa and Indian Subcontinent. We believe that this partnership will enable us to expand our global reach and provide our clients with access to new markets. This partnership will further strengthen our presence in the Middle East and Asian market. Together, we will leverage our respective strengths and capabilities to provide a comprehensive suite of reinsurance products and services to our clients around the world. This partnership aligns with our strategic goal of expanding our footprint globally and providing custom reinsurance solutions to clients in new territories."

How Has the UAE Made the Country More Sustainable?

Fareed is one of the best-known insurance personalities in the GCC and MENA region. With over 40 years of experience, he continues to work tirelessly as a powerful lobbyist for the cause of insurance and best insurance practice across the UAE, GCC and MENA regions.

Fareed is consistently named by his peers as a key influence in the industry. Lutfi provides a great source of industry knowledge and insight. He clearly recognizes challenges faced by the industry and is a driver for change and innovation. One of the most recognizable figures in the industry, Lutfi is the Secretary General, Emirates Insurance Association, Gulf Insurance Federation and serves on several industry BODs.

He has been named as one of the 50 most powerful in the MENA insurance market, and has received a vast collection of accolades for his dedication and hard work. Fareed is an individual who has made a profound contribution to the industry, whose work exemplifies the highest standards of best practice, innovation, and commitment. He is recognized for his exceptional achievement and distinction. He has served on a multitude of prominent committee, board, and chairman positions.

Fareed possesses the unique ability to develop plans and bring them to fruition in an environment characterized by rapid change, chaotic operations, and inadequate systems. He has expertise in both financial and operational management. He has the intellectual capacity to grasp new situations quickly with superb communication and leadership skills.

As a keynote speaker, moderator, lecturer for insurance related seminars, summits, forums and conferences, Fareed writes, speaks and presents regularly across the region. Fareed was asked to participate in the Global Islamic Economy Summit 2013 as a speaker on Islamic Insurance and judge for the Islamic Economy Award several times.

BL: Fareed, what are your views on the theme of Dubai World Insurance Congress – 2023, ‘Resilience: Navigating the storm to a better world?’ What did you think of its theme?

Fareed Lutfi: The theme was very good. It addressed a buzzword that’s going on worldwide and especially nowadays, we are talking about sustainability and ESG. This is what it’s all about in terms of insurance

reinsurance, everything is related to environmental and social and governance.

BL: Why is everybody attracted to Dubai? What is so special about Dubai?

Fareed Lutfi: First of all, I would say thank God for our leadership of the country. They are very open minded and forward-thinking innovators. The UAE is a very tolerant country and welcomes people from every corner of the world. It accepts all cultures, faiths, and creeds, without prejudice and Dubai as part of UAE with its commercial minded leadership and their ability to set high standards has placed itself as a leading commercial, touristic, and hospitable environment. In terms of trade, they have always and definitely still do everything to attract and maintain a very business-oriented atmosphere.

The easing of regulations; the easing of people entering the country, the lifestyle, the level of security everywhere is very high. You can lose something or forget something valuable in this country and you will most likely get it back, whether when you go back home or when you are still here. It’s safe here, and it’s secure for everybody regardless of what you are coming here to do, i.e., business, attend a conference or on holiday. That’s one hand.

On the other hand, because everything is available here, everyone interacts here. It’s a true global society. You can create friendship and mingle with different cultures, religious sects. So, whether it’s religious or social or business, it’s a country for everyone. The UAE embraces all people. During difficult times, UAE sends aid, and the people who call UAE home actively participate by joining in to contribute. The UAE is everybody’s country regardless of being a national or an expat.

People enjoy coming to Dubai, or dream about visiting someday. They have heard or seen a lot about the UAE and Dubai has made itself very well known for all it offers. All the financial centers are here in Dubai, Abu Dhabi. They all have financial centers; everything is available even the healthcare, it’s here!

BL: Let’s comment on the latest earthquake that hit drastically Turkey and Syria and we have seen that the United Arab Emirates pledged \$100 million to both countries. What are your comments?

Fareed Lutfi: UAE is known for its humanitarian efforts. The UAE was one of the first countries to reach out and support global humanitarian initiatives, whether it’s in the Americas, Africa or



Fareed Lutfi, Secretary General, Emirates Insurance Association and Gulf I

anywhere else in the world. The first initiative is usually done by the UAE. The UAE is usually at the forefront to help.

Thank God for our wise and generous leadership; His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates and Ruler of the Emirate of Abu Dhabi and Sheikh Mohammed Bin Rashid Al. Maktoum, Vice President and Prime Minister of the United Arab Emirates (UAE) and Ruler of Dubai are very charitable leaders. And it’s not just money. They have sent medical teams, actual support staff and literally tons of donated goods – again, the leadership has been a stellar example to the people who live in the UAE. Tons and tons of blankets, clothing, foodstuff, etc. was collected in neighborhoods and sent to packing warehouses where average people were volunteering their effort and time to pack the goods to be transported to those affected by the earthquake. It truly was and is so enlightening to be in an environment of caring for others. May Allah bless this country. There isn’t a country that embraces everybody in the world like UAE. A philanthropist is a person who donates time, money, experience, skills or talent to help create a better world and this is what UAE does.

BL: It’s estimated that the economic losses overpassed US\$5 billion regarding the earthquakes that hit Turkey and Syria, do you agree or disagree?

Fareed Lutfi: Definitely, I agree. The economic losses that Turkey and Syria are and will suffer because of the earthquake is gigantic. Such economic losses might even cost much more.

محفظه عملياتها لزياده احتفاظها وتقليل اعتمادها على معيدي التأمين استعداد لمرحل اكثر تشددا وايضا التفكير في برامج حمايه غير تقليديه وطويله الأجل لحمايه ميزانيه الشركات من التقلبات ويتم ذلك بمعاونه شركات إعادة التأمين الرواد ، وهذا كله يحتاج الى وجود كفاءات في التسويق والاكتتاب واداره الاخطار والتعويضات والدراسات الاكتواريه والنظم الاليه وغيرها من المجالات والإعتماد على جذب المهارات والمواهب المختلفه ايضا وتدريب العاملين على تطوير أعمالهم لتحقيق أهداف الشركه الاستراتيجيه لأن العاملين هم اساس تطور الشركات ، وايضا الاستفادة من الخدمات التدريبيه التي تقدمها شركات وسماسه اعاده التأمين في هذا المجال.

بزنس لايف: وعلى ذكر التدريب ، حدثنا عن المبادرة التي أطلقته باسم Tameen Guru وماذا حققت حتى الآن وماهي أهدافه المستقبليه ؟

ناديه صالح: Tameen Guru تم إطلاقها في سبتمبر 2019 وهي قناة اليوتيوب الأولى والوحيد حتى الآن في الوطن العربي لتعليم التأمين وإعادة التأمين والتطبيقات الخاصه بهم. وهي مبادره للمساعدة في تدريب الشباب وكل المهتمين والعاملين بقطاع التأمين على اداء اعمالهم بكفاءه وتطبيق احسن الممارسات وتطوير المهارات وتبادل الخبرات حيث يتم الإستعانه بخبراء التأمين لشرح الموضوعات الفنيه المختلفه وبالتالي تساهم في تخفيف القصور في برامج التدريب الموجوده لدى الشركات . وتم نشر 50 فيديو حتى الآن وبدأنا إدخال الترجمة باللغه الانجليزيه بدياه من الحلقة 23 ، وقد لاقت الفكره والتطبيق استحسانا كبيرا ونحن نقوم بتطويرها مع مرور الزمن . الجميل في الموضوع انها وصلت الى طلاب الجامعه ايضا الدارسين للتأمين في مختلف الدول وهذا ماأسعدني كثيرا . ويوجد مشاهدين للقناه في 24 دوله حتى الآن بالرغم من عدم وجود التسويق المستمر للقناه لأنها تقدم بمجهود فردي فقط حتى الآن.

ولدى الكثير من الأفكار لتطوير القناه وعرض الكثير من الموضوعات والوصول الى أكبر عدد ممكن للاستفاده منها بدون اي رسوم او اي مجهود وأتمنى ان تساهم بشكل أكبر في المستقبل في نقل الخبرات وزياده المعرفه.

وعمل تطبيقات لخدمات التأمين لتسهيل الوصول الى العملاء واصدار الوثائق وتسويه التعويضات بشكل تقني وسريع وسوف تزداد قاعده البيانات الخاصه بالعملاء وبالتالي يسهل تقييمها ودراستها للتسعير الجيد وايضا لابتكار منتجات جديده وفقا لاحتياجات السوق .

توجد ايضا العديد من المشروعات للبنيه التحتية والمشروعات الانتاجيه فضلا عن المشروعات التي توقفت وقت الازمه الماليه في 2008 وبدأ العمل فيها من جديد وهذه المشروعات يتم التأمين عليها وبأسعار مقبوله ممايسهم في نمو قطاع التأمين . وايضا استمرار قطاع البترول والغاز في الاستثمار في التكنولوجيا الخضراء ومحطات الطاقه النظيفه يمنح الكثير من الفرص للإكتتاب.

لاحظنا ايضا الاهتمام ب Insurtech والحلول التأمينيه المبنيه على جمع المعلومات عن الخطر التاميني عن طريق نظام ال Telemat- ics واستخدامه في مجالات السيارات وعمليات الانشاءات والعلاج الطبى للتقليل من حجم الخسائر وخلق الكثير من الفرص لنمو قطاع التأمين وتطوره.

وأخيرا نتجه شركات وسماسه التأمين الى الشراء والاندماجات لتكوين كيانات ضخمه تستطيع الحصول على عمليات كبيره وتقويه مركزها المالي وبالرغم من أن هذه الإندماجات لاتكون في صالح العاملين في بعض الأحيان ولكنها تفتح الكثير من الفرص للشركات بعد إعادة هيكلتها وتحديد استراتيجياتها وأعتقد ان هذا الإتجاه سوف ينمو بشكل أسرع في المستقبل القريب.

بزنس لايف: كيف يمكن للصناعة جذب المهارات والمواهب التي تحتاجها والاحتفاظ بها؟

ناديه صالح: كما اوضحنا في الجزء السابق ان صناعة التأمين وإعادة التأمين تتأثر بكل المتغيرات العالميه والإقليميه ولايد ان تتألم هذه الشركات مع هذه المتغيرات بل وتستعد لما هو قادم حيث تظهر ايضا أخطار جديده مثل أخطار الهجوم الإلكتروني Cyber Risk نتيجة الإعتماد على التكنولوجيا الحديثه والتي تهدد الكثير من الصناعات ومنها التأمين واخطار أخرى سوف تظهر مستقبلا ولايد ان تستعد شركات التأمين لذلك بتطوير نظام العمل والحكمه وتقويه مركزها المالي وايضا دراسته

الطاقه الاستيعابيه أو رأس المال المخصص للاستثمار في التأمين الى قنوات أخرى أو التوقف عن الإكتتاب وخصوصا في كوارث الممتلكات في سوق ال Ret- rocession وظهر ذلك جليا في تجديد إتفاقيات بناير 2023 وإرتفعت أسعار شراء التأمين وزادت الفجوه بين المشتريين والبائعين وزاد إحتفاظ الشركات من الأخطار وتغير هيكل الإتفاقيات وكل ذلك وأكثر على المستوى العالمى والإقليمى أيضاً حيث أن صناعه التأمين صناعه عالميه تتوزع فيها الأخطار بين كل الشركات وكلها تؤثر على بعضها البعض.

وكان لايد ان تقبل كل الشركات مستوى الإنضباط والتشدد في الشروط والأسعار التي لم تتوقع حجمها حتى تغلب على هذه التحديات وتصمد وتستمر لخدمه المجتمع والمساهمه في إستقراره .ولذلك ظهرت بعض الشروط الجديده الخاصه بالعقوبات ضد روسيا وتقليص مكاسبها الخاصه بنقل البترول الخام وإستثناء كل الخسائر الناشئه عن الحرب.

بالإضافه الى تحديات التغييرات التشريعيه الخاصه بتطبيق نظام التقارير IFRS 17 ومايستتبعه من صعوبات في النظم الأليه الخاصه بالشركات وغيرها.

ومن المتوقع إستمرار هذا التشدد لهذا العام والعام المقبل على الأقل مع استمرار هذه التحديات.

بزنس لايف: ما هي التحديات والفرص؟

ناديه صالح: ومع وجود التحديات المذكوره فانه بالتأكيد توجد فرص يمكن لقطاع التأمين إستغلالها للنهوض بالقطاع وبالتالي الإقتصاد ، فهذا التشدد من معيدي التأمين في التجديدات لم ينعكس أثره على عملاء التأمين حتى الآن الذين يتمتعون بأسعار تنافسيه نتيجة المنافسه بين شركات التأمين ، وأعتقد انه حان الوقت لفرض اسعار ملائمه للتغطيات والاهتمام بجوده ومستوى الخطر وإلا سوف يتأثر إحتفاظ الشركات بشكل سلبي نظرا لعدم الحصول على الأقساط الكافيه لدفع تكلفه حمايه إعادة التأمين وتغطيه مصروفات التشغيل ، وايضا الإهتمام بإداره حوكمه الإكتتاب بشكل أكثر فاعليه لتحقيق الإنضباط ورسم سياسه للشركه من حيث الإعتماد على معيدي التأمين.

اصبح موضوع الرقمنه والذكاء الاصطناعي على قمه إهتمام الشركات حالياً ويتم الإستثمار فيه بشكل كبير



إستمرار دعم الشركة الأم لفرع مصر للتأمين المركز المالي العالمي دبي في المستقبل لما يحققه من إنجازات فضلاً عن إنه مصدراً هاماً للعمله الأجنبيه

هذه السنوات الثلاث فضلاً عن الأرباح الماليه في كل مركز مالي حيث أن هدفنا الإستراتيجي تكوين محفظه متوازنه ومربحه . ويعتبر سوق الإمارات وبلية السوق السعودى ثم الأسيوى على قمه محفظه عملياتنا من حيث الأقساط المكتتبه، كما أننا على قائمه التوزيع لإتفاقيات أكبر الشركات فى هذه الأسواق.

بزنس لايف: ما هي آخر أخبار شركة مصر للتأمين مركز دبي المالي العالمي؟

ناديه صالح: تمتلك الحكومه المصريه مجموعه مصر القابضه للتأمين 100% وهى اكبر مجموعه ماليه غير مصرفيه فى مصر وتضم شركه مصر لتأمين الممتلكات بفروعها المختلفه (الكويت وقطر للتأمين المباشر - دبي لإعاده التأمين) وشركه مصر لتأمينات الحياه وشركه مصر لإداره الأصول العقاريه وغيرها من شركات الإستثمار

ووفقاً للقرار الجمهورى الصادر فى 10/3/2023 فقد انتقلت ملكيه مجموعه مصر القابضه 100% الى صندوق مصر السيادى للإستثمار والتنميه كخطوه لتفعيل برنامج الطروحات ومشاركه القطاع الخاص

ونتوقع إستمرار دعم الشركة الأم لفرع دبي فى المستقبل لما يحققه من إنجازات فضلاً عن إنه مصدراً هاماً للعمله الأجنبيه .

بزنس لايف: ما هي الصعوبات التى تواجه صناعة التأمين وإعادة التأمين وماهى توقعات المستقبل؟

ناديه صالح: أثبتت صناعة التأمين وإعاده التأمين صمودها أمام المتغيرات العالميه على مدار السنوات السابقه وخصوصاً وقت الوباء ولكنها الآن تمر بمرحله تعتبر نقطه تحول كبيره لم تشهدنا من قبل حتى بعد 11/9/2001، نظراً لتعرضها لكثير من المصاعب فى نفس الوقت ، فلم تتعافى الصناعه بعد من اثار وباء كورونا وتعرضها للخسائر إلا وتعرضت للكوارث الطبيعيه فى أمريكا وأوروبا نتيجة التغير المناخى الذى كلفها الكثير من التعويضات وأيضاً الظروف الجيوسياسيه والإقتصاديه بإندلاع الحرب بين روسيا وأوكرانيا وماسببه من خسائر كبيره فى قطاع البحرى والطيران وتغطيه العنف السياسى ، وتأثر سلاسل التوريد وارتفاع اسعار قطع الغيار والمواد الخام ثم الارتفاع فى معدل التضخم على المستوى العالمى ممايزيد من تكلفه اداره الاعمال وزيادة معدلات الخسائر وارتفاع سعر الفائدة وانخفاض سعر العمله مقابل العملات الاجنبيه فى العديد من الدول وايضا الخوف من الركود الإقتصادى وقيام حرب عالميه ثالته .

كل هذه الظروف أثرت سلبياً على نتائج شركات التأمين وإعاده التأمين العالميه مماأدى الى إنسحاب



ناديه صالح: الرئيس التنفيذى - مصر للتأمين المركز المالي العالمي دبي

إعاده التأمين فى منطقه الشرق الأوسط مدعوماً بمركز الشركة الأم القوى مالياً وفتحياً فى القاهره، يتمتع الفرع بإستقلاليه تامه فى تكوين محفظه الأعمال وإدارتها بشكل حرفى لخدمه العملاء حيث تتوافر كل المصادر الخاصه بالإكتتاب والحسابات والتعويضات وشئون الموارد البشرىه وتتم كل الإجراءات الخاصه بمحفظه العمليات فى داخل الفرع.

لدينا طاقه إستيعابيه كبيره لإكتتاب عمليات الحريق ، الهندسى ، البحرى بضائع وأجسام والحوادث العامه والسيارات والبتترول من الأسواق العربيه ، الأسيويه والإفريقيه ودول ال CIS (الدول المستقله عن الاتحاد السوفيتى سابقاً)، ومن الأسواق العالميه بالنسبه لفرع البترول .

تنتشر محفظه عملياتنا فى 63 دوله حول العالم ، وقد إنتهقت بالشركه فى نهايه 2019 وكانت أقساطها 7.5 مليون دولار وتضاعفت هذا الأقساط حتى وصلت 19.5 مليون دولار فى 30/6/2022 والتي تمثل 30% من إجمالى عمليات إعاده التأمين للشركه الأم ، ونتوقع تحقيق 22 مليون دولار فى 30/6/2023 .

والجدير بالذكر أنه تم تحقيق أرباح إكتتابيه خلال

ناديه صالح: زميل معهد التأمين القانونى بلندن الرئيس التنفيذى - مصر للتأمين المركز المالي العالمي دبي .

الخبره المهنيه : أكثر من 30 سنه فى مجال التأمين وإعاده التأمين منهم 14 سنه فى دوله الإمارات العربيه المتحده ترأست فيها إعاده التأمين لأكبر جروب إقليمى فى الإمارات (أورينت) لمدته تزيد عن 9 سنوات ثم المستشار التأمينى للرئيس التنفيذى لشركه عمان للتأمين قبل الإلتحاق بمصر للتأمين نهايه 2019.

خبرات متعدده فى صنع القرارات الإستراتيجيه ، وضع استراتيجيات وخطط لإعاده التأمين (العمليات الإختياريه والإتفاقيه) ، إداره وحوكه الإكتتاب ، المراجعه الداخليه ، التفاوض مع أكبر الشركات، إداره التعويضات ، التدريب وغيرها .

بزنس لايف: هل تعطيني نبذة عن شركة مصر للتأمين - مركز دبي المالي العالمي؟

ناديه صالح: مصر للتأمين (المركز العالمى بدبى) هى فرع إعاده التأمين لشركه مصر للتأمين بدبى والتي تحولت من مكتب تمثيل الى شركه لإكتتاب عمليات إعاده التأمين إختيارى وإتفاقى فى نهايه 2017 وذلك لإستفاده من موقع ال DIFC الإستراتيجى كمركز



مؤتمر دعم مستقبل التأمين متناهي الصغر

و هما : السيدة/ جارانيس واتيه ريتشارد - رئيس قطاع العملاء الناشئين بشركة أكسا

التي ذكرت أن التعديلات الرقابية الخاصة بالتأمين في مصر تتسم بالتطور السريع خاصة في ظل وجود قانون التأمين الموحد الذى من المنتظر صدوره قريباً. و أن هناك تقدم قوى في مصر فيما يتعلق بأنظمة الدفع الإلكتروني. و أضافت. لقد أوشكت ملامح المشهد التأمينى أن تكتمل وحن دورنا أن نساهم في أن يكتمل هذا المشهد على أفضل وجه.

السيد/ مايكل ماكورد- المدير العام لمركز التأمين متناهي الصغر في Milliman

الذي أشار إلى أن مصر تتمتع بالعديد من الإمكانيات التي تسمح بانتشار المنتجات التأمينية المبتكرة في مجال التأمين متناهي الصغر لذا فإن هذا المؤتمر يعد فرصة عظيمة لنا جميعاً أن نجتمع معاً ونفكر في كيفية العمل على الحصول على عملاء جدد وابتكار منتجات جديدة وزيادة عدد قنوات التوزيع وصدور قواعد تنظيمية جديدة تساعدنا على أن نكون أكثر فاعلية.

الافتتاح الرسمي للمؤتمر:-قام بإلقاء الكلمات

الافتتاحية للمؤتمر كل من: ■السيد الأستاذ/ علاء الزهيري- رئيس الاتحاد المصري لشركات التأمين. ■أيمن قنديل العضو المنتدب لشركة أكساللتأمينات الحياة- مصر ورئيس مجلس إدارة شركة أكسا للتأمين - مصر ■الأستاذة / نيفين بدر الدين - رئيس القطاع المركزي للتمويل متناهي الصغر بجهاز تنمية المشروعات الصغيرة والمتوسطة ومتناهية الصغر .

■ الدكتورة/ مرفت عبد السلام صابرين - مساعد معالي وزيرة التضامن الاجتماعي للحماية وشبكات الأمان الاجتماعي.

■الأستاذ/ محمد عبد القادر- نائب محافظ الأقصر

■الدكتور/ إسلام عزام - نائب رئيس الهيئة العامة للرقابة المالية

■الأستاذ/ محمد مهران - العضو المنتدب لشركة مصر القابضة للتأمين نيابة عن معالي وزير قطاع الأعمال العام.

■الدكتور/ إيهاب أبو عيش - نائب وزير المالية لشئون الخزائن العامة نيابة عن معالي وزير المالية

وقد اختتمت فعاليات الجلسة الافتتاحية بقيام السيد/ رئيس الاتحاد بتقديم دروع التكريم الخاصة بالمؤتمر

إلى الأستاذ/ محمد عبد القادر والسيد الدكتور/ إسلام عزام والدكتورة/ نيفين بدر الدين والدكتور/ إيهاب أبو عيش والأستاذ/ محمد مهران، كما قام السيد/

رئيس الاتحاد بتسليم درع التكريم للسيد الأستاذ/ أيمن قنديل ممثلاً لشركة AXA الراعي الرئيسي للمؤتمر.

وتلا ذلك توقيع اتفاق تعاون بين هيئة البريد المصري والمجموعة المصرية للتأمين على المركبات.



علاء الزهيري- رئيس الاتحاد المصري لشركات التأمين

وقد شهد المؤتمر العديد من الفعاليات والتي استمرت على مدى ثلاثة أيام؛ حيث بدأ اليوم الأول الموافق 13/3/2023 بقيام السادة المشاركين بالتسجيل في المؤتمر ثم حضور حفل الاستقبال الرسمي الذي أقيم في معبد هابو في مساء ذلك اليوم.

ثم بدأ اليوم الثاني الموافق 14/3/2023 بالفعاليات التالية: الفيلم التسجيلي:

تم عرض فيلم تسجيلي ألقى الضوء على موضوع المؤتمر و تضمن كلمات لكل من :- السيد الدكتور / محمد فريد رئيس الهيئة العامة للرقابة المالية الذي أشار إلى أن هذا المؤتمر ينعقد في إطار الاهتمام الكبير من القيادة السياسية في مصر والجهات الرقابية المالية من البنك المركزي المصري وهيئة الرقابة المالية بالشمول المالي والتأميني. كما أشار إلى ضرورة تطوير إمكانيات السوق المصري في مجال الخبرة الاكتوارية و الاعتماد على التكنولوجيا لخلق منتجات تأمينية تخدم الأفراد ذوي الدخل المحدود ، الذين يمثلون الجزء الأكبر من المجتمع .

-السيد الدكتور/ إسلام عزام نائب رئيس الهيئة العامة للرقابة المالية أشار فيها إلى أن الهيئة تولي اهتماماً كبيراً للتأمين الأصغر من خلال العديد من قرارات مجلس الإدارة والتعديلات التشريعية ، كان من أهمها قانون التأمين الموحد الذي أضاف التأمين متناهي الصغر ك نشاط منفصل ، وكانت هذه خطوة مهمة للغاية. كما أكد على الحاجة إلى العمل على زيادة الوعي التأميني بين الشرائح ذات الدخل المنخفض في المجتمع فيما يتعلق بأهمية التأمين متناهي الصغر.

كما تضمن الفيلم لقاءات مع بعض خبراء التأمين العالميين في مجال التأمين متناهي الصغر

إيماناً من الاتحاد المصري للتأمين بأهمية التأمين متناهي الصغر والخدمة التي يقدمها لقطاع عريض من الفئات ذات الدخل المنخفض في المجتمع المصري.. حيث يعد التأمين متناهي الصغر أحد أهم أدوات تحقيق الشمول المالي في كافة الدول الناشئة اقتصادياً والتي منها مصر وذلك لكونه يستهدف فئات مجتمعية جديدة كانت لا تسعى للحصول على الخدمات التأمينية بسبب اقتطاع جزء مهم من دخولهم وعدم الوعي الكافي بأهمية تلك الخدمات التأمينية؛ فقد قام الاتحاد المصري للتأمين بتنظيم المؤتمر الثاني للتأمين متناهي الصغر تحت رعاية الهيئة العامة للرقابة المالية وبمشاركة السيد الأستاذ/ نائب محافظ الأقصر والسيد الدكتور/ نائب رئيس الهيئة العامة للرقابة المالية وممثلين عن وزارات المالية والتضامن الاجتماعي وقطاع الأعمال. وقد انعقد المؤتمر بفندق جولى فيل بمحافظة الأقصر خلال الفترة من 13 إلى 15 مارس 2023، تحت شعار:

دعم مستقبل التأمين متناهي الصغر

ويستهدف المؤتمر إتاحة الفرصة لتبادل الأفكار والخبرات و طرح الحلول للعديد من المشكلات والتحديات التي تواجه شركات التأمين في عملية تطوير المنتجات التأمينية التي تفي باحتياجات محدودي الدخل. وقد حضر المؤتمر مجموعة من ممثلي كبرى شركات التأمين وإعادة التأمين وشركات الوساطة في مصر والعالم العربي حيث بلغ عدد المشاركين 350 مشارك من 13 دولة بالإضافة إلى كوكبة متميزة من السادة المتحدثين الممثلين لكبرى المؤسسات المالية ومراكز وشبكات التأمين متناهي الصغر في مصر ومن جميع أنحاء العالم.

The Role of Credit Information Sharing, and Business Intelligence in Supporting Trade and Investment Decisions



Group photo: Chief Executive Officer of ICIEC, Oussama Kaissi

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Insurance arm of the Islamic Development Bank (IsDB) Group, organized on 20-22 March in Jeddah, Saudi Arabia, the 1st Capacity Building Program for the Users of the OIC Business Intelligence Center (OBIC), targeted at Supporting Credit and Investment Decisions.

The program was organized under the title: The Role of Credit Information Sharing and Business Intelligence in Supporting Trade and Investment Decisions, and was an opportunity for 32 participants representing 10 OIC member states to increase their knowledge and understanding about the OBIC, its core business areas, and the services it will be offering. Participants gained also an insight into how to effectively use the OBIC platform as an improved Credit Risk Management tool that will facilitate access to finance for Trade and Investment, as well as the mitigation of risks related to those activities.

During its different working sessions that continued for three days, the program focused on the importance of the Role of Business Intelligence & Digital Transformation in Supporting Business Decisions, credit information and data sharing when

it comes to decision-making with regard to the evaluation of the environments for potential investments, in addition to the efficient utilization of Statistical Sources of Information on Credit, Trade, and Investment. The session also highlighted the importance of supporting Member States in their development plans and the implementation of their business intelligence strategies. The program lasted for three days and included presentations and open discussions, where participants were actively engaged during interactive and networking sessions with peer from other institutions and industry experts to gain insights from the case studies and real-life examples presented.

The Chief Executive Officer of ICIEC, H.E. Oussama KAISSI in his closing remarks urged the participants on the importance of the digitalisation & Business Intelligence in today's business environment, and stressed on the important role planned for the OBIC. He also indicated the importance of working towards gaining the required understanding and skills in the areas of credit information and data sharing, digitalization and business intelligence in order to be able to make informed trade and investment decisions, especially with the availability of the ca-

capacity building and advisory services as part of the bundle of services to be offered by the OBIC.

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 49 Member States, including Documentary Credit Insurance Cover, Credit Insurance Cover, Bank Master Policy, Non-Honouring of Sovereign Financial Obligations, and Investment Insurance Products. ICIEC, for the 15th consecutive year, maintained 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\$ 95bn in trade and investment. ICIEC activities are directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

Gulf Insurance Group Announces a Net Profit of KD 38.2 Million (US\$ 124.7 million) for the Year 2022

Farqad Abdullah Al-Sane, Chairman of Gulf Insurance Group (GIG), announced that the Group achieved a net profit of KD 38.2 million (US\$ 124.7 million), or 134.56 fils per share for the financial year ended December 31, 2022 compared to a “re-stated” KD 72.6 million (US\$ 237.2 million) for the same period last year. Worth mentioning that the Group had achieved extraordinary profits in the previous year amounting to KD 49.2 million (US\$ 160.9 million) resulting from the acquisition of AXA operations in the Gulf region. With the exclusion of those unusual profits for the year 2021, the Group achieved an increase in its normal profits for the current year by KD 14.8 million (US\$ 48.4 million) due to the improvement in the underwriting and investment performance results.

The Board of Directors has recommended the distribution of 54% cash dividend (54 fils per share) for the financial year ended December 31, 2022, subject to the approval of GIG’s General Assembly and other concerned regulatory authorities.

GIG’s book value per share reached 807 fils as at December 31, 2022, compared to 751 fils at the end of December 31, 2021, with an increase of 7 percent.

GIG’s shareholder equity increased during the year by 7 percent or KD 15.8 million (US\$ 51.6 million) to reach KD 229 million (US\$ 748 million) compared to KD 213 million (US\$ 696.5 million) at 2021 end.

The Group’s gross written premiums reached KD 831.7 million (US\$ 2.72 billion), with an increase of 52 percent compared to the previous year.

Net investment income and sundry income for GIG reached KD 38.8 million (US\$ 126.8 million).

GIG’s net technical reserves came to KD 623 million (US\$ 2.04 billion) as at December 31, 2022.

Total assets reached KD 1.35 billion (US\$ 4.4 billion) as at December 31, 2022.

Farqad Abdullah Al-Sane Chairman of Gulf Insurance Group (GIG), said:

“Our results for the year reflect the strength of GIG as a Group, its continuous growth and ability to take risks through diversifying revenue sources and our ability to preserve stakeholders’ benefits



Reaching goal: Farqad Abdullah Al-Sane, Chairman of Gulf Insurance Group (GIG),

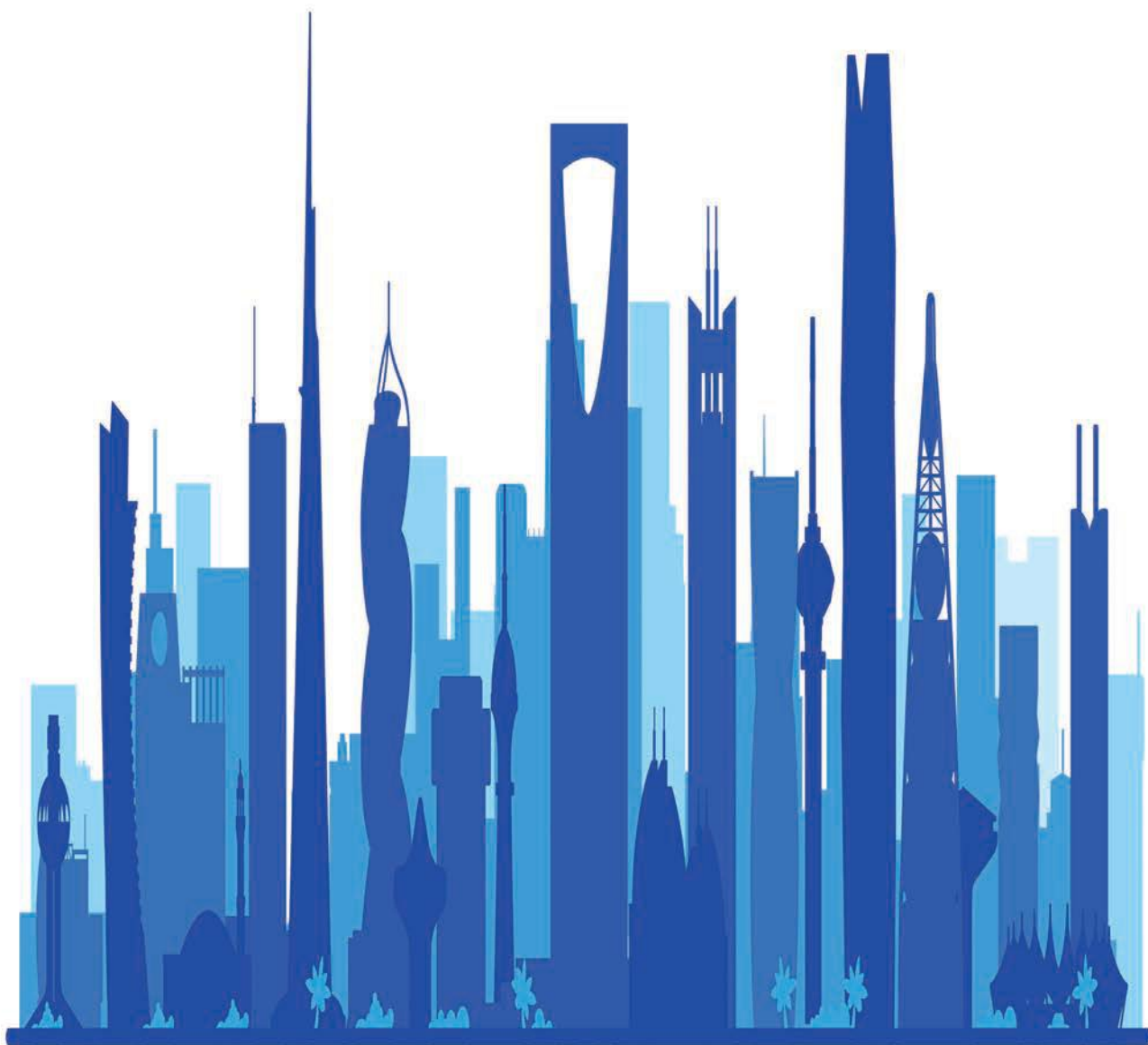
and protect their rights. This is also in line with our constant endeavor to provide the best insurance services to our valued customers in all markets we operate in (Egypt, Algeria, Turkey, Jordan and GCC), by developing the necessary strategies to digitally transform our operations in digital distribution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

Coinciding with a historic milestone of 60 years of our operational excellence, the Group focused on developing GIG brand and unveiling a vision focused on designing a valuable environmental insurance ecosystem for the MENA region.” He added,

“We thank our valued customers for these achievements, as well as the unlimited support from our shareholders, namely KIPCO – Kuwait Projects

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

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US\$ 4.4 billion as at 31 December 2022.



SAUDI ARABIA

VECTOR ILLUSTRATION

Moody's upgraded the Kingdom's growth to 2.5 percent in 2023 from its previous forecast of 1.7 percent announced in November

Moody's Upgrades Saudi Arabia Growth Forecasts in 2023 and 2024

Moody's upgrades the Kingdom's growth to 2.5 percent in 2023 from its previous forecast of 1.7 percent announced in November

Saudi Arabia's economy is forecast to grow at a higher-than-expected rate in 2023 and 2024 backed by its durable non-oil sector, according to credit rating agency Moody's Investors Service.

In its recent macro-outlook for G20 economies, Moody's upgraded the Kingdom's growth to 2.5 percent in 2023 from its previous forecast of 1.7 percent announced in November. For 2024, it has raised the growth to 3 percent from the previous forecast of 2.6 percent.

In 2022, the growth was upgraded to 8.7 percent from 7.4 percent in November's forecast, according to the agency.

Speaking to Arab News, Alexander Perjessy, vice-president, senior credit officer at Moody's said: "The upward revision of our growth forecasts reflects greater confidence that the non-hydrocarbon sector growth momentum seen during the past two years will be maintained during 2023-24, supported by progress on the government-sponsored large-scale economic diversification projects and a wide range of government initiatives aimed at stimulating growth in the domestic entertainment and tourism sector, as well as education, healthcare, and affordable housing.

"The growth momentum will also benefit from the recently implemented structural reforms aimed at improving the ease of starting and doing business, enforcing contracts, and resolving commercial disputes and bankruptcies. Last but not least, consumers will remain shielded from elevated energy prices through the government cap on domestic transportation fuel prices and utility tariffs."

The Moody's report comes as Riyadh Capital in its latest report said Saudi Arabia's economic increase is expected to be around 3 percent in 2023, backed by a robust non-oil sector.

The Riyadh Capital report forecasts the

output from this part of the economy will rise by 5 percent this year, driven by a sturdy fiscal policy geared towards increasing investment spending.

The oil sector is also expected to continue its growth trajectory estimated at 1.2 percent this year, noted the report.

The inflation rate is expected to drop gradually across this year to reach 3.1 percent, down from 3.4 percent recorded in January 2023, noted Riyadh Capital.

Apart from Saudi Arabia, Moody's conducted upward revisions to growth forecasts for 2023 in the US, the euro area, China, India, Mexico, Russia, and Turkiye.

Amidst the tightening in the international and domestic financial environments in 2022, analysts have been adopting a more cautious outlook.

However, in numerous significant emerging market economies, like India, Brazil, Mexico and Turkiye, the economic environment has proven more resilient than expected.

In its macro-outlook, Moody's anticipates that the US's final slowdown in tightening monetary policy will help level, or even increase, capital flows to emerging-market nations.

"However, emerging markets will remain vulnerable to bouts of increased volatility in financial markets until inflation in advanced economies is tightly controlled," added the agency.

The G20 economies' growth predictions are to dip to 2 percent in 2023 from 2.7 percent in 2022, and then incline to 2.4 percent in the following year.

The current growth estimate for these developed economies in 2022 recorded 2.3 percent, upgraded from Moody's previous estimate of 2.1 percent.

Saudi economy expected to grow 3% in 2023.

Furthermore, Moody's changes global energy outlook from stable to positive.

Additionally, it is worth noting that Munjz takes pivotal step in its business model, secures \$5 million in funding.

The company provides property management system for community managers.

Saudi Arabia's Munjz joins the property technology sector after taking a pivot that has changed the company's mission and opened doors to new opportunities.

Established in 2017, Munjz first started as a platform for homeowners to connect with certified home service providers but, by the end of 2021, the company took a pivotal step after the founder recognized that the property management sector holds a large opportunity as it is worth over \$1.8 trillion globally.

In an exclusive interview with Arab News, Abdullah AlDaij, CEO and founder of Munjz, said, "We pivoted our business model to be in the business-to-business sector and to classify our company as a proptech company seeing that around \$25 billion were invested in the global proptech industry, which is around 27 percent from the global funding in 2021. Our vision is to digitalize vertical industry businesses by providing software and services at the same time."

Capitalizing on the new trend, he decided to create a property management system software while incorporating the home services platform to bring the best of both worlds.

The company provides a property management system for community managers to run everything from financial to operational functions through the software. In addition, managers also have access to the marketplace of service providers like house cleaning, maintenance and material supply, which can be utilized to better operate the business.

Residents also have access to the home services marketplace that is white labeled under Munjz to also cater to its direct-to-

consumer segment.

Munjz took a pivotal step after the founder recognized that the property management sector holds a large opportunity as it is worth over \$1.8 trillion globally.

“We have three different customer segmentations,” AlDaij explained, “in residential, I’m talking about compounds, real estate, developers, community association, hospitality, and property managers.”

“The second segment is commercial where we are targeting retailers, offices, food and beverage, warehouses, healthcare centers and education centers. The third segment is the service companies that are in our marketplace, we are talking about professional services, cleaning services, hospitality services and logistics,” he added.

Through its new customer segmentation pivot, Munjz managed to open room for more revenue streams to support the business.

“We have three main revenue streams,” he explained. “The first is from the marketplace, from our service providers. We are capturing a commission base from every service closed.”

“The second revenue stream is the subscription fee to access the platform and the third revenue stream is from the end user who is requesting a service from the property manager,” he continued, explaining that the third revenue stream is the company’s white label services that are provided to property managers to cover residential orders.

As the company pivoted to its new model just seven months ago, AlDaij predicts to hit profitability in 18 to 24 months through expansion plans into the aforementioned segments.

“We operate in 15 cities in the Kingdom. By the first quarter of next year, we will expand to Egypt and Abu Dhabi. Our shift is going to be more convenient for us for global expansion because now we are focusing on our software as a service solution,” AlDaij stated.

He added that the company will only focus on the PMS software in its expansion plans because of its convenience.

“Inside the Kingdom, we are strong enough in terms of the marketplace because we have already built this network for the last five years. So, we have more than 3,500 service providers that are working with us, and all these companies are now available to our B2B clients,” he stated.

As the company expands, AlDaij stated that Munjz will go through a shortlisting process for its service providers to offer better experiences to its clients.

The company currently has 79 business accounts that include “Dunkin Donuts,

McDonald’s, DHL and one of the biggest development companies in Saudi Arabia called Almajdiah, which has more than 20,000 units under its umbrella,” AlDaij added.

Moreover, he stated that the company is expected to reach 300 business clients by the end of this year.

Last month, Munjz raised \$5 million in a series A funding round led by undisclosed investors with participation from Vision Ventures, Almajdiah Investment Co. and Watheeq Proptech Fund.

AlDaij shared that the company will utilize its funding in product development and technology as well as structuring Munjz.

“Because our customers are different it means the company is different. Therefore, the structure and the team members should be taken into consideration to look after the talent who can run this new strategy. The investment is going to be mainly in structuring the team members and looking after the talents and engineers,” he stated.

Munjz currently has 50 employees and will reach 85 staff members by the end of this year.

AlDaij concluded by stating that the Saudi property management sector will grow significantly in the coming years, as it was worth \$23 billion in 2021 and is projected to reach \$35 billion by 2028.

Also, in its first-ever public result after being listed on the Saudi Stock Exchange, Riyadh Cables Group Co. announced an impressive net profit of SR351.9 million (\$93.84 million) for 2022, registering an increase of 46.6 percent over the previous year.

The Riyadh-based firm recorded revenue growth of 40.3 percent to SR6.9 billion during the same period, while its sales volumes increased by 37.1 percent to 190 kilo tons.

The robust performance prompted RCG’s board to propose dividends of SR225 million at SR 1.50 per share for the financial year 2022, in line with its previous guidance and subject to shareholders’ approval at the Annual General Meeting.

In an exclusive interview with Arab News, the company’s CEO Borjan Sehovac, said: “Strong local and regional demand drove an increase in sales volumes, resulting in a boost to sales growth. Profitability was enhanced by successful SG&A (selling, general and administrative expenses) optimization measures and overall cost management.”

He went on to add that RCG’s ability to win a larger share of bids locally and regionally was due to its “stellar reputation which we built along the decades.”

With strong activity expected to be sustained in RCG’s core Middle East markets, he said they anticipate substantial

demand-led growth in revenue in 2023, remaining healthy in the range of 3 percent to 5 percent, “while capex of SR200-plus million is expected to support the strong order backlog.”

The company expects its net profit to increase by a double-digit figure in the financial year 2023.

After a long and strong track record, in which the company has achieved a leadership position in its sector, Sehovac said the IPO was a “natural next step on our growth journey – increasing our profile, strengthening our institutionalization drive and positioning us for future expansion.”

Sehovac calls 2022 a “historic year” for their business, not least for the successful debut of RCG on the Saudi Exchange, but for reporting significant growth in both sales volumes and revenues for the full-year 2022.

“The company’s strong sales, coupled with an unwavering focus on operational excellence and efficiency, have not only resulted in impressive profitability but also ensured sustainable long-term growth,” said the CEO.

RCG is among the 18 companies or funds that offered parts of their shares through IPOs during last year as the Saudi Stock Exchange continues to drive market growth in the region.

At the end of 2022, Tadawul had a total of 223 listed companies, with the total offered value reaching SR37.51 billion as 2.96 billion shares/units were offered for all IPOs.

Sehovac said the Saudi capital market is the region’s largest, most liquid and most attractive market.

“Backed by the ambitions of Saudi Vision 2030, the underlying evolution of the Kingdom is, and will always be reflected in its financial markets,” he said, adding that they are proud to be active participants in it.

The Riyadh-based firm recorded revenue growth of 40.3 percent to SR6.9 billion in 2022, while its sales volumes increased by 37.1 percent to 190 kilo tons. (Supplied)

RCG, which serves customers in Saudi Arabia, the Gulf Cooperation Council and international markets, is bullish about the growth prospects of the cables industry.

“All global trends and indicators confirm that the power cables market is expected to grow globally based on the ambitious development plans and major demand drivers, such as energy transition and digital transformation,” said RCG CEO.

On a local level, he said the power cables market in the Kingdom is expected to grow at a compound annual growth rate of 8.3 percent between 2022 and 2027 to reach SR16.8 to SR18.7 billion, driven by giga/mega projects as well as industrial and housing development.



(GAIF)

General Arab Insurance Federation



(JIF)

Jordan Insurance Federation

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Saud Al Ghonaim, new CEO of Al Rajhi Takaful

Saud Al Ghonaim has been appointed CEO of Al Rajhi Takaful. He is replacing Mahmoud Salem Dahduli who is stepping down for personal reasons. The appointment took effect on 1 March 2023.

Saud Al Ghonaim holds an MBA in Finance from the University of Akron (USA) and an MBA in Managerial Finance from King Saud University (Riyadh).

He started his professional career in 1999 and has held several management positions in his 24 years of activity, most recently as CEO of Emkan Financing Co.

Saudi National Bank Chair resigns after Credit Suisse storm

The chairman of Saudi National Bank has resigned for “personal reasons,” a regulatory filing said lately, just after his comments on Credit Suisse sent that firm’s stock cratering and ultimately saw rival UBS to acquire the firm.

The resignation of Ammar al-Khudairy at Saudi National Bank, the largest commercial bank in the oil-rich kingdom, comes just months after the lender invested an additional \$1.5 billion in Credit Suisse to take its holding in the Swiss bank to nearly 10% of its value.

While al-Khudairy sought to clarify his remarks after making them March 15, they caused Credit Suisse shares to drop by around a third of their value at the time and fueled its ultimate collapse. The incident further spooked international markets already reeling from other bank collapses and high inflation brought on in part by Russia’s war on Ukraine.

The filing on Riyadh’s Tadawul stock exchange said al-Khudairy would be replaced by Saeed al-Ghamdi, the bank’s chief executive. It did not elaborate on al-Khudairy’s departure, only saying it came “due to personal reasons.” Al-Khudairy could not be immediately reached for comment and Saudi National Bank did not respond to a request for comment.

Saudi National Bank stock traded over \$12 a share. They had been as high as nearly \$22 a share over the last year.

Shares of Credit Suisse sank over 30% after al-Khudairy told Bloomberg on March 15 that its biggest shareholder — the Saudi National Bank — would not provide more money to the Swiss lender.

“The answer is absolutely not, for many reasons outside the simplest reason, which is regulatory and statutory,” al-Khudairy said at the time. “We now own 9.8% of the bank. If we go above 10%, all kinds of new rules kick in, whether it be by our regulator, or the European regulator or the Swiss



New appointment: Saud Al Ghonaim, new CEO of Al Rajhi Takaful

regulator.”—AP

Fitch assigns an IFS rating to Abu Dhabi National Takaful Company

Fitch Ratings has assigned Abu Dhabi National Takaful Company P.S.C. (ADNTC) an Insurer Financial Strength (IFS) Rating of ‘A’. The Outlook is Stable.

ADNTC’s rating reflects the company’s moderate business profile, very strong capitalisation and leverage, strong profitability and prudent investment strategy.

Moderate Business Profile: Our assessment of the business profile is driven by the company’s moderate operating scale, competitive positioning, business risk profile and diversification. ADNTC is a takaful insurance company with AED447 million of gross written premium in 2022 (2021: AED370 million), making it a top 20 listed insurer in the UAE and one of the leading takaful insurers. The company is well diversified by line of business, writing a mix of personal and commercial lines takaful property and casualty business as well as family and health takaful products.

Very Strong Capitalisation: Fitch views ADNTC’s capitalisation and leverage as a rating strength. Based on Fitch’s Prism Factor Based Model, capitalisation is assessed as extremely strong. On a regulatory basis, under the Central Bank of the UAE’s methodology,

the company had an extremely strong regulatory capital ratio, with investment risk making up the largest proportion of the capital requirement. There is no financial leverage in the capital structure.

Strong Profitability Despite 2022 Results: The insurer has a strong record of net profit growth. However, 2022 saw a decline in net profit, following a negative underwriting result. The Fitch-calculated combined ratio weakened to 112% in 2022 from 70% in 2021. The three-year average remained strong at 82.7%. The deteriorated underwriting result was due to poor profitability in motor and medical insurance, which were undermined by inflationary pressure and difficult market conditions. **Prudent Investment Portfolio:** Despite an increase in its investment risk appetite, ADNTC maintains a prudent investment portfolio. At end-2022 60% of investments were held in cash and term deposits, compared with 71% at end-2019, with increasing exposure to equity instruments, which accounted for 32% at end-2022 compared with 14% at end-2019. As a result, the company’s Fitch-calculated risky-assets-to-capital ratio weakened to 55% at end-2022 from 30% at end-2021.

Reserving at Best Estimate: ADNTC performs regular valuations of its reserves, which are reviewed by external actuaries. In addition, external auditors also review the

reserving position as part of the annual audit and the company is subject to regulatory audits from the Central Bank of the UAE.

Strong Reinsurance Panel: ADNTC makes significant use of reinsurance across all lines of business. The panel of reinsurers includes large globally diversified reinsurers, with a number of programmes led by large globally diversified reinsurance groups. Other reinsurers on the panels are also generally rated at least 'A'.

Lloyd's of London: 2022 results

Lloyd's of London has ended the financial year 2022 with a 19% increase in its turnover, all activities combined (insurance and reinsurance). The premium volume went up from 39.2 billion GBP (52.9 billion USD) on 31 December 2021 to 46.7 billion GBP (56.3 billion USD) one year later.

The technical operations result amounted to 2.7 billion GBP (3.3 billion USD), showing a 53% growth over one year. This is the best figure recorded by the London-based group since 2015. The combined ratio gained 1.6 points to stand at 91.9%.

By the end of 2022, despite its good technical results, the British insurer has posted a pre-tax loss of 800 million GBP (964.7 million USD) against a pre-tax profit of 2.3 billion GBP in 2021. The loss on investment came to 3.1 billion GBP (3.7 billion USD).

The solvency ratio has climbed to 412% against 388% in 2021.

Lloyd's of London is expecting a turnover of 56 billion GBP (67.5 billion USD) and a combined ratio below 95% for the year 2023.

Kuwait Insurance acquires a majority stake in National Takaful Insurance

Kuwait Insurance Company (KIC) has acquired a 74% stake in the capital of National Takaful Insurance Company. The transaction has been approved by the relevant authorities. The overall amount of the deal hasn't been disclosed.

Both companies are working on finalizing the acquisition procedures.

QIC holds its General and Extraordinary General Assembly Meetings

QIC Group, held lately, the General and Extraordinary General Assembly Meetings at its headquarters in Al-Dafna.

The meetings were chaired by Sheikh Hamad bin Faisal bin Thani Al Thani – Member of the Board of Directors – and were attended by members of the executive management, shareholders, and representatives of regulatory authorities.

The meeting discussed the Board of Directors' report on the company's activities and financial position during the year ended 31/12/2022 and the company's

future plans. Additionally, the meeting approved the auditors' report on the company's financial statements; the company's balance sheet and profit and loss account for the year 2022; and the non-distribution of dividends for the year 2022.

Moreover, the meeting approved the discharging of the members of the Board of Directors and approved the Corporate Governance Report for 2022; the company's remuneration policy for the year 2023; and the appointment of KPMG as auditors for the year (2023) and their fee.

During the meeting, three (3) members were elected for the category of independents: H.E. Khalifa Abdullah Turki Al-Subaie, H.E. Sheikh Abdulrahman bin Saud Fahad Al-Thani, and H.E. Ibrahim Jassim Abdulrahman Al-Othman Fakhroo, while the remaining (8) eight members won by acclamation for the period (2023-2025): Sheikh Hamad bin Faisal bin Thani Al Thani of the Retirement and Social Security Authority (Civil Pension Fund), H.E. Sheikh Faisal bin Thani bin Faisal Al Thani of Brouq Trading Company, H.E. Sheikh Saud bin Khalid bin Hamad Al Thani, and H.E. Ali Yousef Hussain Kamal of Al-Kamal International Group, H.E. Mohammed Jassim Mohammed Jaidah of Jaidah Motors & Trading Company, H.E. Ali Hussain Ibrahim Alfardan for Alfardan Investment Company, H.E. Sheikh Tamim bin Hamad bin Jassim Jabor Al Thani of Al Mirqab Capital Company, and H.E. Abdulrahman bin Essa Al-Mannai for Al Ghariya Real Estate Investment Co.

His Excellency Sheikh Hamad bin Faisal bin Thani Jasim Al-Thani affirmed that: the Group's gross written premiums for the year was QAR 9.84 billion, compared to QAR 9.92 billion in 2021. Currently 45% of the Group's gross written premiums emanate from personal lines insurance written in the Middle East, U.K. and Continental Europe. Meanwhile, the Group's domestic business in Qatar and MENA recorded a further growth in gross written premiums to QAR 2.8 billion, compared to QAR 2.4 billion in 2021, representing 18% growth in 2022. The Group's domestic business continues to remain highly attractive, contributing both to its top and bottom-line results. The Group's net underwriting profit for 2022 was QAR 25.4 million as against a net underwriting profit of QAR 643 million in 2021. Despite financial market turmoil, declining equity markets and tumbling fixed-income securities, the company's own portfolio performed strongly, generating a net investment and other income of QAR 834 million for 2022. On a year-to-year basis, the investment yield came in at 4.8%.

His Excellency, also noted that QIC further improved its already exceptional operational efficiency, achieving a healthy expense ratio for its core operations of 5.3%, a further reduction from 5.9% in 2021. He further noted that Standard & Poor's (S&P) confirmed an A- issuer credit and financial strength rating for QIC, with a stable outlook. In December, AM Best also confirmed the Company's Financial Strength Rating to A- (Excellent), with a stable outlook. The ratings reflect QIC's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM).

In response to shareholders' questions about this year's loss, H.E. Sheikh Hamad bin Faisal bin Thani Al Thani stated that 2022 bore the bulk of the losses resulting from the suspended operations, in addition to the loss resulting from some international business and the challenges witnessed that year. Global markets were affected by the Russia-Ukraine war, the increase in inflation in the United Kingdom and its withdrawal from the European Union. His Excellency also stressed that the members of the Board of Directors refused to have the company bear membership bonuses for this year, in which it was not possible to distribute dividends to shareholders due to the loss achieved.

The Extraordinary General Meeting approved: the ratification of the amendment of the first paragraph of the Articles of Association of the Company which allows non-Qatari investors to own up to (100%) one hundred percent of the company's shares, pending the issuance of the legislation that allows this; the amendment of the text of condition (3) of the conditions of membership in the Board of Directors of the Company stipulated in Article (37) of the amended Articles of Association of the Company.

Egyptian insurance market: 2021-2022 financial year results

The Financial Regulatory Authority (FRA) has published the Egyptian insurance market's main performance indicators for the financial year 2021-2022, ending 30 June 2022.

Local insurers have recorded an overall turnover growth of 18.5% to reach 56.2 billion EGP (3 billion USD). The settled claims amount increased by 16.7% to stand at 27.3 billion EGP (1.5 billion USD).

Insurance companies' total investments amounted to 153.3 billion EGP (8.1 billion USD), rising by 17.1% over a year.

Egyptian insurers' net assets totaled 178.4 billion EGP (9.5 billion USD).



Major aid to Lebanon depends on IMF deal: Pr Minister Najib Mikati meets a delegation from World Bank

Mikati meets Saudi Ambassador

Caretaker Prime Minister, Najib Mikati, held talks with Saudi Ambassador to Lebanon, Waleed Bukhari, who visited him at the Grand Serail recently. The pair reportedly discussed the current general situation and the bilateral relations.

Hamiyeh: Naqoura tunnel is a property owned by the Lebanese state

Minister of Public Works and Transport, Ali Hamiyeh, tweeted this morning regarding the occupied tunnel in Naqoura, saying: "The Lebanese army confirmed the issue of removing the wall of the occupied tunnel in Naqoura during th

"Accordingly, on 7-16-2022 from the locality of Naqoura we affirm the demolition of the wall and the tunnel is owned by the Lebanese state, and whoever considers it a challenge, let it be," he went on.

EU Official says major aid to Lebanon depends on IMF deal

A European Union official visiting Lebanon said lately that the international body will increase its humanitarian assistance to the crisis-struck country, but that more significant long-term aid depends on reforms and a deal with the International

Monetary Fund.

EU Commissioner for Crisis Management Janez Lenarcic said at a press conference following his two-day visit that the EU will provide 60 million euros (more than \$65 million) in humanitarian assistance to Lebanon in 2023, a 20% increase from last year. But he warned that such aid is "not a sustainable long-term solution" to the massive financial crisis that has left three-quarters of Lebanon's population of 6 million in poverty.

To get out of the crisis, he said, Lebanon needs to elect a president -- which would resolve a presidential vacuum that has dragged on for five months - and to ink a deal with the IMF, which he said "would unlock substantial financial support also from the European Union that should help Lebanon recover from the collapse."

Lenarcic also responded to increasing angst over the presence of more than 1 million Syrian refugees in the tiny country and calls for their return. He acknowledged that the large refugee presence is a challenge but said that it "does not absolve" Lebanon and its leaders of their responsibility for providing basic services.

"The current crisis in which Lebanon finds itself ... was not created by the Syr-

ian refugees," he said. -- Associated Press

Berri broaches latest developments with EU Commissioner for crisis management, meets Caretaker Interior Minister, Romanian Ambassador

House Speaker, Nabih Berri, received at the Second Presidency, Romanian Ambassador to Lebanon, Radu Catalin Mardare, with whom he discussed the current general situation in Lebanon and the region, as well as the bilateral relations between the two countries.

Speaker Berri also welcomed at Ain El-Tineh, EU Commissioner for Crisis Management, Janez Lenarcic.

Discussions touched on the latest developments in Lebanon and the region.

Berri later met with Caretaker Minister of Interior and Municipalities, Judge Bassam Mawlawi, over the country's general situation, especially the security ones.

Kataeb: Hamieh cancels agreement to build new airport terminal following Mp Sayegh's proposal to form Parliamentary Investigation Commission

The Kataeb Party said, in a statement



that after MP Salim Sayegh proposed the formation of a parliamentary commission to investigate an agreement between a contracting company and the Public Works Ministry to build a new terminal at Beirut airport, Public Works Minister Ali Hamieh announced the cancellation of the said agreement.

Gemayel says president chosen by Hezbollah only represents "Hezbollah's Republic"

Kataeb Party Leader, Sami Gemayel, utterly refused to have Hezbollah impose a president of the republic on the Lebanese.

"Such a president would be the president of Hezbollah's republic and not that of all the Lebanese," Gemayel said.

"The new Lebanese president should enjoy the ability and willingness to negotiate in order to restore sovereignty and deal with Hezbollah's weapons," affirmed Gemayel. The Kataeb leader then urged MPs to head to parliament and elect a president who can unite the Lebanese and who is not imposed on them.

Gemayel went on to censure the "provocative behavior and attempts to establish superiority over others, amid an unprecedented economic crisis."

Referring to the dispute that dissolved joint parliamentary committees' session,

Gemayel said that the country could've been pushed to a very dangerous place if he had acted differently. "I don't know where Lebanon would have been today," Gemayel added.

The Kataeb chief further regretted that despite the pressing need to move forward, "some are still living in the past."

"We're well aware what war means, and we don't want to return to it," he warned.

Caretaker Telecoms Minister urges Ogero employees to end strike

Caretaker Telecoms Minister Johnny Corm lately urged employees of state operator Ogero, who have been on a strike since Friday amid several phone and internet outages, to suspend the action, which he described as "hasty."

The Ogero strike is the latest in a series of similar protests by civil servants notably an ongoing eight-month strike by public administration employees demanding improved compensation amid the Lebanese lira's depreciation on the parallel market. Ogero employees announced an open-ended strike to demand better working conditions, following a "warning" strike.

"I do not have the authority to increase the salaries of employees, and the matter depends on a cabinet decision," Corm said in a press conference.

"Announcing the strike is a hasty decision, and it is not possible for me to approve the demands on my own, and if I were the authority, I would have approved them because they are rightful [demands]."

"Blaming the Telecoms Minister is unacceptable," Corm added.

Ogero announced that telephone stations in several regions of Lebanon were out of service due to excess pressure on the electrical generators powering them. Due to the workers' strike, internet and telephone outages are expected to take some time to remedy, Ogero added at the time.

"The fall of the telecoms sector threatens the security, economic and social situation as a whole," Corm said. "I appeal to the officials — shoulder your responsibilities towards the sector."

Ogero employees also held a sit-in to reiterate their demands for improved salaries in front of the company's headquarters in Bir Hassan, an area in the southern suburbs of Beirut. L'Orient Today

Othman broaches general situation with French Ambassador

Internal Security Forces chief, Major General Imad Othman, recently received in his office, French Ambassador to Lebanon, Anne Grillo, who came on a visit, during

which they discussed the general situation in Lebanon.

US sanctions drug producers and traffickers, including Lebanese drug lords

The US Department of the Treasury announced sanctions on individuals involved in the production and trafficking of the amphetamine Captagon, including drug kingpins Nouh Zeaiter and Hassan Daqqou.

Other individuals the US national treasury targeted with sanctions included individuals supporting the regime of Syrian President Bashar al-Assad and his family allies, according to the statement.

According to a New York Times investigation, the manufacture and distribution of Captagon is overseen by the Syrian Army's elite 4th Division, headed by Bashar al-Assad's brother Maher, while Syrian businesspeople and Hezbollah are also players in the trade. Lebanese drug lord Nouh Zeaiter "links the Lebanese and Syrian sides of the business," the New York Times reported, citing regional security officials.

Hassan Muhammad Daqqou "is a Lebanese-Syrian dual national dubbed by media as "The King of Captagon," according to the Treasury statement.

"He was arrested in Lebanon in 2021 on drug trafficking charges associated with a massive shipment of Captagon interdicted in Malaysia on its way to Saudi Arabia, though Hezbollah affiliates have reportedly facilitated Daqqou's ability to continue to run his businesses while he was in prison," the statement added.

Zeaiter, on the other hand, is a known arms dealer and drug smuggler and is currently wanted by the Lebanese authorities for drug trafficking. He reportedly conducts his illicit activities under the protection of the 4th division.

Lately, military personnel and relatives of Zeaiter exchanged gunfire at a Lebanese Army checkpoint in Hrabta, in the Bekaa Valley. The army had set up a roadblock to ambush members of the Zeaiter clan, who refused to comply with military orders when they arrived, according to an army statement.

The Treasury statement indicated that "all property and interests in property of these persons that are in or come within the United States or in the possession or control of US persons must be blocked and reported to OFAC. In addition, any entities that are owned, directly or indirectly, 50 percent or more by one or more blocked persons are also blocked."

CIBAFI Online Technical Workshop Dives into Legal Aspects of Islamic Finance



CIBAFI Online

The General Council for Islamic Banks and Financial Institutions, the global umbrella of Islamic financial institutions, has successfully organized an online Technical Workshop on “Legal Aspects in Islamic Finance”. The workshop will run for two days.

Islamic finance is a fast-growing global industry focusing on Shariah principles. To ensure compliance with these principles and mitigate legal risks, it is essential to have a firm understanding on the legal aspects of Islamic finance.

For this purpose, CIBAFI organised a workshop that offers a comprehensive review of the principles, governance, standards and regulations of Islamic finance from a legal perspective.

The workshop was attended by senior representatives of Islamic banks and financial institutions as well as Regulatory and Supervisory Authorities (RSAs). It featured presentations, case studies and interactive discussions that delved into the legal aspects of Islamic finance. The topics included the industry’s development and future prospects, basis and areas of Islamic finance, legal framework and challenges facing the industry. The workshop also provided insights into licensing of Islamic banks, Sharia supervisory boards, arbitration and dispute resolution, as well as standard laws

and regulations.

By the end of the workshop, participants will be able to apply their knowledge to analyse and address legal challenges in the industry, ultimately contributing to its growth and development.

Zainab Al Owainaty, Director of Administration and Finance welcomed the participants and emphasized on the importance of CIBAFI’s role in advancing the growth and development of the industry through initiatives focused on knowledge-sharing and capacity building. These initiatives are designed to enhance the skills and knowledge of CIBAFI’s members and stakeholders, thereby contributing value to the industry.

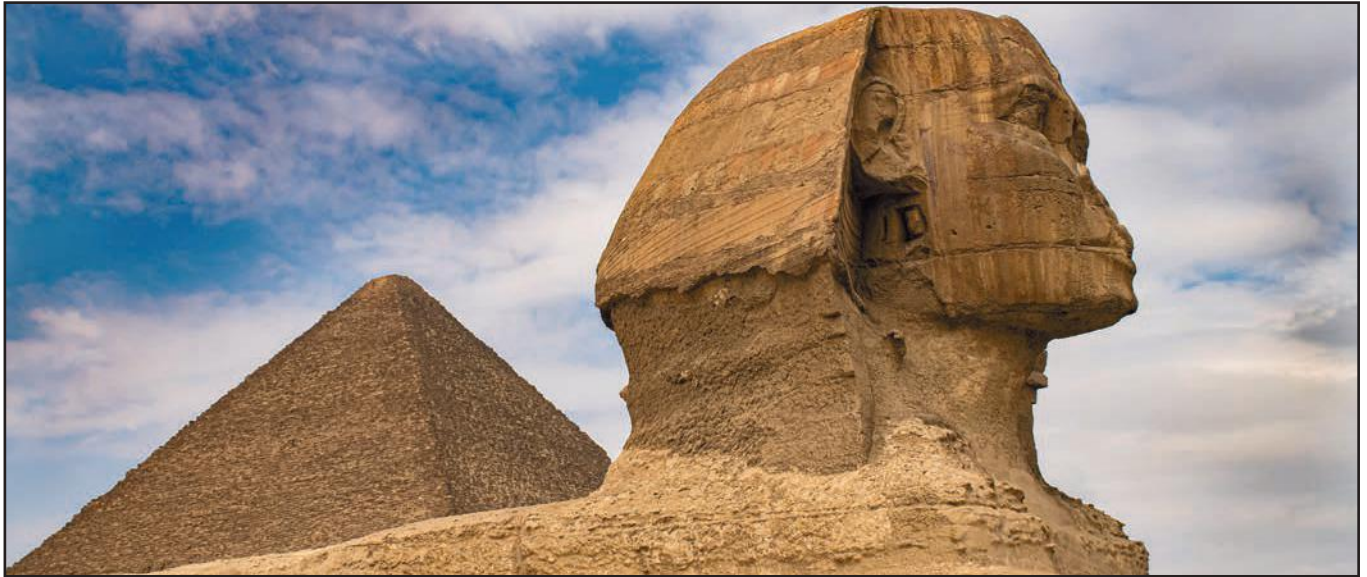
The workshop is facilitated by Dr. AbdelGadir Warsama Ghalib, Founder & Principal Legal Counsel, Abdelgadir Warsama Legal Consultancy, Bahrain. Industry experts and leaders that shared their practical knowledge and expertise as guest speakers, included: Dr. Umar Oseni, Chief Executive Officer, International Islamic Liquidity Management Corporation (IILM), Malaysia; Dr. Rami Sulaiman Abudaqqa, General Secretary, International Islamic Centre for Reconciliation and Arbitration (IICRA), United Arab Emirates; Mohamed Ali Ghanem, Senior Manager - Legislation, Regulation & Policy, Central Bank of the U.A.E.; and M. Delwar Hossain, Partner, Baker & McKenzie

Limited, Bahrain.

The Technical Workshop is aligned with the CIBAFI strategic objective on Professional Development, which endeavours to enhance capacity building within the Islamic financial services industry (IFSI). These programmes are practical in nature, and they are targeted to the staff of Islamic banks and financial institutions, regulators, and practitioners. In addition, they aim to engage participants in the discussion on the current environment of the Islamic banking industry.

The General Council for Islamic Banks and Financial Institutions is an international non-profit organization founded in 2001 by the Islamic Development Bank (IsDB) and a number of leading Islamic financial institutions. It is an affiliated organ to the Organisation of Islamic Cooperation (OIC). With over 130 members from more than 30 jurisdictions all around the world, CIBAFI is recognized as a key piece in the international architecture of Islamic finance. Its mission is to support the IFSI growth by providing specific activities and initiatives that leverage current opportunities while preserving the value proposition of Islamic finance. CIBAFI office is located at Jeera III, 7th Floor, Office 71, Building 657, Road 2811, Block 428, Manama, Kingdom of Bahrain.

The Arab Actuarial Conference 2023 To Bring Actuaries, Insurance, Investment, Pension, Regulator and Government Executives Under One Roof



The Sphinx is the oldest known monumental sculpture in Egypt and one of the most recognizable statues in the world

The insurance industry with its various business lines and the financial industry in general in Egypt and wider Arab region will witness a regional event organised for the first time - the “Arab Actuarial Conference 2023”, bringing the largest convergence of actuaries, insurance, investment, pension, regulator and government executives under one roof.

The conference will be held from 9 to 11 May 2023 at the Four Seasons Nile Plaza Hotel in Cairo, with key support from SHMA Consulting and global consulting firm, Milliman as Platinum Sponsors, and the US-headquartered Society of Actuaries (SOA) as Gold Sponsor.

Held under the slogan “The World through an Actuarial Eye”, the event is focused on risks and challenges faced by insurance, asset management, wealth management and pension sectors, as well as financial and commercial risks to which governments and businesses in vital sectors are exposed.

The initiative is held under the patronage of Egypt’s Ministry of Finance, financial regulator (FRA), National Organisation for Social Insurance (NOSI), General Organisation for Insurance Supervision of Tunisia, General Arab Insurance Federation, and the Afro-Asian Federation of Insurers and Reinsurers.

Several regional organisations are also supporting and speaking in the conference including the Central Bank of Jordan, Cairo

University, Tunisian Federation of Insurance Companies, Jordanian Federation of Insurance Companies, Lebanese Federation of Insurance Companies, Egyptian Society of Risk Management, Insurance Institute of Egypt, Egyptian Society of Actuaries, Moroccan Society of Actuaries, Tunisian Society of Actuaries, Lebanese Society of Actuaries, Arab Actuaries Society, and Actuarial Science Club at King Fahad University of Petroleum and Minerals.

“The conference has three key objectives” says Ebrahim K Ebrahim, CEO of Fintech Robos which organises this conference. “We live in a world ravaged by crises and major geopolitical, public health, climatic, and economic challenges, all of which represent risks that significantly affect not just people’s lives but also the plans and operations of businesses and governments. Therefore, it is so critical for us to understand these risks with insight from those best placed to analyse them. Actuaries specialise in assessing the financial impact associated with such macroeconomic events and can give insight into how our present and our futures will be affected.” he said.

He elaborated, highlighting the role of actuaries, as relatively less well understood and utilised in the Arab region, but also one that is mostly a backend role globally, as vital and dynamic in the strategic management of governmental, economic and

commercial sectors.

“We also want to build an industry platform for the actuarial profession in the Arab world, like the well-known international and regional actuarial conferences. This goes together with other endeavours by regulators and the local financial industry to develop actuarial talents in the region” said Ebrahim.

In an intensive program over three days, the conference will cover a range of topics of interest to actuaries, government executives, insurance, capital markets and anybody with an interest in the management of some of the biggest risks facing humanity. With 18 sessions pivoted under six main tracks (actuaries & government, actuaries & pension, actuaries & finance, actuaries & regulators, actuaries & insurance, and actuaries & technology), the event is designed to frame the key role the actuary plays in diverse environments. It’s also aimed to spark conversation around the changing nature of that role in the new era of artificial intelligence, machine learning, data science and data analytics.

The conference will be inaugurated by key address from Egypt’s Minister of Finance Dr. Mohamed Maait, Chairman of FRA Dr. Mohamed Farid, Chairman of NOSI Gamal Awad and President of Tunisian insurance regulator Hafedh Gharbi.

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

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ROLLS-ROYCE BLACK BADGE WRAITH BLACK ARROW

ROLLS-ROYCE BLACK BADGE WRAITH BLACK ARROW: A MAGNIFICENT END TO A TRANSFORMATIVE ERA

ROLLS-ROYCE MOTOR CARS RECENTLY unveils Black Badge Wraith Black Arrow to mark the end of production of one of the most transformative motor cars in the marque's history. This Bespoke masterpiece, limited to just 12 examples worldwide, is also the last V12 coupé Rolls-Royce will ever make, as it embarks on its bold new electric era.

Rolls-Royce Motor Cars presents Black Badge Wraith Black Arrow Collection

The final examples of Wraith, the most powerful Rolls-Royce in history

Collection of 12 cars celebrates Wraith, which transformed perceptions of Rolls-Royce

The last V12 coupé the marque will ever build ahead of its all-electric future

Introduces Gradient Paint, one of the most complex surface finishes Rolls-Royce has ever produced

Design concept inspired by Thunderbolt, which set world land speed records in the 1930s

Incorporates illuminated Thunderbolt Speedform between front seats

Record-breaking Bespoke Starlight Headliner, featuring 2,117 fibre-optic 'stars'

Each interior door panel made of 320 marquetry pieces to create dramatic, tactile surface

Debuts new 'Club Leather' interior surface treatment

"Wraith is one of the most significant and influential cars we have ever made at Goodwood. Its extraordinary power, performance and presence opened the Rolls-Royce brand to an entirely new group of clients. It created its own following within contemporary culture and then expanded that further in its alternative Black Badge guise. As the last examples of this landmark motor car get ready to leave Goodwood, we commemorate Wraith's status as the last series V12 coupé we will ever make. Both Black Badge Wraith Black Arrow and its inspiration, the

V12-powered land speed record-holding Thunderbolt of the thirties, represent the culmination of many long years of achievement, and the end of their respective eras. This magnificent final V12 coupé Collection captures both the significance and spirit of Wraith through the marque's hallmark and peerless Bespoke capabilities. A fitting finale for this transformative motor car."

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

Rolls-Royce Motor Cars unveils Black Badge Wraith Black Arrow to mark the end of production of one of the most transformative motor cars in the marque's history. This Bespoke masterpiece, limited to just 12 examples worldwide, is also the last V12 coupé Rolls-Royce will ever make, as it embarks on its bold new electric era.

WRAITH: A CULTURAL ICON

Launched in 2013, Wraith is one of the most important and influential models ever designed and built at Goodwood. More performance-focused than its predecessors Phantom and Ghost, Wraith fundamentally altered perceptions of Rolls-Royce and brought new, younger customer groups to the brand for the first time. Its wider cultural significance is underlined by countless references to the

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Wraith in music, cinema, art and fashion.

THE V12 CONNECTION

Wraith's dramatic 'fastback' silhouette signalled the motor car's dynamic intent, which was further amplified in 2016, with the introduction of Black Badge Wraith: a potent, subversive and even more powerful expression of this transformative motor car, offering some of the highest levels of performance ever achieved by a V12-powered Rolls-Royce.

Yet when considering how best to mark the end of the Wraith era, Goodwood's designers and engineers took inspiration for the Black Badge Wraith Black Arrow Collection from an equally significant V12 in Rolls-Royce's long and storied legacy. In 1938, Captain George Eyston – whose bold, brave endeavours encapsulate the Black Badge spirit - set a world land speed record of 357.497 mph (575.335 km/h) with Thunderbolt, a seven-tonne, eight-wheeled leviathan equipped with two Rolls-Royce V12 'R' Series aero engines. The outbreak of the Second World War in the following year ended Eyston's endeavours; all subsequent records have been set with different engine types and configurations, enshrining Thunderbolt in perpetuity as the fastest V12-powered motor car ever built.

Thunderbolt's record attempts took place on the legendary Bonneville Salt Flats in Utah. Against the glare of the brilliant white surface, and under a blazing desert sun, the reflections from the car's polished aluminium body made it almost impossible to tell precisely when it passed the timing equipment. Eyston's simple but ingenious solution was to paint a large black arrow on the car's sides, incorporating a yellow central circle motif that could be seen clearly even at high speed. This is what gives today's Black Badge Wraith Black Arrow Collection both its name and unique historical context.

GRADIENT PAINT

Black Badge Wraith Black Arrow's exclusive Bespoke finish features a full colour graduation between two tones - Celebration Silver and Black Diamond. A glass-infused 'Crystal' paint over layer has been applied to the Black Diamond paint to enhance the transition between the two colours, achieving a striking motion blur effect from front to rear. This exclusive Bespoke technique also gives the coachwork a subtle texture inspired by the crusted surface of the Bonneville Salt Flats, set beneath a high gloss lacquer, which is polished for more than 12 hours to achieve a glass-like finish.

The realisation of this extraordinary finish required the marque to undertake 18 months of surface testing and development before the marque's Bespoke Collective of engineers, craftspeople and designers achieved a result befitting to Rolls-Royce standards. The total investment in time developing the material chemistry, application technique and surface finishing makes Gradient Paint one of the most technically complex paints that Rolls-Royce has ever created.

CONTRAST PALETTE

Contrast to the Gradient Paint is provided by Bright Yellow bumper inserts and Bespoke wheel pinstripes, subtly recalling the yellow circle within Thunderbolt's black arrow. In another Rolls-Royce first, Black Arrow's V-struts, located behind the radiator grille and in front of the engine, are also finished in Bright Yellow, subtly drawing the eye to the V12 engine behind the Black Badge dark chrome grille surround. This use of Bright Yellow extends to the base of the motor car's layered carbon fibre Spirit of Ecstasy, which incorporates a Bright Yellow ring detail and an engraving of the Collection name.

V12 LEGACY FASCIA

To commemorate Rolls-Royce's last-ever V12 coupé, the marque's Bespoke Collective of designers, craftspeople and engineers collaborated to create a unique artwork for Black Badge Wraith Black Arrow's fascia. The intricate, tactile design skilfully depicts

the contemporary V12 engine in Wraith. In keeping with the Black Badge family's noir ambience, the highly complex design - itself the product of two months of development - is engraved in a single sheet of black-coated aluminium to reveal the gleaming metal beneath, providing a bold visual link to Thunderbolt's polished aluminium body.

BESPOKE VENEER

Black Arrow's coach doors are lined with open-pore Black Wood, in a complex design comprising over 320 multi-directional and lasered marquetry pieces that mimic the cracked, irregular surface of the Bonneville Salt Flats. This extraordinary feature also extends onto the rear 'Waterfall' panel, which separates the two rear seats.

CONSOLE SPEEDFORM

Thunderbolt underwent a series of design iterations during its lifetime. Its final shape, in which it captured the records commemorated in Black Badge Wraith Black Arrow, is preserved forever in the illuminated, polished aluminium Speedform encapsulated behind glass on the front console.

NEW 'CLUB' LEATHER

Inside, Black Arrow's interior is provisioned with a new material type developed specifically for the Collection. The armrests, seat gussets, transmission tunnel, door detail, door panniers and lower dashboard panel are all finished in 'Club Leather' – its intentional greater sheen and even deeper black colouration provide a subtle contrast to the matte Rolls-Royce natural-grain black leather. The leather's natural markings are intentionally emphasised to give the interior more visible 'life lines', and a closer resemblance to what was described at the time as "the club-armchair type of driving seat which George [Eyston] prefers above all others". In keeping with the Black Badge series' use of daring pulses of colour, Bright Yellow is employed for the front seat leather. Atop the seat, the outer headrest features an arrow embroidery motif, providing rich, tactile detail and referencing the arrow symbol painted on Thunderbolt's aluminium body to enable the electric timing equipment to 'see' and capture the car at full speed.

TRACK GUIDE

When the steering wheel is set in a straight-ahead position, a dark marking at the twelve o'clock position aligns with a similar pattern in the seats. This references the black lines Eyston's team painted on the white Salt Flats to help him maintain direction - his sole point of reference at speeds of over 350 mph. In recognition of the significance of this marking, this track guide flows in a deliberately asymmetric line from the steering wheel to the driver's and rear passengers' seats.



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