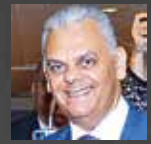




Cope Re , Sunset
Gathering July
2024



Cairo University
1st Employment
Forum



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Approve New
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BUSINESS LIFE

August 2024



The Great Recognition and New Talent

How information leads to localized
capabilities and customer service
performance



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THE FIRST NATIONAL COMPANY
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PM Najib Mikati holds series of local, security and diplomatic meetings : Caretaker Prime Minister, Najib Mikati, at the Grand Serail, with Caretaker Water and Energy Minister, Dr. Walid Fayyad, and the Director General of Electricite Du Liban (EDL), Kamal Hayek



Employment Forum: Alaa El-Zouheiri, President of the Egyptian Insurance Federation, inaugurating The 1st Employment Forum For Graduates Of The Faculty Of Commerce at Cairo University, in the presence of the Dean of the Faculty, Dr. Lubna Farid

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Steady Progress Across the Middle East

A Surge in Investments, Tech Innovation, and Regional Partnerships



Right on time: Saudia Airlines earns top spot globally for on-time performance

The past month has been eventful for the Middle East, with key developments across various sectors underscoring the region's dynamic economic landscape. From aviation and banking to technology and oil, businesses in the Middle East are navigating a complex environment shaped by both challenges and opportunities.

One of the notable highlights has been Saudi Arabia's national airline, Saudia, achieving the top spot globally for on-time performance. This milestone reflects the kingdom's ongoing efforts to enhance its aviation infrastructure and services, positioning itself as a major hub in the region. This achievement is part of a broader strategy to diversify the economy and boost tourism, in line with Vision 2030.

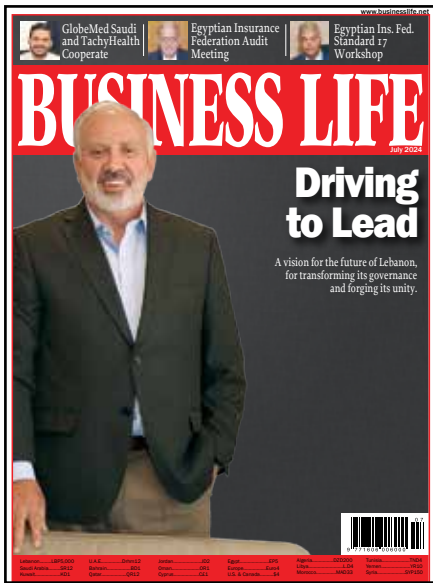
In the banking sector, financial institutions in the UAE reported significant growth in their first-half results. Abu Dhabi Islamic Bank (ADIB) and Mashreq Bank both posted robust profits, with ADIB seeing a net profit of Dhs 3.03 billion and Mashreq recording a 14% increase in profits, driven largely by higher net interest income. This growth is indicative of a healthy banking sector that continues to thrive despite global economic uncertainties.

The energy sector also saw pivotal developments. The UAE is advancing its green energy initiatives, exemplified by the

Emirates Water and Electricity Company's (EWEC) issuance of Request for Proposals (RFPs) for a 400MW battery energy storage system project. This move is part of a broader strategy to enhance energy storage capabilities, supporting the country's transition to a more sustainable energy mix.

There is no doubt that the Middle East is navigating a period of transformation, with significant investments in infrastructure, energy, and technology. These developments underscore the region's strategic pivot towards diversification and sustainability, setting the stage for future growth and innovation. The IMF, in its latest World Economic Outlook report, projected GDP growth in the Middle East and Central Asia to reach 2.4% in 2023 and go up to 4% in 2025.

Afaf Issa (Malak Issa)
Editor in Chief,



Last issue's main story:
ACLED Regional Overview Middle East

The Saudi labor market is witnessing increases in women's participation in social and economic fields. The Kingdom's ambitious vision seeks to involve Saudi women in greater proportions in all areas. Saudi Arabia continues to witness important achievements in developing the skills of citizens, and Saudi women have proven their ability

and effective competence in leading change. The number of qualified female citizens in senior and middle management positions in the Saudi labor market has increased to more than 42%. The percentage of Saudi women in economic fields has exceeded 36%, and the percentage of establishments owned by Saudi women has reached more than 45% of the total number of small-medium enterprises. The percentage of women in the Saudi industrial sector increased by 93%, and the number of female citizens in cybersecurity, which ranks second globally in the Kingdom. The percentage of women's jobs in telecommunications professions also jumped from 11% in 2017 to 39% in 2022, as the Saudi Women's Empowerment Program in the Telecommunications Sector won a global award from the International Telecommunication Union.

Anoud Al-Asmari became the first Saudi female referee to receive the international badge from (FIFA). The upcoming Paris Olympics will witness a historic event for Saudi sports with the participation of swimmer Mishaal Al-Ayed in the 200-meter race as part of a delegation of 10 players representing the Kingdom. Furthermore, Rayyanah Barnawi succeeded in ascending to the International Space Station on an official national scientific mission managed

by the Kingdom's astronaut program. Saudi women have also excelled in scientific and innovative fields, due to their distinguished capabilities in engineering, and computer science. The Kingdom's Vision 2030 aims to enhance and empower effective and influential women. Diplomacy is also a Saudi women's success story. Princess Reema bint Bandar Al Saud in Washington, Princess Haifa bint Abdulaziz Al Muqrin in Spain, Amal Al-Mouallimi in Canada, Enas Al-Shahwan in Sweden, Nisreen Al-Shabal in Finland, and Haifa Al-Jedaie, Riyadh's ambassador to the European Union. Saudi women have won the top 10 places among the best Arab women. Abdullah Al-Alami, Riyadh, KSA

LETTERS

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PAUSE *Army chief discusses developments along southern border with UN's Lacroix*



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MIDDLE EAST SCAN

Algeria

Speaker of the Tunisian House of People's Representatives that the Tunisian and Algerian positions support the Libyan-Libyan solution without foreign interference.

This came in a joint press conference with the Speaker of the Algerian National People's Assembly, Ibrahim Boughali, who arrived in Tunisia at the head of a parliamentary delegation.

Bahrain

The Public Prosecution held a remote meeting with experts in technology and artificial intelligence (AI) from the the Supreme People's Procuratorate (SPP) of China.

This meeting came within the framework of the implementation of the Memorandum of Understanding (MoU) between the Public Prosecution and its Chinese counterpart.

The meeting also reviewed the mechanisms and governing rules of the SPP of China, along with the electronic systems utilised by the Public Prosecution of Bahrain in managing its criminal case responsibilities, both judicial and administrative, and its plans to advance its technological capabilities. Additional meetings are planned for the near future to discuss technical details, with the goal of effectively implementing artificial intelligence in the criminal justice system in compliance with legal provisions.

Egypt

The glorious July 23 Revolution has underscored Egypt's active role at the Arab and African levels as well as its significant contributions to defending the rights and interests of the countries of the South in all continents, which Egypt has maintained through an active and leading role in various international planforms, President Abdel El Fattah El Sisi said.

President Sisi, while delivering a speech on the 72nd anniversary of the July 23 Revolution, said that Egypt will overcome this turbulent phase at the regional and international level, and continue its path towards progress, development, as well as building the nation, in order to fulfill our aspirations for a free, dignified homeland and a bright future

for all people.

"Egypt has kept pace with changes of time, opening up to the world and striving to enhance its economic, investment, urban, and industrial capabilities," the president said.--MENA

Iran

Iran warned Israel recently against what it called any "new adventure" in Lebanon, in a statement issued by foreign ministry spokesperson Nasser Kanaani.

Israeli authorities blamed Iran-backed Lebanese group Hezbollah for a rocket attack that hit a football ground in the Israeli-occupied Golan Heights killing 12 people, and vowed to inflict a heavy response. Hezbollah denied any responsibility for the strike. --- Al Arabiya English

Iraq

Iraqi Prime Minister Mohammed Shia' Al Sudani, received in Baghdad, Caretaker Minister of Interior and Municipalities, Judge Bassam Mawlawi.

Discussions during the meeting reportedly touched on security cooperation between Iraq and Lebanon in all dossiers,

especially those related to cross-border crime, emphasizing the necessity of intelligence coordination in order to address security challenges.

Jordan

His Majesty King Abdullah II bin Al Hussein of Jordan has issued a decree dissolving the House of Representatives effective today, Thursday, marking the end of the members' term in preparation for the upcoming parliamentary elections on 10 September.

Kuwait

The Kuwaiti Ministry of Interior announced the conclusion of the TRI/LAT maritime exercise involving Kuwait, the United States, and Iraq.

The exercise aimed to combat piracy, drug trafficking, and protect territorial and economic waters. Participants included the Kuwaiti Coast Guard, Kuwaiti Police Aviation, Kuwaiti Navy, US Coast Guard, and Iraqi Navy.

Lebanon

Progressive Socialist Party Head, MP Tay-





ity of the state and agreeing on unifying and rationalizing public spending and the efforts of the Central Bank and other institutions in unifying and stabilizing Libya.

Morocco

HM King Mohammed VI, Supreme Commander and Chief of the General Staff of the Royal Armed Forces (FAR), may God Assist Him, accompanied by HRH Crown Prince Moulay El Hassan and HRH Prince Moulay Rachid, chaired, Wednesday afternoon at the Mechouar Square in the Royal Palace of Tetouan, on the occasion of the celebration of the 25th anniversary of the Sovereign's accession to the Throne of His glorious Ancestors, the oath-taking ceremony of officers who graduated from the major military and paramilitary institutes and schools, as well as officers from the ranks.

Oman

The Sultanate of Oman denounced the recent massacre committed by the Israeli occupation forces in the Al-Mawasi area in Khan Yunis, south of the Gaza Strip, according to the Palestinian "Wafa" news agency.

The Sultanate of Oman renewed its appeal to the international community to put an end to these Israeli violations and terrorist crimes that it has been committing for months without deterrence or accountability.

Qatar

HH the Amir Sheikh Tamim bin Hamad Al-Thani and HE Chairman of the Transitional Sovereignty Council of the Republic of the Sudan Lieutenant General Abdel Fattah Al Burhan discussed bilateral co-operation relations and ways to enhance and develop them. This came during a phone call HH the Amir received from the Chairman of the Sudanese Transitional Sovereignty Council.

During the call, they discussed the latest regional and global developments of mutual concern. (QNA)

Saudi Arabia

The Saudi Authority for Data and Artificial Intelligence (SDAIA) confirmed that its technical systems and government systems that it hosts to provide government services to citizens and residents in Saudi Arabia are working without interruption, praise be to God, and have not been affected by the technical malfunction that hit most parties in the world lately.

Tunis

Tunisian President Kais Saied announced his intention to run for a second presi-

dential term in the elections scheduled for next November. He said in a "video" clip posted on the presidential page on social media platforms: "I ran for office to continue the path of struggle in the national liberation battle."

United Arab Emirate

The United Arab Emirates has handed lengthy prison sentences to 57 Bangladeshi expatriates for protesting against their government while in the Gulf country where demonstrations are banned, state media reported recently.

Protests have swept Bangladesh this month against a quota system for civil service jobs that critics say benefits supporters of Prime Minister Sheikh Hasina's 15 years of autocratic rule. The near-daily marches escalated last week into civil unrest which has left 163 people dead. More than 500 people, including some opposition leaders, have been arrested in Dhaka since the violence began, according to police. Lately, the official Emirati news agency WAM said three Bangladeshi expatriates were sentenced to life, 53 others to 10 years in prison and one to 11 years for participating in alleged protests.

The defendants had "gathered and incited riots in several streets across the UAE lately," WAM said, adding they would be deported after the completion of their prison terms.--AFP

Yemen

Recently, the Houthis announced the implementation of a qualitative military operation aiming at important targets in the Eilat region, southern Israel, with a number of ballistic missiles.

The Houthis said in a statement reported by Russia Today: "The missile force in the Yemeni armed forces carried out a qualitative military operation aimed at important targets in the Umm al-Rashrash area in southern occupied Palestine with a number of ballistic missiles and achieved its goals successfully, thanks to the Lord."

The statement added: "While the Navy, the Air Force, and the missile force of the Yemeni Armed Forces carried out a joint military operation targeting the American ship (Pumba) in the Red Sea with a number of ballistic missiles and drones the operation led to a direct hit on the ship, thanks to the Lord."

It continued: "The Yemeni armed forces affirm their full right to defend dear Yemen against the American-British aggression and against the Israeli aggression," adding that "this aggression will not dissuade the great Yemen from its firm stance towards the oppression of the Palestinians."

mour Jumblatt, stressed that the Israeli brutality that persists in violating the rules of engagement and through destruction and assassination war has rendered the entire region before unprecedented war risks and worrying possibilities.

Jumblatt expressed his concern that such risks "could take things towards the worst if the current escalation is not addressed to avoid a war that Lebanon does not want, while the Israelis are fabricating pretexts, as in the case of the Majdal Shams incident, to sow discord and implement destructive and expansionist plans, and to continue the aggression on Gaza and southern Lebanon."

Libya

The Governor of the Central Bank of Libya, "Al-Siddiq Al-Kabeer", met evening in the Turkish capital Ankara with the Turkish Foreign Minister "Hakan Fidan". The meeting, according to what was published by the official page of the Central Bank, discussed topics of common interest and supporting the efforts of the Central Bank in the path of unification and maintaining the financial sustainabil-



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The Great Recognition and New Talent

How information leads to localized capabilities and customer service performance

The insurance market is rapidly evolving, driven by technological advancements, rising health insurance costs and changing consumer expectations. In 2024, insurers are increasingly adopting data-driven, digitally enabled models focusing on proactive risk prevention, enhancing efficiency, and improving health outcomes. The integration of AI and customer-centric systems is intensifying competition, addressing diverse regional healthcare challenges and the need to manage escalating costs effectively.

It is forecast that the global insurance market will grow by about one trillion U.S. dollars between 2023 and 2028. This innovative approach promises a financially secure and compassionate future for everyone involved.

LIA Assurex is a leading company in the insurance industry.

LIA Assurex is a dynamic and professional institution, with a leadership role in the Lebanese insurance market and solid financial grounds, professionalism and expertise, LIA Assurex offers a comprehensive range of insurance products across all lines of business. LIA Assurex is dedicated to providing tailor-made solutions for individuals and corporate clients, emphasising on a customer centricity approach.

These products and services must stand the test of strong corporate governance to build trust in the market place.

LIA Assurex Company operates under Lebanon's Commercial Companies Law and carries out its operations in compliance with rules and regulations issued by the Ministry of Commerce and Industry.

Through organic growth, LIA Assurex has established a unique market reach. The name LIA Assurex is becoming synonymous with dynamic leadership, innovation and customer service of the highest standard.

The company continues to adapt to the current financial conditions by innovating its internal processes resulting in improved



Interview: *Labib Nasr, Chief Executive Officer, Director and Board Member at LIA Assurex s.a.l.*



Importance of technological innovations: *Labib Nasr, Chief Executive Officer, Director and Board Member at LIA Assurex s.a.l.*

decision-making.

It is also important to shed light on the distinguished career of Labib Nasr who is leading LIA Assurex to new heights.

Labib Nasr, based in Lebanon, is currently the Chief Executive at LIA Assurex, bringing experience from previous roles at various recognized institutions. Labib Nasr holds an INSEAD degree from 2004. With a vigorous expertise set that includes Risk Management, Insurance, Reinsurance, Claims Management, Analysis and more. Labib Nasr brings valuable insights to the insurance industry and specifically to LIA Assurex.

Labib is a charismatic leader who excels in selecting and inspiring top performing sales people. Known for his ability to motivate and inspire, he acts as a virtual oracle

of support, providing guidance to others.

Work Experience

Labib Nasr holds a total of experience spanning over 25 years.

Labib Nasr is currently a recognized Chief Executive Officer at LIA Assurex. Labib is famed for his outstanding success amidst the current economic crisis and wars in the Middle East.

LIA Assurex s.a.l. Chief Executive Officer
2020 - Present

ACAL Association des Companies d'Assurances au Liban Board Member 2022
- Present

Adir Insurance Chief Executive Officer
2018 - 2020 • 2 years

Nasco Insurance Group Regional Director - Operations and Systems 2016 - 2018 • 2 years

Labib Nasr holds a 2017 - 2017 Executive Education in Essentials of Leadership, London Business School. With a robust skill set that includes Team Leadership, Operations Management, Business Strategy.

In BUSINESS LIFE cover interview, the renowned Labib Nasr highlights advancements in digital insurance, including preventive healthcare and cost-containment strategies. He emphasizes the role of digital solutions in driving growth, competitiveness and discusses the impact of the current political situation on the insurance industry in Lebanon and the Arab countries.

BL: What are your views on the current insurance industry in Lebanon and the Arab countries?

Labib Nasr: The Lebanese insurance

industry is experiencing development and is progressing with the global digital transformation. Nonetheless, it faces significant challenges, in retaining reinsurance partners and in health insurance.

Firstly, reinsurers are retreating from the local market especially due to the concerning political violence policies, the economical and political instability. Secondly, convincing clients to purchase and renew medical insurance has become challenging due to the premiums increase. The increased premiums are competing with everyday life expenses which are of utmost priority for many individuals.

Separately, insurance in the Arab countries is experiencing a growth with challenges:

The United Arab Emirates has recently introduced a new regulator, with the central bank overseeing insurance regulation. In the Kingdom of Saudi Arabia, the insurance authority newly established is issuing new laws making the sector better and financially stronger.

BL: What are your plans for the rest of 2024?

Labib Nasr: The remaining of 2024 will focus on unveiling new diversified insurance solutions. The brand has been studying and planning an extended portfolio of products following the recent review and improvement of existing ones. In addition, we will integrate new technologies in our workflow to further enhance our customer experience. This includes the launch of our new Customer Service Center, accessible through the new 4 digits number, 1630.

BL: How has AI impacted your operations?

Labib Nasr: Artificial intelligence has not yet been fully integrated into local insurance operations, as it is part of an ongoing digitization and automation process that needs to be completed. However, AI is set to positively and immensely affect how companies operate to enhance their operations efficiently and effectiveness.

BL: Is AI a threat to insurance operations?

Labib Nasr: Not at all. Artificial Intelligence is an asset not a threat. Similarly to the integration of previous technological advancements, insurance companies should embrace, adapt and integrate AI to enhance the customer experience. AI will allow insurance companies to further develop and improve how they operate.

Integration of AI will tremendously facilitate the data storage, policies issuance and underwriting process that takes place, and most importantly the management of insurance claims. The sooner this integration starts, the better it will be for



Discussing LIA Assurex's growth: Labib Nasr, Chief Executive Officer, Director and Board Member at LIA Assurex s.a.l.

companies.

BL: What lines of business does LIA Assurex cover?

Labib Nasr: LIA Assurex offers comprehensive protection to its clientele across several fields including health, motor, property, marine, life, travel and insurance

liability. We also cover special risks, such as political violence, engineering, cyber, workmen, expatriates and more. For the full list of offerings, please visit our website www.liassurex.com.

BL: What are your thoughts on natural hazards?



How to overcome challenges in today's insurance industry: *Labib Nasr, Chief Executive Officer, Director and Board Member at LIA Assurex s.a.l.*

Labib Nasr: Natural hazards such as fires, earthquakes, landslides have become more frequent both regionally and globally. This highlights the importance of including related clauses in insurance contracts, which are now more crucial than ever, given the constant changes in global weather and the ongoing climate warming.

Protection against natural hazards is a must in today's world.

BL: LIA Assurex aims to become a local-wide market leader in the Lebanese insurance, could you elaborate?

Labib Nasr: Expansion in the Lebanese market has been a goal for LIA Assurex since day one. The grasp of a larger market share is crucial for the company's evolution and reaching a wider audience. Our products development and enhancement efforts are focused on our clientele, as we are always on the lookout for their needs, catering in parallel to the ever-evolving technology. Introducing a new, modern approach to insurance.

BL: Do you cover property claims? How far were your operations impacted by the current political and economic environment?

Labib Nasr: Property claims are part of the daily workload at LIA Assurex, as property insurance forms a large share of our yearly sales. Thanks to the expertise of our skilled team, and our trusted partners, LIA Assurex has successfully navigated the current political and economic environment with minimal damage. Certain repercussions are nation wide and affect the insurance industry significantly, our constant review of strategy and market positioning has allowed us to continue serving our clients effectively. We remain committed to a better future, in line with our promise, and company slogan "Let's talk about tomorrow".

BL: Labib, what could you tell me on Climate Change and Health Insurance: Navigating Risks and Opportunities?

Labib Nasr: The health insurance field is currently facing several challenges. Following the Covid-19 pandemic, there has been a significant rise in health awareness.

We have noticed an increase in doctors' appointments, hospital visits and wellness related actions, leading to a higher in utilization of medical insurance policies. In addition, the cost of healthcare and medical treatments that is on the rise.

The inflation in the medical field has been witnessed both globally and locally. In Lebanon, reduced subsidies from the Ministry of Finance have forced private insurers to bear a large share of the medical expenses, which in turn adds pressure to increase policy premiums.

As for climate change, it presents a big risk worldwide, and has proven scientifically to be affected and accelerated by mankind actions, resulting in the extreme heat waves, storms and floods taking place in several regions. With time insurance and reinsurance companies will need to develop scientific statistical models on how to quantify this data and create insurance policies that cover damages due to these extreme conditions.

BL: What's in the pipeline for the rest of 2024?

Labib Nasr: Our goal for the rest of 2024 is to expand our market share and further establish the horizons of LIA Assurex as a leading Lebanese insurance company. We aim to attract the youth and market the insurance industry in an innovative way. We have big plans in the pipeline and are looking forward for what the future holds.

BL: How do you evaluate the insurance business in Lebanon? What are your suggestions?

Labib Nasr: The Lebanese insurance market is overcrowded, there are currently too many players in the market that has not grown at a healthy rate due to the constant economic and political pressure.

The market fundamentals are strong, the ideal way forward is to have mergers and acquisitions between insurance companies and brokers to grow the market faster in all lines of businesses. This growth can only come through the support of the Minister of Economy, the regulator, ACAL, the Lebanese insurance companies association, and the brokers syndicate LIBS. All these parties must work together to solidify and strengthen the Lebanese insurance market.

BL: The digital transformation of health insurance is shaping the future, what are your comments?

Labib Nasr: The digital transformation of health insurance is providing the clientele with quick and efficient coverage, simple and accessible. It is allowing medical insurance to become like any other service easily reachable and attractive. And we hope throughout constant improvement and development to better master this digital shift and provide our clients with even better service.

BL: LIA Assurex was founded in 1975 with one ambition: to become a leading structured insurance



Lebanon faces higher prices and limitations on coverage as reinsurers seek to navigate the complexities of the region: *Labib Nasr, Chief Executive Officer, Director and Board Member at LIA Assurex s.a.l.*

company, what is the status nowadays?

Labib Nasr: LIA Assurex has proudly emerged as one of the leading players in the Lebanese insurance market, ranking 3rd in 2023. We have developed a large, diversified portfolio in many lines of business including motor, health and life to property, marine and political violence. Our success is attributed to our skilled team of experts. In line with its values of innovation and growth, it has a strong structure of departments in symbiosis for continued success.

BL: What are your current challenges?

Labib Nasr: Given the recent local geopolitical developments, it has become a challenge to retain reinsurers and trusted partners who are crucial to the continuity of our operations. Their concerns are valid, given the recurrent political tensions in the region specially since the end of 2023 and

long before that.

In addition, convincing the population of the importance of insurance has become difficult due to the economical crises and instability, that have negatively impacted the medical field causing inflation, which inevitably leads to an increase in insurance premiums.

BL: What is the news on acquisitions and mergers in Lebanon? What is your opinion?

Labib Nasr: Having been through a successful merger in the insurance industry, I highly recommend acquisitions and mergers, as it is highly beneficial for both the concerned companies and the local insurance market. There are currently 50 insurance companies in the restricted lebanese insurance market, competing on similar products for the same clientele.

Acquisitions and mergers, in addition

to reducing the number of competing companies, also allows current players in the market to reinforce their positions and grow larger, which will inevitably enhance the insurance experience in Lebanon.

BL: The insurance business is set for significant development and growth between 2023 and 2028, how and why?

Labib Nasr: The insurance business is one of continuous development, due to constant innovations such as Insurtech in 2023, and the rise of artificial intelligence and digital transformation in 2024. These advancements will inevitably affect global, regional and local markets whether in the short term or long term, depending on the country and region.

The implementation and alignment in these matters of these three markets will have the most significant impact and drive



Future endeavors in a rapidly evolving industry: *Labib Nasr, Chief Executive Officer, Director and Board Member at LIA Assurex s.a.l.*

a lot of growth in the insurance sector. This progress will attract a larger audience, by meeting with their daily needs, addressing climate change related events (increased number of natural hazards) and ensuring swift and digitized operations, and better customer care.

It is worth noting that insurance markets all over the world have been in constant evolution since 2023, notably the Arab region.

BL: How digital development and AI bring a significant and ethical shift in insurance?

Labib Nasr: The digital development and constant evolution in Artificial

Intelligence show promising signs for insurance companies to enhance their customer experience by engaging with this is particularly beneficial for reaching customers in a more modern and targeted way.

The younger audience specially who might be less familiar with insurance but are highly connected to the internet. In addition, it allows companies to enhance their workflow, through digitized mechanisms and operations, leading to quicker results, in today's fast paced world.

BL: What are your expectations for this year's

Rendez-Vous de Septembre (Monte Carlo)?

Labib Nasr: I am looking forward to

attending the Rendez-Vous de Septembre in Monte Carlo. It is one of the most anticipated events throughout the year, an excellent networking hub, crucial to get in touch with both regional and international leaders in the insurance and reinsurance industry. The Rendez-Vous de Septembre offers a valuable opportunity to exchange insights, and knowledge, with different players from diversified geographical areas, and reinforce existing connections, which may be particularly important due to the ongoing political turmoil regionally.



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Lebanon Needs Help in Dealing with Its Syrian Refugees

One impediment to the return of many Syrians is the regime's requirement of compulsory military service

The dangerous saber-rattling and bloody confrontations between Hezbollah and Israel have partly obscured serious domestic challenges facing Lebanon and the caretaker government of Prime Minister Najib Mikati. These include Lebanon's continued presidential vacuum, its conditions of near economic collapse and the attendant social repercussions, and the failure of the confessional political system to create strong state institutions. But of special concern recently is the growing demand for dealing with the presence of some 1.5 million Syrian refugees, who find themselves in an untenable situation of rising xenophobia and racism from a large segment of the Lebanese public.

Two interrelated realities have imposed themselves on Syrian refugees in Lebanon: a frustrated and pauperized Lebanese population looking for a scapegoat, and a Syrian regime putting up obstacles for Syrians wanting to return home. Looming is the quasi-state of war on the border with Israel, a conflict that most Lebanese oppose. A full-scale war will worsen conditions in the country and exacerbate the problems of internal displacement by adding pressure on the already exhausted infrastructure and inadequate social safety net. Without an organized Lebanese state response to the refugee issue, and with the Syrian regime's continued neglect of its people in Lebanon, the problem could become a flashpoint of internal discord and violence.

Syrian refugees started entering Lebanon in 2011 after the Syrian regime commenced its atrocities against protesters and their cities and neighborhoods. Over the past 13 years, the crisis has displaced more than 12 million people inside and outside of Syria. There are 815,000 registered Syrian refugees in Lebanon according to official figures, but the Lebanese government estimates that the total number is 1.5 million. Lebanon has neither signed the Refugee and Statelessness Conventions nor passed legislation governing the status of refugees; instead it utilizes ad hoc laws and regulations that apply to all foreigners in the country. In 2015, Lebanon asked the Office

of the United Nations High Commissioner for Refugees (UNHCR) to stop registering new entrants from Syria in an attempt to stop the influx, which perhaps explains the disparity between the number of those registered and the total number. One thing is sure, however. Those unregistered cannot officially obtain humanitarian assistance from international organizations, receive medical services, or enroll their children in schools, among other limitations.

Today, with the serious deterioration in Lebanon's economic, political, and social conditions, Syrian refugees are increasingly subjected to severe restrictions by the Lebanese government and by different municipal authorities. The main aim is to force Syrians to return to Syria, apparently without regard to the dire conditions there. For instance, the Syrian authorities routinely arrest returnees for supporting the opposition and quickly conscript those young enough into the army in order to satisfy their compulsory military service requirement. Many children of refugees do not even have Syrian identity cards because their parents could not travel to Syria to register them upon birth.

Calls for Syrians to return home have become louder in Lebanon as economic conditions have worsened and as the Lebanese government practices what one writer has termed "a policy of non-policy" on refugees. On various occasions since 2011, there have been calls by some political factions for restricting the entry and movement of refugees in various locations in the country. But since April 2024, following the murder of Pascal Sleiman, an official in the Lebanese Forces Party (LF), many municipalities have actually moved to limit Syrians' freedom of movement within their jurisdictions. According to the Lebanese Army, a Syrian gang abducted and killed Sleiman and dumped his body in Syria, prompting the LF to declare his death a political act because of his party's critical stance toward the Syrian regime. In June 2024, the LF and the Free Patriotic Movement of former President Michel Aoun called on schools not to register the children of Syrians residing illegally.



PM Najib Mikati holds series of local, security and economic meetings in Beirut, Lebanon, and the Director General of Electricite D

Like migrants from elsewhere around the Mediterranean, many Syrian refugees try to reach Europe by fleeing Lebanon by boat. But with the increasingly anti-immigrant sentiments spreading on the continent—as evidenced by the unprecedented success of right-wing parties in the recent elections for the European Parliament—whatever welcome mat has existed in Europe may soon be rolled up for Syrians and others. In early May, the European Union announced that it would give Lebanon Euro1 billion (about \$1.06 billion) in four installments to enhance its border control mechanisms. In fact, the writing appears to be on the wall regarding the treatment and fate of Syrian refugees wherever they reside, necessitating a comprehensive approach to addressing their plight. Affirming this conclusion were the attacks on Syrian refugees in Turkey earlier this month, tragic events that highlighted the unsustainability of their presence in that country.

The return of refugees to Syria is more in the hands of the Bashar al-Assad regime than of any other party. Their return could have commenced and been finished years ago, as the regime has regained control over much of the country and cannot continue to claim that military operations hinder repatriation. Instead, the regime has made return nearly impossible by continuing its illegal and anti-humanitarian practices and by demanding that regional and international powers rehabilitate Assad's image and restore his long-lost legitimacy. Aiding in this grim situation is the inability of the international community to find a viable political solution to the Syrian crisis that would



High diplomatic meetings : Caretaker Prime Minister, Najib Mikati, at the Grand Serail, with Caretaker Water and Energy Minister, Dr. Walid Jouhad, and Caretaker Foreign Minister, Kamal Hayek

guarantee a safe return for all refugees.

One impediment to the return of many Syrians is the regime's requirement of compulsory military service by all able-bodied Syrian men between 18 and 42 years of age. For those who fled Syria during the height of military activities around the country after 2011 and who cannot return to their destroyed homes or are opponents of the regime, conscription becomes a default reason for their arrest or detention if they return. Syrians residing outside of the country, including in Lebanon, have to abide by the conscription law or pay an exemption fee of between \$5,000 and \$10,000, depending on the length of their stay abroad, exorbitant amounts for many. In fact, the Syrian government has used the granting of conscription exemptions to extract hard currency for its reserves from impoverished Syrians and displaced refugees. Many refugees decide to remain outside of Syria because they refuse to join the Syrian Army, but they can only do that if they have legal residency in their country of asylum. Illegals are deported when caught, making refugees' lives a constant worry. In Lebanon, those whom the Lebanese Army and security services are forcefully repatriating to Syria because they lack legal residency find themselves either conscripted in the Syrian Army or arrested for desertion. A series of laws and decrees enabled the regime to restructure the country's ownership landscape.

Another obstacle is the Assad regime's concerted effort to seize absentees' homes and properties through quasilegal means. The Syrian Network of Human Rights reports that between 2018 and 2023, the

regime used laws promulgated since 2011 to deprive people of their properties.

Then there is the general state of economic near-collapse in Syria after more than a decade of military operations and wanton destruction. The halving of Syria's gross domestic product since 2011 has wrought extreme poverty, while inflation and dependence on imports have helped to sharply devalue the national currency. Lebanon's economic collapse since 2019 has added to the decline in Syria's production and trade, since the country acted as a conduit for Syrian financial and business dealings during the Syrian conflict. International and American sanctions have also limited economic activity and exchanges with the outside world. All others must contend with a poor economy in a country in desperate need of reconstruction. Although the Arab governments have rehabilitated the Syrian regime and accepted the continuation of Bashar al-Assad in power, there appears to be no regional plan for any large-scale project to restore Syria's economy.

The Syrian refugee crisis cannot be resolved through piecemeal measures or location-specific steps. Indeed, their plight is the same across their areas of shelter in Lebanon, Turkey, Jordan, Iraq, and elsewhere. What is required is a comprehensive approach that combines humanitarian efforts, financial contributions from international institutions, states, and private donors, and political pressure on the Syrian regime. Lebanese authorities thus should not hope to resolve the complicated status of their Syrian guests on their own, unless they are ready to utilize coercive measures of forced

repatriation that are likely to generate opprobrium around the world.

The international community today is busy with Israel's genocidal war on Gaza, the Russian-Ukrainian conflict, and the devastating Sudanese civil war, among other confrontations. But despite the attendant difficulties, Arab and western countries should devote time and energy and exercise necessary pressure on the Syrian regime to accept a political solution for the country's stalemated conflict that would allow for a transition from authoritarian rule. United Nations Security Council Resolution 2254 still constitutes a good roadmap for such a solution and a transition. The Arab League's 2023 decision to rehabilitate the Syrian regime after years of ostracism and end its regional isolation, without first requiring any meaningful political reform in Syria has made the regime more resistant to compromise. The return of refugees from Lebanon, Turkey, Jordan, and beyond remains contingent upon the Syrian regime's acceptance.

Lebanon will continue to pay the high cost of hosting 1.5 million Syrian refugees so long as the Assad regime continues to put up obstacles to their return and Syria's economic conditions remain dire. It is doubtful that Lebanese political and military authorities will be able to execute a forced repatriation plan, mainly because there is no national consensus on the matter. But Lebanon cannot be seen as the gendarme defending Europe from migrants during the seas to its shores. Instead, Lebanon needs help dealing with the economic and social wellbeing of both its own people and its Syrian guests.

International Islamic Trade Finance Corporation (ITFC) partners with the Ministry of Economic Development and Trade of Tajikistan to organize Islamic Trade Finance Workshops

These workshops highlight ITFC's commitment to contribute to the seamless integration of trade financing interventions with its trade development activities in the country



The workshops mark a significant milestone in ITFC's mission workshops mark a significant milestone in ITFC's mission

The International Islamic Trade Finance Corporation (ITFC) (www.ITFC-idb.org), a member of the Islamic Development Bank (IsDB) Group, in collaboration with the Ministry of Economic Development and Trade of the Republic of Tajikistan, has successfully concluded two comprehensive Islamic trade finance workshops to equip participants with the necessary knowledge and skillset on various aspects of Islamic finance and relevant practices. The workshops took place in Dushanbe, Tajikistan from 15th to 19th July 2024.

These workshops mark a significant milestone in ITFC's mission to bolster Islamic finance capabilities in member countries.

The Islamic finance industry has enormous potential for growth and contribution to the socio-economic development of the country. Tajikistan was among the first countries in the region to adopt the Islamic finance regulatory framework. However, as the S&P's 2024 report highlights, low knowledge and understanding of Islamic finance principles among professionals and consumers are one of the major hindrances to the growth of Islamic finance in the region. Addressing this knowledge gap was one of the primary objectives of these workshops.

During the workshops, participants were introduced to a wide array of Islamic financial products and services. The training sessions were designed to enhance the participants' understanding of Islamic trade

finance and its features, equipping them with the necessary knowledge and skills to foster the growth of Islamic finance in Tajikistan.

"Islamic finance has gained significant traction around the world, creating ample opportunities for global financial stability, ethical investment, and inclusive growth. Tajikistan is uniquely predisposed to benefit from the principles of Islamic finance, and I would like to thank ITFC for its continued assistance and implementation of important projects in our country." – Dilshod Sharifi, Head of the International Economic Department, Ministry of Economic Development and Trade of the Republic of Tajikistan.

Key outcomes of the workshop included increased awareness and understanding of Islamic trade finance principles and ITFC's integrated trade solutions among government institutions and financial sector entities, as well as the promotion of ITFC's private sector financing products in Tajikistan.

"As a leading provider of trade solutions, ITFC acknowledges the significant growth potential for Islamic trade finance in Tajikistan and we are committed to assisting Tajikistan in enhancing its Islamic finance capabilities to foster economic and trade development." - Jarilkasin Ilyasov, Manager, Integrated Trade Solutions, ITFC.

The workshop was attended by over 40 participants from selected financial Institutions, the Central Bank of Tajikistan, selected government entities, and state-owned enterprises in Tajikistan.

Tajikistan has been selected as one of the member countries to benefit from ITFC's Integrated Trade Solutions. These capacity-building and training initiatives are complemented by the trade financing activities of the corporation. Given the potential of Islamic banking and finance to offer alternate products and services, the recent developments in the Islamic finance industry in Tajikistan, have the potential to grow rapidly and cater to the financing needs of the private sector, and participants, including the SMEs.

Arab Bank Group Profits Grow by 25% To \$ 503million For The First Half of 2024

Assets grew by 5% reaching \$68.7 billion and at constant currency, the Group's loans grew by 8% to reach \$38.1 billion, and deposits grew by 6% to reach \$50.5 billion



Sabih Masri, Chairman of the Board of Directors of Arab Bank



Randa Sadik, Chief Executive Officer, Arab Bank

Arab Bank Group reported solid results for the first half of 2024, with 25% increase in net income after tax reaching \$503 million as compared to \$401 million for the same period last year. The Group maintained its strong capital base with a total equity of \$11.5 billion.

Assets grew by 5% reaching \$68.7 billion and at constant currency, the Group's loans grew by 8% to reach \$38.1 billion, and deposits grew by 6% to reach \$50.5 billion.

Sabih Masri, Chairman of the Board of Directors, stated that the solid financial performance during the first six months underscores the successful execution of the bank's prudent risk practices, diversified business model and its focus on core banking activities. Masri emphasized on the Group's ability to continue achieving robust performance which reinforces its leading position in the market.

Randa Sadik, Chief Executive Officer, stated that the strong financial results reflect

the bank's robust assets base and strong capitalization. Ms. Sadik highlighted that the bank's net operating profit grew by 11% driven by core banking activities coupled with controlled operating expenses. The bank continues to implement its digital strategy, expanding the offering of innovative digital solutions across the bank's various business segments.

Sadik added that the bank's balance sheet strength, solid capitalization, and high liquidity levels have well positioned the bank for sustainable growth. The Group's loan-to-deposit ratio stood at 75.4% and credit provisions held against non-performing loans continue to exceed 100%. Arab Bank Group maintains a strong capital base that is predominantly composed of common equity with a capital adequacy ratio of 17.5%.

Arab Bank has recently received the "Best Bank in the Middle East 2024" award from New York-based international publication "Global Finance", for the ninth consecutive year.

Established in 1930, Arab Bank headquartered in Amman, Jordan has one of the largest global Arab banking networks with over 600 branches across five continents. Arab Bank is present in key financial markets and centers such as London, Dubai, Singapore, Shanghai, Geneva, Paris, Sydney and Bahrain.

Arab Bank headquartered in Amman, Jordan has one of the largest global Arab banking networks with over 600 branches. Arab Bank provides a wide range of financial products and services for individuals, corporations and other financial institutions. The Bank's products and services cover Consumer Banking, Corporate and Institutional Banking and Treasury services. Arab Bank's extensive network covers key financial markets and centers such as London, Dubai, Singapore, Shanghai, Geneva, Paris, Sydney and Bahrain. Arab Bank has the following sister company, subsidiaries and affiliates companies.

The Arab Bank for Economic Development in Africa's (BADEA) 50th Anniversary: Leaders Unite to Celebrate Success, Urge Increased Africa-Arab Economic Collaboration

We need a structured and coordinated partnership that will pool financial resources to address critical issues – Dr. Akinwumi Adesina, African Development Bank

Ghana's President Nana Akufo-Addo and African Development Bank Group (www.AfDB.org) head Dr. Akinwumi Adesina joined dignitaries from Africa and the Arab world for a 'Leaders' Breakfast' celebrating the 50th anniversary of the Arab Bank for Economic Development in Africa (BADEA).

The event, held in Accra on the sidelines of the 6th Mid-Year Coordination Meeting of the African Union, also marked the launch of an Arab-Africa Financial Consortium to strengthen economic, financial, and technical cooperation between the two regions.

Since its inception in 1974, BADEA has significantly contributed to economic development and cooperation between African and Arab countries. Over the past 50 years, it has financed over 700 projects in more than 44 African countries, with a total value exceeding \$6 billion. These projects have created jobs, improved living standards and spurred economic growth across the continent.

President Akufo-Addo lauded BADEA for its impactful investments across Africa, suggesting its experiences should serve as a model for the future. "Over the past five decades, BADEA has been a beacon of hope, a catalyst for development, and a symbol of the enduring bond between our regions," he emphasized. He called for increased cooperation between Africa and the Arab region, focusing on sustainable and resilient solutions, including investing in human capital, renewable energy, and digital infrastructure.

"The challenges we face today are complex and multifaceted, ranging from economic uncertainties and geopolitical tensions to the impacts of climate change and the COVID-19 pandemic. To address these

challenges effectively, we must continue to strengthen our partnership and leverage our collective strengths," the Ghanaian president said.

Adesina stressed the importance of strategic cooperation between the two regions to pool financial resources for the desired transformation of Africa. "We need a structured and coordinated partnership that will pool financial resources between Africa and the Arab Region to address critical issues such as food security, energy transition, youth employment, and infrastructure development," he said.

Adesina highlighted significant outcomes from partnerships with various Arab institutions, including co-financing with the Islamic Development Bank exceeding \$2 billion, and collaborations with BADEA and the OPEC Fund for International Development reaching \$835 million and \$742 million, respectively.

The African Development Bank has worked closely with BADEA to accelerate the delivery of its 'High 5' priorities for Africa. Adesina noted that the strategic partnership is bearing "good fruits" in Africa, adding that the launch of the Consortium will pave "a new and bolder" path for Africa-Arab economic and development partnership.

"Since our most recent memorandum of understanding signed in 2017, we have worked together to co-finance projects worth \$835 million in nine countries, transforming and uplifting communities across nine African countries – from Madagascar to the Sahel," Adesina affirmed. He urged more co-investment in green energy, green minerals, green infrastructure and food production, taking advantage of Africa's abundant resources.

Adesina announced that BADEA would

join the Africa Investment Forum (www.AfricaInvestmentForum.com) this year. He invited Gulf countries to participate, proposing the first African-Arab Financial Consortium meeting to be held at the Forum in Rabat, Morocco, from December 4-6, 2024.

Dr. Fahad Aldossari, Chairman of BADEA's Board of Directors, outlined the institution's investments across Africa, including support for 39 airports and various infrastructure projects aimed at human development.

He acknowledged key partners, including the African Development Bank, for their fruitful collaboration. "I want to seize this opportunity to thank my friend President Adesina for his brotherhood and partnership with BADEA, the World Bank colleagues, and my brother from the Arab Coordination Group," he added.

The gathering, themed "BADEA Prosperity Partnership: 50 Years of Africa-Arab Cooperation," drew leaders of Africa and the Arab world, including top government officials, business captains from the private sector, diplomats, representatives of pan-African bodies, as well as multilateral and development finance institutions.

About the African Development Bank Group:

The African Development Bank Group is Africa's premier development finance institution. It comprises three distinct entities: the African Development Bank (AfDB), the African Development Fund (ADF) and the Nigeria Trust Fund (NTF). On the ground in 41 African countries with an external office in Japan, the Bank contributes to the economic development and the social progress of its 54 regional member states.

The International Islamic Trade Finance Corporation (ITFC) Reports Remarkable Achievements Supporting Trade Finance and Development in the OIC Member Countries in 2023

ITFC's Annual Development Effectiveness report (ADER) highlights impressive results

The International Islamic Trade Finance Corporation (ITFC) (www.ITFC-idb.org), a member of the Islamic Development Bank (IsDB) Group, proudly announces the release of its 2023 Annual Development Effectiveness Report (ADER), titled "Sustainable Trade Horizons." The report highlights ITFC's substantial trade finance and development achievements, demonstrating the Corporation's continued commitment to fostering economic growth, regional integration, and sustainable development across OIC member countries.

In 2023, ITFC demonstrated remarkable resilience and adaptability, navigating a year marked by persistent global challenges, including economic disruptions, supply chain vulnerabilities, and climate change impacts. Through strategic trade financing and development initiatives, ITFC contributed significantly to the socioeconomic stability of its member countries, focusing on sustainable growth and regional integration.

Commenting on the 2023 results, Eng. Hani Salem Sonbol, CEO of ITFC, declared: "Despite the challenges during the year, the ITFC team delivered impressive results. Our ADER report demonstrates the gigantic impact of our work and partnerships on local and regional economies across our member countries. The 2023 results not only lead us to reflect on a successful journey but also allow us to strengthen our internal structure to be even more effective in delivering value to OIC member countries in 2024 and horizons beyond."

Key Highlights of the 2023 ADER

- Filling trade finance gaps. ITFC disbursed US\$6 billion in trade finance, diversifying support beyond traditional sectors. ITFC's financing operations covered 22

countries, underscoring its widespread impact across all OIC regions. The Corporation disbursed a record US\$2.5 billion in financing to Least Developed Countries (LDCs), now constituting 42% of its portfolio;

- Sustaining Critical Supply Chains. In addressing food security needs, ITFC disbursed US\$1.5 billion reaching approximately 28 million households with access to affordable, safe, and sufficient food. Its energy financing, worth US\$3.4 billion, supported reliable power supply to an estimated 12 million households;

- Support to Farmers. ITFC provided US\$155 million in pre-export finance enabling timely payments to over 480,000 farmers and fostering substantial agricultural exports. This financing helped stabilize farmer incomes and supported the agricultural sector's growth;

- Support for SMEs and the Private Sector. ITFC empowered 297 SMEs and corporates through 23 partner banks, driving financial inclusion and strengthening Islamic finance literacy through targeted training and capacity-building programs;

- Fostering Regional Trade. ITFC extended US\$4.6 billion to finance trade between OIC member countries in 2023, leading impactful programs like the Arab Africa Trade Bridges Program and the Aid-for-Trade Initiatives in the Arab States (Phase II) to strengthen regional supply chains and support inclusive trade.

Sustainable Trade Horizons. A Commitment to ESG Leadership

This year's ADER, themed reflects ITFC's unwavering focus on promoting sustainability and its forward-looking commitment to Environmental, Social, and Governance (ESG) leadership. ITFC has embarked on a transformative journey towards ESG excel-

lence, designing a climate change policy and an ambitious Ten-Year Action Plan. By integrating ESG considerations into its operations, ITFC strives to lead the way in promoting responsible and sustainable trade practices.

Selected ITFC Contributions to the Sustainable Development Goals (SDGs)

ITFC's work contributed to multiple SDGs, including:

- SDG 1: No Poverty. US\$6 billion in trade finance disbursed, US\$155 million in income redistributed to smallholder farmers, US\$2.5 billion disbursed to LDMCs;

- SDG 2: Zero Hunger. More than US\$1.6 billion disbursed to the food and agriculture sector, and over 28 million households benefiting from food financing;
- SDG 7: Affordable and Clean Energy. US\$3.4 billion disbursed for energy inputs, providing an estimated 12 million households with access to electricity.

- SDG 17: Partnerships for the Goals. US\$3.4 billion in trade finance mobilized, US\$4.6 billion in intra-OIC trade financing.

The 2023 Annual Development Effectiveness Report by ITFC emphasizes the Corporation's crucial role in promoting sustainable development through trade finance. The accomplishments highlighted in this report demonstrate ITFC's strategic vision and dedication to improving lives through trade. Looking ahead, ITFC is committed to expanding its reach to underserved communities, accelerating diversification, integrating ESG principles, and scaling up private sector impact. The corporation aims to continue shaping the future of trade finance and contribute to a more prosperous and sustainable world.

Iran plans to launch two satellites from Russian spaceport — news agency

The Iranian Space Agency (ISA) is planning to launch two new satellites into a low Earth orbit, said Mehr News Agency, adding that the Hodhod and Kosar satellites were scheduled to be launched in October from a Russian spaceport.

According to the agency, ISA head Hassan Salariyeh said on July 9 that the organization planned to launch within a year Kosar observation satellite and Hodhod communication satellite, designed and built by private companies. Kosar can be used for agricultural purposes, surveying and border demarcation. Its lifetime in orbit is two years. Hodhod, in particular, will be used in the area of the Internet of Things and transportation. — TASS news agency

President Sisi: Egypt will overcome turbulent phase at regional, int'l levels, uphold development path

The glorious July 23 Revolution has underscored Egypt's active role at the Arab and African levels as well as its significant contributions to defending the rights and interests of the countries of the South in all continents, which Egypt has maintained through an active and leading role in various international platforms, President Abdel El Fattah El Sisi said.

President Sisi, while delivering a speech on the 72nd anniversary of the July 23 Revolution, said that Egypt will overcome this turbulent phase at the regional and international level, and continue its path towards progress, development, as well as building the nation, in order to fulfill our aspirations for a free, dignified homeland and a bright future for all people.

"Egypt has kept pace with changes of time, opening up to the world and striving to enhance its economic, investment, urban, and industrial capabilities," the president said.

"It has integrated into the global trade system while maintaining a constant focus on protecting the national economy as much as possible from the fluctuations and shocks of the global economy. This has been achieved through comprehensive and effective systems, offering the necessary social protection." — MENA

Erdogan: Turkey is ready to establish a naval base in Cyprus if the need arises

Turkish President Recep Tayyip Erdogan announced, according to statements reported by the state-run Anadolu news agency, that his country is ready to establish a naval military base in northern Cyprus "if the need arises," as reported by Agence France-Presse.

"If necessary, we can build a base and naval facilities in the north. We also have the sea," Erdogan said on the plane that was transporting him back from Cyprus, accusing Greece of seeking to establish a similar base on the island.

Lately, Erdogan visited the northern part of Cyprus, where Ankara declared the establishment of the internationally unrecognized "Turkish Republic of Northern Cyprus" in 1983, on the fiftieth anniversary of the Turkish invasion of the northern Mediterranean island.

The Turkish President added, "We build on the island the building of the Presidency of the (Turkish Republic in Northern Cyprus) and the Parliament building. They are establishing a military base (while) we are establishing a political base."

Erdogan once again ruled out any resumption of international negotiations on the future of Cyprus, stipulating direct negotiations with the Greek Cypriot side.

He continued, "Frankly, we do not believe that it is possible to launch a new negotiation process without defining an equation that notes that the two sides sit peer-to-peer and leave the (negotiating) table peer-to-peer."

He finally praised the "precious" presence of the opposition

in Nicosia, represented by the head of the Republican People's Party, the largest opposition party in the Turkish Parliament, Ozgur Ozil, on the official platform.

He said, "The most valuable image of unity that we embodied as a government and opposition. It showed that the Cyprus issue is not only our issue but the issue of 85 million people - the population of Turkey."

SPA: Saudi Crown Prince Speaks with Russian President

Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia, telephoned Russian Federation President Vladimir Putin, the Saudi Press Agency (SPA) has reported.

During the call, both sides reviewed bilateral relations and discussed ways to develop them in various fields. They also discussed several issues and topics of mutual interest, said the agency.

Egypt's Sisi warns of region sliding towards 'Unprecedented' Conflict

Egyptian President Abdel Fattah al-Sisi urged lately the international community to take "serious and immediate" action to stop the region from slipping into a "new and unprecedented conflict."

Sisi received in Cairo President of the European Commission Ursula von der Leyen on the sidelines of the EU-Egypt Investment Conference.

The officials underscored the "depth and strength" of Egypt-EU ties that have recently been elevated to the level of comprehensive strategic partnership, said an Egyptian presidency spokesman.

They tackled means to confront the rising regional challenges, especially the developments in Gaza and their impact on the region and its stability, he added.

Sisi stressed the need to intensify international efforts to reach an immediate ceasefire in Gaza and deliver humanitarian aid to the coastal enclave.

He reiterated Egypt's concern over the eruption of a wider conflict in the region, urging the international community to act to stop it from happening.

Sisi and von der Leyen agreed that "reaching a comprehensive and just solution to the Palestinian-Israeli conflict based on the two-state solution and international resolutions will remain the best way to secure sustainable stability in the region," said the spokesman. — Asharq Al-Awsat

Yemen Houthis claim responsibility for drone attack on Tel Aviv

Yemen's Houthis military spokesperson said the group attacked Tel Aviv with a drone and will continue to target Israel in solidarity with Palestinians in the Gaza war.

A statement from Houthis, who have carried out dozens of attacks against Red Sea shipping in what they say is an act of solidarity with Palestinians during the Gaza war, said their "UAV force" attacked "one of the important targets in the occupied Jaffa region, what is now called Israeli Tel Aviv."

The drone attack killed one man and slightly wounded four others, the Israeli military and emergency services said.

The explosion, which did not trigger air raid alarms, occurred hours after the Israeli military confirmed it had killed a senior commander of the Iran-backed Hezbollah militia in southern Lebanon.

"An initial inquiry indicates that the explosion in Tel Aviv was caused by the falling of an aerial target, and no sirens were activated. The incident is under thorough review," the military said in a statement.

The attack on Tel Aviv is likely to fan fears about further fallout from the Gaza war, as the Houthis and other Iranian proxies

side with the Palestinian militant group Hamas.

It said air patrols had been increased to protect Israeli airspace but said it had not ordered new civil defense measures, however the mayor of Tel Aviv said the city, Israel's economic center, had been moved to a state of heightened alert.

A spokesman for Yemen's Houthi militants, which like Hezbollah are backed by Iran, said the group had attacked Tel Aviv with a drone and would continue to target Israel in solidarity with Palestinians in the Gaza war.

In a televised speech, spokesperson Yahya Saree called Tel Aviv a primary target "within the range of our weapons."

Israel's emergency services said the body of a 50 year-old man was found in an apartment close to the explosion and said the circumstances were being investigated.

Four people were taken to hospital with slight shrapnel injuries and four others were treated for shock. All of them were later released, the hospital said.

Footage from the site showed an apparent impact on a building located close to US embassy premises in Tel Aviv. Broken glass could be seen strewn across the city pavements as crowds of onlookers gathered nearby. The site was sealed off by police tape.

Israeli media said fragments from a drone of a kind widely used by Iranian-backed militia groups in the region had been recovered nearby.

Israel has been exchanging daily missile and artillery fire with Hezbollah along its northern border and in southern Lebanon since the start of the war in Gaza, prompting fears of a wider regional conflict if the situation escalates.

The Houthis have also stepped up attacks against Israel and Western targets, saying they are acting in solidarity with the Palestinians.

Israel invaded the Gaza Strip following an attack by Hamas on southern Israel in October last year.--Reuters

Syria: Higher Judicial Elections Committee announces results of People Assembly elections for 4th legislative term

Syria's Higher Judicial Elections Committee announced results of People Assembly elections for the 4th legislative term, which took place on July 15th.

"The committee was keen to provide a democratic atmosphere by taking all necessary procedures to ensure freedom of voters and integrity of the elections", Head of the committee, Judge Jihad Murad announced the names of the candidates who won seats at the People's Assembly in a press conference at Justice Ministry headquarters.

Judge Murad noted to the interaction of citizens and keenness to exercise their electoral right in choosing their representatives for membership in People Assembly.

He went on saying that candidates who won possess scientific competencies, various experiences and social backgrounds, which enables the new assembly to perform its national role to the fullest.--SANA

Saudi Aramco kicks off construction of new stadium in Al Khobar

Saudi Aramco announced today, July 31, the start of construction of "Aramco Stadium", with an accommodating capacity of about 47,000 seats.

The new stadium will be built in Al Khobar and is poised for completion by 2026. It will be the main stadium for Al Qadisiyah Football Club, owned by Saudi Aramco, while also being one of the key host venues for the Asian Cup 2027, which will be hosted by Saudi Aramco in cooperation with the Public

Investment Fund (PIF)-owned ROSHN Group to equip the new facility with the latest global technologies and integrated cooling systems, creating an ideal environment for spectators.

The stadium bowl will be whirlpool-shaped, inspired by the watery spirals commonly seen on the coast of Al Khobar.

Saudi revenues hit SAR 353.6B, expenditure at SAR 368.9B in Q2

Saudi Arabia posted actual revenues of SAR 353.59 billion and expenditure of SAR 368.93 billion in Q2 2024, recording a budget deficit of SAR 15.34 billion, the Ministry of Finance announced today, July 31.

In the first half of the year, revenues reached SAR 647.03 billion, while spending stood at SAR 674.75 billion, with an actual deficit of 27.73 billion.

A.M. Best Special Report: Jordan and Lebanon Lead Growth in Levant Region's Insurance Markets

The insurance markets of Jordan and Lebanon are the main emerging markets of the Levant, with low insurance penetration but potential for growth, new research from A.M. Best Co. reveals.

The report, "Jordan and Lebanon Lead Growth in Levant Region's Insurance Markets," states Lebanon is benefiting from a period of relative political stability, while new compulsory covers should increase premium volume in Jordan. This potential growth is supported by domestic insurance expertise, with a large number of professionals found in both markets.

Jordan and Lebanon each have the potential to enjoy economic expansion, although the report also identifies a number of challenges facing the two countries, including difficulties small insurers are confronting in growing their businesses and achieving technical profits in the wake of intense competition. Other challenges for insurers in both countries include volatile investment portfolios, and to an extent, instability in the Arab world.

Mahesh Mistry, Associate Director of Analytics, said: "A.M. Best Co. believes insurers in Lebanon and Jordan face an environment that remains challenging and competitive, given the fragmented nature of both markets. However, both insurance markets are expected to remain dynamic, with opportunities for domestic insurers as the markets mature."

The report looks at the drivers and challenges facing each insurance market, as well as topics that include regulatory development, the use of reinsurance and the life insurance market. It also discusses Jordan's aspirations to become a regional insurance centre and recent takeover activity in Lebanon.

Yvette Essen, Director of Industry Research - Europe & Emerging Markets, said: "Market conditions theoretically pave the way for consolidation, as markets are not only open to foreign investment but are also crowded. However, as insurers are often family owned, genuine merger opportunities are limited because families are reluctant to relinquish control of their enterprises."

Lebanon: New Pilot Program Supports 1,500 Poor Households through Economic Empowerment

The Ministry of Social Affairs, the René Moawad Foundation and the World Bank launched the Productive Economic Inclusion in Lebanon (PEIL) program, a pilot that aims to improve the livelihoods of 1,500 low-income Lebanese households, current beneficiaries of the Emergency Social Safety Net Program (ESSNP). Funded by a US\$ 2.7 million grant from the Japan Social Development Fund, the PEIL program complements the ESSNP by providing a package of services to beneficiaries aimed at enhancing their household income, welfare, and resilience.

Paris Olympics Opening Ceremony under way

The opening ceremony for the Paris Olympics began an unprecedented and ambitious show with up to 7,000 competitors parading down the River Seine past the historic monuments of the French capital.

For the first time in Olympic history, the opening ceremony is taking place outside the main stadium, with some 300,000 people watching in person from specially built stands, on the river banks, and another 200,000 from overlooking balconies and apartments. —AFP

French-Swiss Airport Basel-Mulhouse has reopened

The joint French-Swiss airport Basel-Mulhouse has reopened after it was evacuated and closed earlier Friday, the airport said in a statement.

The airport, also known as EuroAirport Basel-Mulhouse-Freiburg, is on the border of France and Switzerland and calls itself “the only binational airport in the world.”

“The airport has reopened, and flight operations are gradually restarting. Passengers are requested to contact their airline for information about their flight. We wish you a safe and happy journey,” the EuroAirport statement read.

The statement did not specify what led to the earlier evacuation. It does not appear that the closure was related to the rail network disruptions elsewhere in France.—agencies

China says FM Wang to meet US counterpart Blinken in Laos

China’s top diplomat Wang Yi will meet with US counterpart Antony Blinken on the sidelines of Association of Southeast Asian Nations (ASEAN) talks in Laos, Beijing’s foreign ministry said recently.

“Foreign Minister Wang Yi will meet with US Secretary of State Antony Blinken in Laos,” said foreign ministry spokeswoman Mao Ning.

The two top diplomats would “exchange views on issues of common concern”, Mao said.

She did not say when the meeting would take place, but said Beijing “will release information in a timely manner regarding the specific time of the meeting and the circumstances of the meeting”.

“You can stay tuned,” Mao added.

Wang lately met with Russian counterpart Sergei Lavrov on the sidelines of the ASEAN talks in Laos, which kicked off with the South China Sea and the conflict in Myanmar high on the agenda.

The meeting came a day after Wang held talks in China with Ukraine’s top diplomat Dmytro Kuleba.

China is a close political and economic ally of Russia, and NATO members have branded Beijing a “decisive enabler” of Moscow’s war in Ukraine.

Blinken said last week he was planning to meet with Wang in Laos.

“I speak to him on a fairly regular basis, and I’ll be seeing him next week, in fact, in Laos,” Blinken said during a security forum in the US state of Colorado.

Despite disagreements in several key areas, relations between the United States and China have stabilized since a summit between US President Joe Biden and his Chinese counterpart Xi Jinping in November 2023.—AFP

Japan imposes sanctions on four Israeli settlers in West Bank

Japan imposed asset-freeze sanctions on four individual Israeli settlers for violence against Palestinians in

the West Bank, the government’s top spokesperson said.

Violent acts by some Israeli settlers in the West Bank have increased dramatically since last October, said Japan’s Chief Cabinet Secretary Yoshimasa Hayashi.

In this situation and taking into account the steps taken by the G7 countries and others, Japan decided to designate the four Israeli settlers involved in violent acts as targets for asset freezing, he explained.—Reuters

Putin threatens to restart production of intermediate-range nuclear weapons

Russian President Vladimir Putin threatened to relaunch production of intermediate-range nuclear weapons if the United States confirmed its intention to deploy missiles to Germany or elsewhere in Europe.

“If the United States carries out such plans, we will consider ourselves liberated from the unilateral moratorium previously adopted on the deployment of medium- and short-range strike capabilities,” Putin said during a naval parade in Saint Petersburg. — AFP

Iranian Embassy in Beirut opens for Presidential elections, emphasizes support for Palestine

The Iranian Embassy in Beirut recently opened its doors to Iranian voters residing in Lebanon to cast their votes in the 14th presidential elections.

The second round of voting commenced at 8 am, with candidates Saeed Jalili and Masoud Bazargan competing to succeed President Ibrahim Raisi.

Iranian Ambassador to Lebanon, Mojtaba Amani, cast his vote at the embassy in Beirut, reaffirming Iran’s steadfast support for the Palestinian cause and resistance movements.

“Inshallah, within 24 hours, the elected president will be announced, marking the continuation of these elections from east to west,” Amani said, encouraging the Iranian community to participate in the second round of elections as they did in the first, stressing that Iran’s policies supporting resistance and Palestine are fundamental and enshrined in the Iranian constitution.

“Our support for resistance will continue unabated, as it has for the past 45 years,” he added.

Amani further affirmed Iran’s resilience and strength, expressing confidence that through the election of a new president, Iran will emerge stronger and continue its policies in an orderly manner as prescribed by the Islamic Republic of Iran.

Ukrainian forces withdraw from strategic Eastern town: Military

Ukraine’s military said lately its troops had pulled back from part of Chasiv Yar in the eastern Donetsk region, a day after Russia said its forces had taken control of a district in the strategic town.

Russia’s Defense Ministry said its forces had taken control of the “Novyi” district, which lies to the west of Siverskyi Donets-Donbas canal that runs through the eastern part of the town.

“It became impractical to hold the canal neighborhood after the enemy entered it, because it threatened the lives and health of our servicemen and the positions of our defenders were destroyed,” military spokesman Nazar Voloshyn told Ukrainian television.

“The command decided to pull back to more protected and prepared positions, but even there the enemy does not stop its active combat actions,” he said. — Reuters

Turkey plans to discuss natural gas discounts with Russia

Turkey intends to discuss the issue of discounts on natural gas with Russia as part of preparations for the visit of Russian

President Vladimir Putin to the country, a local diplomatic source told TASS.

“Turkey has always been a reliable consumer of Russian gas. The country’s authorities previously said that they were counting on more reasonable prices for it, including in light of plans to create a gas hub. This issue is planned to be discussed at negotiations in preparation for the Russian President’s visit to Turkey,” the source said.

Turkish Minister of Energy Alparslan Bayraktar said earlier that Ankara is counting on a discount on Russian gas and hopes for mutual understanding on this issue.--TASS

EU halts Georgia’s integration into Union, allocation of 30m Euros to MOD

The European Union (EU) has suspended Georgia’s integration process into the union due to the foreign agents bill, EU Ambassador to Georgia Carl Hartzell said, Report informs.

Hartzell noted that the allocation of 30 million euros to the Georgian Ministry of Defense was also suspended.--agencies

Estonian President calls for increasing NATO defense spending to 2.5-3% of GDP

Estonian President Alar Karis believes that NATO allies should consider increasing their defense spending from 2% to 2.5% or 3% of GDP to counter the growing threat from Russia in the next decade.

Estonian President Alar Karis believes that the countries of the North Atlantic Alliance should consider increasing the minimum threshold for member states’ defense spending, which is currently 2% of GDP and which not all allies have reached yet. This is reported by ERR, according to UNN.

President Alar Karis met with his Lithuanian counterpart, Gitanas Nausda, in Vilnius to discuss cooperation between the two countries, regional security, and preparations for next week’s upcoming NATO summit.

NATO should be prepared for Russia to become more dangerous in the next decade than it was in the previous one, so NATO allies should consider increasing their defense spending from 2 to 3 percent of their gross domestic product (GDP), Karis said.

He emphasized that the most important topics for the NATO summit are comprehensive, long-term and effective support for Ukraine both during and after the war, as well as strengthening NATO’s defense capabilities and readiness to counter threats from Russia.

“The Alliance must send a strong message that NATO will support Ukraine for as long as it takes. Ukraine’s membership in NATO is non-negotiable, and the process of membership is irreversible,” the Estonian president said.

He noted that history has taught us that aggressors must be held accountable, not appeased. The imposed peace, he said, is only a temporary solution.

“If Ukraine’s territorial integrity and sovereignty are not respected, it will lead to new and larger wars in the future. The Russian Federation and other aggressors will only be encouraged to attack,” the Estonian president said.

“Therefore, the only effective strategy now is to support Ukraine as much as possible. NATO has successfully overcome the hesitation to provide military assistance to Ukraine. No restrictions should be placed on further assistance,” he said.--agencies

Polls open in second round of French Parliament Vote

Polling stations opened across mainland France for a second round parliamentary vote that is expected to be won by far-right leader Marine Le Pen’s National Rally (RN).

While the anti-immigration, eurosceptic party may not win an outright majority, a hung parliament would leave a divided France in political limbo and weaken its international standing.

Voting began at 8:00 am (0600 GMT) and was to continue to 6:00 pm, or 8:00 pm in major cities, when voting estimates will be released.

Starmer in his first speech pledges tough decisions, declares the death of the “Rwanda Plan

British Prime Minister Keir Starmer, who led the Labor Party to a historic victory in the legislative elections, said that his government will make difficult decisions quickly, pointing out that change in the United Kingdom needs time.

This came in Keir Starmer’s first press conference after assuming the British Prime Minister’s Office.

Starmer said: “We have to make tough decisions with integrity and frankness, and this does not mean that this is a prelude to imposing new taxes.”

He stressed that his government will take the difficult decisions quickly and diagnose the problems accurately, pointing out that “there are preparations and plans in place to manage the state...There is no place for self-interests in this government and our policies are different,” according to “Sky News Arabia.”

Biden confident of his ability to win over Trump

US President Joe Biden expressed his confidence in his ability to win the upcoming presidential elections over his potential rival, Donald Trump.

Biden responded “yes” to a journalist’s question in this regard, as reported by “Russia Today.”

European envoy to the Middle East: We are continuing our efforts to achieve a two-state solution

The European Union’s special envoy to the Middle East peace process, Sven Koopmans, said he was determined to “move forward in his efforts to implement the two-state solution, which the Israeli government rejects.”

Koopmans added in an interview with Agence France-Presse that the priority is to seek to end the suffering in Gaza, while working to avoid the outbreak of a regional war, and relaunching the peace process.

He stressed that Brussels is indeed one of the capitals witnessing activity aimed at getting out of the crisis, and that all member states agree on the need to establish a Palestinian state.

It is noteworthy that three member states of the European Union (Spain, Ireland, and Slovenia) recognized the State of Palestine during the months of May and June 2024.

Koopmans stressed that “the repeated statements of Israeli Prime Minister Benjamin Netanyahu and members of his government, which express firm opposition to the recognition of a Palestinian state, will not deter him from continuing his work.”

He said: “Netanyahu has a different point of view from the point of view of a large part of the rest of the world, and if he rejects this or that... does not mean that we should stop working.”

On the other hand, Koopmans said, “I have not heard anyone who opposes the two-state solution announce what they are proposing instead.”

Koopmans also indicated that “the European Union is keen on the continuity of the Palestinian Authority and the strengthening of its government.”

He stressed that “it is unacceptable that humanitarian aid trucks are piled up at the Gaza Strip crossings and are not allowed to enter, and that Israeli settlement expansion and the violence it generates in the occupied West Bank continue.”

EIA Expects Rising Electricity Demand And Natural Gas Prices to Affect Electricity Fuel Mix for the Rest of 2024

(EIA) expects that the United States will generate more electricity from renewables and coal in the second half of this year, as electricity demand and natural gas prices increase

The U.S. Energy Information Administration (EIA) expects that the United States will generate more electricity from renewables and coal in the second half of this year, as electricity demand and natural gas prices increase. In its July Short-Term Energy Outlook (STEO), EIA forecasts that natural gas prices will be about 36% higher in the second half of the year than in the first half of the year, which the agency expects will lead to a decrease in electricity generation from natural gas—the largest fuel source for U.S. electricity.

EIA expects electricity demand will be about 2% higher in the second half of 2024 than in the same period of 2023, which means renewables and coal will have to provide more power to meet demand.

“The increase in electricity demand paired with a decrease in natural gas generation creates a gap between the power we need and the power being produced,” said EIA Administrator Joe DeCarolis. “Utilities will look for a more economical alternative as natural gas prices go up. Since so much renewable capacity has been coming online the last couple of years, we expect renewables—especially solar—to fill most of the gap in the power mix. We expect utilities will also look to coal as a less expensive fuel source the rest of the year.”

EIA expects 42% more electricity generation from solar in the second half of the year than in the second half of 2023. EIA forecasts 6% more generation from wind, 3% more generation from hydropower, and 3% more generation from coal over the same time period.

The hotter-than-normal start to the year contributed to about 5% more U.S. electricity generation in the first half of 2024 than during the same period in 2023, as air-conditioning use increased in response to higher temperatures. EIA

expects about 2% growth in electricity generation in the second half of the year as continued growth in demand in the commercial sector, which includes growing demand from data centers, is moderated somewhat by temperatures that remain relatively similar to the second half of last year.

Other highlights from the July STEO include:

Gasoline expenditures as a share of disposable income. Crude oil prices. EIA expects Brent crude oil prices, the international marker for the oil market, to average \$89 per barrel in the second half of 2024 and \$91 in the first quarter of 2025. Those average prices are up from the average of \$84 per barrel for the first half of this year. The price increase largely comes from EIA’s forecast of declining global crude oil supplies as global oil production decreases and global consumption of liquid fuels increases.

Household gasoline expenditures. EIA expects that U.S. households will spend an average of about 2.3% of their disposable income on gasoline in 2024 and 2.2% in 2025. EIA forecasts that increases in vehicle efficiency and household income will offset forecast growth in gasoline prices and consumption.

Forecast overview

Hurricane Beryl. We completed modeling and analysis for this report on July 3, and it does not include any potential effects from Hurricane Beryl. The hurricane hit the Texas Gulf Coast, a major hub for the U.S. energy industry, on July 8. EIA will continue to monitor the effects of the hurricane on critical energy infrastructure and will communicate important information in subsequent reports.

Crude oil prices. Brent crude oil prices in our forecast average \$89 per barrel (b) in the second half of 2024 (2H24), up from \$84/b in 1H24. Higher prices in the second half of the year result from our forecast

of persistent withdrawals from global oil inventories. We estimate global oil inventories decreased by 0.5 million barrels per day (b/d) in 1H24 and will fall by 0.7 million b/d in 2H24. Inventory withdrawals stem in part from OPEC+ production cuts, which the group announced in early June would remain at current levels until at least the end of September.

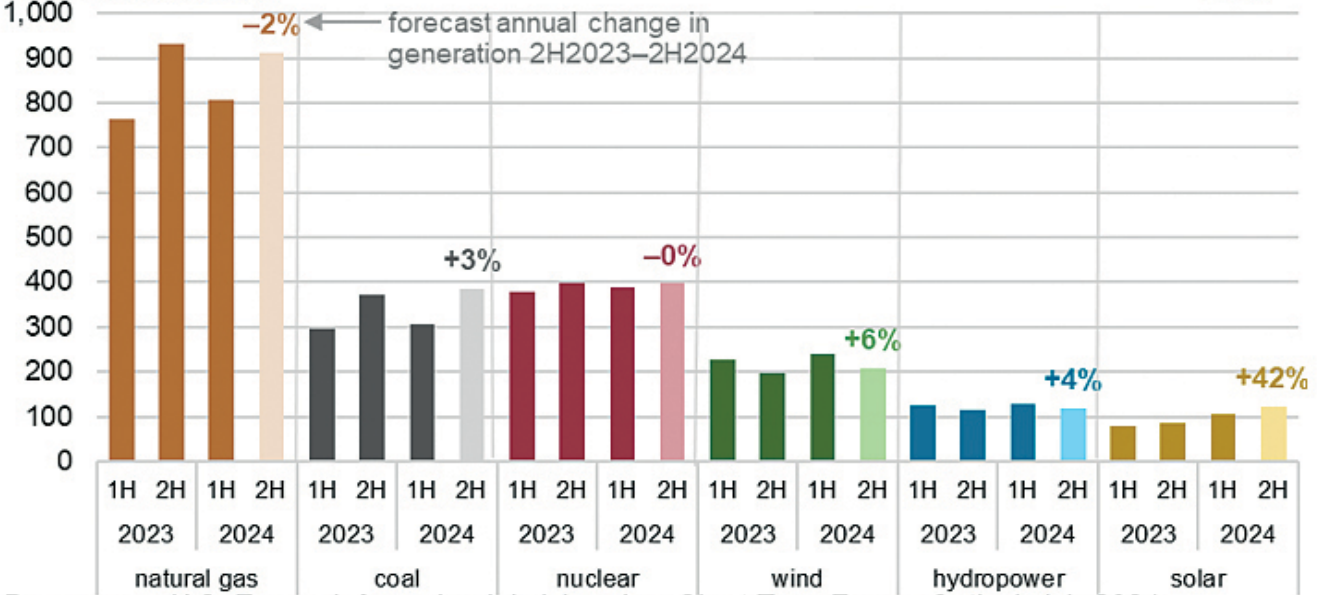
Gasoline expenditures. A combination of falling gasoline prices, increased vehicle efficiency, and rising incomes mean U.S. households will spend about 2.3% of disposable income on gasoline in 2024 and 2.2% in 2025, less than average for the 2015–2023 period. Our regular grade retail gasoline price forecast of around \$3.50 per gallon (gal) for 2025 is slightly less than the 2023 annual average and \$0.50/gal less than the 2022 annual average.

Natural gas prices. We forecast the Henry Hub natural gas spot price will average almost \$2.90 per million British thermal units (MMBtu) in 2H24, up from \$2.10/MMBtu in 1H24. Natural gas prices fell in early 2024 because of mild winter weather that reduced demand for natural gas for space heating. However, low prices reduced natural gas-directed drilling and led producers to curtail some production, and we expect dry production of U.S. natural gas in 2H24 to remain near 104 billion cubic feet per day (Bcf/d) compared with a record of more than 106 Bcf/d in December 2023.

Natural gas inventories. At the end of June, there was 19% more natural gas in U.S. inventories than the five-year average (2019–2023). We expect less natural gas injected into storage than the five-year average this summer season because of relatively flat production in 2H24 and a seasonal increase in demand from the electric power sector. We forecast inventories will end the injection season in October with 6% more natural gas in storage than the five-year average.

U.S. semi-annual electric power sector generation by energy source

billion kilowatthours



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, July 2024

Note: 1H refers to the first half of the year, and 2H refers to the second half.

Short-Term Energy Outlook (STEO): EIA forecasts that natural gas prices will be about 36% higher in the second half of the year than in the first half of the year

Electricity generation. The U.S. electric power sector generated 5% more electricity in 1H24 than 1H23 because of a hotter-than-normal start to summer and increasing power demand from the commercial sector. We expect a 2% increase in U.S. generation in 2H24 compared with 2H23, with solar power, the fastest

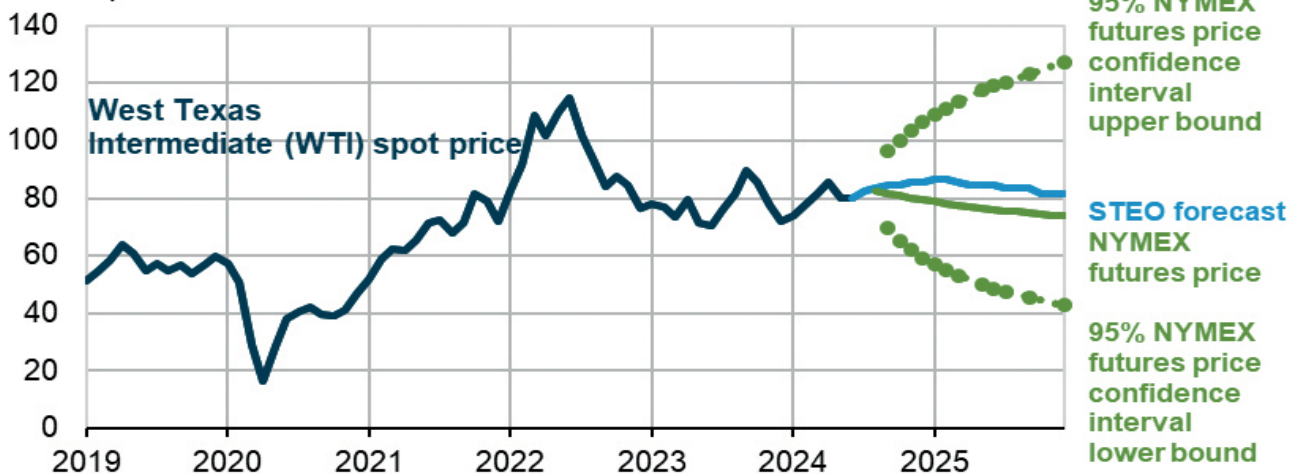
growing U.S. source, generating 36 billion kilowatthours (BkWh) more electricity in 2H24 than in 2H23 (an increase of 42%).

Electricity generation. After reviewing the responsiveness of fossil fuel generation to natural gas prices, we now expect more power generation from coal and less from natural gas than we did in our

previous forecast, especially during the winter. In the June Short-Term Energy Outlook, we had forecast 18 BkWh less coal generation in 2H24 than in 2H23, we now forecast 10 BkWh more. We had also forecast that 2H24 natural gas generation would be relatively similar to 2H23. We now forecast 21 BkWh less.

West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals

dollars per barrel



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, July 2024, CME Group, Bloomberg, L.P., and Refinitiv an LSEG Business

Note: Confidence interval derived from options market information for the five trading days ending July 3, 2024. Intervals not calculated for months with sparse trading in near-the-money options contracts.



Robust Economies Set to Drive Insurance Growth and Profitability

Major economies are more resilient than expected, with global GDP growth forecast at 2.7% in real terms in 2024

Geopolitical tensions and higher inflation have led to economic concern in recent years. Swiss Re Institute’s annual World Insurance sigma report finds that the global economy has remained remarkably resilient, setting the scene for growth and improved profitability across the insurance industry.

Major economies are more resilient than expected, with global GDP growth forecast at 2.7% in real terms in 2024

Non-life hard market expected to continue over 2024 and 2025 as inflation and rising claims costs push rates higher

Higher interest rates to boost both growth and profitability for life insurance business in 2024

Jérôme Haegeli, Swiss Re’s Group Chief Economist says: “The insurance industry has reached a new equilibrium after the challenges of recent years. The global economy has surprised on the upside, which should drive more demand for insurance. The life sector in particular is one to watch as higher interest rates drive investment income and consumer demand for annuities, giving more people secure retirement incomes.”

Continuing global growth for 2024 and 2025

Swiss Re Institute estimates that global gross domestic product (GDP) will grow by 2.7% in real terms in 2024, the same as 2023. This resilient growth is expected to continue into 2025 at 2.8% in real terms. While the overall outlook is positive, regions are on different trajectories, with the US forecast to grow at 2.5% in 2024, while the euro area is expected to show below-trend growth of 0.7%.

The trend to global disinflation continues. However, returning to target inflation levels is unlikely to be a smooth journey. In the US, inflation is expected to return to target in 2025, due to higher-than-anticipated core services prices. Europe is already near

its target inflation levels, driven by a fall in energy prices in 2023, softer core prices and an expected deceleration in wage growth.

Profitability for non-life insurance expected to improve

Due to inflation and the resulting rise in claims costs, non-life insurers have increased rates over recent years. Swiss Re Institute sees higher prices continuing for personal lines in 2024, moderating into 2025. For commercial lines, though still positive, rate increases have decelerated with some markets starting to soften. Overall, non-life premium volume is forecast to build on the 3.9% growth achieved in 2023, reaching USD 4.6 trillion in 2024 and USD 4.8 trillion in 2025.

Kera McDonald, Chief Underwriting Officer Swiss Re Corporate Solutions says: “Commercial insurance accounts for almost half of the total property and casualty market. We expect commercial P&C carriers to maintain profitability in 2024, as rate trends have enabled lines like property to stay sustainably priced. The industry has seen single-digit rate increases for property business written this year. On the casualty side, we observe a trend of general market softening across most long tail lines.”

Property and casualty insurers are expected to improve profitability in 2024, with industry-wide return on equity (ROE) across eight major markets at 10% so far this year, up from 6% in 2023. ROE of above 10% is forecast into 2025.

Life insurance boom on the back of higher interest rates

The life insurance industry is facing a double benefit from the higher interest rate environment, with both top-line growth and improved profitability. Swiss Re Institute forecasts 2.9% premium growth for the industry by the end of 2024, reaching a total premium pool of USD 3.0 trillion. Similar growth of 2.7% is expected in 2025.

Ranking of insurance markets by total premium

Rank	Country
1	United States
2	China
3	United Kingdom
4	Japan
5	France
6	Germany
7	South Korea
8	Canada
9	Italy
10	India
11	Netherlands
12	Brazil
13	Spain
14	Taiwan
15	Australia
16	Hong Kong
17	Switzerland
18	Mexico
19	Denmark
20	Sweden

"e"=estimated, "f"=forecast
*Data for 2023 is estimated for US, Brazil, Spain, Australia

2023 data: Ranking of insurance markets by total premium

Strong rebounds in growth should be visible in many key markets, with Western Europe and advanced APAC returning to premium growth.

A significant growth area for life insurance is the uptake of annuities to boost retirement savings. In the US, for example, sales of fixed-rate annuities jumped 63% in 2022 and 36% in 2023. Longer term, advanced markets are expected to contribute half of all additional premiums over the next 10 years, driven by strong growth in annuities.

For 2024, Swiss Re Institute forecasts that the combination of increased premium and increased investment income will boost profitability in the life sector, with the operating results across eight top markets increasing 15% for the year.

Prevailing economic conditions have given insurance business a new lease of life. Economic resilience, reflected in slowing but still robust economic growth, and high interest rates are driving much-improved industry profitability. An insurance sector in healthy earnings mode will attract more capital. This, in turn, will drive industry growth and expand risk transfer capacity, enabling the industry to contribute more to narrowing existing protection gaps in many parts of the world.

Insurance markets by total premium pool.

Country	Total premium volume			Market Share
	2023*	2024 ^e	2025 ^f	2023 ^e
United States	3,227	3,424	3,584	44.9%
Germany	724	812	893	10.1%
United Kingdom	375	401	420	5.2%
France	363	370	382	5.0%
Canada	283	292	303	3.9%
Japan	245	255	264	3.4%
South Korea	186	194	205	2.6%
Italy	171	176	185	2.4%
India	159	165	171	2.2%
Australia	136	149	162	1.9%
Netherlands	93	98	102	1.3%
Denmark	84	92	98	1.2%
Sweden	83	88	92	1.2%
Hong Kong	78	80	84	1.1%
China	74	76	79	1.0%
Switzerland	66	70	75	0.9%
Norway	61	63	65	0.9%
Spain	45	50	54	0.6%
Belgium	44	47	51	0.6%
Other	44	45	48	0.6%

*= actual, ^e= estimated, ^f= forecast

^e is provisional for Canada, Switzerland, Hong Kong. Data for 2023 is for US, S, UK, Japan, France, Germany, South Korea, Italy, India, Netherlands, Australia, Denmark and Sweden.

Premium pool

Today's higher interest rates have transformed the operating environment for insurers, most notably for asset-intensive business, from low yields and low returns to one of higher yields and higher returns.

Swiss Re estimates an aggregate 15% improvement in profitability for the life insurance sector across major and advanced markets, with an expected uptick in life savings products as a result of stronger investment returns.

Life insurance: a new lease of life

In addition to a recovery in premium growth in life insurance, we see a strong 15% gain in sector profitability this year, driven by a 14% increase in investment income as a result of the higher interest rate regime that now prevails. For many years, life insurance business has been in the doldrums due to the very low interest rates in place since the global financial crisis (2008-09) and until after 2021.

A notable development of the now higher interest rate environment will be a marked turnaround in life insurance business, in the advanced markets in particular. We estimate that in absolute terms, the advanced markets will contribute about half of all additional life premiums over the next 10 years, a significant improvement from the

9% in the low-interest rate decade before the pandemic. The contribution of incremental premiums from advanced Asia Pacific and western Europe to global volumes will turn strongly positive, having been negative.

Swiss Re also sees stronger results in the non-life sector, with newly-underwritten business benefitting as the effects of high interest rates come through, and also due to improved investment returns.

Global insurance market 2024: key takeaways

The insurance industry has reached a new equilibrium. The global economy has surprised on the upside, which should drive more demand for insurance.

The economic environment is supporting the insurance industry

The prevailing economic backdrop has generated a new and favourable operating environment for insurers. Steady growth, strong labour markets, rising real incomes as inflation moderates from recent highs, and higher interest rates are driving and will continue to drive demand for insurance. At the same time, the higher interest rates are supporting industry profitability.

Insurance markets set for growth

The insurance markets demonstrated recovery in 2023, in large part due to a return

to positive premium growth in the life sector. This year, still-strong labour markets and improving real wages will underpin demand for both life and non-life insurance, while in life, higher interest rates will fuel strong sales in fixed-rate savings business.

Swiss Re estimates that global life premiums will grow by 2.9% in real terms in 2024, well above the annual average of the previous decade (0.8%), and by 2.7% in 2025. In non-life, rate hardening, especially in personal lines, will drive growth. Global non-life premiums will grow by an estimated 3.3% in 2024 and slightly slower (forecast 3%) in 2025, as insurance prices moderate alongside an easing in (claims) inflation.

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cybercrime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally.

Gulf Insurance Group Shareholders Approve New Board Formation

Maintains unparalleled global expertise and resources to drive GIG towards greater innovation and growth



Bijan Khosrowshahi- Group Chairman



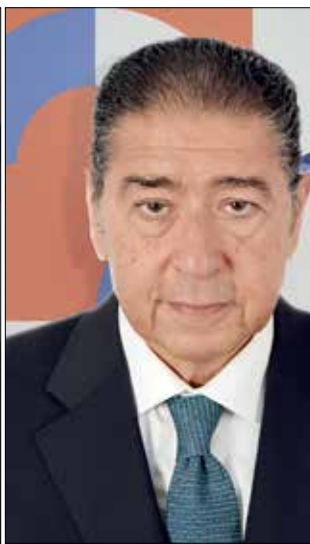
Khaled Saoud Al Hasan - Group Vice Chairman & CEO



Jean Cloutier, Director (Fairfax)



Quinn McLean, Director



Amin Hesham Ezzalarab,
Independent Director



H.E. Abdulkarim Kabariti,
Independent Director

Gulf Insurance Group (“GIG”), one of the leading insurance groups in the Middle East and North Africa region, announced the

formation of a new Board, which comprises the current Directors representing majority shareholder, Fairfax Financial Holdings Limited (Fairfax), and two newly elected

independent members, who bring valuable expertise in the financial, economic and insurance sectors. The new members were elected at the Ordinary General Assembly

Meeting held on 28th of July 2024.

“We welcome the new composition and independent Directors onto the Board of GIG as Fairfax’s acquisition of a majority shareholding in our Group has started to take effect,” said Khaled Saoud Al Hasan, Group Vice Chairman & CEO of GIG. “Today, GIG is not only benefiting from an international network and extensive experience in the insurance industry through Fairfax’s global presence, but it will also continue to be guided by a diversified Board, offering us unparalleled global expertise and resources, specifically in markets where we operate and lead in. The board composition brings a wealth of knowledge and experience that will undoubtedly drive GIG towards greater innovation and growth in the insurance industry.”

The new Board composition is as follows:

- Bijan Khosrowshahi, Group Chairman: A seasoned executive with extensive experience in global insurance markets.
- Khaled Saoud Al Hasan, Group Vice Chairman & CEO: Renowned for his strategic leadership and deep understanding of the regional insurance landscape.

- Jean Cloutier, Director: Expert in financial management and corporate governance within the insurance sector.

- Quinn McLean, Director: Specialist in investment strategies and risk management.

- Amin Hesham Ezzalarab, Independent Director: Chairman, Commercial Intl Bank Egypt, and is highly skilled in insurance operations and market expansion.

- H.E. Abdulkarim Kabariti, Independent Director: He currently holds the roles of Chairman at Algeria Gulf Bank SPA, Strategy Co., Chairman-Trustee at Al-Ahliyya Amman University, Vice Chairman at Burgan Bank AS Turkey, Director at Jordan Dairy Co. Ltd., and Non-Executive Director at Burgan Bank KPSC, and has profound insights into economic policies and financial regulations.

Al Hasan added: “The change in shareholding and new Board election does not affect any of our stakeholders and will not change in our identity and values as a Kuwait-grown insurance group.”

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, Iraq and Lebanon. Its reported consolidated assets stand at US\$ 3.89 billion as at 31 March 2024.

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance Group in Kuwait. The Group holds a Financial Strength Rating of ‘A’ (Excellent) and issuer credit rating of ‘a’ with Stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of “A” with Stable outlook from Standard & Poor’s and an Insurance Financial Strength Rating (IFSR) of ‘A2’ from Moody’s Investors Service carrying a Stable outlook.

GIG is a majority-owned subsidiary of Fairfax Financial Holdings Limited, a Canadian holding company listed on the Toronto Stock Exchange, which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

AM Best Revises Outlooks to Positive for Kuwait Reinsurance Company

AM Best has revised the outlooks to positive from stable and affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Kuwait Reinsurance Company K.S.C.P. (Kuwait Re) (Kuwait).

These Credit Ratings (ratings) reflect Kuwait Re’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. The ratings factor in no rating enhancement or drag arising from the company’s majority ownership by Al Ahleia Insurance Company S.A.K.P. (Al Ahleia).

The positive outlooks reflect a sustained improvement in Kuwait Re’s operating performance, evidenced by a return-on-equity ratio that has increased year-on-year from 9.3% in 2019 to 14.4% in 2023. Earnings were underpinned by robust underwriting margins and substantial development of reserving buffers, which has tempered technical earnings in recent years due to its prudence. AM Best expects Kuwait Re’s underwriting discipline and prudent risk selection to support continued improvements in its operating metrics.

Kuwait Re’s balance sheet strength is

underpinned by its risk-adjusted capitalisation, which is assessed at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). The company’s balance sheet strength is supported by a track record of internal capital generation, along with prudent reserving practices and good liquidity to support operations. A partially offsetting factor is Kuwait Re’s modest holdings of higher-risk assets, with its real estate and equity portfolio equating to approximately 13% of total investments at year-end 2023, which exposes its capital base to potential volatility.

Kuwait Re’s business profile assessment reflects its diversification by geography and product offering. The company’s operations span the Middle East, North Africa, Asia-Pacific and Central and Eastern Europe, where the company provides proportional and non-proportional cover to its cedants. Kuwait Re generated insurance revenue of KWD 71.4 million in 2023, equivalent to USD 233.0 million, representing a combined (non-life & life) growth of 23% compared with 2022, driven in part by favourable reinsurance market conditions in its core markets.

Kuwait Insurance Company (KIC) was established in 1960 by Amiri Decree No. 7 of 1960, as the first insurance company in Kuwait

and the GCC. The company enjoys a stable and strong financial foundation and maintains a leading position in the local and regional insurance market.

These strengths are partially offset by moderate concentration risks in KIC’s investment portfolio and client base, which increases its exposure to potential income statement and balance sheet volatility, and low penetration in the life and medical business. In addition, competitive market dynamics in Kuwait, including the prevalence of some smaller insurers that operate with less underwriting discipline, is a constraint on its ability to grow profitably.

That said, its intention to penetrate the growing Takaful market and increased regulatory scrutiny on smaller companies, aimed at improving market discipline and dynamics, could benefit KIC’s franchise and growth prospects going forward.

AM Best is a global credit rating agency, news publisher and data analytics provider specialising in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.

Saudi Enaya Enters into Insurance Agreement with Fakeeh Care

Saudi Enaya received a confirmation to provide health insurance coverage to Fakeeh Care employees and their families for one year starting 14 July 2024

Saudi Enaya Cooperative Insurance Company has been awarded and signed an insurance contract with Dr. Soliman Abdel Kader Fakeeh Hospital Company (Fakeeh Care Group) on 12 July 2024.

Saudi Enaya received a confirmation to provide health insurance coverage to Fakeeh Care employees and their families for one year starting 14 July 2024, according to a bourse disclosure.

“The contract value exceeds 5% of total revenue as per latest audited financial statements for the year 2023,” Saudi Enaya stated. It added that the agreement was made in the ordinary course of business and did not grant any preferential benefits.

Meanwhile, the health insurance contract is expected to have a positive impact on Saudi Enaya’s financial results for 2024.

According to the latest financial results of Fakeeh Care, the company generated net profits worth SAR 60.70 million during the first quarter (Q1) of 2024 while its revenues amounted to SAR 680.33 million.

Meanwhile, Saudi Enaya shifted to net losses after Zakat at SAR 3 million in Q1-24 against net profits worth SAR 4.45 million in Q1-23.

In March this year, the Saudi Exchange (Tadawul) as well as the Capital Market Authority (CMA) approved Fakeeh Care’s application for the listing of its initial public offering (IPO) shares on the Main Market.

Saudi Enaya Cooperative Insurance Company (Saudi Enaya) is a Saudi Arabian public company that was listed on the Saudi Stock Exchange (Tadawul) on February 27, 2011. In August 2012, Saudi Enaya received the required certification from SAMA (Saudi Arabian Monetary Agency)



Sultan AbdulRauf, CEO – Managing Director of Saudi Enaya Cooperative Insurance

that allowed the company to function as an insurance service provider within the Kingdom; additionally, the company also received its CCHI (Council of Cooperative Health Insurance) certification, in September of that same year. The company commenced its operations and sales January 1, 2013. Since its establishment, it has applied and upheld the regulations and requirements of: SAMA CCHI and CMA.

Since its establishment, Saudi Enaya offers health insurance services only that makes it specialized in the field of health coverage by providing programs aligned with CCHI Standard and design to meet the health insurance requirements of individuals and businesses across all sectors. Customers can pick the coverage they need and included service beyond the standard.

AM Best Revises Outlooks to Positive for Al Ahleia Insurance Co.- Affirms the Financial Strength Rating of A- (Excellent)

AM Best has revised the outlooks to positive from stable and affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Al Ahleia Insurance Co. (Al Ahleia) (Kuwait).

The Credit Ratings (ratings) reflect Al Ahleia's balance sheet strength, which AM Best

assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).

The positive outlooks reflect a strengthening of Al Ahleia's consolidated balance sheet strength in recent periods. Notably, the company's risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), has

improved, underpinned by robust organic capital generation, as well as the development of significant reserving buffers. Al Ahleia is expected to continue to grow profitably whilst maintaining a robust capital position, benefiting from its good local market presence, as well as international diversification through its reinsurance arm.

Bupa Arabia Renews Medical Insurance Contract With SABIC

Bupa Arabia for Cooperative Insurance Co. received recently, the approval from Saudi Basic Industries Corp. (SABIC) to renew the medical coverage contract, according to a statement to Tadawul.

Under the contract, the company will provide health insurance services to SABIC's employees and their family members for one year, starting July 5, 2024.

The total value of the contract is expected to exceed 10% of the gross written premiums (GWPs) for 2023, the statement added. The contract will likely reflect

positively on Bupa's financial statements for 2024 and 2025.

The recorded net profits were 36.44% year-on-year (YoY) higher than SAR 559.94 million, according to the interim consolidated financials.

Bupa Arabia for Cooperative Insurance Company witnessed net profits after Zakat attributable to the shareholders at SAR 764.02 million in the first half (H1) of 2024.

The recorded net profits were 36.44% year-on-year (YoY) higher than SAR 559.94 million, according to the interim consolidated financials.

Earnings per share (EPS) amounted to SAR 5.10 as of 30 June 2024, compared to SAR 3.75 in H1-23.

Insurance revenues hiked by 17.03% to SAR 8.93 billion in H1-24 from SAR 7.63 billion in H1-23.

Financials for Q2-24

In the second quarter (Q2) of 2024, the company's net profits reached SAR 404.60 million, an annual rise of 8.95% from SAR 371.35 million.

Quarterly, the Q2-24 net profits climbed by 12.57% from SAR 359.42 million in January-March 2024.

Fahad AlSaif Appointed Head of PIF's Investment Strategy and Economic Insights Division

PIF recently announced the appointment of Fahad AlSaif as Head of the Investment Strategy and Economic Insights Division, effective immediately. He will continue in his existing role as Head of the Global Capital Finance Division.

Fahad will be responsible for guiding the development of PIF's overarching investment strategy, as well as market trends, sustainability and net zero strategies. He will ensure the utilization by the division of sophisticated economic research and advanced analytics to enable effective decision-making for PIF's leadership. As Head of the Global Capital Finance Division, Fahad will continue to oversee PIF's financing activities, including capital finance strategy development, government asset transfer projects, capital raising and structuring, funding advisory, and financial institutions and investor relationship management.



Fahad AlSaif as Head of the Investment Strategy and Economic Insights Division

The Impact of the 2024 UAE Floods on the Insurance and Reinsurance Industry

The recent floods in the United Arab Emirates (UAE), particularly in Dubai, have exposed significant vulnerabilities within the insurance and reinsurance sectors. The unprecedented rainfall, recorded as the heaviest in 75 years, has led to widespread damage, leaving both local insurers and global reinsurers grappling with substantial claims. Scope of Damage and Immediate Impact Starting in mid-April 2024, torrential rains submerged streets, disrupted airport operations, and caused extensive damage to residential and commercial properties. Estimates indicate that up to 50,000 vehicles were damaged, with preliminary insured losses potentially exceeding \$250 million for vehicles alone. The overall insured losses, including property damage across the UAE, Oman, and Bahrain, could reach up to \$850 million.

Challenges for Local Insurers

Local insurers have been severely impacted, with expectations that claims will affect 2-3% of motor insurance policies. This event has been described as the worst for the UAE's insurance industry in recent history. Many insurers are dealing with solvency and liquidity issues, especially those whose capital reserves are marginally above or below regulatory minimums.

Property claims, including those for residence towers, warehouses, and factories, will form the largest segment. Business interruption claims are also expected to surge as many commercial and industrial facilities remain inaccessible due to floodwaters.

Role of Reinsurers

The floods have underscored the critical role of reinsurance in mitigating catastrophic losses. Approximately half of the UAE insurance industry's gross written premiums are ceded to reinsurers, covering major infrastructure and commercial buildings. However, there is concern that local insurers might lack adequate catastrophic loss protection. The reliance on reinsurance is expected to lead to higher reinsurance rates and increased deductibles in future agreements.

Regulatory and Strategic Responses

In response to the floods, the UAE Central Bank has taken measures to support affected customers, including deferring repayments on personal and car loans for six months. This intervention aims to alleviate some of the immediate financial pressures on house-



Robert Habchi, Founder and Chairman of ELAM Solutions

holds and businesses impacted by the floods. Looking ahead, the insurance industry in the UAE will need to reassess its risk management strategies and enhance its catastrophic loss protections. The recent events have also highlighted the necessity for comprehensive insurance coverage, as many policyholders with third-party motor insurance found themselves without coverage for flood damages.

Conclusion

The 2024 UAE floods have served as a

stark reminder of the vulnerabilities facing the insurance and reinsurance sectors in the region. As the industry navigates the aftermath, the emphasis will be on strengthening risk management practices, enhancing reinsurance protections, and ensuring greater resilience against future natural catastrophes. These steps are crucial to safeguarding both the financial stability of insurers and the security of policyholders in an increasingly unpredictable climate.

Oman Re Reports 17% Increase in H1 Reinsurance Revenue

Heightened NAT CAT activity in our key markets impacted the net reinsurance results, which stood at OMR 354K (USD 920K) compared to OMR 1.3 million (USD 3.5 million) in H1 2023

Oman Re, the Sultanate's first and only reinsurer, announced a 17% increase in reinsurance revenue for the first half of 2024, reaching OMR 24.5 million (USD 63.7 million) compared to OMR 21.0 million (USD 54.6 million) for the same period last year. The net profit after tax was OMR 1.1 million (USD 2.8 million) versus OMR 1.2 million (USD 3.2 million) in H1 2023.

Heightened NAT CAT activity in our key markets impacted the net reinsurance results, which stood at OMR 354K (USD 920K) compared to OMR 1.3 million (USD 3.5 million) in H1 2023. The combined ratio reached 98.2% during H1 2024.

Prudent investment strategies led to a 31% rise in net investment and other income, totalling OMR 1.6 million (USD 4.2 million) for H1 2024, up from OMR 1.2 million (USD 3.2 million) in the first half of 2023. As of 30 June 2024, Oman Re's net equity increased to OMR 33.5 million (USD 87.2 million), a 4% growth since December 2023, underscoring the company's financial stability.

Romel Tabaja, CEO of Oman Re, stated, "Significant NAT CAT events during the second quarter, mainly the UAE flood losses, have impacted the company's net reinsurance results by OMR 2 million (USD 5.2 million). In the meantime, our prudent investment strategies and favourable interest rates have boosted invested assets. With underlying conditions for the reinsurance business remaining strong, our effective management of operating expenses and underwriting discipline affirm our confidence in capitalizing on opportunities and achieving this year's targets."

About Oman Re

Commencing operations since 2009, Oman Re is the first and only reinsurance company in Oman with the purpose of writing Facultative and Treaty business from local and interna-



Romel Tabaja, CEO of Oman Re

tional markets. Oman Re's current territorial scope includes the Middle East, Afro-Asian countries, CEE and CIS markets and it writes marine and non-marine lines of business. In August 2021, Oman Re launched its branch

at the Qatar Financial Centre (QFC). The Company's values of Dynamic Culture and Transparency ensure that all its operations are carried out with maximum integrity and to the highest standards.



Joseph Faddoul, Chief Executive Officer - COPE RE



Joseph Faddoul, Chief Executive Officer - COPE RE



Labib Nasr, Chief Executive Officer, Director and Board Member at LIA Assurex s.a.l. with Mrs. Kiriakos



Joseph Faddoul, Chief Executive Officer - COPE RE with George Matossian, Vice President at Al Mashrek Insurance and Reinsurance



VIP Insurers



VIP Insurers



VIP Insurers



VIP Insurers



George Matossian, Vice President at Al Mashrek Insurance and Reinsuranc



Joseph Faddoul, Chief Executive Officer - COPE RE with Robert Habchi, Group CEO of ELAM Insurance Group



Assaad Mirza, ACAL chairman



Nabih Massaad - General Manager - Addison Bradley with colleagues



VIP Insurers



VIP Insurers



VIP Insurers



VIP Insurers

AM Best Affirms Credit Ratings of National General Insurance Company

The ratings reflect NGI's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management



Dr. Abdul Zahra served, General Manager of NGI

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

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

NGI's balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). AM Best expects the company's risk-adjusted capitalisation to

remain at the strongest level, supported by continued internal capital generation. The company's balance sheet strength is supported further by a strong liquidity profile. The company has a well-balanced investment portfolio by asset class; however, its concentration in the UAE and moderate exposure to higher-risk assets including local equities and real estate are offsetting factors.

NGI has a track record of strong operating performance and generated a return on equity of 14.4% in 2023 (2022: 9.1%) (as calculated by AM Best). The company's earnings continue to be supported by robust underwriting results stemming from both its non-life and life portfolio, which have reported overall profits in each of the past five years of operation (2019-2023).

Furthermore, positive investment returns have contributed to overall profitability. Despite highly competitive conditions in NGI's core lines of business, including medical and motor, the company reported net profits of AED 74.9 million in 2023.

NGI holds a well-established position in the UAE insurance market as a mid-tier player, reporting insurance revenue of AED 745.8 million in 2023 (AED 621.4 million in 2022). NGI's business is concentrated largely to the UAE market, and the company's revenue is weighted toward medical business on a net basis. AM Best expects the company to grow modestly over the short-to-medium term, with a focus on achieving bottom line profitability and maintaining a balanced underwriting portfolio.

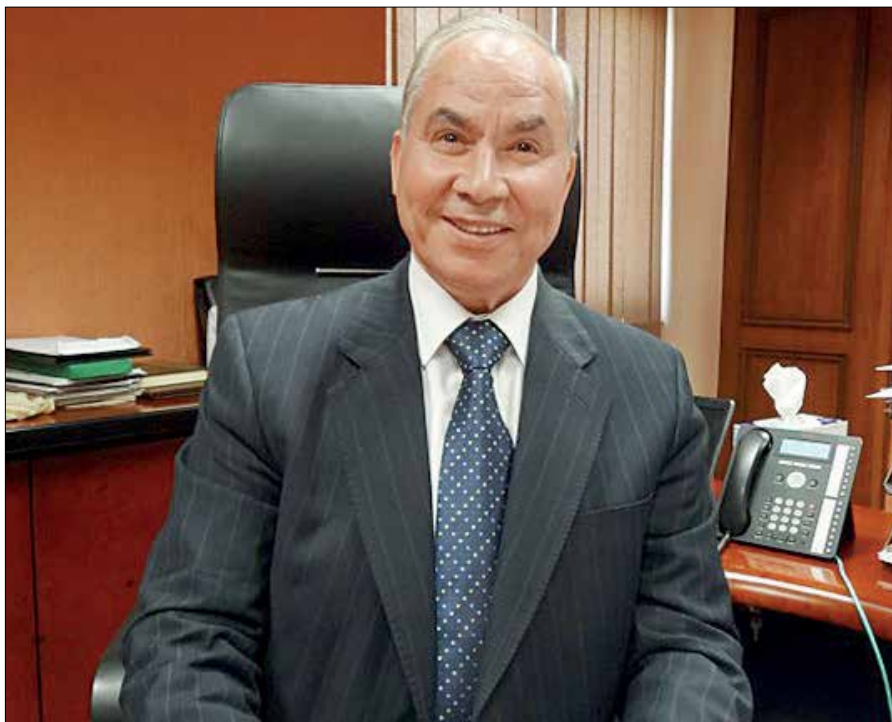
Established in 1980, NGI has been a trusted Insurance Provider with great customer satisfaction in the UAE since 40 years. Protecting you, your businesses, your homes and your loved ones from life's surprises have always been our first and foremost priority. At NGI, we place the people we serve at the heart of everything we do.

As one of the leading composite insurers in UAE, the company is recognized as a fully accredited National Insurer, publicly quoted and listed on the Dubai Stock Exchange, and have financially sound and prominent Dubai Investments and Commercial Bank of Dubai as key shareholders and are rated "A-(Excellent)" by AM Best. We are supported by leading global reinsurers namely Hannover Re, Allianz, Scor and CCR.

Executive management and team are experts in underwriting and claims, with both technical capability and deep knowledge of the areas we insure. The company's diverse product portfolio includes insurance products and solutions for both Individuals and Corporates ranging from Motor, Medical, Travel, Home, Personal Accident, Life, Group Medical, Motor Fleet, Property, Marine, Engineering, Credit Insurance, Energy, Liability, General Accident and Others.

AM Best Assigns Credit Ratings to Egyptian Takaful Property & Liability Insurance Company

Egyptian Takaful Property commits \$200k to Egypt nuclear insurance pool



Ahmed Arfeen, Managing Director at Egyptian Takaful Property & Liability Insurance Company

AM Best has assigned a Financial Strength Rating of B (Fair) and a Long-Term Issuer Credit Rating of “bb-” to Egyptian Takaful Property & Liability Insurance Company [Egyptian Joint Stock Company] (EGTAK) (Egypt). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect EGTAK’s balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, limited business profile, and marginal enterprise risk management (ERM).

EGTAK’s balance sheet strength is underpinned by its risk-adjusted capitalisation at the very strong level, as measured by Best’s Capital Adequacy Ratio (BCAR), for the fiscal year-end 30 June 2023 (fiscal-year 2023). AM Best assesses the company’s risk-adjusted capitalisation on a combined basis, including its policyholders’ and shareholders’ funds, due to the stated mandate within its articles of association that require the shareholders’ fund to support the policyholders’ fund. AM Best

expects the company’s BCAR to strengthen through continued capital contributions from its shareholders and solid internal capital generation.

EGTAK’s capital consumption is driven primarily by its investment portfolio, which is predominantly composed of Egyptian sovereign bonds. Despite the company’s relatively conservative investment allocation by asset class, the quality of assets is considered weak given the concentration in Egypt, where there is a high level of economic and political risks and a very high level of financial system risk.

EGTAK’s operating performance is assessed as adequate, with the company reporting a five-year (2019-2023) weighted average return-on-equity ratio and combined operating ratio of 25.5% and 96.2%, respectively. The company’s recent underwriting results have been affected by adverse loss experience in the credit insurance line of business; however, measures have been implemented to remediate performance. Whilst the company has been profitable on an overall basis, challenging macroeconomic

conditions in Egypt, primarily high inflation, persist.

The business profile assessment reflects EGTAK’s position as a mid-tier Takaful insurer in Egypt, with a non-life market share of approximately 4% in fiscal-year 2023. However, the company’s profile is limited to operating within Egypt, and, on a net premium basis, its portfolio is moderately concentrated in credit insurance.

In recent years, EGTAK has undertaken steps to formalise its ERM function and promote a risk-aware culture across the organisation. AM Best expects that further improvements in EGTAK’s ERM framework and practices will support the company as it executes its strategic business plan.

In another news, Egyptian Takaful Property and Liability Insurance will commit around \$200,000 to the capacity subscription of a planned insurance pool designated to insure nuclear facilities and projects in Egypt.

Egyptian Takaful Property and Liability Insurance (EGTAK) will commit around \$200,000 to the capacity subscription of a planned insurance pool designated to insure nuclear facilities and projects in Egypt.

EGTAK has informed the Insurance Federation of Egypt and the constituent committee for the Egyptian nuclear insurance pool about its contribution plans, its managing director Ahmed Arfeen told Amwal Al Ghad lately.

Arfeen has stressed the necessity of communicating with the global reinsurers and pools specialised in covering risks for nuclear projects and facilities to benefit from their expertise.

The anticipated Egyptian nuclear insurance pool will insure Egypt’s under construction first nuclear plant in Dabaa, west of Alexandria.

The plant will be built in Dabaa, a site in the north of the country that Egypt has been considering for a nuclear power plant on and off since the 1980s. It is due to be completed in 2022, and the first of its four reactors is expected to begin producing power in 2024.

The Egyptian government earlier in November signed an agreement with Russia to build Egypt’s first nuclear power plant at Dabaa, set to generate 4,800 megawatts through four units.

الاجتماع الأول لمجلس إدارة رابطة وسطاء التأمين العرب

وقد تم خلال الاجتماع استكمال مناقشة تعديلات النظام الاساسي لرابطة وسطاء التأمين العرب لتواكب تطورات الصناعة ومهنة وساطة التأمين



رابطة الوسطاء العرب خلال الاجتماع استكمال مناقشة تعديلات النظام الاساسي لرابطة وسطاء التأمين العرب لتواكب تطورات الصناعة ومهنة وساطة التأمين

- عُقد يوم الثلاثاء الموافق 30-07-2024 اجتماع مجلس إدارة رابطة وسطاء التأمين العرب افتراضياً. هذا وقد تم خلال الاجتماع استكمال مناقشة تعديلات النظام الاساسي لرابطة وسطاء التأمين العرب لتواكب تطورات الصناعة ومهنة وساطة التأمين، للوصول إلى مسودة للنظام الأساسي الجديد للرابطة على ان يتم اعتمادها بشكل نهائي في اجتماع الجمعية العمومية القادم للرابطة. كما اتفق مجلس إدارة رابطة وسطاء التأمين العرب خلال الاجتماع على استمرار الانضمام للرابطة بدون رسوم اشتراك حتى نهاية العام الجاري اما بخصوص السادة اعضاء الرابطة الذين قاموا بسداد رسوم الانضمام لعضوية الرابطة لعام 2024 سيتم تمديد عضويتهم حتى نهاية
- عام 2025 بدون سداد اية رسوم اشتراك جديدة. كما تم الاتفاق على دعوة باقي الأسواق التي لم تنضم لكي يكون لها تمثيل في مجلس إدارة الرابطة وكذلك قيام باقي الأعضاء بحث وسطاء التأمين كُلي في سوقه لزيادة عدد الأعضاء في الرابطة. ومن الجدير بالذكر أنه قد تم انتخاب مجلس إدارة رابطة وسطاء التأمين العرب خلال اجتماع الجمعية العمومية للرابطة الذي عُقد في الأردن بتاريخ 30/06/2024 وجاءت عضوية مجلس الإدارة الجديد من كل من:
- السيد/ سامي عزيز – مدير شركة Protection Insurance Service – البحرين
 - السيد/ سعيد أنطوان – مدير أعمال التأمين بشركة القمة لخدمات التأمين – سلطنة عمان
 - السيد/ إيلي حنا – رئيس نقابة وسطاء التأمين LIBS - لبنان
 - السيدة/ عقيلة العرقوبي – GAT - Assurance Agence ARGOUBI Akila تونس
 - السيد/ أمجد جدوع – المدير العام لشركة سنديان لوساطة التأمين – فلسطين.
 - السيدة/ زهور الداود – رئيس الجمعية الأردنية لوسطاء التأمين – الأردن
 - السيد/ أحمد حسني – العضو المنتدب لشركة BrokNet – مصر

نظم الاتحاد المصري للتأمين حفل عشاء لتكريم معالي الوزير الدكتور محمد معيط وزير المالية السابق

وقد قام الاستاذ/ علاء الزهيري - رئيس الاتحاد المصري للتأمين، والدكتور/ محمد فريد - رئيس الهيئة العامة للرقابة المالية بتكريم معالي الدكتور محمد معيط تقديراً لجهوده القيمة



وقد قام الاستاذ/ علاء الزهيري - رئيس الاتحاد المصري للتأمين، والدكتور/ محمد فريد - رئيس الهيئة العامة للرقابة المالية بتكريم معالي الدكتور محمد معيط تقديراً لجهوده القيمة



وقد قام الاستاذ/ علاء الزهيري - رئيس الاتحاد المصري للتأمين، والدكتور/ محمد فريد - رئيس الهيئة العامة للرقابة المالية بتكريم معالي الدكتور محمد معيط تقديراً لجهوده القيمة

المصري، وذكر سوق التأمين المصري انه بمثابة بيت ثاني له منذ التحاقه بالدراسة بالجامعة الى جودة في وزارة المالية وتحدث عن مسيرته المهنية منذ عمله نائبا لوزير المالية لشؤون الخزانة العامة حتى اختياره وزيرا، ومساعدة لوزير المالية لشؤون التأمينات الاجتماعية، ونايبا لرئيس هيئة الرقابة المالية، كما شغل منصب القائم بأعمال رئيس الهيئة.

وتجدر بالإشارة بأن الاتحاد المصري للتأمين تأسس في جمهورية مصر العربية عام 1953 بموجب قرار وزير المالية والاقتصاد رقم (156) لسنة 1953 وهو مؤسسة غير هادفة للربح وله شخصية اعتبارية مستقلة، ويضم في عضويته جميع شركات التأمين العاملة بالسوق المصري وعددها 40 شركة، ويهدف إلى العمل على رفع مستوى صناعة التأمين والمهن التأمينية المرتبطة بها وتحديثها وترسيخ مفاهيم وأعراف العمل التأميني الصحيح.

المصري للتأمين، والدكتور/

محمد فريد - رئيس الهيئة العامة للرقابة المالية بتكريم معالي الدكتور محمد معيط تقديراً لجهوده القيمة وما قدمه لسوق التأمين المصري، وأعرب الأستاذ / علاء الزهيري عن شكره وتقديره الشديد على مساندته ودعمه للاتحاد المصري للتأمين وحرصه على مشاركته في فعاليات سوق التأمين المصري وتدشين بروتوكول التأمين الصحي الشامل في (مؤتمر شرم راندوف) في نسخته الخامسة العام الماضي.

وتقدم معالي الوزير الدكتور- محمد معيط - وزير المالية السابق بألقاء كلمه شكر للسادة الحضور على حضورهم الكريم في هذه المناسبة، وتقدم بخالص الشكر للاتحاد المصري للتأمين ممثلا في رئيسة السيد علاء الزهيري على هذه الدعوة الكريمة وتوجه بشكر خاص لمعالي الدكتور محمد فريد رئيس الهيئة العامة للرقابة المالية لحضوره الكريم، وأعرب عن سعادته في التواجد مع سوق التأمين

نظم الاتحاد المصري للتأمين الثلاثاء الموافق 30/7/2024 حفل عشاء لتكريم معالي الوزير الدكتور- محمد معيط - وزير المالية السابق، وذلك بحضور معالي الدكتور محمد فريد - رئيس الهيئة العامة للرقابة المالية، والدكتور إسلام عزام - نائب رئيس الهيئة العامة للرقابة المالية، ولفيف من قياداتها، وذلك بحضور السادة اعضاء الجمعية العامة للاتحاد المصري للتأمين والدكتورة لبنى فريد عميدة كلية التجارة بجامعة القاهرة وبعض قيادات سوق التأمين المصري.

وقد قام الدكتور محمد فريد - بإلقاء كلمه أشاد بالتطوير والجهودات التي قام بها معالي الدكتور محمد معيط خلال سنوات عمله وتقدم لمعاليه بخالص الشكر لمساندته الدائمة لقطاع التأمين المصري وأشار الى جهودات الدكتور معيط الدائمة في مساندة جميع القطاعات خلال مسيرته المهنية.

وقد قام الاستاذ/ علاء الزهيري - رئيس الاتحاد



الأستاذ علاء الزهيري رئيس الاتحاد المصري للتأمين الملتقى التوظيفي الاول للاتحاد المصري للتأمين لخريجي كلية التجارة بجامعة القاهرة بحضور عميدة الكلية الدكتورة لبنى فريد



الأستاذ علاء الزهيري رئيس الاتحاد المصري للتأمين الملتقى التوظيفي الاول للاتحاد المصري للتأمين لخريجي كلية التجارة بجامعة القاهرة بحضور عميدة الكلية الدكتورة لبنى فريد



الأستاذ علاء الزهيري رئيس الاتحاد المصري للتأمين الملتقى التوظيفي الاول للاتحاد المصري للتأمين لخريجي كلية التجارة بجامعة القاهرة بحضور عميدة الكلية الدكتورة لبنى فريد

ملتقى التوظيف لخريجي كلية التجارة - جامعة القاهرة بمختلف اقسامها



افتتح الأستاذ علاء الزهيري رئيس الاتحاد المصري للتأمين الملتقى التوظيفي الأول للاتحاد المصري للتأمين لخريجي كلية التجارة بجامعة القاهرة بحضور عميدة الكلية الدكتورة لبنى فريد

الاكثورية بكلية التجارة بجامعة القاهرة. ويسعي الملتقى والذي ينظمه الاتحاد المصري للتأمين لأول مرة الي توفير أكبر عدد فرص توظيف ممكنة لخريجي الكلية. وقد قام بالتسجيل للحضور من الطلبة عدد ٨٥٠ من خريجي كلية التجارة ببرامجها الدراسية المختلفة (انجليزي - تأمين - جورجيا - إدارة اعمال - محاسبة).

ويتقدم الاتحاد المصري للتأمين بخالص الشكر لرعاة الملتقى على دعمهم الذي ساهم في نجاح هذا الملتقى وتعاونهم الدائم والمستمر مع الاتحاد المصري للتأمين.

وأكد الأستاذ علاء الزهيري خلال كلمته عن سعاداته بالتعاون مع كلية التجارة بجامعة القاهرة لإتاحة فرص عمل للشباب الخرجين للتعرف على قطاع التأمين وفرص العمل المتاحة به، وقد وجه شكر خاص للرعاة على مشاركتهم ومساهماتهم في هذه المبادرة الكريمة ويتطلع الى الاستمرار والمساهمة الدائمة.

وأشارت الأستاذة الدكتورة لبنى فريد عميد كلية التجارة بجامعة القاهرة عن سعاداتها بالتعاون الدائم والمثمر مع الاتحاد المصري للتأمين في هذه المبادرة الكريمة، ووجهت شكر خاص للأستاذ علاء الزهيري على تنسيق الملتقى الأول مع الاتحاد المصري للتأمين، وايضاً البرتوكول المزمع توقيعه بين الاتحاد المصري للتأمين وكلية التجارة بجامعة القاهرة لدعم الاتحاد لدفعة من دارسي العلوم

نظم الاتحاد المصري للتأمين اليوم الملتقى التوظيفي الأول للعمل بقطاع التأمين بالتعاون مع كلية التجارة بجامعة القاهرة.

ويأتي هذا الملتقى في ضوء التنسيق والتعاون بين الاتحاد المصري للتأمين وكلية التجارة - جامعة القاهرة - وتأكيداً للدور الذي يقوم به الاتحاد المصري للتأمين في توفير فرص عمل لخريجي هذه الكلية.

افتتح الأستاذ علاء الزهيري رئيس الاتحاد المصري للتأمين الملتقى التوظيفي الأول للاتحاد المصري للتأمين لخريجي كلية التجارة بجامعة القاهرة بحضور عميدة الكلية الدكتورة لبنى فريد، تأكيداً للدور الذي يقوم به الاتحاد في توفير فرص عمل لخريجي هذه الكلية.

لجنة التأمين البحري في الإتحاد الأردني لشركات التأمين تستكمل دراسة موضوع تأمين البضائع المستوردة لدى شركات التأمين المحلية بحضور المستشار القانوني للإتحاد في ضوء التشريعات النافذة وتناقش ترتيبات اليوم المفتوح الرابع للتأمين البحري لعام ٢٠٢٤



اللجنة التنفيذية للجنة التأمين البحري في الإتحاد اجتماعها المشترك مع المستشار القانوني للإتحاد يوم الاثنين الموافق 29/7/2024 بحضور المستشار القانوني للإتحاد الدكتور محمد السهموري ورئيس اللجنة التنفيذية السيد عوده أبو دية والسادة أعضاء اللجنة التنفيذية وممثلي الإتحاد

إضافة إلى ممثلي بقية الجهات ذات العلاقة وقدمت اللجنة عدد من المواضيع المقترحة لتناولها خلال جلسات اليوم المفتوح والذي من المتوقع الاعلان عنه قريباً. كما تضمن جدول أعمال الاجتماع مناقشة مسودة تعليمات قواعد ممارسة المهنة المطروحة من البنك المركزي من حيث ارتباكها بالعمل الفني لدوائر التأمين البحري في شركات التأمين والالتزامات التي سترتبها هذه التعليمات على آلية العمل الحالي في دوائر التأمين البحري وتقديم عدد من الملاحظات والمقترحات لتضمينها ضمن ملاحظات القطاع التي ستقدم للبنك المركزي حول مسودة هذه التعليمات.

وخرجت اللجنة بعدد من التوصيات والمقترحات ستقوم برفعها لإدارة الإتحاد لدراستها ومخاطبة الجهات ذات العلاقة وذلك بما يصب بمصلحة القطاع وخاصة في فرع التأمين البحري.

كما ناقشت اللجنة خلال اجتماعها مجموعة من المواضيع المتعلقة بفرع التأمين البحري وبضمنها ترتيبات اليوم المفتوح الرابع للتأمين البحري المقترح عقده في شهر ايلول القادم من العام الحالي ٢٠٢٤ بمشاركة العاملين في دوائر التأمين البحري في شركات التأمين الاردنية وكذلك العاملين في دوائر الاعتمادات المستندية في البنوك العاملة في المملكة

عقدت اللجنة التنفيذية للجنة التأمين البحري في الإتحاد اجتماعها المشترك مع المستشار القانوني للإتحاد يوم الاثنين الموافق 29/7/2024 بحضور المستشار القانوني للإتحاد الدكتور محمد السهموري ورئيس اللجنة التنفيذية السيد عوده أبو دية والسادة أعضاء اللجنة التنفيذية وممثلي الإتحاد وذلك لاستكمال مناقشة موضوع تطبيقات المادة (6) من قانون تنظيم أعمال التأمين رقم (12) لسنة 2021 على البضائع المستوردة وأهمية الحصول على وثائق تأمين من شركات التأمين المحلية ومحاذير وأضرار عدم وجود وثيقة تأمين من شركة تأمين محلية.

من العقبة اللجنة التنظيمية لمؤتمر العقبة العاشر للتأمين AqabaConf2025 تعلن خلال اجتماعها الأول موعد عقد مؤتمر العقبة 2025 في شهر أيار القادم

قررت اللجنة تحديد موعد المؤتمر للفترة من 14-11 أيار (مايو) 2025



عقد الاجتماع برئاسة المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الاردني لشركات التأمين ورئيس اللجنة التنظيمية للمؤتمر وبحضور أعضاء اللجنة كل من السيد علاء عبد الجواد نائب رئيس مجلس إدارة الاتحاد والدكتور علي الوزني والدكتورة لانا بدر والسيد عماد مرار أعضاء مجلس إدارة الاتحاد، والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد

واختبار أماكن إقامة الفعاليات الاجتماعية والنشاطات التي ينفذها الاتحاد على هامش المؤتمر، كما قامت اللجنة أيضاً بدراسة التحضيرات اللوجستية من اختيار للفنادق، ومناقشة مواضيع البرنامج العلمي للمؤتمر وموعد اطلاق الموقع الالكتروني للمؤتمر وتحديد محتوياته والمعلومات والخدمات التي سيتضمنها وتحديد موضوع جائزة المؤتمر للبحوث التأمينية بدورتها الرابعة وغيرها من الأمور المتعلقة بالمؤتمر. ويذكر أن مؤتمر العقبة التاسع للتأمين للعام 2023 قد حقق نجاحاً وحضوراً مميزاً بحضور ما يزيد عن (1200) مشارك يمثلون 40 دولة عربية وأجنبية إضافة الى المشاركين من داخل المملكة من شركات التأمين وكافة مكونات القطاع وممثلي المؤسسات الرسمية والخاصة التي ترتبط أعمالها بالقطاع.

لشركات التأمين والاتحاد العام العربي للتأمين. وجاء هذا الاجتماع الذي عقد برئاسة المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الاردني لشركات التأمين ورئيس اللجنة التنظيمية للمؤتمر وبحضور أعضاء اللجنة كل من السيد علاء عبد الجواد نائب رئيس مجلس إدارة الاتحاد والدكتور علي الوزني والدكتورة لانا بدر والسيد عماد مرار أعضاء مجلس إدارة الاتحاد، والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد تحضيراً لمؤتمر العقبة العاشر للتأمين حيث قررت اللجنة تحديد موعد المؤتمر للفترة من 14-11 أيار (مايو) 2025. وتضمن جدول أعمال اللجنة أيضاً مناقشة كافة التحضيرات الكفيلة بإنجاح المؤتمر وبضمنها استطلاع الأماكن المقترحة لإقامة المؤتمر القادم

عقدت اللجنة التنظيمية لمؤتمر العقبة العاشر للتأمين لعام 2025 اجتماعين في مدينة العقبة يوم الأحد الموافق 14/7/2024 ويوم الاثنين 15/7/2024 ضمن الاجتماعات التحضيرية لمؤتمر العقبة 2025 الذي سيعقد بالتعاون ما بين الاتحاد الاردني لشركات التأمين والاتحاد العام العربي للتأمين. من العقبة اللجنة التنظيمية لمؤتمر العقبة العاشر للتأمين AqabaConf2025 تعلن خلال اجتماعها الأول موعد عقد مؤتمر العقبة 2025 في شهر أيار القادم عقدت اللجنة التنظيمية لمؤتمر العقبة العاشر للتأمين لعام 2025 اجتماعين في مدينة العقبة يوم الأحد الموافق 14/7/2024 ويوم الاثنين 15/7/2024 ضمن الاجتماعات التحضيرية لمؤتمر العقبة 2025 الذي سيعقد بالتعاون ما بين الاتحاد الاردني

AM Best Affirms Credit Ratings of Munich Reinsurance Company and Its Subsidiaries

The ratings reflect Munich Re's balance sheet strength, which AM Best assesses as strongest, as well as its strong operating performance, very favourable business profile and very strong enterprise risk management

AM Best has affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of "aa" (Superior) of Munich Reinsurance Company (Munich Re) (Germany) and its subsidiaries. AM Best also has affirmed the Long-Term ICR of "a" (Excellent) of Munich Re America Corporation (Munich Re America) (Princeton, NJ) and its associated Long-Term Issue Credit Ratings (Long-Term IR). The outlook of these Credit Ratings (ratings) is stable. See below for a detailed listing of all companies and ratings.

The ratings reflect Munich Re's balance sheet strength, which AM Best assesses as strongest, as well as its strong operating performance, very favourable business profile and very strong enterprise risk management.

Munich Re's balance sheet strength is underpinned by its risk-adjusted capitalisation that exceeds the level required to support the strongest assessment, as measured by Best's Capital Adequacy Ratio (BCAR). AM Best expects Munich Re's risk-adjusted capitalisation to remain at the strongest level, despite the group's exposure to potentially large losses and its record of substantial dividend payments and share buybacks. In addition, the group benefits from excellent financial flexibility and a relatively low financial leverage with a robust coverage ratio.

The group's operating performance is strong, demonstrated by a 10-year weighted average return-on-equity (ROE) ratio of 8.8% (2013-2022) (based on IFRS 4, as calculated by AM Best). In 2023, under IFRS 17, Munich Re reported a net profit of EUR 4.6 billion (2022: EUR 5.3 billion) with ROE standing at 16.1% (as calculated by AM Best). The group's property/casualty (P/C) reinsurance division reported a net profit of EUR 2.4 billion with natural catastrophe and man-made losses slightly below budget at EUR 3.3 billion. Munich Re's life & health (L&H) reinsurance division and ERGO

reported net profits of EUR 1.4 billion and EUR 721 million, respectively, demonstrating the benefits of the group's good earnings diversification. Furthermore, increased investment results contributed significantly to Munich Re's annual results.

Munich Re is a leading global reinsurer and its business profile benefits from excellent diversification, with the performance of its various life, health and P/C operations largely uncorrelated. Given its global market presence and excellent brand, the group is well-positioned to benefit from improved reinsurance market conditions.

The FSR of A+ (Superior) and the Long-Term ICRs of "aa" (Superior) have been affirmed with stable outlooks for Munich Re and its following subsidiaries:

- Great Lakes Insurance SE
- Great Lakes Insurance UK Limited
- New Reinsurance Company Ltd.
- Munich Reinsurance America, Inc.
- The Princeton Excess and Surplus Lines Insurance Company
- American Alternative Insurance Corporation
- Bridgeway Insurance Company
- Munich American Reassurance Company
- Munich Reinsurance Company of Canada
- Temple Insurance Company
- American Family Home Insurance Company
- American Modern Home Insurance Company
- American Modern Lloyds Insurance Company
- American Modern Select Insurance Company
- American Southern Home Insurance Company
- American Western Home Insurance Company
- American Modern Property and Casualty Insurance Company
- Munich Re of Bermuda, Ltd.

- Digital Advantage Insurance Company
- ERGO Insurance Pte. Ltd.

The following Long-Term IRs have been affirmed with stable outlooks:

- Munich Re America Corporation—
- "a" (Excellent) on USD 500 million 7.45% senior unsecured notes, due 2026
- American Alternative Insurance Corporation—
- "a+" (Excellent) on USD 92.5 million 5.0% surplus notes
- The Princeton Excess and Surplus Lines Insurance Company—
- "a+" (Excellent) on USD 20.1 million 5.0% surplus notes

The strategy of Munich Re Group unfurls in accordance with the three guiding dimensions of the Group's Ambition 2025: Scale. Shape. Succeed.

Munich Re has grown strongly and profitably in Asia Pacific & Africa in recent years. One building block of this success has been the transfer of know-how and decision-making authorities to the region. We are now taking the next step in this process - Munich Re's revised set-up in the region will be leaner at the top and closer to the markets.

Munich Re strengthens its in-market Underwriting leadership capability in Asia Pacific, Middle East & Africa (APAC MEA).

The mandate of local market Underwriting positions will be strengthened. The high level of expertise that has been built in Munich Re's Underwriting units allows for greater localisation of the Underwriting teams and closer client proximity in-country.

At the same time, Munich Re is sharpening the focus of its business divisions in the region. Hitesh Kotak will lead Munich Re's P&C business in Japan, India, Korea and South-East Asia. Roland Eckl will be responsible for Australasia, Greater China, MENA, Africa and for the Cyber business in APAC MEA.

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Maintain Peace and Security

'Only Way to Move Forward in Yemen is to Find Mutually Acceptable Solutions through Dialogue, Negotiation', Special Envoy Tells Security Council

The only path towards peace and security is to support Government efforts to establish control

Seven months of an escalatory trajectory in Yemen — accompanied by threats of a full-scale return to war — reached a new and dangerous level, the Organization's senior official for that country warned the Security Council today, as he expressed deep concern about a drone attack on Tel Aviv by the Houthis on 19 July and the subsequent Israeli retaliatory attacks on Hudaydah port on 20 July.

Hans Grundberg, Special Envoy of the Secretary-General for Yemen, elaborating on Yemen's internal developments, warned that "escalation in the economic sphere has been translating into public threats to return to full-fledged war" and "all the predictable human suffering and regional implications this entails". Spotlighting recent clashes along numerous front lines — including Al-Dhale', Al-Hudaydah, Lahj, Ma'rib, Sa'adah and Taiz — he said "it is alarming that there are no signs of de-escalation, let alone a solution". The continued targeting of international navigation in the Red Sea and its surrounding waterways is equally concerning.

Nonetheless, he said that, despite the overall worrisome trajectory, on 22 July — after months of intense engagement from his Office — the parties agreed on a path to de-escalate a cycle of measures and countermeasures that had sought to tighten their grip on the banking and transport sectors. The aim remains a unified currency, a unified and independent central bank and a banking sector free of political interference.

His Office is further determined to see the release of the thousands of conflict-related detainees, who have been waiting years to be reunited with their families, he said, noting that the parties met in Oman — under the auspices of the UN and the International Committee of the Red Cross (ICRC) — to discuss the issue.

Stressing that Yemenis demand peace, economic prosperity, basic services, good governance and justice and reconciliation, he said "the only way to move forward in Yemen is to find mutually acceptable solutions through dialogue and negotiation".

Joyce Msuya, Acting Under-Secretary-General for Humanitarian Affairs and Emergency Relief Coordinator, citing the Hudaydah port as "a lifeline for millions of people across Yemen", said the full impacts of Israeli strikes on its functioning "are not yet clear". She warned against increasing food deprivation levels: "If we are to prevent food and nutrition insecurity from worsening further in the coming months, it is critical that food distribution resumes across Houthi-controlled areas."

She reported that "the stabilization of food insecurity and malnutrition rates in Yemen — and an improvement in humanitarian conditions across the board — depend on a manifest improvement in the economic situation." Shrinking gross domestic product (GDP) and depreciating currency have driven already sky-high food prices even further out of reach for millions of people, she observed, adding that the cost of the minimum food basket in Government-controlled areas is the highest it has ever been.

In the ensuing discussion, numerous Council members condemned the Houthis' arbitrary detention of UN personnel, civil society and staff working for non-governmental organizations and diplomatic missions in Yemen, noting its far-reaching effects on the delivery of humanitarian aid into and throughout the country during a time of heightened food insecurity. Many voiced deep concern over the recent regional escalation and its consequences for the Yemeni population.

Among them was the speaker for the United States, who said that the Houthis have launched about 200 missiles and drones towards Israel in recent months with no regard for civilian lives. On 19 July, they used what appears to be an Iranian-made uncrewed aerial vehicle, he added. Noting that the Houthis and the Iranian sponsors are responsible for jeopardizing a political resolution of Yemen's conflict, he underlined the need to deny them weapons and supplies, particularly the critical materials they have long received from Iran in contra-

vention of the UN arms embargo.

Echoing that sentiment, his counterpart from the United Kingdom underscored that the continued flouting of the arms embargo established by resolution 2216 (2015) is unacceptable. Expressing concern over increasing reports of ships entering Hudaydah without reporting to the United Nations Verification and Inspection Mechanism for Yemen, she stressed that vessels' inspection is necessary to stop illicit arms entering Houthi-controlled areas while ensuring the import of commercial goods.

Meanwhile, the representative of the Russian Federation, Council President for July, spoke in his national capacity to criticize "the selective blindness" of some States, which — instead of working to calm the situation — "are trying to put out the fire with fuel and prioritizing the use of force". The so-called coalition led by Washington, D.C., and London is carrying out open aggression against Yemen, he said, urging these countries to focus on ending the violence in Gaza and promoting an intra-Yemeni settlement.

Yemen must not become a battlefield for Israel's and Iran's own purposes, he asserted, calling on the Houthis to "stop importing external interference" and warning them "of the dangers of returning matters to square one". He underscored that the only path towards peace and security is to support Government efforts to establish control over all Yemeni territory and to implement resolution 2216 (2015).

HANS GRUNDBERG, Special Envoy of the Secretary-General for Yemen, said the trajectory of the development in Yemen has, since the beginning of 2024, moved in the wrong direction, and if left unaddressed, "could reach a tipping point". The regional dimension of the conflict in Yemen is getting more and more pronounced. "Escalation in the economic sphere has been translating into public threats to return to full-fledged war," he warned, adding that Ansar Allah is escalating its crackdown on the civic space and international organizations. While the parties have displayed a willing-

ness to engage in dialogue on the economic sphere, he highlighted the risk of “a return to full-scale war” and “all the predictable human suffering and regional implications this entails”. It has been almost seven weeks since Ansar Allah arbitrarily detained 13 UN colleagues and dozens of other personnel of international and national organizations, civil society and private sector entities, he said, urging for their immediate and unconditional release.

The situation along the front lines also remains a source of concern, he said, noting a recent increase in military preparations and reinforcements. In July, clashes have been reported along numerous front lines, including Al-Dhale’, Al-Hudaydah, Lahj, Ma’rib, Sa’adah and Taiz. While the level of violence have been relatively contained compared to the period before the 2022 truce, the recent trend of escalation, accompanied by continuous threats of a full-scale return to war, demonstrates how volatile the situation is. Despite the overall worrisome trajectory that Yemen is on, he welcomed that on 22 July, the parties agreed on a path to de-escalate a cycle of measures and countermeasures that had sought to tighten their grip on the banking and transport sectors.

His Office is further determined to see the release of the thousands of conflict-related detainees, who have been waiting years to be reunited with their families, he said, noting that the parties discussed in Oman — under the auspices of the UN and the International Committee of the Red Cross (ICRC), the release of conflict-related detainees. Yemenis demand peace, economic prosperity, basic services, good governance and justice and reconciliation. However, he stressed, “as of late, rather than being able to focus on finding a sustainable and just solution for the benefit of all Yemenis, the situation has forced me to focus on the short term”. The only way to move forward in Yemen is to find mutually acceptable solutions through dialogue and negotiation, he said, warning that “the alternative is more fragmentation and more suffering”.

JOYCE MSUYA, Acting Under-Secretary-General for Humanitarian Affairs and Emergency Relief Coordinator, expressed concern about the impacts of the recent Houthi attacks on Tel Aviv and the subsequent Israeli strikes on Hudaydah on humanitarian operations in Yemen. “The full impacts on the functioning of Hudaydah port are not yet clear,” she said, noting reports of damage to port infrastructure. “The port is a lifeline for millions of people across Yemen,” she stressed, as “much of Yemen’s basic items are imported, including up to 85 per cent of its food supplies”. Citing the arbitrary detention by the Houthis of 13 United Nations

and five international non-governmental organization (NGO) personnel, alongside scores of other locals, she said that these actions have caused widespread fear and anxiety among humanitarian workers. “Without the necessary guarantees for the safety and security of our staff, and respect for principled humanitarian action, we cannot operate at the scale required,” she stressed.

She then reported that one in every two children under the age of five is now estimated to be experiencing chronic malnutrition or stunting. Food deprivation levels have increased by 14 per cent since January — from 51 per cent to 58 per cent of the population. In Houthi-controlled areas, nearly 1 in 10 households rely on alms to obtain food. “If we are to prevent food and nutrition insecurity from worsening further in the coming months, it is critical that food distribution resumes across Houthi-controlled areas,” she said. In the first four months of 2024, nutrition assistance reached only 315,000 out of the targeted 2 million people, she said, urging donors to step forward with additional funding for these critical programmes.

“Ultimately, the stabilization of food insecurity and malnutrition rates in Yemen — and an improvement in humanitarian conditions across the board — depend on a manifest improvement in the economic situation,” she observed. Over the course of the conflict, Yemen’s gross domestic product (GDP) has shrunk by more than half, and a recent analysis by the World Bank found that GDP contracted even further in the past year. The value of the rial in Government-held areas has continued to fall to record lows, recently reaching more than 1,800 rials to the United States dollar. This has driven already sky-high food prices even further out of reach for millions of people. The cost of the minimum food basket in Government-controlled areas is the highest it has ever been. In that regard, she welcomed today’s announcement by the Special Envoy of measures to bring the parties together on economic and other issues. The humanitarian community is committed to staying and delivering in Yemen as best it can, for as long as it takes.

The representative of the United Kingdom called on the Houthis to stop their escalatory behaviour, expressing concern over the “risk and consequences” of escalation in the region. She also called on the Houthis to release those they have detained, which — in addition to causing personal distress to those involved — has impeded the delivery of humanitarian aid to those in need in Yemen. “All humanitarian, UN and diplomatic staff should be free to operate safely and securely throughout Yemen,” she

underscored. Further, the continued flouting of the arms embargo established by resolution 2216 (2015) is unacceptable, and she expressed concern over increasing reports of ships entering Hudaydah without reporting to the United Nations Verification and Inspection Mechanism for Yemen. The inspection of vessels is necessary to stop illicit arms entering Houthi-controlled areas while also ensuring the import of commercial goods, she said, urging that the Mechanism receive the support and funding it needs.

The representative of Sierra Leone, speaking also for Algeria, Guyana and Mozambique, expressed deep concern about the provocative actions, ongoing military operations and air strikes against multiple locations in Yemen, particularly in the Province of Hudaydah. He also sounded the alarm over the security situation in the Red Sea, calling on the Houthis to immediately cease all attacks that undermine the navigational rights and freedoms as well as regional peace and security. In this regard, prompt response and diligent action are needed to address the wider conflicts in the region, with the urgency of a ceasefire in Gaza, which remains vital to the stability of the Middle East.

On the dire humanitarian situation in Yemen, he said over 18 million people need aid, with 17 million facing severe food shortages. Half of the population lacks access to drinking water, leading to cholera outbreaks and a severe malnutrition crisis where nearly half of all children under five suffer from moderate stunting. He observed that the crisis in Yemen requires a significant scaling up of humanitarian efforts, urging UN agencies, donor countries and international organizations to fully fund and mobilize resources for the 2024 Yemen Humanitarian Response Plan. “Current international aid falls dismally short of addressing the immense suffering of the Yemeni people,” he cautioned. He also voiced deep concern over the rights of women and girls, especially in Houthi-controlled areas, and called for the lifting of restrictions on their freedom of movement and access to education and health care.

The representative of Switzerland reiterated the Council’s call in its resolution 2739 (2024) on all warring parties to redouble their diplomatic efforts and favour dialogue over violence. The progress made in discussions under the auspices of the United Nations must be preserved amid a risk of a return to violence. She then welcomed the agreement to allow banks to continue to operate and the decision to increase air traffic. On the humanitarian situation, she said that half of Yemen’s population need emergency aid. Recent figures show that 58

per cent of Yemeni households do not have enough to eat. The proportion of stunting among children is among the highest in the world. “Families are forced to choose between feeding and educating their children,” she said, noting that dropping out of school, early marriages and the recruitment of child soldiers are fuelling “tomorrow’s crisis”.

The representative of Slovenia, addressing the Houthis directly, said: “You cannot commit to protecting the well-being and dignity of the Palestinians suffering in Gaza while simultaneously denying the same rights to your own people in Yemen.” Nor can they claim to be a responsible player, she added, while simultaneously disregarding the basic principles of humanitarian action for a population that is reliant on aid. She therefore called for the immediate, safe and unconditional release of all those the Houthis have arbitrarily detained. Expressing concern over “the broader politicization and weaponization of the humanitarian and economic space in Yemen”, she called for an end to disinformation and misinformation campaigns, to unilateral economic and banking measures and to Red Sea attacks that drive up costs and cause delays for humanitarian actors and importers.

The representative of Ecuador expressed concern over the violence provoked by the attacks of the Houthis against Israel. These attacks, along with the hostilities in the Red Sea, violate international law and threaten to erode the mediation space for the implementation of the UN road map, exacerbate the regional conflict and deepen the humanitarian crisis suffered by the Yemeni population. Accordingly, he urged the Council to condemn these attacks and expedite the implementation of the arms embargo established pursuant to resolution 2216 (2015). He voiced concern about the detentions by the Houthis of humanitarian workers, as well as the crew of the *Galaxy Leader*, who must be released immediately and unconditionally. Noting that the banking sector of Yemen continues to be affected by the simultaneous operation of two monetary authorities.

The representative of Japan observed that, “10 years into the conflict, the situation in and around Yemen remains highly complex and difficult”, amplified by the alarming developments over the past few days. She condemned the Houthis’ actions, including its recent drone attack on Tel Aviv, detention of UN and other humanitarian personnel and attacks in the Red Sea. The Houthis must also stop their disinformation campaigns and other impediments to humanitarian aid workers, who are working tirelessly to alleviate the suffering of Yemenis.

The representative of China expressed hope that all parties concerned will build consensus, jointly promote a comprehensive political process led and owned by Yemenis and resolve tensions and differences through dialogue and negotiation. Noting recent talks between the Government and the Houthis regarding prisoner exchange, as well as agreement relating to the financial and airline sectors, he welcomed these positive developments. However, ongoing tensions in the Red Sea are “unsettling”, and he urged the Houthis to respect commercial vessels’ right of navigation, cease assaults and maintain safe navigation in the Red Sea.

The representative of France, strongly condemning the drone attack that targeted Tel Aviv on 19 July, underscored that the Houthis must immediately stop their destabilizing activities in the region. The movement, supported by Iran, must immediately stop their attacks, which fuel regional escalation, including in the Red Sea and the Gulf of Aden, she stressed, reiterating the rights of States to defend their ships against these attacks. Through these actions, the Houthis bear heavy responsibility for regional escalation and their irresponsible conduct has catastrophic consequences for the Yemeni population. They are waging an economic war against the legitimate Government and diverting humanitarian aid in the area under their control, she added. It is unacceptable that the Houthis have forced the World Food Programme to suspend its activities, which are meant to cover the urgent needs of the civilian population, she observed, stressing that humanitarian personnel must be able to carry out their operations in a safe and unhindered manner.

The representative of the United States said that the Houthis have launched about 200 missiles and drones towards Israel in recent months with no regard for civilian lives, including its 19 July drone strike on Tel Aviv using what appears to be an Iranian-made uncrewed aerial vehicle. This is just another case of the Houthis flouting the Council’s demands to cease attacks and of Iran violating the UN arms embargo established in resolution 2216 (2015). It is also time for the Council to speak with one voice and demand the immediate and safe release of all detained by the militia. The Houthis and the Iranian sponsors are responsible for jeopardizing a political resolution of Yemen’s conflict, he observed, stressing the need to keep up international pressure on them and deny the Houthis weapons and supplies, particularly the critical materials they have long received from Iran in contravention of the UN arms embargo.

The representative of the Republic of Korea strongly condemned the Houthi drone

attack on Tel Aviv, as well as their ongoing attacks on vessels in the Red Sea and the broader region. He called on the Houthis to immediately cease all such illegal and reckless activities, which only complicate strenuous efforts towards a peaceful political settlement in Yemen.

The representative of the Russian Federation, Council President for July, spoke in his national capacity to highlight the importance of continuing active and inclusive political and diplomatic efforts with all parties to the Yemeni conflict. The situation in Yemen is exacerbated by the ongoing turbulence in the Middle East caused by the unprecedented brutality of Israel’s actions in Gaza.

The representative of Yemen, condemning Israel’s violation of his country’s sovereignty, said: “We hold Israel fully responsible for any repercussions that result from their aerial strikes.” He also warned the Houthis of the dangers of continuing to hold Yemen and its people hostage “to serve the interests of the Iranian regime and its expansionist project in the region”. Further, he warned both Israel and Iran of any attempt to transform Yemen into a battlefield for their own purposes. The only path towards peace and security is to support Government efforts to establish control over all Yemeni territory and to implement resolution 2216 (2015), he underscored, calling on the Houthis to “stop importing external interference” and warning them “of the dangers of returning matters to square one”. This would multiply the human suffering that has persisted for too long and waste international and regional efforts seeking to end the war and move towards peace, stability and development.

Turning to the Houthis’ violations against humanitarian workers, he both warned against “turning a blind eye” and urged that the offices of the United Nations and other international organizations be moved to the temporary capital of Aden. This would offer a suitable, sound environment for these agencies to perform their duties away from interferences so that humanitarian aid can be delivered to those who need it. He added that “it is our judgement” that the measures taken by UN offices to protect personnel in Yemen “do not rise to the level of the danger that threatens their lives and freedom”. On the Yemenia airline, he said that the Houthis have been holding four of its seven planes since 25 June 2024 and have frozen its accounts — totalling over \$100 million, since March 2023. He therefore called on the Council to make the Houthis release the planes, their technical crews and the frozen funds to prevent a stoppage of flights and the suffering that would create.

Real Estate market comment on behalf of Michael Gelpke, CEO at Glam Properties

Dubai's real estate market is undergoing significant developments, with over 290,000 residential units currently under construction, expanding the city's housing inventory. This surge in new constructions reflects rising demand driven by population growth and strong economic activity, potentially affecting price and rental market conditions.

Despite this growth, the secondary market has seen a decline in home sales values, with a reported 5% decrease in the second quarter. This trend highlights a preference shift towards newly built properties, perceived to offer better rental income potential and modern amenities, drawing buyers away from older homes.

Overall, the market outlook remains positive, supported by government initiatives aimed at stimulating investment and ensuring economic stability. These efforts include incentives for foreign investors and strategic urban planning, all contributing to a favorable investment environment. This positive momentum in the property market has been reflected in the Dubai stock market, which has shown positive performance in the real estate sector over the last few weeks, with further gains expected ahead.

Recent developments, such as Elie Saab's luxury residential projects in Ras Al Khaimah and Danube Properties' expansions into Abu Dhabi and Ras Al Khaimah, exhibit market confidence. Additionally, milestones like ZZEN Properties completing the UAE's first LEED Gold-certified residential project, and MS Homes launching Iluka Residences in Dubai Islands, confirm growth in the sector. Azizi's partnerships with Unigulf on projects like Azizi Venice and Riviera further contribute to the positive outlook of the local property market.

Al Jouf Cement signs SAR 104.2M contract with Webuild SpA

Al Jouf Cement Co. signed on July 23 a contract worth SAR 104.2 million, excluding VAT, with Webuild SpA to sell cement to the latter for NEOM projects.

The contract duration is 41 months from the signing date, the cement producer said, adding that the contract is subject to increased quantities.

The financial impact will be positive on the company's results starting from the third quarter of 2024 until the end of the contract.

There are no related parties to the deal, the statement noted.

Sure wins SAR 14M project from RDIA

Sure Global Tech Co. won on July 23 a project worth SAR 13.97 million, including VAT,



Moro and Oil Fields Supply

from the Research, Development and Innovation Authority (RDIA) to establish and develop the national platform for managing support for research, development and innovation, according to Tadawul statement.

The three-year project aims to create and develop a national e-platform for research management that considers the requirements of digital government.

It will consider ease of dealing for all beneficiaries and decision makers, which contributes to the growth of the national economy based on knowledge and innovation, increased production and global competition.

KnowledgeNet clarifies major shareholder's ownership transfer

KnowledgeNet Co. announced that Sara Tawfiq Labboudi, owner of KnowledgeNet Teams—registered in UAE under corporate identification number of AE00000000136—wants to transfer 363,956 KnowledgeNet shares (23.35%).

These shares are registered in Knowledge Net Teams' portfolio, according to a statement to Tadawul.

This came within Labboudi's plans to compile investments in a unified investment portfolio to facilitate management.

Accordingly, KnowledgeNet Teams is no longer a major shareholder of the company. There is no relevant financial impact, the statement added.

Edarat receives SAR 8.1M purchase order, inks SAR 9.7M contract with BPS

Edarat Communication and Information Technology Co. received today, July 22, a new purchase order for an existing contract

with Digital Centers for Data and Communication (center 3) to execute the data center phase 3 expansion at a value of SAR 8.05 million (VAT-inclusive).

In a statement to Tadawul, the company indicated that the new purchase order is an extension to an existing contract to deliver data center design and supervision consulting services in various regions of the kingdom.

The contract term is 12 months, said the company, adding that there are no related parties. It also expects the contract to have a positive impact on its financial statements in Q3 2024.

In a separate statement to Tadawul, Edarat announced signing a contract today with BPS ARABIA for Information Technology, under which it will be granted the rights to provide VMware cloud services in Saudi Arabia to its clients, at a value of SAR 9.7 million (excluding VAT). It noted that there are no related parties.

Edarat added that the contract term is three years, expecting the contract to have a positive impact on its financial statements in Q3 2024.

Moro Hub Presents Green Certificate to Oilfields Supply Center Ltd.

Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), presented a Green Certificate to Oilfields Supply Centre Ltd. in recognition of their commitment to sustainability by hosting their IT workloads on Moro Hub's Green Cloud.

This initiative underscores the successful collaboration between Moro Hub and Oilfields Supply in promoting sustainable digital infrastructure, contributing to the

UAE's and United Nations' Sustainable Development Goals (SDGs).

The Green Certificate was presented to Yousef AlSaadi, Vice President-Information Technology of Oilfields Supply Centre Ltd by Sultan Al Ali, Director, Digital Business at Moro Hub. This award highlights Oilfields Supply's efforts in embracing eco-friendly practices and fostering a culture of environmental responsibility.

"We are pleased to present the Green Certificate to Oilfields Supply. Their choice to host IT workloads on Moro Hub's Green Cloud represents a significant advancement in reducing carbon emissions and promoting renewable energy. By utilizing Moro Hub's Green Cloud, Oilfields Supply improves its operational efficiency and substantially minimizes its environmental footprint. This collaboration showcases the potential for businesses to unite in achieving sustainability objectives and supporting the UAE's vision for a greener future," said Mohammad Bin Sulaiman, CEO of Moro Hub.

Yousef AlSaadi remarked, "Receiving the Green Certificate from Moro Hub is a great honor for us. The award validates our continuous efforts to integrate sustainable practices within our operations. By adopting Moro Hub's Green Cloud, we are able to enhance our efficiency while markedly reducing our environmental impact. This initiative is in line with our commitment to eco-friendly practices, embodying our core values of integrity, quality, and innovation in delivering advanced solutions for the oil and gas industry. We are excited to further our partnership with Moro Hub in driving sustainability within our sector."

The Green Certificate serves as a noteworthy accolade, representing the concerted efforts of businesses in embracing eco-friendly practices and fostering a culture of environmental responsibility. The initiative aligns with Moro Hub's vision of promoting sustainable practices across industries.

As part of Moro Hub's mission to foster a greener future, the Green Certificate underscores the significant role played by Oilfields Supply in supporting renewable energy initiatives. By acknowledging the efforts of organizations that have chosen Moro's Green Cloud for their IT workloads, the step solidifies the collective commitment to environmental preservation and the advancement of sustainable practices within the digital landscape.

The inauguration of Talal Abu-Ghazaleh Knowledge Station

A new Talal Abu-Ghazaleh Knowledge Station has just been inaugurated at Amman Arab University (AAU), in the presence of

the University President, Prof. Dr. Mohammad Al-Widyan, and Loay Abu-Osbeh, representing HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global). During the same event, several cooperation agreements were signed between the two sides.

The ceremony was attended by Jamal Fariz, vice chairman of the Board of Directors of the United Nations Global Compact, and Prof. Dr. Ali Al Ibrahim, vice chairman of the Board of Directors of the Regional Network for Social Responsibility - Bahrain, via Zoom App., in addition to a group of representatives from TAG. Global and University colleges deans.

Dr. Al-Widyan started by expressing his pride in this fruitful cooperation with TAG. Global, noting that this station will serve as an interactive platform that provides an integrated educational environment that supports students' creativity and innovation. He also expressed his pride and appreciation for the relationship between the University and TAG. Global, stressing that the opening of the station on the University's campus will benefit the university students and the local community by arming them with diplomas and specialized training courses.

For his part, Abu-Osbeh expressed his gratitude and appreciation to Amman Arab University for its ongoing support and fruitful cooperation in achieving this project, stressing the importance of promoting knowledge, education and sustainable development in the Arab region.

He pointed out that the opening of the Talal Abu-Ghazaleh Knowledge Station at the Information Technology & Communication Center College exemplifies a significant step towards achieving TAG.Global's vision to enhance knowledge, education and sustainable development, affirming that the Station is not only an educational center; rather an important step towards building a generation that is capable to overcome the challenges in the future.

For his part, Dr. Ali Al Ibrahim, vice chairman of the Board of Directors of the Regional Network for Social Responsibility (CSR), stated that the CSR Regional Network believes that Dr. Abu-Ghazaleh "is ahead of time with his work and knowledge," as he spoke at a conference in Qatar in 1992 about e-commerce. Dr. Al Ibrahim mentioned that the CSR has previously honored Dr. Abu-Ghazaleh, as one of the most prominent and influential Arab personalities in the CSR field, promoting social responsibility and sustainable development.

The ceremony included the signing of a number of joint cooperation agreements in Information Technology, education quality, and training courses fields, signed on behalf

of the University by its President, Dr. Mohammad Al-Widyan, and on behalf of the TAG.Global, Loay Abu-Osbeh, representing Dr. Talal Abu-Ghazaleh. In the meantime a center for selling Talal Abu-Ghazaleh technology products was established at the Knowledge Station.

Avantra showcases AI Innovation and automation leadership at SAP Sapphire Orlando and Barcelona

Avantra, a leading provider of AIOps and automation solutions for SAP environments, was a prominent participant at the recent SAP Sapphire events held in Orlando and Barcelona. The company unveiled its latest AI capabilities and highlighted its pivotal role in enabling organizations to transition from manual operations to advanced automation.

"We are thrilled to be part of SAP Sapphire Orlando and Barcelona to showcase how Avantra's AI approach can help businesses unlock the full potential of their SAP investments," said John Appleby, CEO of Avantra. "Our advanced automation and monitoring tools align perfectly with SAP's vision of an AI-powered future. We are committed to empowering our customers to thrive in this era of intelligent business operations."

At SAP Sapphire Orlando, Avantra was joined by their customer The Scotts Miracle-Gro Company, which showcased its journey towards advanced automation with Avantra, illustrating significant reductions in manual efforts and substantial operational efficiencies. Emily Wahl, VP of IT Infrastructure Operations & Services at The Scotts Miracle-Gro Company, joined John Appleby to discuss the strategic decisions that drove their journey towards AIOps.

"The partnership with Avantra demonstrates our mutual dedication to innovation and excellence. Our strategic decisions have not only driven our digital transformation but also established a new standard for industry leading practices", said Emily Wahl. "The Scotts Miracle-Gro Company achieved a remarkable 93% reduction in manual efforts, resulting in significant cost savings and positioning the company for future growth".

Joining Avantra at SAP Sapphire Barcelona, Ross McGuire, Senior Director, SAP Cloud Transformation at Radisson Hotel Group, and James Appleby, Chairman at Avantra, engaged in a prominent conversation about Radisson's extreme journey to automation with Avantra. Upon joining Radisson, Ross faced operational challenges including costly system downtime, worsened by misconfigurations and reactive maintenance.



Caretaker Prime Minister Najib Mikati commends Iraqi support to Lebanon, follows up on latest developments with grand serail visitors

Mikati commends Iraqi support to Lebanon, follows up on latest developments with grand serail visitors

Caretaker Prime Minister, Najib Mikati, recently expressed deep appreciation for Iraq's comprehensive support for Lebanon across various sectors and the Iraqi government's readiness to enhance bilateral cooperation. Speaking at the Grand Serail, Mikati highlighted his recent visit to Iraq with a Lebanese ministerial delegation, where extensive discussions were held with Iraqi Prime Minister Mohammed Shia' Al Sudani and other officials.

Mikati announced that these talks would continue at the joint economic committee meeting in Beirut at the end of September. This meeting aims to activate existing agreements and sign new ones in transportation, agriculture, and trade. Mikati also reiterated his invitation to the Iraqi Prime Minister to visit Lebanon.

Addressing Lebanon's internal challenges, Mikati emphasized the importance of insulating the military from political disputes and expressed concern over recent developments in southern Lebanon. He noted ongoing diplomatic efforts to prevent escalation and secure a calm extension of UNIFIL's mandate.

Mikati also met with various officials, including Defense Minister Maurice Sleem, Foreign Minister Abdullah Bou Habib, and heads of diplomatic missions from Sweden and Belgium.

Discussions covered security, foreign affairs, and local developments, with particular attention to maintaining stability in the south and ensuring the continued operation of the Lebanese University and the Lebanese Red Cross.

Mawlawi calls for united Arab efforts at Second Baghdad International Conference on Drug Control

Caretaker Interior Minister, Judge Bassam Mawlawi, lately stressed the need for united efforts among Arab ministries and security agencies at the "Second Baghdad International Conference on Drug Control", attended by Iraqi Prime Minister Mohammed Shia' Al Sudani.

"Our Arab security and the safety of our Arab communities are shared," Mawlawi emphasized. Highlighting the sophistication of modern crime, Mawlawi called for regular meetings to discuss ways to establish security.

White House issues Memo on DED for certain Lebanese Nationals

The White House issued a memorandum on the Deferred Enforced Departure for certain Lebanese nationals who are present in the United States, deferring removal for 18 months. DHS will publish additional details in the Federal Register.

The launch of 'Al Ghorfa Export' Digital Platform to Empower Lebanese MSMEs and boost market access

The United Nations Development Programme (UNDP), in partnership with the Chamber of Commerce, Industry, and Agriculture in Tripoli and North Lebanon (CCIAT), and with funding from the Government of Catalonia through the Catalan Agency for Development Cooperation (ACCD), has launched "Al Ghorfa Export," a new digital platform managed by the Chamber of Commerce in Tripoli. Designed to enhance business operations and expand market access amidst Lebanon's challenges, this platform aims to empower Lebanese MSMEs to reach international markets.

"Al Ghorfa Export" provides comprehensive resources and support to help businesses streamline their export processes and achieve global success. It offers e-learning materials and essential busi-



ness information, facilitates networking among stakeholders, supports business registration, and aids in marketing efforts to access additional markets.

Tripoli, Lebanon's second-largest city and economic hub of the North and Akkar Governorates, faces unique challenges including weak infrastructure, limited finance access, and inadequate business support for MSMEs. In response to these challenges, a comprehensive assessment conducted during the socio-economic crisis of 2020-2021 identified key sectors in Tripoli with significant growth potential, including agriculture, agro-food, manufacturing, and ICT services.

Direct support was provided to 80 MSMEs across various sectors, while upgrading the Chamber's IT infrastructure. This effort aims to create a robust business ecosystem that fosters economic growth and enhances livelihoods in the region.

UNDP and CCIAT have also inaugurated the Tripoli Scale-Up Forum, which saw participation from over 100 MSMEs. This forum is dedicated to empowering businesses and startups by providing them with access to new markets and export opportunities. The Tripoli Scale-Up Forum represents a pivotal platform for collaboration and innovation among MSMEs. It underscores forward-thinking

efforts to advance the city and its community, offering valuable opportunities for growth and mutual support. The event served as an opportunity for dynamic networking, bringing together key players from the distribution, marketing, delivery, shipping, and logistics industries to foster collaboration and drive business growth.

Dr. Raghed Assi, UNDP Crisis Prevention and Crisis Response Programme Manager said in his opening word "At UNDP, we believe that strategic partnerships are crucial in driving innovation and improving market performance for MSMEs. Amidst Lebanon's challenging times, our support aims to help these businesses access international markets and foster sustainable growth. The 'Al Ghorfa Export' platform not only serves as a model for Tripoli but has the potential to impact MSMEs on a national scale. By providing a comprehensive support system and enhancing market access, we are committed to driving economic progress and fostering economic recovery across Lebanon."

Vicenç Margalef Parellada, ACCD Director said in a recorded message, "The Mediterranean region has been an area of special attention in the different cycles of the Catalan cooperation, establishing a stable set of priority countries where Lebanon has been traditionally present."

He continued, "UNDP Lebanon is a strategic partner in the country for us, thanks to its technical and logistical capacities, and its ability to work directly with local communities. We have been working together since 2016, and we hope we will continue working in the future."

Toufic Dabbousi, CCIAT President welcomed the participants to the launch ceremony of the Chamber for Export platform, emphasizing the pivotal role the Chamber plays in the business ecosystem in the North region. "It is a source of pride that the Tripoli and North Chamber, in partnership with the UNDP and the ACCD, launched the electronic "Chamber for Export" platform, which is of strategic importance in promoting international cooperation to achieve growth in various fields of the Lebanese economy and increase the volume of Lebanese exports towards global markets". He concluded by thanking UNDP and ACCD, emphasizing the significance of this partnership for sustainable development in the region.

Lebanon: New Pilot Program Supports 1,500 Poor Households through Economic Empowerment

The Ministry of Social Affairs, the René Moawad Foundation and the World Bank launched the Productive Economic

Inclusion in Lebanon (PEIL) program, a pilot that aims to improve the livelihoods of 1,500 low-income Lebanese households, current beneficiaries of the Emergency Social Safety Net Program (ESSNP). Funded by a US\$ 2.7 million grant from the Japan Social Development Fund, the PEIL program complements the ESSNP by providing a package of services to beneficiaries aimed at enhancing their household income, welfare, and resilience.

In line with the recently launched National Social Protection Strategy (NSPS), the Government of Lebanon is keen to adopt a comprehensive approach to social protection. Economic inclusion programs have indeed demonstrated their ability to strengthen sustainable pathways out of poverty. Productive Economic Inclusion is one of the core pillars of the NSPS and will complement ongoing government efforts across other pillars of the strategy. This PEIL pilot constitutes an entry point for a wider engagement on the economic empowerment of social assistance beneficiaries to help them transition from government cash transfers to sustainable livelihoods.

The PEIL program will leverage international best practice and evidence while adapting the design and implementation of the interventions to the local context and needs. The pilot program will support livelihood opportunities to one working-age member of 1,500 current ESSNP beneficiary households. The pilot will first conduct a local market assessment and detailed employment and skills profile of selected beneficiaries. Once these assessments are completed, a package of support services will be adapted to each beneficiary and will include an asset transfer (small agriculture equipment, cooking appliances, sewing/embroidery machines, paint brushes and other tools, etc.) training and business development support, coaching and mentoring, financial literacy training, and nudges to improve saving behaviors and attitudes. The PEIL pilot will be implemented over a period of approximately 12-18 months. Upon its completion, the results of the pilot will be evaluated to inform possible scale-up and replication.

Selected through a competitive process, the René Moawad Foundation will implement the pilot, building on its extensive experience in productive economic inclusion and empowerment initiatives throughout the country. The pilot will be implemented under the overall guidance of the Ministry of Social Affairs and coordinated through the Social Development Centers at the local level.

BluSmart raises \$24 Million (Inr 200 Crores) In Pre-Series B Funding Round to Power its Expansion Plans

BluSmart, India and South Asia's first and largest vertically integrated EV RideHailing service and EV Charging Infrastructure network, today announced the successful completion of Pre-Series B funding round securing \$24 million (INR 200 Crores) in investment. The fundraise saw participation from new investors comprising notable names, including responsAbility Investments AG (a leading impact asset manager), Sumant Sinha (iconic global leader in the Renewable Energy sector); MS Dhoni Family Office (Cricket icon and former Indian Captain); existing investors and BluSmart founders who all share the company's vision of 'Decarbonizing Mobility at Scale'.

The latest funding round will support BluSmart in expanding its operations and building real EV charging infrastructure & assets in the mega cities of India.

BluSmart is leading the decarbonization and electrification of mobility in India at scale. BluSmart EV Fleet has scaled over 110x from 70 EVs (Jan 2019) to 7,500 BluSmart EVs across Delhi NCR and Bangalore. BluSmart has achieved a historic milestone of over half a billion (500+ million) electric kms and delivered over 16 million electric trips saving nearly 40 million kgs of CO₂ emissions since launch. BluSmart is significantly elevating the customer experience with over 4 million app downloads and an overall 4.9/5 on iOS and Android, India's highest rated RideHailing service. It has created equitable economic opportunities for over ~9,800 BluSmart driver partners in India for a better future. Additionally, BluSmart Charge operates India's largest EV Charging Infrastructure with 50 EV Charging Hubs spread across 2 million sq. ft. - bedrock for accelerating the EV adoption in India. 'BluSmart Charge app' was recently launched for public access offering seamless & reliable charging experience. BluSmart has demonstrated phenomenal growth in the last one year and has recently crossed Rs. 550 Crores ARR (\$65 million Annual Revenue Run-rate).

Punit Goyal, Co-Founder, BluSmart, said, "BluSmart is building an integrated energy-infrastructure, mobility and technology



BluSmart with responsAbility Investments AG

company to take the full advantage of the EV revolution. Our latest fundraise of \$24 million is an important step in our journey to scale the eMobility fleet and EV Charging Infrastructure."

Sameer Tirkar, Head of Climate Infrastructure Investments APAC at responsAbility Investments AG, said, "We are happy to continue our partnership with BluSmart through our second round of funding. BluSmart has been able to lead the way in building from the grounds up an entire EV ecosystem to disrupt the conventional modes of commute without compromising on reliability and convenience. We believe in their vision and capabilities in creating positive environmental and social impact by reducing carbon emissions in urban transportation."

Sumant Sinha, founder of India's leading decarbonisation solutions company, and an iconic global leader in the Renewable Energy sector, commented, "The future of mobility is electric, and eMobility is a crucial step in making the shift to cleaner, emissions-free transportation. India's growing economy and favourable policies provide ample impetus to this transition. I am excited to partner with BluSmart in their growth journey."

Expressing excitement about investing

in BluSmart, Cricket icon and former Indian Captain, Mahendra Singh Dhoni (MS Dhoni Family Office), said, "Investing in BluSmart's sustainable business model is not just about supporting a company; it's about being part of a movement that shapes the future of mobility. In a world where innovation drives sustainable choices, I am excited to back BluSmart's pioneering efforts in reshaping urban transportation."

BluSmart is decarbonizing, electrifying & revolutionizing mobility in India with the vision towards a 100% emission-free future in line with India's ambitions to be a global leader in transitioning to cleaner transport. It has secured long-term and sustainable EV asset financing of \$200 million backed by leading Development Financial Institutions (DFIs).

BluSmart is India and South Asia's largest born-electric, full-stack and vertically integrated EV Ride Hailing service and EV Charging Infrastructure network. Founded in 2019, it is building an integrated energy, infrastructure, mobility & technology business to "Decarbonize Mobility at Scale". BluSmart operates in Delhi NCR and Bengaluru and made its first international foray with the launch in Dubai in June 2024 as a premium all-electric limousine service.

3DXB Group Highlights Positive Outlook in UAE Construction Sector with Advanced 3D Printing Solutions

UAE Construction Sector Surges with 23% Growth in Activity Index, Achieves \$87 Billion in Project Awards in 2023 Compared to \$31 Billion in 2022



Chairman 3DXB GROUP

3DXB Group, a pioneering leader in 3D printing solutions for the construction industry, is poised to capitalize on the UAE's resilient construction market, which remains firmly positive with a project pipeline valued at \$590 billion. Despite global challenges, the sector is seeing significant growth, particularly in residential and mixed-use projects, accounting for \$125 billion and \$232 billion respectively.

The UAE's construction sector, demonstrating a +23% result in the Construction Activity Index, has shown remarkable progress. In 2023 alone, project awards reached \$87 billion compared to \$31 billion in 2022, highlighting significant strides in economic diversification and investment. This robust growth underscores the critical role of innovative solutions in meeting the increasing demand and overcoming financial constraints, high energy prices, and labour costs.

3DXB Group's commitment to innovation and sustainability is at the forefront of this market expansion. The company's advanced 3D printing technology significantly reduces construction time and costs while enhancing environmental sustainability by utilizing eco-friendly materials and minimizing waste.

"Our dedication to pushing the boundaries of construction technology positions



Maxi Printer

us to contribute significantly to the UAE's ambitious infrastructure and sustainability goals," said Badar Rashid AlBlooshi, Chairman of 3DXB Group. "The positive market outlook further reinforces our efforts to lead the industry towards a more sustainable and efficient future."

In alignment with the UAE's substantial infrastructure investments, such as the \$2.7 billion Sheikh Zayed double-deck road project and the proposed \$5.9 billion hyperloop, 3DXB Group is prepared to support these transformative projects with its cutting-edge technology. The company's recent achievements, including setting a Guinness World Record for the largest 3D-printed villa,

demonstrate its capability and readiness to meet the demands of the growing market.

The UAE construction market is projected to grow from USD 41 billion in 2024 to USD 50.40 billion by 2029, with a CAGR of 4.26%. This growth trajectory provides a promising landscape for 3DXB Group to further expand its innovative and sustainable building practices. Additionally, the integration of advanced technologies such as AI, BIM, and construction management software further enhances 3DXB Group's project efficiency and management capabilities. This technological prowess is pivotal in driving the sector towards a more innovative and sustainable future.

Exhibition	Dates	Venue	Organizer	Contact
Qassim Real Estate Forum	3 - 5 Jul, 2024	King Fahad Cultural Center, Onizah	UCCI	www.eyeofriyadh.com/events/details/qassim-real-estate-forum
Global EV & Mobility Technology Forum	10 - 11 Jul, 2024	Riyadh International Convention & Exhibition Center , Riyadh	N/A	info@gemtechforum.com
E3 Customer Experience Conference 2024	9 - 10 Jul, 2024	Riyadh, KSA	N/A	N/A
Esports World Cup	30 Jul - 25 Aug, 2024	Boulevard Riyadh City , Riyadh	N/A	N/A
66th edition of the RVS	7-11 September , 2024	Monte Carlo, Monaco	The assoiciation	contact@rvs-monte-carlo.com
Fourth Libyan Insurance Forum	14th - 15th October, 2024	Tripoli, Libya	N/A	N/A
The 19th Annual Gulf Insurance Forum	15th - 16th October, 2024	Swissôtel Al Murooj- Dubai-UAE	Emirates Insurance Federation	info@eia.ae
6th Sharm Rendezvous	09 – 11 November 2024	Rixos Premium Seagate, Sharm Elsheikh	IFE	gaif@gaif.org
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Rolls Royce Spectre

ROLLS-ROYCE MOTOR CARS CELEBRATES BESPOKE AT FESTIVAL OF SPEED

ROLLS-ROYCE MOTOR CARS LONDON celebrates the beginning of the sporting summer season, by serving a gentle presence at The Hurlingham Club

Rolls-Royce Motor Cars celebrates a highly Bespoke presence at this year's Festival of Speed. Displayed on the Festival's Laundry Green, adjacent to Goodwood House, a beautifully commissioned Phantom Extended, Ghost, Spectre, as well as the latest expression of Cullinan, will each provide a unique expression of the marque's peerless craftsmanship.

Rolls-Royce Motor Cars showcases contemporary expressions at #Festival of Speed

Collection of Bespoke motor cars presented on #Festival's Laundry Green, adjacent to Goodwood House

The latest iteration of #Cullinan, the marque's most requested model, makes its

UK public debut at the event

All-electric super coupé #Spectre joins the highly anticipated Supercar Run

"The Festival of Speed, set in the remarkable grounds of the historic #Goodwood Estate, is an important highlight in our annual calendar. It is the ultimate celebration of motorsport, located only a stone's throw away from the marque's headquarters in West Sussex. We are delighted to unveil a highly Bespoke collection of motor cars, which have been created especially for the occasion and exemplify the talent, creativity and ingenuity of our artisans, designers and engineers at Rolls-Royce. The latest iteration of our super-luxury SUV, Cullinan, will also make its UK public debut at the event. Alongside Cullinan Series II, we are proud to showcase Spectre, our all-electric super coupé, presented in a vivacious two-tone, as well as a highly Bespoke Phantom Extended and a unique expression of Ghost. We are looking forward to welcoming media, clients and our trusted dealer partners to the event."

Boris Weletzky, Regional Director, United Kingdom, Europe and Central Asia

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Laundry Green, adjacent to Goodwood House, a beautifully commissioned Phantom Extended, Ghost, Spectre, as well as the latest expression of Cullinan, will each provide a unique expression of the marque's peerless craftsmanship.

ROLLS-ROYCE CULLINAN

When Cullinan first launched in 2018, it built a new legacy for Rolls-Royce Motor Cars, with a bold and uncompromising generation of super-luxury consumers. It reframed super-luxury motoring, enabling Rolls-Royce clients to experience the marque's hallmark 'magic carpet ride' on any terrain and in every corner of the world.

Earlier this year, the marque unveiled Cullinan Series II, an evolution of the world's pre-eminent super-luxury SUV. This motor car makes its UK public debut at the Festival of Speed 2024.

One of the key themes in Cullinan's evolution is verticality, which echoes the illuminated skyscrapers in the megacities where Cullinan is increasingly at home. This is perhaps most apparent in the new lamp treatment, where tall daytime running light graphics ensure Cullinan Series II is easily identified, day and night.

The marque's signature figurine, the

Spirit of Ecstasy, features inside the motor car for the very first time and is displayed in miniature inside the new Clock Cabinet in the fascia. This unique inset vitrine displays both an analogue timepiece and the up-lit Spirit of Ecstasy figurine. Constructed from solid stainless steel, the Spirit of Ecstasy is placed on her own stage with a matte black back panel and high gloss side panels to create a reflection effect.

Cullinan Series II illustrates the extensive scope of the marque's Bespoke capabilities and talented craftsmanship. For the first time ever on a series car, Placed Perforation, the practice of creating artworks through tiny perforations in the leather, is available. Designers at the marque's headquarters created a pattern inspired by the constantly changing shapes and shadows of the clouds over the Home of Rolls-Royce. Cullinan Series II also continues Rolls-Royce's exploration of textiles with a new rayon fabric made from bamboo, named Duality Twill.

A contemporary expression of Cullinan, finished in a minimalist yet sophisticated hue, Emperador Truffle, will be on show at the event. Inspired by richly-veined brown marble, Rolls-Royce colour specialists developed this unique paint finish especially for Cullinan Series II. An Arctic White Coachline provides a clean contrast to the exterior hue. Inside, the elegant yet minimalist style continues, with a Cashmere Grey and Charreux leather colourway, the latter with the intricate Placed Perforation pattern.

ROLLS-ROYCE SPECTRE

2023 was a momentous year for Rolls-Royce Motor Cars; it marked 20 years since production began at the marque's Goodwood manufacturing facility and, in Q4 of 2023, client deliveries for Spectre, the marque's first fully electric motor car, began. Since then, Spectre has been on a remarkable Bespoke journey.

For this year's Festival of Speed, a striking expression of the marque's electric super coupé has been created. Presented in two-tone Peony Pearl and Black Diamond, this vibrant expression of the marque's genre-defining motor car exudes modern luxury and symbolises the dawn of a bold new era for Rolls-Royce. To embolden the exterior and highlight Spectre's dynamic presence and prowess, 23-inch wheels are fitted to the motor car. The exterior is completed with a trim, Black Coachline. Peony Pink and Arctic White are the primary and secondary interior colours chosen to complement the exterior.

The interior cabin is a celestial cosseting haven, with a spellbinding Starlight Headliner, Starlight Doors, which incorporate 4,796 softly illuminated 'stars', and a tone-on-tone starlight pattern on the rear

waterfall seat. An extra special clock vitrine, delicately embellished with shooting 'stars', creates a serene yet magical essence.

This year marks the 120th anniversary of the meeting of The Hon. Charles Stewart Rolls and Henry Royce and, in a gentle nod to commemorate this significant year, each of the one-of-one Phantom, Ghost and Spectre motor cars created for the event, features a painted 'sound wave' design on the lid of the centre console. Each 'sound wave' conveys a different inspirational quote from the marque's founding fathers, whose vision underpins everything that the company is today and strives to achieve.

Bespoke is Rolls-Royce; an ethos which permeates every commissioned creation, from exquisite motor cars to luxurious accessories. This extends from glamorous cellarettes and champagne chests, to personalised umbrellas and picnic hampers. To complement the Peony Pearl Spectre, an elegant Escapism Luggage Collection has been designed and created. Beautiful in form, yet relaxed and contemporary, this luggage collection is crafted from the highest quality leather and durable canvas, ideal for those who travel for enriching experiences and spontaneous moments of discovery.

In addition to Spectre's presence on the stand, this motor car will ascend the famous Hillclimb course at Goodwood during the Festival's Supercar Run.

ROLLS-ROYCE PHANTOM

Phantom is an icon of legendary standing, which defines the barometers of luxury. A masterpiece of transcendent perfection, Phantom Extended offers tastemakers a serene and spacious realm to recharge before taking on the world. Its exquisite features and elevated nuances epitomise Rolls-Royce's artisanship, solidifying it as an icon in the marque's history.

For this year's Festival of Speed, a modern interpretation of Rolls-Royce's pinnacle motor car has been designed and created by the marque's highly skilled designers, engineers and artisans. This magnificent expression is finished in a striking two-tone of Diba Teal and Black Diamond, with a Black Coachline. Inspiration for this motor car comes from the French Riviera, a location internationally renowned for its glamorous lifestyle, unrivalled views and stunning scenery. There is also a strong connection between the marque and the area; in 1912, Sir Henry Royce built Villa Mimosa in the village of Le Canadel, where he subsequently spent every winter until his death in 1933.

Phantom offers clients an unprecedented opportunity: a chance to showcase eclectic works of art, sculpture, or objects of self-expression in the Gallery. This unique single piece of uninterrupted glass, spans

the entire fascia and means patrons can enjoy, admire and appreciate their favourite artwork from the sanctuary of Phantom's sumptuous cabin. For this year's commission, Rolls-Royce's artisans spent over 35 hours creating a beautiful monochrome leather Gallery, with an embroidered wave pattern, which features 47,319 stitches. This pattern is once again a gentle nod to the French Riviera and is replicated throughout the motor car on the door card and picnic tables.

Innovation meets exquisite craftsmanship with the Kinetic Luggage Collection which complements the luxurious motor car. Presented in Black leather, with Arctic White panelling and Diba Teal stitching, the collection has been meticulously designed and crafted by Rolls-Royce's talented artisans.

ROLLS-ROYCE GHOST

Ghost is a study in reduction, minimalism and simplicity. Its purity provides the ideal blank canvas for Bespoke commissions, with clients able to exercise their ambitious creativity and express their personal tastes almost entirely free of technical and aesthetic constraints.

That purity presents possibility. It creates potential as boundless as the owner's imagination, emboldening them to bring colour, energy and vibrancy to their commission and to allow beautiful materials, expert craftsmanship and exquisite details speak for themselves, subtle and unadorned.

Presented in Blue Crystal over Black, the expression of Ghost created in honour of the occasion, oozes timeless elegance and sophistication. A Charles Blue Coachline elegantly resolves the exterior and illustrates the extensive scope of the marque's Exterior Surface Centre.

Beautifully crafted leather Key Wraps have been designed and created for the Ghost, Phantom and Spectre.

CO₂ EMISSIONS & CONSUMPTION.

Spectre: WLTP: Power consumption: 2.6-2.8 mi/kWh / 23.6-22.2 kWh/100km. Electric range 329 mi / 530 km. NEDC: CO₂ emissions 0 g/km.

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

Cullinan Series II: NEDCcorr (combined) CO₂ emission: 348 g/km; Fuel consumption: 18.6 mpg / 15.2 l/100km. WLTP (combined) CO₂ emission: 377-368 g/km; Fuel consumption: 17.1-17.5 mpg / 16.5-16.1 l/100km.

Ghost: NEDCcorr (combined) CO₂ emission: 343 g/km; Fuel consumption: 18.8 mpg / 15.0 l/100km. WLTP (combined) CO₂ emission: 359-347 g/km; Fuel consumption: 17.9-18.6 mpg / 15.2-15.8 l/100km.



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