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BUSINESS LIFE

January 2022

The Power of ICD to Boost Businesses

Increasing awareness to change the perception of investing within the ME / GCC region



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Saudi Arabia.....SR12
Kuwait.....KD1

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Bahrain.....BD1
Qatar.....QR12

Jordan.....JD2
Oman.....OR1
Cyprus.....C£1

Egypt.....EP5
Europe.....Euro4
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DRIVING EXCELLENCE THROUGH AGILITY

EMBRACE GROWTH AND ADAPTABLE DIGITIZATION



Turkish Lira Recovery?

New government initiatives aim at curbing currency crisis



Focus on growth: A view of metropolitan Istanbul (image source: Mostafa Meraji)

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The Turkish Lira has been losing value since 2015 with a sharp drop in value being experienced since 2018. In November 2021, things really got out of hand and the government knew that it had to act fast. As a result, on the 20th of December, the government announced a deposit-protection scheme. This scheme encourages deposits in Turkish Lira as it provides depositors with interest and the deposit is backed by the central bank. At maturity, if the exchange rate is worse, the central bank would pay the difference. That sounds like a great deal and it worked so well that the Lira gained more than 50% in one week.

The risk of this approach is that the central bank might be unable to pay out all the losses, if they occur. Clearly it's a gamble as President Erdogan wants to get the economy under control before the re-elections. If it works out on the long-term then it would perhaps be the best move of his political career. A country like Lebanon which is struggling with its own currency crisis and rampant inflation might try to follow suit. However, in both Lebanon and Turkey, the problems are not limited

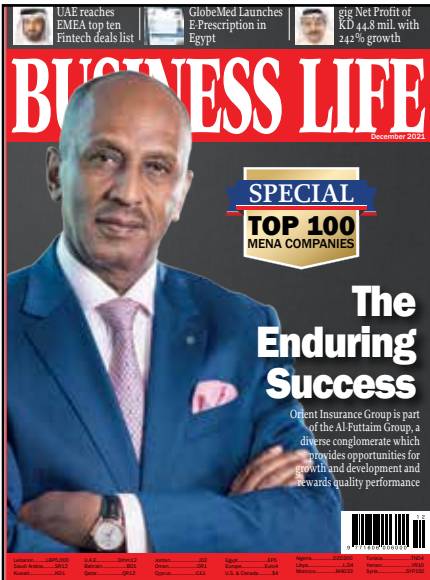
to the currency crisis. They both have a simultaneous debt crisis. Debt by itself is not necessarily an indicator of a country's demise. The problems arise when the debt is used to guarantee popular support rather than be used to develop productive sectors of the economy.

There are certainly significant differences between Turkey and Lebanon. Turkey's large economy is growing while Lebanon's small economy is contracting. Turkey is a victim of a policy of growth at all cost, in order to win political points, while Lebanon is mainly a victim of a political deadlock and widespread corruption. On the bright side, if Turkey manages to recover from its economic woes, then there might still be a glimmer of hope for Lebanon.

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



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Last issue's main story:
GCC Returns to Growth Amid High Oil Prices and Strong Responses to COVID-19 But Large Wage Bills Threaten its Economies

Where is Saudi Economy Heading?
 In spite of a big jump in cases of the Omicron coronavirus variant, the Saudi economy began 2022 on a positive note, but

is expected to remain more cautious over related developments.

As 2021 was a crunch year for the world, the Saudi sovereign wealth body, the Public Investment Fund, announced a five-year strategy to push the Kingdom's diversification drive.

Non-oil PMI for Saudi Arabia declined in November 2021, with new orders gradually slowing down. Consumer spending was up 5.6 percent, but cash withdrawals were down by 11 percent.

Government tourism megaprojects will probably continue to grow. This includes the Soudah Development Co. in the Asir region, with an investment of SR11 billion, and The Rig — a 150,000 square meter offshore oil-themed tourism destination.

The other major projects include the SR75 billion investment in the Central Jeddah Development, featuring thousands of hotel rooms and residential units, surrounded by tourism projects over 5.7 million square meters. This project aims to add SR47 billion to the Kingdom's economy by 2030.

SAMA Foreign Reserve Assets rose by \$13.6 billion, mainly from a rise in bank deposits, to stand at \$464 billion. Money supply rose by 6.3 percent, and total deposits rose by 7 percent.

Inflation rose by 1.1 percent, with 'food and beverages' up by 1.6 percent. The

unemployment rate for citizens remained unchanged at 11.3 percent, while there was an increase in female participation in the workforce. Several non-oil sectors were identified as priority sectors, such as housing, healthcare, and financial services.

Saudi Stock Market (TASI) finished the year on a positive note, rising 5 percent in December, with little or no concern over the global spread of Omicron. As such, TASI recorded its best performance in a decade, with an annual rise of 30 percent in full-year 2021.

Abdullah Al Alami (Saudi economist-Riyadh, Saudi Arabia)

LETTERS

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Egyptian Presidency Abdelfatah Sissi meets Prime Minister Najib Mikati



8th AqabaConf2022 Participants Gifts

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

Terms and Conditions

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

الهدايا المقدمة للمشاركين في مؤتمر العقبة الثامن للتأمين

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

الشروط والأحكام

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

MIDDLE EAST SCAN

Algeria

France's top diplomat sought to smooth over a months-long crisis with Algeria that stirred up colonial-era tensions, paying a visit to Algiers, where the countries agreed to resume cooperation toward peace in Libya and on other international issues. Standing alongside his tense-looking counterpart Ramtane Lamamra, French Foreign Minister Jean-Yves Le Drian said his trip was aimed at "renewing a relationship of trust" and "looking to the future to work on the revival and deepening of our partnership."

Bahrain

His Majesty King Hamad bin Isa Al Khalifa has returned to the Kingdom of Bahrain following a private visit to the Kingdom of Morocco. HM the King was received on arrival by His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister.

Egypt

Egypt has "digitally unwrapped" the mummy of famed Pharaoh Amenhotep I, revealing its secrets for the first time since it was discovered in 1881 without disturbing his funerary mask.

The advanced digital 3D imagery, researchers unearthed new mummification techniques used for the pharaoh whose rule dates back more than 1,500 BC.

The research was led by Sahar Saleem, a professor of radiology at Cairo University, and the renowned Egyptologist Zahi Hawass, a former antiquities minister, the tourism and antiquities ministry said in a statement recently.

"Saleem and Hawass used advanced X-ray technology, CT (computed tomography) scanning, as well as advanced computer software programs to digitally unwrap the mummy of Amenhotep I in a safe non-invasive method without the need to touch the mummy," it said.

"The Egyptian study revealed for the first time the face of King Amenhotep I, his age, health condition, in addition to many secrets about the mummy's unique mummification and reburial."

Analysis showed Amenhotep I was the first pharaoh to be mummified with

arms crossed and the last not to have had his brain removed from the skull.

The tomography scan revealed the pharaoh, who conducted several military campaigns during his 21-year rule, had died at the age of 35, apparently of injury or illness.

The mummy discovered in Luxor, southern Egypt, is the only one not to have had its tight bands unrolled by archaeologists, in order to preserve the mask and garlands of flowers that surround it like hair. --AFP

Iran

The US Navy seized two large caches of Iranian weapons from two vessels in the Arabian sea which Iran's Islamic Revolutionary Guards Corp (IRGC) intended to ship to the Houthi militias in Yemen, the US Justice Department said lately. The caches contained 171 surface-to-air missiles and eight anti-tank missiles, as well as approximately 1.1 million barrels of Iranian petroleum products. The petroleum products were seized from four foreign-flagged tankers in or around the Arabian Sea while en route to Venezuela.

Iraq

The United Nations Development Programme (UNDP) in Iraq welcomes an additional EUR 1.5 million (US\$ 1.7 million) contribution from the Government of Finland to its flagship programme the Funding Facility for Stabilization (FFS). The critical support will bolster ongoing efforts to stabilize the five governorates liberated from the Islamic State of Iraq and the Levant (ISIL).

Jordan

His Majesty King Abdullah received Arab Parliament Speaker Adel Assoumi at Al Husseinia Palace. Assoumi presented to King Abdullah the Leader Medal, the highest honour awarded by the Arab Parliament, in appreciation of His Majesty's efforts in service of Arab causes, according to a Royal Court statement.

His Majesty also expressed appreciation of the Arab Parliament's role in supporting Arab causes, particularly the Palestinian cause and Jerusalem, as well as promoting joint Arab action and dialogue between parliaments. The King pointed to the importance of stepping up efforts





Gulf States, specifically the Kingdom of Saudi Arabia.

Libya

Libya expects its oil production to drop by another 200,000 barrels a day over the next week as workers try to fix a damaged pipeline. The latest outage comes less than two weeks after militias shut down the OPEC member's biggest field, Sharara, causing output to fall by around 350,000 barrels a day. Together, the closures will reduce Libyan production to about 700,000 barrels a day, the lowest in more than a year.

Morocco

Morocco says it is ready to restore diplomatic cooperation with Germany, apparently thanks to a perceived shift in position toward the disputed Western Sahara. The announcement came as Morocco celebrates the anniversary of a landmark U.S. move to recognize Moroccan sovereignty over the territory, in exchange for Morocco establishing formal relations with Israel.

Oman

An Omani trade delegation headed by Eng. Ridha Juma Al Saleh, Chairman of Oman Chamber of Commerce and Industry (OCCI) visited the Islamic Republic of Pakistan. The delegation, comprising representatives from the private sector, sought boosting trade and investment cooperation between private sector institutions and ways to increase the volume of trade between both countries.

Qatar

The Qatari Committee for the Reconstruction of Gaza announced, that it had signed a memorandum of understanding under which it will finance the construction of the first gas line to operate the only power plant in the Strip, at a cost of approximately \$60 million.

The committee said in a statement that it had signed a memorandum of understanding with the Energy and Natural Resources Authority (affiliated with the Palestinian Authority) and the Gaza Electricity Generation Company in the Gaza Strip, with the aim of establishing a gas pipeline from the supplying company to the borders of the Gaza Strip.

The Chairman of the Qatari Committee, Mohammed Al-Emadi, explained that the agreement stipulates an increase in the plant's production capacity to reach a minimum of 500 megawatts, noting that the memorandum includes "agreeing on the mechanisms for supplying and purchasing the necessary gas."

Saudi Arabia

Saudi Finance Minister Mohammed bin Abdullah Al-Jadaan, pointed out that the government's responsible policies and procedures in addressing COVID-19 pandemic have managed to contain its humanitarian, financial, and economic impact by providing strong support to the health and private sectors, while maintaining fiscal sustainability for the medium- and long-terms.

After approving 2022 budget, the minister indicated that such policies have had a positive impact on the gradual recovery of the local economy showing a fast-paced growth in several areas.

Al-Jadaan said that budget 2022 reflects the government's determination to promote post-pandemic economic growth, and to allocate resources on health, education and the development of core services, in addition to the continuation of social support and benefits, Saudi Press Agency (SPA) reported.

Tunis

Two Tunisian soldiers were killed in a helicopter crash, one instantly and the other of his wounds in hospital, the defence ministry said.

The military helicopter crashed in the early afternoon during a routine mission in the northern Tunisia region of Bizerte.

United Arab Emirates

Dubai's ruler, Sheikh Mohammed bin Rashid al-Maktoum, has been ordered by the High Court in London to provide a British record of more than 554 million pounds (\$733 million) to settle a custody battle with his ex-wife over their two children.

The bulk of the massive award to Princess Haya bint al-Hussein, half-sister of Jordan's King Abdullah, and the couple's two children, is to ensure their lifetime security, not least to address the "grave risk" posed to them by the sheikh himself, said the judge, Philip Moor.

Yemen

Yemen's Huthi rebels said they have allowed the temporary resumption of UN aid flights into the capital Sanaa, a week after a halt due to Saudi-led coalition air strikes.

"The civil aviation authority announces the resumption of UN and other organisation flights into Sanaa airport on a temporary basis," the rebel-run Al-Masirah television reported.

"The (rebel administration's) foreign ministry was contacted to notify the UN and all international organisations that Sanaa airport was ready to receive flights."

to fight terrorism and extremist ideology, which remain a major challenge for the region and the world.

Kuwait

Kuwait has formed a new government led by Prime Minister Sheikh Sabah Khaled Al-Hamad Al-Sabah, the state media reported.

Kuwait's Emir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah received the Prime Minister, approved the new cabinet formation handed by him, and wished him the best in serving the people of Kuwait, Xinhua news agency quoted the state media report as saying.

The Emir hoped that the executive and legislative powers would cooperate for the sake of Kuwait's development and welfare, the report said. Kuwait experiences frequent cabinet reshuffles.—IANS

Lebanon

President of the Republic, General Michel Aoun, expressed his adherence to the Lebanese official position, which he had reiterated in his recent speech, regarding Lebanon's concern for Arab and international relations, especially among Arab



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The Power of ICD to Boost Businesses

Increasing awareness to change the perception of investing within the ME / GCC region

Commercial opportunities for the Islamic finance sector include tapping into emerging global liquidity pools seeking aligned products and increasing tactical alignment with development bank funders.

The focus of Islamic finance products and services should be on the evaluation of wider societal impact rather than an overly legalistic analysis of Shari'ah compliance.

Islamic financial institutions should build capabilities. Compared to 5 years ago, there are now more knowledge resources to access whether that be from peers, regulators, global initiatives, etc.

With assets expected to reach US \$3.8 trillion in 2022, through its adeptness at innovative financial structuring Islamic finance is particularly well placed to create innovative instruments that drive capital towards the SDGs.

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

Ayman Amin Sejiny is the CEO of the Islamic Corporation for the De-



Interview: Ayman Amin Sejiny, Chief Executive Officer of the Islamic Corporation for the Development of the private sector (ICD)



The enduring success: *Ayman Amin Sejiny, Chief Executive Officer of the Islamic Corporation for the Development of the private sector (ICD)*

velopment of the private sector (ICD), the private sector arm of Islamic Development bank Group. Ayman is a highly accomplished financial industry leader. He served as Chief Executive Officer of Ibdar Bank BSC, Bank Alkhair, Barclays Capital Saudi Arabia and as the Chairman of Open-Silicon, Inc and Bahrain Financing Company Group as well as a Board member of Unicorn Bahrain. Ayman Sejiny has in-depth knowledge and more than 28 years' experience in investment and corporate banking in the local,

regional and international markets. He held a senior role in a number of regional and international financial institutions, including Citi Bank and ABN AMRO affiliate in Saudi Arabia (Saudi American Bank "SAMBA" and Saudi Hollandi Bank). Ayman Sejiny is Board and C-Level performer with vast experience in innovating financial processes and products. Ayman holds a BA in Finance from Eastern Michigan University, United States.

Sejiny is a board member of Kidana De-

velopment Company, a joint-stock company owned by the Royal Commission for Makkah Al-Mukarramah and the Holy Sites, and a member of the investment committee of the King Abdullah Foundation (Almadena Almonawara).

Saying the above, Ayman Amin Sejiny stresses the need to understanding the challenges involved and to exploring meaningful ways forward. Furthermore, with almost three decades experience in leading roles across banking and Islamic finance, Ayman Amin Sejiny shares his views on the key areas of Islamic finance and the new plans and strategies of ICD for the year 2022.

BL: What is the role of ICD as part of the IsDB Group?

AYMAN A. SEJINY: As the private sector arm of the IsDB Group, our strategic goal is to be the catalyst for private sector development in our 55 member countries. ICD actively seeks to identify opportunities that could function as engines for growth and nurture these opportunities through a range of financial products and services. Overall, in line with its mandate and expertise, ICD aims to fulfil two purposes:

- Support the private sector development in member countries including small, medium and large private enterprises via direct and indirect provision of financial products and services.
- Strengthen the Islamic finance ecosystem within member countries as enabling environment for private sector growth including access to suitable financial products and services, availability of required infrastructure and an enabling regulatory environment.

BL: What are your comments on Sukuk?

AYMAN A. SEJINY: The Sukuk, as an alternative, means to mobilize medium to long-term savings and investments from a large investor base. It was, and continues to be, an important source capital needed to meet the increasing demand for sustainable infrastructure development across the globe.

The Sukuk issuance process is yet to be streamlined to compete with the for issuing bonds. This tends to push issuers to seek other avenues when they need to raise financing quickly. Therefore, the challenges related to the standardization of Sukuk in its documentation and structures, as well as standardization in Shari'ah principles in addition to high transaction costs are the first barriers to Sukuk development.

ICD plans to continue growth momentum for its fixed income products post-COVID-19 economic recovery. ICD has signed three mandates with member countries during Covid-19 and co-arranged many



The ICD business concept: *Ayman Amin Sejiny, Chief Executive Officer of the Islamic Corporation for the Development of the private sector (ICD)*

sukuk deals for its corporate clients. ICD has seen an increasing demand from sovereigns and corporates who were willing to explore alternative financing methods such as sukuk. Over a period of six months, ICD managed to assist the Republic of Maldives to raise US\$500 million. Despite the downgrade at the time of tapping the debt market, Maldives' recent issuance is expected to be eligible for J.P. Morgan Emerging Markets Bond Index (EMBI).

ICD is pioneering developmental role in Emerging & Frontier Markets. Despite regulatory challenges, ICD has assisted at least six sovereigns with their debut sukuk issuances. In recent years, the ICD has focused

its work in Africa and Central Asia. The ICD has advised several governments on their debut sales of Sukuk, including Senegal, Jordan, Togo, Mali, Maldives and Ivory Coast. ICD hopes to attract private companies to the market as well. In 2021, the ICD advised the Maldives, an archipelagic state in the Indian subcontinent of Asia, on setting up a US\$1.0 billion Sukuk Program.

In April 2021, Maldives issued a US\$200 million, 9.875% coupon five-year sukuk to fund a tender offer for its outstanding US\$250 million 7% July 2022 bonds. In late April, ICD successfully closed a US\$100 million tap sale ("1st tap") for Maldives. The sovereign in September managed to

raise \$200 million from sukuk tap despite a recent ratings downgrade by Moody's. Deal statistics show the issue was oversubscribed three times over, with investors from pension funds, banks, hedge funds, and asset managers from America, Europe, Nordic countries, Asia, and the GCC. The investor buy-in was a vote of confidence for the Maldives and its efforts to manage the effects of the pandemic. This is an outstanding achievement by all the lead arrangers especially after the recent downgrade by Moody's to Caar.

BL: How can SMEs gain better access to finance?
AYMAN A. SEJINY: Bank loans are still the



Islamic Finance and Knowledge-Sharing: *Ayman Amin Sejiny, Chief Executive Officer of the Islamic Corporation for the Development of the private sector (ICD)*

most common source of external finance for many SMEs in most of our member countries, which often rely on traditional debt to fulfill their startup's cashflow and investment's needs to grow and innovate.

From an SME point of view, financial institutions require comprehensive business and financial plans, but many SMEs seeking funding struggle to submit all required documents and information. Therefore, improving financial literacy for SMEs is crucial, especially in terms of strengthening their capability in the area of business and financial management. ICD through its advisory services arm specializes in assisting conventional financial institutions open Islamic windows as well as assists existing Islamic banks and Non-Banking Financial Institutions with development of Islamic products catering to local and regional markets. ICD advisory team has completed 43 such assignments and currently has 12

new assignments.

BL: What is your vision for the Kingdom's current and future economy?

AYMAN A. SEJINY: On the back of Vision 2030, I believe that Saudi Arabia is on the right path in terms of developing and diversifying the economy. To make further progress and successfully build a resilient economy, it requires impactful investments which focus on serving the needs of inclusive and sustainable development. In this regard, the private sector as a driver of change has the power of innovation and ability to create many of the solutions needed to address the challenges. Therefore, the private sector involvement in the national agenda is advisable.

BL: What is the strength of ICD?

AYMAN A. SEJINY: We are the only Islamic multilateral development bank in the globe

serving private sector development. Our dual mandate of supporting private sector development and strengthening the Islamic finance ecosystem makes us a unique institution in the world.

ICD possesses a wide range of financing instruments and advisory solutions to support the sustainable development path of its member countries by channeling them to the private sector agencies.

To date, ICD has a network of more than 100 local and regional financial institutions in 55 member countries. Coupled with our newly launched Bridge digital platform, our large geographical reach will enable us to reach target end-beneficiaries efficiently.

Last, but not the least, the ICD is truly south-south Multilateral Development financial institution, where our shareholders are our member countries where we operate and extend our services like financing, asset management and advisory solutions (including sukuk issuance).

BL: How did Covid-19 impact your business? What did we learn?

AYMAN A. SEJINY: At the height of the pandemic, many investee companies of ICD faced issues related to timely collection of client financing and eventually having some predicted non-performing financing (NPF). In this regard, ICD's equity team worked on an emergency plan to support those investee companies through additional equity injections and extending lines.

The COVID-19 pandemic has highlighted the fragility of many businesses and markets across the globe. In a very short time, the context in which we are operating has changed drastically. The COVID-19 crisis is undoubtedly an opportunity for financial intermediaries to transform themselves and improve their long-term position. In any scenario, banking executives must prepare for the next normal to be very different from that of the past ten years.

For financial institutions, I believe we have learned to be more agile to adapt to the evolving pandemic situation and the uncertainty it brings. This means having to be more technological savvy and digitally responsive to changing consumer behaviours and demand.

The COVID-19 pandemic has also put significant emphasis on the role of stress testing within risk management. Stress testing should form an integral part of the overall governance of any financial institution.

We have also shifted our priorities to focus more on building resilience, which also means ensuring our operations are aligned with the Environmental, Social and Governance (ESG) themes and the overall global development agenda.



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Lebanese Prime Minister Vows to Hold Timely Parliamentary Elections

Political unrest deepens in Lebanon

Today's turbulent political and economic environment, characterized by rapid technological changes, increased globalization, revolution and strikes has swept away Lebanon into chaos and insecurity. Such an environment requires flexible strategic solutions that respond quickly to these rapid changes.

Power struggle over country escalated political crisis. A deepening split between various political parties has put the country into political crisis.

Lebanon was already facing challenges on multiple fronts with economic troubles, currency devaluations and security issues.

Moreover, the power struggle of regional and global actors over the country has compounded the crisis.

Furthermore, Lebanon is suffering from a fuel and electricity crisis amid a crippling economic crisis.

Adding to the above crisis, Lebanon is home to 1.5 million Syrian refugees who fled the war in next-door Syria.

According to UN estimates, around 90% of Syrian refugee households live in extreme poverty.

Lebanon's parliamentary election will be the first held since the popular uprising in late 2019, when hundreds of thousands took to the streets demanding an end to the entrenched political and economic patronage system, blamed for multiple dire crises engulfing the tiny Mediterranean country.

A spiraling economy has plunged three-quarters of Lebanese into poverty as their local currency has lost some 93 percent of its value. Medicine and electricity are in short supply, while food prices have skyrocketed due to inflation. The economic meltdown, coinciding with the coronavirus outbreak, has posed the worst threat to Lebanon's stability since the 1975-1990 civil war, observers say.

Over the course of 2021, many Lebanese

are angry that no senior official has yet been held accountable for the country's worst peacetime disaster. Meanwhile, Gulf Arab states accuse certain parties of trying to proliferate drugs into their region via fruit and vegetable imports, straining historic ties with Lebanon.

In such raging environment, Lebanese Prime Minister Najib Mikati lately pledged to hold parliamentary elections as scheduled in March 2022.

Mikati made the pledge during his meeting with the Grand Mufti of Lebanon, Sheikh Abdul Latif Derian, in the capital Beirut, according to a statement by the Lebanese government.

"The parliamentary elections will take place on time," Mikati said, promising that "Lebanon will overcome the crisis it is going through with the solidarity of all its citizens."

The two, according to the statement, also discussed a host of issues, including Lebanon's relationship with Saudi Arabia and other Gulf and Arab countries.

Since 2019, Lebanon has been suffering from a crippling economic crisis, amid fuel and medical supply shortages.

For weeks, the Arab nation has experienced a diplomatic crisis with the Gulf states following the surfacing of remarks made by former Lebanese Minister of Information, George Kordahi, on the Yemeni conflict before he took his post in the new Lebanese government.

When asked in a televised interview whether he "thinks that the Houthis, like Hezbollah, are defending their land as an armed organization," Kordahi responded: "Of course they are defending themselves. ... My personal opinion is that this war in Yemen needs to end. Houses, buildings, villages, and cities are being attacked by fighter jets."

Angered by Kordahi's critical com-



Lebanon's 2022 parliamentary elections: A chance

ments, Saudi Arabia, the United Arab Emirates, Kuwait, and Bahrain recalled their ambassadors from Lebanon.

Last month, the Lebanese parliament agreed to advance the date of parliamentary elections from May 8 to March 27, ahead of the holy month of Ramadan, which will start in April.

On 20 November, the deadline for expats to register to vote in the upcoming Lebanese elections will pass. Around 400,000-500,000 Lebanese people have escaped the severe crises in the country over the past two years. What role will the diaspora play in the elections? And what particular challenges and issues do expats face?

Lebanon has set May 15 as a date for the country's parliamentary elections.

President Michel Aoun "signed a decree inviting the electoral bodies to elect members of parliament on May 15 for those residing in Lebanon," his office said in a statement.

Employees participating in the electoral process will vote three days earlier on May 12, while Lebanese living abroad will cast



ance for change? Prime Minister Najib Mikati meets UN Secretary-General Antonio Guterres

their votes on May 6 and 8, the statement added.

In late October, the Lebanese parliament, with the exception of the Strong Lebanon bloc, voted to advance the date for the parliamentary elections to March 27 instead of May 8.

But the Strong Lebanon bloc, which holds 23 of the 128-seat assembly, submitted an appeal to the Constitutional Council last November about amendments approved by parliament, including the vote date.

On December 21, the President of the Constitutional Council in Lebanon, Tannous Mechleb, announced that no decision had been reached on the appeal submitted by the Strong Lebanon bloc regarding the amendments to the electoral law.

The polls are poised to witness stiff competition as the Arab nation is grappling with a severe economic crisis, along with fuel and medicine shortage since late 2019.

The crisis has worsened following a diplomatic crisis with the Gulf nations caused by criticism of the Yemen war by the now resigned Lebanese Minister of Information

George Kordahi.

Professor Habib Malik of the Lebanese American University told VOA that former lawmaker Neemat Frem, who resigned from parliament to protest patronage, launched the Project Watan or Homeland initiative.

“It’s an attempt to create a forum that would challenge the powers that be in at the ballot box in the upcoming parliamentary elections,” Malik said. “Whether elections will be anywhere free and fair, whether there will be serious international monitoring, which is something that is absolutely important, we don’t know. But this is one of those last-ditch civil society efforts and so far, it’s received a lot of positive feedback from people who are absolutely desperate for something like this.”

Malik said Frem “is very committed to winning in the upcoming elections and creating a parliamentary bloc with other allies that will challenge democratically the mafia-militia cartel—as it’s described by critics—now hijacking Lebanon and holding it hostage.” It’s a reference to the corrupt political elite and their powerbroker,

Hezbollah—the only militia in Lebanon that has clung to its weapons.

Political analyst Dania Koleilat Khatib, with the Issam Fares Institute at the American University of Beirut, told VOA that primaries are unlikely to be held, but perhaps polls would enable stronger independent candidates to emerge from the so-called October “thawra” or revolution protest movement.

“To be eligible you need to believe in the unity of Lebanon,” said Khatib, “the exclusivity of arms for the state, fight corruption. People can say “I represent the thawra and I want to run. Anyone might get 5 votes, 10,000 votes or 100,000 votes.”

But other observers argue that even if opposition candidates succeed in winning seats, immediate change for needed reforms is not assured as long as Iran continues to have influence in Lebanon’s domestic affairs. Still, opponents of Hezbollah say they see the parliamentary elections as a chance to overturn its majority won in 2018 and that of the parties in power which support its possession of weapons.

Dr. Al Jasser Chairs 10th Meeting of IsDB Institute Board of Trustees

The IsDB Group has prioritized support to its Member Countries in rebuilding their economies



Chairing the 10th meeting of the IsDB Institute Board of Trustees: H.E. Dr. Muhammad Al Jasser, Islamic Development Bank President and Chairman of IsDB Group

Islamic Development Bank President and Chairman of IsDB Group, H.E. Dr. Muhammad Al Jasser, chaired the 10th meeting of the IsDB Institute Board of Trustees (www.IsDB.org), held virtually on 14 December 2021. The board meeting was the first to be held since Dr. Al Jasser assumed office in August 2021.

In his opening remarks, Dr. Al Jasser said with COVID-19 having a devastating effect on economies worldwide, the IsDB Group has prioritized support to its Member Countries in rebuilding their economies. He noted that the IsDB Institute has an important responsibility in this regard, given its mandate to be the knowledge beacon of the IsDB Group, a provider of thought leadership, and a source of innovative solutions.

“Islamic finance is one of the key differentiators of the IsDB Group amongst the multilateral development banks. Accordingly, our stakeholders have significant expectations from the Group. The Institute has a role of guiding them in using Islamic finance systems, instruments, and services to bring about genuine change in

their socioeconomic wellbeing,” the IsDB Group Chairman said.

He further emphasized the need for the Institute to be relevant to the whole world, not just to Muslims, in particular through the development of Islamic financial instruments, adding: “We have to spend more time developing Islamic financial instruments that can be used beyond our Member Countries. We want to be relevant to the whole world.”

“My conclusion is we need to focus in areas where we have greater comparative advantage. We want to spend our scarce resources where we have the greatest value added. We also want to utilize and maximize the contribution of the human resources of the Institute,” Dr. Al Jasser asserted.

The IsDB Group Chairman then thanked the Board of Trustees for being a source of wisdom and guidance to the Management of the Institute. He also commended the Institute’s contribution towards realization of his strategic priorities including improved governance, greater transparency, efficiency, and

teamwork.

The Members of the Board of Trustees commended the Institute for its accomplishments in 2021, and provided significant suggestions related to maintaining focus on key priorities that would contribute to solving the challenges facing IsDB Member Countries.

Earlier, the Acting Director General of IsDB Institute, Dr. Sami Al Suwailem, thanked the IsDB Group Chairman H.E. Dr. Muhammad Al Jasser and the members of the Board for their support and guidance to the Institute. Dr. Al Suwailem, along with the Institute’s Management Team, also briefed the Board on the Institute’s key accomplishments in 2021 as well as the strategic priorities going forward.

The Board of Trustees comprises eminent personalities from various countries working in both the public and private sectors. Board Members who attended the 10th meeting are:

- H.E. Dr. Sakir Ercan Gül, Deputy Minister for Treasury and Finance, Republic of Turkey, and Member of the IsDB Board of Executive Directors.
- Hon. Hassan Jaafar Abdulrahman, Project Coordinator at the Ministry of Finance and Economic Planning, Sudan, and Member of the IsDB Board of Executive Directors.
- Hon. Khalid Hamad Abdulrahman Hamad, Executive Director, Banking Supervision, Central Bank of Bahrain.
- Hon. Abdulmohsen Al Kharafi, former Secretary General, Kuwait Awqaf Public Foundation.
- Hon. Khaled Bohsali, Executive Director, Foreign Affairs Department, Central Bank of Lebanon.
- Hon. Mohamad Hammour, Founder and Chairman, Guidance Financial Group.
- Hon. Dr. Dadang Muljawan, Director, Islamic Economics & Finance Department, Central Bank of Indonesia.
- Hon. Dr. Shahin A. Shayan, Global Investment & Risk Management Advisor, Los Angeles, USA.

The International Islamic Trade Finance Corporation Launches Four-Part Documentary Series on Senegal's Groundnut Sector

One of our strategic focuses at ITFC is the agricultural sector and working together with member countries on powering the sector is at the heart of our post-covid recovery interventions



ITFC is providing US\$47.2 million of funding for the sector: ITFC CEO, Eng. Hani Salem Sonbol

consolidated a strategic partnership with “Société Nationale de Commercialisation des Oléagineux” (SONACOS), the groundnut oil processing company in Senegal; with support ranging from financing the purchase of groundnuts from local farming communities, processing groundnut oil for export, and acquiring laboratory analysis equipment for SONACOS. ITFC’s intervention has been crucial in making funding available on a timely basis ensuring no supply chain disruptions. With groundnut being the main source of income for most farmers in Senegal and the country’s main agricultural export, the ITFC partnership with SONACOS has a direct impact on not only the farming and rural communities but on the overall national economy as well. ITFC is providing US\$47.2 million of funding for the sector for this crop season which is set to increase in the years ahead. This figure brings the total funding allocated to this sector in Senegal to US\$380.2 million since ITFC’s inception in 2008.

Commenting on the launch of the series, ITFC CEO, Eng. Hani Salem Sonbol said: “One of our strategic focuses at ITFC is the agricultural sector and working together with member countries on powering the sector is at the heart of our post-covid recovery interventions. We are very much aware that one of the sectors that was hard-hit by the pandemic is the agricultural sector and most importantly the small-holder farmers and rural communities. This documentary goes on to confirm that the path to socio-economic recovery passes through structured and strategic interventions to support sustainable agricultural production and ITFC remains firmly committed to this objective especially in the Sub Saharan Africa region.”

Catch ITFC’s White Gold Series on Africanews and Afrique Media TV.

The International Islamic Trade Finance Corporation (ITFC) (www.ITFC-idb.org) will be releasing a series of four (4) short documentaries that showcase the depth of ITFC’s interventions in the Groundnut sector in Senegal.

Called The ITFC Groundnut Project: Full Cycle, the documentary will air on Africanews from 16th to 31st December 2021 and on Afrique Media TV from the 16th to the 24th December 2021 and be featured as well on ITFC social media platforms. ITFC has over the years established and

IsDBI and IFE Lab Announce Award Winners for Best Application of Agent-based Simulation in Islamic Finance

The ABS award is expected to stimulate innovation and creativity in the field of Islamic economics and finance



Awards ceremony: ABS award winners photos

The Islamic Development Bank Institute (IsDBI) and the Islamic Financial Engineering Laboratory (IFE Lab) have announced winners of the second edition of the International Award for the Best Application of Agent-Based Simulation (ABS) in Islamic Economics and Finance.

The awards, announced during an online event on 23 December 2021, aim to encourage the use of new technologies in Islamic economics and finance, especially the use of agent-based modeling. In the second edition of the award, applications combining the blockchain technology and/or smart contracts were strongly encouraged.

The first-place award went to Yousef Lamrani Alaoui for his project on Islamic crowdfunding as an alternative way of doing microfinance; Yahya Hanine and Mohamed El Moktar Malick received the second prize for their project on group financing based on smart contracts; and the third prize went to Ahmed Mouad El Haloui for his work on how Islamic finance can help prevent and mitigate market distortions.

Meanwhile, Khadijah El-Hachami was awarded the fourth prize for her contribution towards an Islamic macroeconomic agent-based simulation, while Aissam Mansouri, Yassine El Idrissi, and Najlae

Yachou received the fifth prize for their work on diminishing partnership for home financing and social impact.

The ABS award is expected to stimulate innovation and creativity in the field of Islamic economics and finance and encourage young researchers to contribute to the advancement of the field for the benefit of their communities and IsDB Member Countries. This year's prizes were intended for young researchers including current Ph.D. candidates and 2019 Ph.D. graduates.

Speaking during the opening session of the event, Prof. Moulay Larbi Abidi, Director of the Mohammedia School of Engineering at Muhammad V University, Rabat, where the IFE Lab is based, expressed appreciation for the successful collaboration between the IsDBI and Muhammad V University.

Dr. Sami Al-Suwailem, Acting Director General of IsDBI, also praised the efforts from both sides to make the IFE Laboratory a unique experience in using the ABS models in the field of Islamic finance. "ABS has been successfully applied in many areas, including pandemic and other business applications. Ph.D. candidates should capitalize on the potential usefulness of this important tool in today's complex economies," Dr. Al-Suwailem added.

Dr. Rajae Aboulaiche, Director of the

IFEL, thanked the IsDB for its support to the IFE Lab, and expressed confidence that the achievements of the students of the Lab will be an important contribution to research in the field of financial engineering in relation to Islamic finance.

Before the awards session, Dr. Kaouther Toumi, Associate Professor in Finance at University of Toulouse 3, France, made a presentation on the selection process of the award winners. The awards were also preceded by technical presentations focusing on the latest developments in new technologies and their impacts on financial engineering in relation to Islamic finance.

The presentations were delivered by Dr. Sami Al-Suwailem; Dr. Anis Ben Khedher, Senior Information Solutions Specialist at IsDBI; Dr. Mahmoud Sami Nabi, Professor of Economics at the University of Carthage, Tunisia; and Dr. Boujemaa Achhab, Director of the High School of Education and Training, Berrechid, Morocco.

The IFE Lab is a one-of-a-kind research laboratory established in 2013 with the objective of modeling complex problems and the structuring of innovative Islamic financial products, using high performance simulation approaches such as agent-based modeling, and adopting new technologies such as blockchain.

ITFC Signs a US\$ 150 Million Three-Year Framework Agreement with the Government of Turkmenistan

ITFC remains firmly committed in supporting the socio-economic development of our member countries and this Framework Agreement is a step in that direction

The International Islamic Trade Finance Corporation (ITFC) (www.ITFC-idb.org) signed a Framework Agreement for US\$ 150 million with the Government of Turkmenistan. The event took place virtually on 22 December 2021 with Eng. Hani Salem Sonbol, Chief Executive Officer of ITFC and H.E. Rahimberdi Jepbarov, Chairman of the Board, State Bank for Foreign Economic Affairs of Turkmenistan, and IsDB Governor for Turkmenistan signing for ITFC and the Government of Turkmenistan respectively. This follows the approval of Turkmenistan's membership application to join ITFC at the last ITFC General Assembly in September 2021 held during the IsDB Group annual meeting.

The framework agreement covers bilateral cooperation in the areas of trade financing for the import of essential commodities, supporting the agriculture and textile sectors, providing access to finance for the private sector, especially SMEs, and support for trade promotion, trade capacity building, and trade cooperation in Turkmenistan in line with the country's national economic priorities and development plan.

Commenting on the signing, Eng. Hani Salem Sonbol, ITFC CEO said: "ITFC remains firmly committed in supporting the socio-economic development of our member countries and this Framework Agreement is a step in that direction. Our support will span over several priority sectors of the Turkmenistan economy with particular focus on post COVID-19 pandemic recovery, trade capacity building and Lines of Financing for SMEs."

On his part, Rahimberdi Jepbarov, Chairman of the Board, State Bank for Foreign Economic Affairs of Turkmenistan and IsDB Governor for Turkmenistan added: "Development of trade-economic relations on the regional and global levels, as well as supporting private sector are among high priorities of the Government



Covering bilateral cooperation in the areas of trade financing for the import of essential commodities: ITFC CEO, Eng. Hani Salem Sonbol

of Turkmenistan and we see a membership in ITFC as a good platform to enhance inter and intra regional trade activity and to enable our private sector to grow at a faster pace. We are glad to be a member of ITFS

as it offers us new opportunities in trade."

Distributed by APO Group on behalf of International Islamic Trade Finance Corporation (ITFC).

The International Islamic Trade Finance Corporation Launches Four-Part Documentary Series on Senegal's Groundnut Sector

Documentary to air on Africanews and Afrique Media TV



Powering the agricultural sector : ITFC CEO, Eng. Hani Salem Sonbol

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des Oléagineux" (SONACOS), the groundnut oil processing company in Senegal; with support ranging from financing the purchase of groundnuts from local farming communities, processing groundnut oil for export, and acquiring laboratory analysis equipment for SONACOS. ITFC's intervention has been crucial in making funding available on a timely basis ensuring no supply chain disruptions. With groundnut being the main source of income for most farmers in Senegal and the country's main agricultural export, the ITFC partnership with SONACOS has a direct impact on not only the farming and rural communities but on the overall national economy as well. ITFC is provid-

ing US\$47.2 million of funding for the sector for this crop season which is set to increase in the years ahead. This figure brings the total funding allocated to this sector in Senegal to US\$380.2 million since ITFC's inception in 2008.

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

Saudi National Bank Establishes the First Sustainable Finance Framework by a Banking Group in the Kingdom of Saudi Arabia

Saudi National Bank (“SNB”), has published its Sustainable Finance Framework, thereby becoming the first banking group in the Kingdom to establish a Sustainable Finance Framework, and affirming SNB’s commitment to support the Kingdom’s broader development agenda through Vision 2030 and the Saudi Green Initiative.

SNB’s Sustainable Finance Framework consists of four main pillars, targeting areas such as promoting sustainable financing, preserving the environment, empowering individuals and communities, as well as promoting principles of ethical governance.

“The journey that we are undertaking towards a more sustainable future, in line with Vision 2030 will be pivotal for SNB and the entire Saudi Banking Sector, and

we have embarked on this journey in a fully committed manner and this Sustainable Finance Framework is a key step towards sharing our journey with the capital markets,” commented SNB’s Managing Director and Group CEO, Saeed Al Ghamdi.

“This is an important development for SNB, and for the KSA banking sector in general. Based on targets set out in Vision 2030, It provides a clear path towards the goal of a more sustainable future for the Kingdom, the region and, hopefully, the world,” added Wholesale CEO, Talal Al Khereiji.”

SNB has separately obtained a second party opinion from S&P Global Ratings on the framework’s alignment with the International Capital Market Association (“ICMA”) and Loan Market Association (“LMA”) guidelines. HSBC acted as ESG

Structuring Agent on The MD and Group CEO of SNB, Al-Ghamdi

the establishment of SNB’s Sustainable Finance Framework.

Saudi National Bank was formed in April 2021 following the merger of the National Commercial Bank and Samba Financial Group. SNB is the largest banking group in Saudi Arabia as well as one of the largest in the MENA region, with total assets of SAR 903 billion, and is listed on the Saudi Tadawul stock exchange. As the Kingdom’s national banking champion, SNB plays a vital role in supporting economic transformation in Saudi Arabia by supporting the financing and delivery of Saudi Arabia’s government programmes that support society, the environment and the economy.

Saudi National Bank and the Ministry of Human Resources and Social Development Sign an Agreement to Launch the National Volunteering Platform

Emphasizing its pioneering role in the field of corporate social responsibility, the Saudi National Bank (SNB) took the initiative to support creating private sector accounts on the National Volunteering Platform of the Ministry of Human Resources and Social Development, thus allowing private sector companies and institutions to enable their experts and specialists in professional volunteerism to play their role, support non-profit organizations, in addition to organizing and facilitating the management of volunteer work related to social responsibility initiatives. They will also document it through official channels approved through the platform, all while making sure that the private sector does not benefit from volunteers in the event of a direct or indirect profit.

The agreement came after signing a cooperation agreement under the patronage of His Excellency Eng. Ahmed bin Sulaiman Al-Rajhi, the Minister of Human Resources and Social Development, during the Saudi Volunteer Day ceremony which falls on the fifth of December every year.

It was attended by their Highnesses and Excellencies the Ministers. The cooperation agreement was signed by the Assistant Undersecretary of Social Development, Tariq bin Ali Al-Rub’, and the Head of Corporate Social Responsibility at SNB, Basma Aljawhari.

In this context, SNB’S initiative aims to stimulate volunteer work, enable its tools, and develop its mechanisms on par with the highest standards to contribute to achieving the objectives of the National Volunteering Platform, which provides a safe environment to serve and organize the relationship between providers of volunteer work opportunities and volunteers in SAUDI ARABIA, as the platform is linked to the National Information Center and Absher platform.

The Director-General of the General Department of Voluntary Work in the Ministry, Mashael al-Mubarak, appreciated this proactive contribution, which reflects the distinguished and pioneering role of SNB in fulfilling its corporate social responsibility, considering that the agreement will have a direct impact on

stimulating volunteering practices at the private sector level, allowing experts and specialists to contribute in voluntary work and serve the community through integration with stakeholders to achieve national volunteering goals according to the latest methodologies that will be provided by the platform to automate volunteer work processes and procedures.

For her part, Basma Aljawhari affirmed that this agreement will contribute to strengthening the technical structure of the platform in relation to the private sector. She pointed out that the Bank, based on its pioneering societal role and responsibility as a proactive strategic partner to motivate the participation of the private sector, individuals, and entities in volunteer work, is eager to establish a culture of volunteering among various groups and sectors within the community, keep up with government efforts that aim to reach one million volunteers, and document voluntary work experiences in accordance with modern international standards, and in line with the Saudi Vision 2030.

Saudi National Bank Celebrates the Largest and Fastest Bank Merger in the Region

SNB establishes the largest banking entity in Saudi Arabia, with assets exceeding 900 billion riyals and a market share of 31%



Presenting a historic banking experience: *Ammar AlKhudairy, Chairman of SNB*



Marking a turning point in the entire Saudi banking sector: *Saeed Mohammed AlGhamdi, MD and SNB Group CEO*

Saudi National Bank (SNB), the largest financial institution in Saudi Arabia, announced the completion of the merger between NCB and Samba Financial Group, making it the largest and fastest merger in the history of the region. This establishes a financial powerhouse with local and regional competitive capabilities and strengthens the Saudi banking sector's position at the global level.

- The completion of the merger process and migrating 100% of customer accounts from "Samba" to SNB in 9 months

- AlKhudairy: The new entity supports the economic transformation in Saudi Arabia and empowers national

businesses and citizens, achieving the objectives of Saudi Vision 2030

- AlGhamdi: Our strategy focuses on investing in digital technology, promoting savings, and providing finance solutions that support SMEs in line with the Financial Sector Development Program.

The Bank announced that it had successfully completed all of the merger road-map phases, thus establishing the largest banking entity in Saudi Arabia with assets exceeding 900 billion riyals and own funds of 44 billion Saudi riyals.

Over 15 months, the Bank - with its strategic, financial, and legal teams, in addition to technical support agencies and its

various business sectors - was able to fulfill all the legal, regulatory, and procedural requirements of the merger process. After signing the binding framework agreement in October 2020, the two banks obtained the necessary approvals, in the light of which the identity of the new entity was announced and SNB embarked on its journey, paving the way for the merger and the migration of Samba Financial Group customer accounts.

SNB successfully completed the last phase of the merger within 9 months since the process started with the legal launch of the new entity on April 1, 2021. The merger included five key areas consisting of migrating personal and corporate customer accounts, migrating treasury, NCB Capital,

and Samba Capital customers, in addition to migrating other administrative sectors and the merger of branches of both banks. The Bank opened more than 1.4 million new personal accounts, which constitute 100% of personal banking customers. As for corporate customers, the bank opened accounts for more than 11,000 customers, making up 100% of small and mid-sized corporate customers. The Bank also completed opening and activating 100% of the large corporate customer accounts. On the other hand, SNB completed 100% of the procedures for migrating the treasury sector, NCB Capital, Samba Capital, and other administrative sectors and branches.

The Chairman of SNB, Ammar bin Abdul Wahed AlKhudairy, congratulated the shareholders and the executive management of the bank, led by the Managing Director and Group CEO, Saeed bin Mohammed AlGhamdi, his cadres, and his customers on the success of the merger and the completion of its phases in such a distinguished manner and in record time, which contributed to presenting a historic banking experience worthy of being documented as a role model of achievement and competent performance.

AlKhudairy stated: "Reaching the finish line of the merger agenda paves the way for a new stage of work and a promising future for the Saudi banking industry. The new entity - backed by a market share of 31% and its real wealth of 12,000 employees in Saudi Arabia and more than 4,000 employees in its subsidiaries - will support social prosperity and economic transformation in Saudi Arabia, and contribute to empowering citizens and national businesses and enhancing their growth opportunities, in line with the objectives of Saudi Vision 2030."

For his part, Saeed bin Mohammed AlGhamdi, Managing Director and Group CEO of SNB, expressed his pride in this historic moment, which marks a turning point in the entire Saudi banking sector, saying: "The merger - with its many phases, milestones, and complex requirements - wouldn't have taken place with such excellence, accuracy, speed, and flexibility had it not been for the unique cooperation of all parties, including shareholders, executive, administrative, technical and logistical teams, as well as the positive engagement of the Bank's customers and their responsiveness to the Bank's direc-

tives and instructions."

He added: "Through a rising regional banking powerhouse, and by enriching the customer experience with more innovative solutions and products; our strategy is based on investing in digital technology, raising awareness of financial culture, promoting the savings policy, providing finance solutions that meet the needs of small and mid-sized enterprises, and improving the quality of life through finance initiatives that fulfill customers' aspirations and contribute to improving the quality of life in Saudi Arabia in line with the Financial Sector Development Program."

SNB is the largest financial institution in Saudi Arabia and one of the largest financial powerhouses in the region. SNB plays a major role in supporting the economic transformation of Saudi Arabia by transforming the Saudi banking sector and advancing Saudi Vision 2030 through the alignment of its strategy with the vision and its programs. Thanks to its massive financing competencies as the largest financing institution, SNB engages in meeting the ambitions of future projects in support of Saudi Vision 2030.

Saudi National Bank Establishes the First Sustainable Finance Framework by a Banking Group in the Kingdom of Saudi Arabia

Saudi National Bank ("SNB"), the largest banking group in the Kingdom of Saudi Arabia, has published its Sustainable Finance Framework earlier today, thereby becoming the first banking group in the Kingdom to establish a Sustainable Finance Framework, and affirming SNB's commitment to support the Kingdom's broader development agenda through Vision 2030 and the Saudi Green Initiative.

SNB's Sustainable Finance Framework consists of four main pillars, targeting areas such as promoting sustainable financing, preserving the environment, empowering individuals and communities, as well as promoting principles of ethical governance.

"The journey that we are undertaking towards a more sustainable future, in line with Vision 2030 will be pivotal for SNB and the entire Saudi Banking Sector, and we have embarked on this journey in a fully committed manner and this Sustain-

able Finance Framework is a key step towards sharing our journey with the capital markets," commented SNB's Managing Director and Group CEO, Saeed Al Ghamdi.

"This is an important development for SNB, and for the KSA banking sector in general. Based on targets set out in Vision 2030, It provides a clear path towards the goal of a more sustainable future for the Kingdom, the region and, hopefully, the world," added Wholesale CEO, Talal Al Khereiji."

SNB has separately obtained a second party opinion from S&P Global Ratings on the framework's alignment with the International Capital Market Association ("ICMA") and Loan Market Association ("LMA") guidelines. HSBC acted as ESG Structuring Agent on the establishment of SNB's Sustainable Finance Framework.

Saudi National Bank was formed in April 2021 following the merger of the National Commercial Bank and Samba Financial Group. SNB is the largest bank-

ing group in Saudi Arabia as well as one of the largest in the MENA region, with total assets of SAR 903 billion, and is listed on the Saudi Tadawul stock exchange. As the Kingdom's national banking champion, SNB plays a vital role in supporting economic transformation in Saudi Arabia by supporting the financing and delivery of Saudi Arabia's government programmes that support society, the environment and the economy.

SNB is the largest financial institution in Saudi Arabia and one of the largest financial powerhouses in the region. SNB plays a major role in supporting the economic transformation of Saudi Arabia by transforming the Saudi banking sector and advancing Saudi Vision 2030 through the alignment of its strategy with the vision and its programs. Thanks to its massive financing competencies as the largest financing institution, SNB engages in meeting the ambitions of future projects in support of Saudi Vision 2030.

Doha Bank Won the “TRIUMPH AWARD”

The award acknowledges Doha Bank’s triumph in the areas of technology and sustainable development



Doha Bank Won the TRIUMPH AWARD: Doha Bank Group CEO Dr. Seetharaman receiving the TRIUMPH AWARD

Doha Bank hosted a Virtual Client interaction session on “Bilateral and Synergistic Opportunities between Qatar and India on 5th October 2021.

Doha Bank has won the “TRIUMPH AWARD” at BIZZ AMEA awards. Doha Bank CEO Dr. R. Seetharaman received the award on 24th November 2021 at Hotel St. Regis, Doha. The award function was presented by Nancy Branger, Director of Human Development, World COB. This award acknowledges Doha Bank’s triumph in the areas of technology and sustainable development.

Doha Bank has incorporated technology as an innovation driver to provide state-of-the-art products and services to its customers and has leveraged state of the art technology to bring increased efficiency and effectiveness to its service de-

livery. Doha Bank has been a pioneer and is renowned as prime mover of banking technology and has provided its customers with several innovative products and ‘firsts’ in the country, such as Digital Wallets, 24x7 Online Trading Global Markets Platform, real time remittances for our international partner banks, and online portals for our Retail and Corporate customers. Doha Bank’s technology centric 5-year strategic plan includes initiatives around further increasing digitization, innovation, security, sustainability, and customer orientation across all business segments.

Doha Bank will continue to work on sustainable development of its stakeholders. Green Banking and Climate Change Financing are the key initiatives to promote green economies. Doha Bank advocates and practices Green Banking,

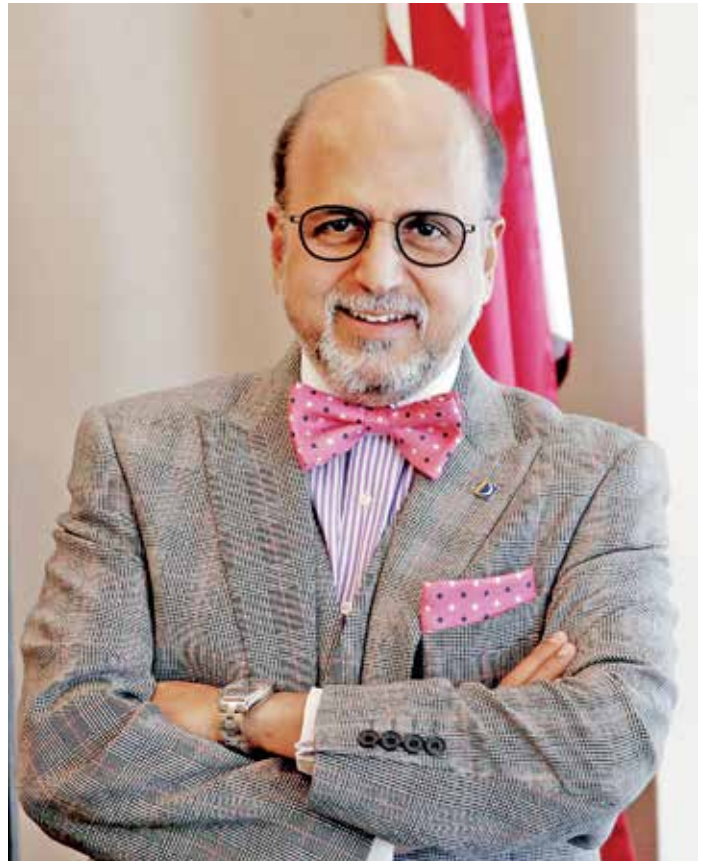
which is one of the core business philosophies that will support sustainability into the future. Banks should align lending activities with environmental cause. They should develop environmental and Social Risk Management and expand the scope of risk management to include Social and environment risk also. Doha Bank, a pioneer in Qatar for annual sustainability disclosures. Doha Bank was the first listed company on the Qatar Stock Exchange to be included in the FTSE4Good Index and the bank also received an MSCI ESG Rating of BB. Doha Bank further supports the Ten Principles of the United Nations Global Compact on human rights, labor, environment, and anticorruption. Sustainability is our approach to business and to all stakeholders and will be a journey that will lead to growth at Doha Bank.

Doha Bank Closes US\$762,500,000 Term Loan Facility

The Facility, where the loan proceeds shall be used to fund general corporate and working capital purposes of the bank, pays a margin of 85 basis points per annum over US Dollar LIBOR



Successfully completed the signing of a 3-year syndicated term loan facility: *H.E. Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of Doha Bank*



The Facility includes an option to extend the maturity by 1 year at the end of the initial 3-year term: *Doha Bank Group CEO Dr. Seetharaman*

Doha Bank Q.P.S.C. (“Doha Bank” or the “Bank”) wishes to announce that it has successfully completed the signing of a 3-year syndicated term loan facility (the “Facility”) on 20 December 2021. The Facility includes an option to extend the maturity by 1 year at the end of the initial 3-year term. The Facility was drawn in full on 23 December 2021.

Launched in November, the Facil-

ity was originally targeting deal size of US\$350,000,000. The Facility generated strong interest from existing and new relationship banks across EMEA and Asia regions, and the syndication was closed oversubscribed. A total of 16 financial institutions joined the Facility, and the Facility was subsequently upsized to US\$762,500,000. The strong response to the deal is a testament to Doha Bank’s good access to the capital markets, and deep re-

lationships with a diverse range of lenders.

The Facility, where the loan proceeds shall be used to fund general corporate and working capital purposes of the bank, pays a margin of 85 basis points per annum over US Dollar LIBOR.

Mizuho Bank, Ltd. and Intesa Sanpaolo S.p.A. coordinated the transaction. Mizuho Bank is also the Facility Agent.

Doha Bank Donates Cash Aid to Support Qatar Red Crescent Society's 'Warm Winter' Campaign

Relief initiative seeks to provide essential needs to 170,000 refugees and displaced people



Reinforcing its commitment to humanitarian and charity effort: The relief campaign seeks to provide winter aid to 170,000 poor and vulnerable victims of war and disasters in Syria, Iraq, Lebanon, Yemen, Afghanistan, and Kyrgyzstan at a total cost of approximately QAR 12.2 million.

Reinforcing its commitment to humanitarian and charity efforts, Doha Bank, one of the largest private commercial banks in Qatar, has recently donated cash aid to Qatar Red Crescent Society (QRCS), a volunteering humanitarian organization recognized by the International Federation of the Red Cross and Red Crescent Societies (IFRC) in Geneva, to support the seventh edition of its annual 'Warm Winter' campaign aimed at providing essential needs during the cold winter months to refugees and displaced people from conflict-ridden countries in the region.

Under the slogan, "giving warmth", the relief campaign seeks to provide winter aid to 170,000 poor and vulnerable victims of war and disasters in Syria,

Iraq, Lebanon, Yemen, Afghanistan, and Kyrgyzstan at a total cost of approximately QAR 12.2 million.

"We are pleased and proud to be a part of this noble campaign that aims to ensure the provision of much needed aid to the people, especially women, children and the elderly, who have been displaced by war, conflicts and natural disasters and are forced to seek refuge in tents or makeshift shelters with little infrastructure to protect them from freezing temperatures. As an organization that strives to support consumers in meeting their needs and achieving their life goals, Doha Bank holds selfless humanitarian efforts in high regard. This aid is part of our corporate social responsibility (CSR) program, which seeks to support initiatives that will make a profound impact on the lives of mar-

ginalized and vulnerable communities around in Qatar and around world," said Ahmed Al Hanzab, Head of Administration & Property Department, Doha Bank.

"We commend QRCS for their efforts to help the less fortunate and underprivileged sections of local and international communities towards realizing its vision of a better world for everyone. With our strong social commitment, we remain determined to extend our support the agency's initiatives in future as well," he added.

Consistently recognized for its commitment towards social and environmental causes, Doha Bank has received a number of accolades, including the "Golden Peacock Award for Sustainability in financial sector 2020" presented by the Institute of Directors (IOD) India.

Saudi Affordable House Co. to Build \$100mln Residential Complex at SPARK

Planned to be developed in phases starting in 2022

A subsidiary of Saudi Abdullah Bin Saedan & Sons, Real Estate Co. Affordable House has agreed to build a \$100 million staff residential complex at King Salman Energy Park, known as SPARK.

The residential complex's design integrates green technologies and sets a new sustainability standard in line with the Saudi Green Initiatives.

Planned to be developed in phases starting in 2022, the facility has a capacity of 8,000 beds and spreads over an area of more than 110,000 square meters.

"Bin Saedan's design is future-facing and sustainable, while being competitive," CEO of SPARK, Saif S. Al Qahtani, said.

"It will enable our tenants to safely lodge their employees while offering first class amenities. This is paramount for their sustainable growth and localization value creation," he added.

Founded in 2018, King Salman Energy Park is a fully integrated industrial



ecosystem, spanning an area of 50 square kilometers. It is being developed with a

vision to become the leading gateway to the regional energy sector.

Saudi's AlAkaria Buys Land Worth \$194mln For Infrastructure Development

The real estate company purchased 1.91mln sq.m of the land east of Riyadh from Ofoq Al Qadisiyah Real Estate Company

Saudi Real Estate Co (AlAkaria) has bought 1.91 million sq.m of land east of Riyadh for \$194 million. The land will be used for infrastructure development, the real estate firm said in a statement to the Saudi Stock Exchange (Tadawul).

The land was purchased from Ofoq Al Qadisiyah Real Estate Company.

The purchase of the raw land, which is east of Riyadh, north of Dammam Road, Al Qadisiyah District and Al Marjan, is to be funded with company resources and bridge financing from a local bank, the statement said.

The company said it plans to develop



the infrastructure of the land, sell it as de-

veloped plots for use in real estate projects.

Saudi King says Kingdom concerned about Iran's 'Lack of Cooperation'

Saudi King Salman said lately that Saudi Arabia was concerned about Iran's lack of cooperation with the international community on its nuclear and ballistic missile programmes.

King Salman bin Abdulaziz said in an address to the kingdom's advisory Shura Council that he hoped Iran would change its "negative" behaviour in the region and choose dialogue and cooperation.

We follow with concern the Iranian government's policy which is destabilising regional security and stability, including building and backing sectarian armed militias and propagating its military power in other countries," the 85-old ruler said in a speech published by state news agency SPA.

"(We follow with concern) its lack of cooperation with the international community regarding its nuclear programme and its development of ballistic missiles," he added.

Saudi Arabia, a major Western ally in the Gulf, has been locked in a bitter rivalry with Iran across the Middle East where both sides have backed opposing factions in several conflicts including in Yemen, Syria and Lebanon.

Saudi Arabia and other Gulf countries expelled Lebanese envoys in October in a diplomatic spat that has added to Lebanon's economic crisis. Saudi officials said the crisis with Beirut has its origins in a Lebanese political setup that reinforces the dominance of the Iran-backed Hezbollah armed group.

"The Kingdom also stands by the brotherly Lebanese people, and urges all Lebanese leaders to prioritise the interests of their people ... and stop Hezbollah's terrorist hegemony over the structures of the state," King Salman said.

In a step to ease tensions, Saudi and Iranian officials met in a series of direct talks earlier this year but they have yet to yield a breakthrough.—Reuters

Sana: Five army personnel martyred, 20 injured in attack by Daesh on military bus in Syrian Al-Badia

Five army personnel were martyred and 20 others were injured as a military bus was subjected to a missile attack launched by Daesh "ISIS" terrorist organization, east of the third station in the Syrian al-Badia region.

A military source stated that "At about 07:00 p.m. on Sunday, a military bus was subjected to a terrorist missile attack in the area, 50 km east of the third station in the Syrian al-Badia region by a group of Daesh "ISIS" terrorist organization."

"The attack was followed by bursts of fire of 23 mm caliber cannon as five army personnel were martyred and twenty others were wounded," the source added.

These attacks are repeatedly launched by terrorist groups on the buses on Deir Ezzor- Palmyra road as they launch such attacks from the area which is under the control of the US occupation forces in al-Tanf area, which provides protection and support for these terrorist organizations.

Over the past months, several media reports talked about transferring hundreds of ISIS terrorists by the US occupation forces from Iraq sometimes and from the prisons they control with the QSD militia in Hasaka at other times to al-Tanf area to train and arm them in preparation for attacking the Syrian Arab Army personnel and the vital facilities and the residential compounds in the Syrian al-Badia region. —Syrian Arab News Agency (SANA)

UAE to ban non-vaccinated citizens from traveling abroad from Jan. 10

The United Arab Emirates will ban non-vaccinated citizens from traveling abroad from Jan. 10, the state news agency WAM reported, citing the foreign ministry and the National Emergency

Crisis and Disaster Management Authority.

The report said that fully vaccinated citizens would also require a booster shot to be eligible to travel. The ban would not apply to those with medical or humanitarian exemptions.—Reuters

Syrian President Al-Assad to Putin : We hope the new year would witness more prosperity to relations between Syria and Russia

President Bashar al-Assad recently sent a cable to Russian counterpart , Vladimir Putin, congratulating him on the New Year.

President Al-Assad said in the cable " I offer my warmest heartfelt congratulations to you, wishing the new year would bring progress and success to you and your people and more prosperity to your country. " We also hope that this year would bring more success to the distinguished relations binding Syria and Russia and to the bilateral cooperation that achieves outstanding progress and leaves positive impacts on the lives of the two peoples" President al-Assad added .

Earlier, President Putin, in a cable of congratulation sent to President al-Assad and posted on the official website of the Russian Presidency , expressed hope that the new year would enhance the stability and security all over the entire Syrian territories.

Putin stressed Russia's continued support to Syria in combating the international terrorism and in the field of finding a comprehensive political solution to the crisis and in the reconstruction process. --SANA News Agency

Tear gas fired in Khartoum as thousands rally against Sudan coup

Sudanese security forces fired tear gas lately in an attempt to disperse thousands of demonstrators who braved a tight lockdown to protest against an October 25 coup, AFP correspondents reported.

Demonstrators reached within a few hundred meters (yards) of the presidential palace in the capital Khartoum, headquarters of military chief General Abdel Fattah al-Burhan, before troops, police and paramilitary units launched multiple tear gas canisters into the crowd.

Witnesses reported similar anti-coup protests in Madani, south of the capital, and the cities of Kassala and Port Sudan in the east. –AFP

Iraqi President convenes new parliament for Jan. 9

Iraq's new parliament will convene on Jan. 9, according to a decree issued by President Barham Salih, preparing the way for lawmakers to put a new government in place.

Lawmakers will elect a parliamentary speaker and two deputies in their first session. They will later elect a new president who will task the leader of the largest bloc to form a government as prime minister.—Reuters

Arab Parliament condemns Houthi militia hijack of UAE cargo ship

The Arab Parliament lately condemned the "armed robbery and piracy" by the Houthi militia on a UAE-flagged cargo ship off the Yemeni port of Hodeidah. In a statement, the Arab Parliament warned of the danger the Houthi militia action posed to the freedom of maritime navigation and international trade in the Strait of Bab al-Mandab and the southern Red Sea.

It called the Houthi attack "a flagrant violation of international laws and norms, and a dangerous development that threatens the security and safety of maritime navigation in this vital region of the world."—Petra

ISESCO announces extension of nomination period for environmental management award in Islamic World

The Islamic World Educational, Scientific and Cultural Organization (ISESCO) announced the extension of the nomination period for the current session (2021-2022) for the Kingdom of Saudi Arabia Prize for Environmental Management in the Islamic World, until March 31, 2022 AD, which was scheduled for the end of December 2021 AD, with the aim of providing the opportunity for the largest number of individuals and institutions wishing to participate, after the award administration has received a large number of letters requesting an extension of the nomination period.

The organization stated that the door for candidacy for the award, which ISESCO holds as its general secretariat, under the supervision of the Ministry of Environment, Water and Agriculture in the Kingdom represented by the National Center for Monitoring Environmental Compliance, will remain open for those interested from inside and outside the Islamic world, until the end of next March, in various branches. The award, where the jury selects three winners in each category.

It is scheduled that the prizes will be distributed to the winners, during the opening session of the Islamic Conference of Environment Ministers, which will be held in the city of Jeddah during 2022 AD.

Iraq's highest court rejects bid to annul election results

Iraq's supreme court on lately rejected a motion filed by the Hashed al-Shaabi ex-paramilitary alliance contesting its defeat in the October 10 parliamentary election.

"The Federal Court has decided to reject the complaint... and to make the plaintiffs bear the costs," Judge Jassem Mohamed Aboud said, reading out the verdict.

The court "rejects the request of the plaintiffs... not to ratify the final results of the election," he said. "The verdict is binding on all authorities".

While the ruling is a key step forward, it does not mean that the final results have been ratified, an electoral commission lawyer who attended the court hearing said.

That requires an official announcement to endorse the results, only after which can the new parliament be inaugurated and a new government formed. -- AFP

Egypt reopens ports after weather improves

The Suez Canal Economic Zone said recently that the Red Sea ports of Ain Sokhna, Adabiya, Port Said West, Port Said East, and Al Arish have been reopened.

The ports of Port Tawfiq, El Zayteyat and Sharm El Sheikh reopened, the Red Sea Ports Authority said. The eight ports were shut down on Monday because of bad weather.—Reuters

Missile attack on Green Zone in Baghdad

A two-missile attack targeted the fortified Green Zone in central Baghdad, which houses the US embassy, according to the Iraqi security forces in a statement, explaining that one of the missiles was shot down. A statement by the official security media cell stated, "The Green Zone in Baghdad was bombed by two Katyusha rockets, where the first was detonated in the air by the Seram defense system, and the second fell near the celebrations square, adding that the attack caused damage to two cars."

Eight killed in Iraqi Kurdistan floods

Eight people in northern Iraq died lately in flash floods caused by torrential rains in Arbil, capital of the autonomous Kurdistan region, provincial governor Omid Khoshnaw said.

In a country dealing with severe drought, many were caught by surprise and drowned as powerful storm waters began surging into their homes before dawn.

"The floods began at 4:00 am, and have left eight dead including women and children," he told AFP, reporting "significant" damage, especially in a working-class district in the east of the city of Arbil.

For members of the civil defence team who came to help residents were injured when their car was washed away, he added.

"Of the eight people who died, one died struck by lightning, while the others drowned in their homes," said civil defence spokesperson Sarkawt Karach.

Many people have been forced to leave their homes, he added.

"Searches are ongoing for missing people," Karach said, warning that the death toll could still rise.

In Arbil, an AFP reporter saw torrents of muddy water pouring down roads. Buses, trucks and tankers were washed away by the storm waters, with some toppled onto their side.

Khoshnaw called on residents to stay at home unless necessary, warning that further rain was expected with fears for more floods.

Iraq has been hit by a succession of extreme weather events.—AFP

Recalled Iran Ambassador to Yemen dies of Covid-19

Iran's top diplomat to Yemen died recently after reportedly contracting the coronavirus, the country's state TV said.

The death of Ambassador Hassan Irloo came after he was recalled from war-torn Yemen for what Iran described as medical treatment.

State-run media in Iran said he had become infected with the virus in Yemen, where a war between Iran-backed Houthi rebels and a Saudi-led military coalition has raged for six years.

The Wall Street Journal earlier reported that Irloo was being removed from his post over growing strains between Iran and the Houthis, who hold Yemen's capital, Sanaa.—AP

UN says hunger on the rise in the Arab World

A third of people in the 420-million-strong Arab world do not have enough to eat, the United Nations said, highlighting that 69 million suffered from malnutrition last year.

In a report, the world body's Food and Agriculture Organization said that between 2019 and 2020, the number of malnourished in the Arab world rose by 4.8 million people to 69 million, nearly 16 percent of the population.

"The increase in the levels of undernourishment has occurred across all income levels, in conflict-affected as well as non-conflict countries," the FAO said.

"In addition, nearly 141 million people did not have access to adequate food in 2020 — an increase of more than 10 million people since 2019."

It said the Covid-19 pandemic "brought another major shock", with the number of undernourished people in the region increasing by 4.8 million compared with 2019.

Conflict-hit Somalia and Yemen remained the worst-affected countries last year, with nearly 60 percent of Somalis going hungry and more than 45 percent of Yemenis undernourished.

"Yemen had the highest prevalence of anaemia in 2020, affecting 61.5 percent of women of reproductive age," it said.

The FAO said hunger has increased by 91.1 percent in the Arab world over the past two decades.

"Rates of stunting (20.5 percent) and overweight (10.7 percent) among children under five years of age were high in 2020," the FAO noted. It said adult obesity, especially in the richer Arab states, was also on the rise.

"The latest year estimate for the Arab region shows that 28.8 percent of the adult population was obese, i.e. more than double the global average of 13.1 percent.

"High-income countries exhibited the highest prevalence of adult obesity in the region whereas the low-income countries had the lowest levels."—AFP

Qatar, Turkey extend currency swap deal for another 3 years

Turkey and Qatar have agreed to extend a currency swap agreement between their central banks for another three years, the two countries said in a joint statement recently.

Qatar and Turkey “welcomed the signing of the agreement on the extension and amendment of the Turkish lira-Qatari riyal currency exchange arrangement between the Central Bank of the Republic of Turkey (CBRT) and the Central Bank of Qatar,” the statement, released by the Qatari foreign ministry, said.

The agreement was tripled to \$15 billion from \$5 billion in May last year, bolstering Turkey’s foreign reserves.

The statement made no mention of expanding the amount of the deal. Turkey’s central bank last year received \$10 billion from the currency swap agreement.

The extension came on the sidelines of President Recep Tayyip Erdogan’s two-day visit to Qatar on Monday and Tuesday.

Erdogan and Qatar’s Emir Sheikh Tamim bin Hamad Al Thani oversaw the signing of 15 agreements in areas ranging from trade, investment, development to media and disaster management and pledged to “explore more ways” to boost economic ties and financial coordination.

Ankara and Doha enjoy strong relations, particularly after the mid-2017 blockade of the Gulf country by three Arab states, including Saudi Arabia and the United Arab Emirates (UAE). The row was resolved last January.

Turkey and Qatar have strengthened military and economic ties in recent years.

“We do not separate the security and stability of Qatar from that of our own country,” Erdogan said in a speech before departing Doha, mentioning Qatar’s contributions to “Turkey’s investment, employment, production and export-oriented growth.”

Saudi Arabia and the UAE have moved to mend ties with Ankara over the recent months, with Abu Dhabi taking more concrete steps than Riyadh.

The UAE’s de facto ruler, Crown Prince Sheikh Mohammed bin Zayed Al Nahyan (MBZ), visited Turkey last month, a trip that yielded accords for billions of dollars of investments.

The Turkish and Emirati central banks also signed a cooperation agreement. The banks were also reported to have been holding talks about a potential swap agreement.

The CBRT has previously sought swap deals with other countries as a source of hard currency to build reserves and support the Turkish lira.

It has swap agreements worth \$6 billion with China, \$15 billion with Qatar and \$2 billion with South Korea, for a total of \$23 billion.—Daily Sabah

EU bans cancer threat chemicals in tattoo ink

An EU ban on tattoo ink and permanent make-up containing chemicals feared to cause cancers or other health risks went into effect lately, officials said.

The prohibition covers hazardous substances such as certain azo dyes, carcinogenic aromatic amines, polycyclic aromatic hydrocarbons (PAHs), metals and methanol.

“The restriction covers carcinogenic, mutagenic and reprotoxic substances, chemicals prohibited in cosmetics, skin sensitisers, skin and eye irritants, metal impurities, aromatic amines and some pigments,” the European Commission said.

“The protection of public health of European citizens is our primary concern, and hazardous chemicals in tattoo ink can represent such a concern,” a commission spokeswoman, Sonya Gospodinova, told journalists.

Seven EU countries have already applied the ban at national

level: Belgium, France, Germany, the Netherlands, Spain, Slovenia and Sweden.

The regulation – agreed by all EU member states a year and a half ago – now makes it applicable across the 27-nation bloc, including for imports coming from outside the European Union.

A commission spokesman, Eric Mamer, said that safer substitute chemicals existed for use in most pigments and colourations.

“Where there are currently no substitutes there is a grace period so the industry has time to find alternative solutions,” he said.—AFP

RUSSIA hopes nuclear powers’ agreement will ease ‘tensions’

Russia hopes a pledge it signed lately with four other global nuclear powers to prevent atomic weapons spreading will reduce world tensions while saying a summit of permanent Security Council members remains necessary.

“We hope that, in the current difficult conditions of international security, the approval of such a political statement will help reduce the level of international tensions,” Moscow’s foreign ministry said in a statement.

Kremlin spokesman Dmitry Peskov told the RIA Novosti news agency that Moscow still considered a summit between the world’s major nuclear powers to be “necessary.”—AFP

Five world powers vow to prevent spread of nuclear weapons: statement

Five global nuclear powers pledged recently to prevent atomic weapons spreading and to ensure a nuclear war is never fought, in a rare joint statement ahead of a review of a key nuclear treaty later this year.

“We believe strongly that the further spread of such weapons must be prevented,” said permanent UN Security Council members China, France, Russia, the UK and United States, adding: “A nuclear war cannot be won and must never be fought.”—AFP

Kim Jong-UN: North Korea to focus on economy in 2022

North Korea’s leader Kim Jong-un has said the faltering economy will be the national priority this year as the country faces a “great life-and-death struggle”.

He was speaking at the end of a key ruling party meeting, which coincides with him being in power for 10 years.

A self-imposed coronavirus blockade has left North Korea struggling with food shortages.

There was no direct mention of the US or South Korea in his speech.

He said battling the pandemic was one of the main goals for the coming year: “Emergency epidemic prevention work should be made a top priority in the state work,” he is quoted as saying by KCNA.

But he also said Pyongyang would continue to strengthen its defence capabilities because of an increasingly unstable military environment on the Korean peninsula.

He was speaking lately at the end of the 4th Plenary Meeting of the 8th Central Committee of the Workers’ Party of Korea (WPK), which began recently.

There were reports earlier this year that people in the country were going hungry, giving rise to concerns as winter approached about a full-blown food crisis.

The border has been closed since January 2020 to prevent the spread of Covid-19 from China. — BBC

Biden tells Putin that the US will respond decisively to any invasion of Ukraine

The White House announced that United States President Joe

Biden warned his Russian counterpart, Vladimir Putin, that his country would respond strongly to any Russian invasion of Ukraine, saying that “de-escalation is necessary in order to crystallize a diplomatic solution to the crisis,” according to AFP.

Chinese President Xi Jinping delivered A New Year address in Beijing to ring in 2022

On New Year’s eve, President Xi Jinping delivered his 2022 New Year Address through China Media Group and the Internet. The following is the full text of the address:

My greetings to you all. The year 2022 is approaching. From Beijing, I extend New Year wishes to all of you!

The past year has been a year of exceptional significance. We have lived through landmark events in the history of our Party and our country. At the historical convergence of the Two Centenary Goals, we have set out on a new journey of building a modern socialist country in all respects and are making confident strides on the path toward the great rejuvenation of the Chinese nation.

From the beginning to the end of the year, the Chinese people have been hard at work in the fields, enterprises, communities, schools, hospitals, barracks and research institutes, among other places. Throughout the year, we have put in our efforts, contributed our part, and received much in return. In the passage of time, we have seen and experienced a resilient and dynamic China, a country with its amicable and respectable people, a country developing rapidly with each passing day, and a country making continual progress in all its undertakings.

On July 1, we solemnly celebrated the 100th anniversary of the founding of the Communist Party of China (CPC). Standing on the Tian’anmen Rostrum, one could only marvel at the extraordinary journey traveled by this major Party, a journey of Chinese Communists leading the Chinese people, in their hundreds of millions, in an unyielding struggle against all obstacles and challenges, and scoring spectacular, epoch-making achievements over the past century. To accomplish our great mission, we must always remain true to our original aspiration. Only through vigorous and determined endeavor can we fulfill our responsibility to history, prove worthy of our times and live up to people’s expectations.

The sixth plenary session of the 19th CPC Central Committee has adopted the Party’s third resolution on historical issues. The CPC’s 100-year achievements provide a source of motivation and its 100-year experience a wellspring of inspiration. I have referred to Chairman Mao’s conversation with Huang Yanpei at his cave-dwelling in Yan’an, and the importance of carrying out bold self-revolution so as to gain the historical initiative. To realize the great rejuvenation of the Chinese nation will be no easy task like a walk in the park; it will not happen overnight, or through sheer fanfare. We must always keep a long-term perspective, remain mindful of potential risks, maintain strategic focus and determination, and “attain to the broad and great while addressing the delicate and minute”.

Our country, big as it is, also has its list of priorities. The myriad of things we attend to all boil down to matters concerning every household. Through my field trips to different places, I have seen and heard a lot of things which I find very inspiring and rewarding. Every time I visit people in their homes, I would ask if they have any more difficulties, and I would remember everything my folks have to share with me.

The concerns of the people are what I always care about, and the aspirations of the people are what I always strive for. Having worked in the countryside myself, I know precisely what poverty feels like. Thanks to the sustained efforts of the Chinese people from generation to generation, those who once lived in

poverty no longer have to worry about food or clothing, or access to education, housing and medical insurance. Realization of a moderately prosperous society in all respects and elimination of extreme poverty is what the CPC has delivered to our people, and it is also a contribution to the world. To ensure that everyone leads a better life, we must never rest on what we have achieved, and there is still a long way to go.

A Yellow River well harnessed is a millennia-long aspiration of the Chinese people. Over the past few years, I have visited all nine provinces or autonomous regions on the upper, middle and lower streams of the Yellow River. From the Yellow River and the Yangtze River, two “mother rivers” of the Chinese nation, to the limpid Qinghai Lake and the mighty Yarlung Zangbo River; from the South-North Water Diversion, known as a project of the century, to the Saihanba forest, shown as a patch of green on the map; from the northward trek and homecoming of elephants in Yunnan Province, to the migration and return of Tibetan antelopes -- all these remind us that “If we do not fail Nature, Nature shall never fail us”.

This year has also recorded many memorable Chinese voices, Chinese moments and Chinese stories: youthful vows of “pledging to the Party to make my country strong”; affectionate expression of “pure, true love saved for the motherland”; the Zhurong rover probing Mars, the Xihe satellite chasing the sun, and the Tianhe space station core module traveling among the stars; athletes outdoing themselves to excel on the sports field; the whole nation staying united in solid COVID-19 response; people in disaster-stricken areas standing together to rebuild their homes; members of the People’s Liberation Army and Armed Police devoted to building a strong military and protecting our country. The hard work and dedication of countless unsung heroes have all added to the great momentum of China’s march forward in the new era.

The prosperity and stability of Hong Kong and Macao is always close to the heart of the motherland. Only with unity and concerted efforts can we ensure sound implementation of One Country, Two Systems in the long run. The complete reunification of our motherland is an aspiration shared by people on both sides of the Taiwan Strait. I sincerely hope that all the sons and daughters of the Chinese nation will join forces to create a brighter future for our nation.

In my phone calls and virtual meetings with foreign leaders and heads of international organizations, I have heard many times plaudits for China’s fight against COVID-19 and contribution to the global COVID response. To date, China has provided two billion doses of COVID-19 vaccines to more than 120 countries and international organizations. Only through unity, solidarity and cooperation can countries around the world write a new chapter in building a community with a shared future for mankind.

In just over a month, the Beijing Olympic and Paralympic Winter Games will open. Greater public involvement in winter sports also contributes to the Olympic Movement. We will spare no effort to present a great Games to the world. The world is turning its eyes to China, and China is ready.

The bell is about to ring for the New Year. As we speak, three Chinese astronauts are on duty in outer space; our fellow compatriots overseas are still working very hard; our people posted to diplomatic missions and businesses abroad as well as overseas Chinese students are bravely holding on; and our numerous dream-chasers are keeping up their good work. I salute all your great efforts, and extend to you best wishes for the New Year.

Let us all work together for a shared future. May our country enjoy prosperity and our people live in peace and harmony! Enditem

Middle East in Uphill Battle to Meet Net-zero as Emissions Set to Rise in 2022

Emissions will hit record high by 2023 if green recovery fails, says IEA

The Middle East will have a hard time meeting targets because economies are heavily reliant on industry and refining, which are difficult to decarbonize while fuel subsidies encourage consumption, according to Dan Klein, head of future energy pathways at Platts Analytics.

Industry emissions from gas will climb 2% in 2022, more than making up for a 0.3% drop in oil emissions in industry. The gas emissions growth in industry is just above the global growth of 1.94% but the world economy is more diverse with potential to embrace new technologies such as electric vehicles, Klein said.

“We do not expect Middle Eastern countries to meet net-zero pledges on schedule, largely due to the need to reduce emissions in sectors that are difficult to decarbonize, and the general high cost,” Klein said.

“The biggest challenge that Middle Eastern countries face to achieve net-zero is decarbonizing their industrial and refining sectors, where electricity cannot be used in all instances.”

OPEC kingpin Saudi Arabia has pledged to bring its carbon emissions down to net-zero by 2060 and the UAE by 2050, even as both oil producers are spending billions on expanding their crude output capacity. Bahrain and Israel have also made net-zero pledges.

“I see only one way out – oil and gas companies need to double down on investment in R&D for carbon capture, utilization and storage technology, accelerate pilot projects that can become role models and pull out all the stops in educating the public about this mitigation technique,” said Vandana Hari, founder and CEO of Vanda Insights.

“So far, carbon capture and storage is the only savior on the horizon for countries wanting to continue pumping oil and gas. But it is expensive and also gets a bad name because, unfortunately, some view it as no more than a cover for continued production and use of polluting fossil fuels.”

Emissions will get an extra boost in 2022 globally as countries recover from the COVID-19 slowdown, Klein said. After the small drop in Middle East emissions from oil used in industry in 2022, the sector will show growth every year through at least 2040, according to the analysis.

Most analysts in an informal S&P Global Platts survey said they expected Middle East countries to meet their net-zero targets.

“UAE and Saudi Arabia should meet their objectives and I would expect Saudi Arabia to do so well ahead of its 2060 target. Bahrain has less capital to invest in the transition and downstream industry is a sizable part of its small economy, so right now its target looks the most challenging,” one respondent said.

“Sooner rather than later, 2050 not 2060, expect disruptive technologies in the alternative energy sector (wind, solar, nuclear, hydrogen) to move faster than current projections,” another respondent said.

Saudi Arabia and the UAE want to increase oil and gas production while curbing emissions. “Decarbonizing upstream production is doable,” one survey respondent said. “Question is how much demand there will be if other countries also hit net-zero goals.”

Middle East net-zero targets typically do not account for the CO₂ emitted by the hydrocarbons consumed in other countries, just domestically, Klein said.

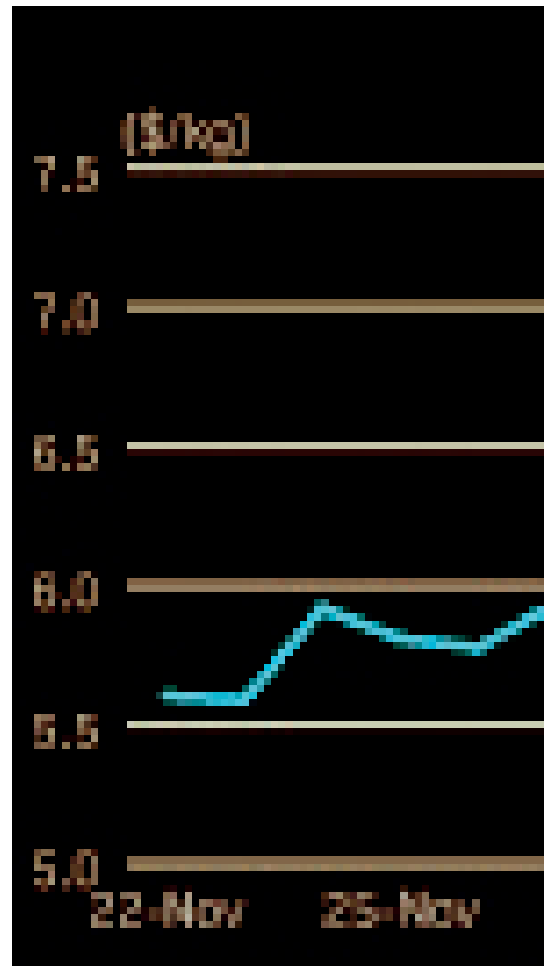
Curbing emissions from oil and gas domestically is doable by shifting production equipment from diesel-fueled motors to electricity produced with renewables, even though diesel costs are much cheaper in many Middle East countries, Klein said.

Ways to cut emissions in industry and refining are skewed toward hydrogen and CCUS, he said. “In this regard, the Middle East may be positioned to help other countries outside the region achieve their own net-zero targets either by serving as a major source of global green hydrogen supply or by unlocking potential applications of captured CO₂ from other countries for use in enhanced oil recovery.”

S&P Global Platts launched in November low-carbon hydrogen assessments in the Middle East as the region strives to become a major exporter of the fuel. Platts assessed the UAE hydrogen SMR with CCS (including Capex) at \$7.3917/kg on Dec. 21.

Renewables, led by solar, will be the dominant way to curb emissions in the Middle East, according to the survey.

Installed solar across the Middle East and North Africa will reach 31 GW by the end of 2026, up from about 10.5 GW



Global emissions set to grow in COVID-19 recovery

installed at the end of 2021, according to Platts Analytics.

Wind capacity in the region is expected to reach 9 GW by the end of 2026 versus about 5 GW currently operational, it said.

Saudi Arabia: 2060

Renewables, carbon capture, utilization and storage, direct air capture, hydrogen, low carbon fuels

UAE: 2050

Few details other than the country has three of the largest solar power plants in the world and recently inaugurated the region's first nuclear power plant

Bahrain: 2060

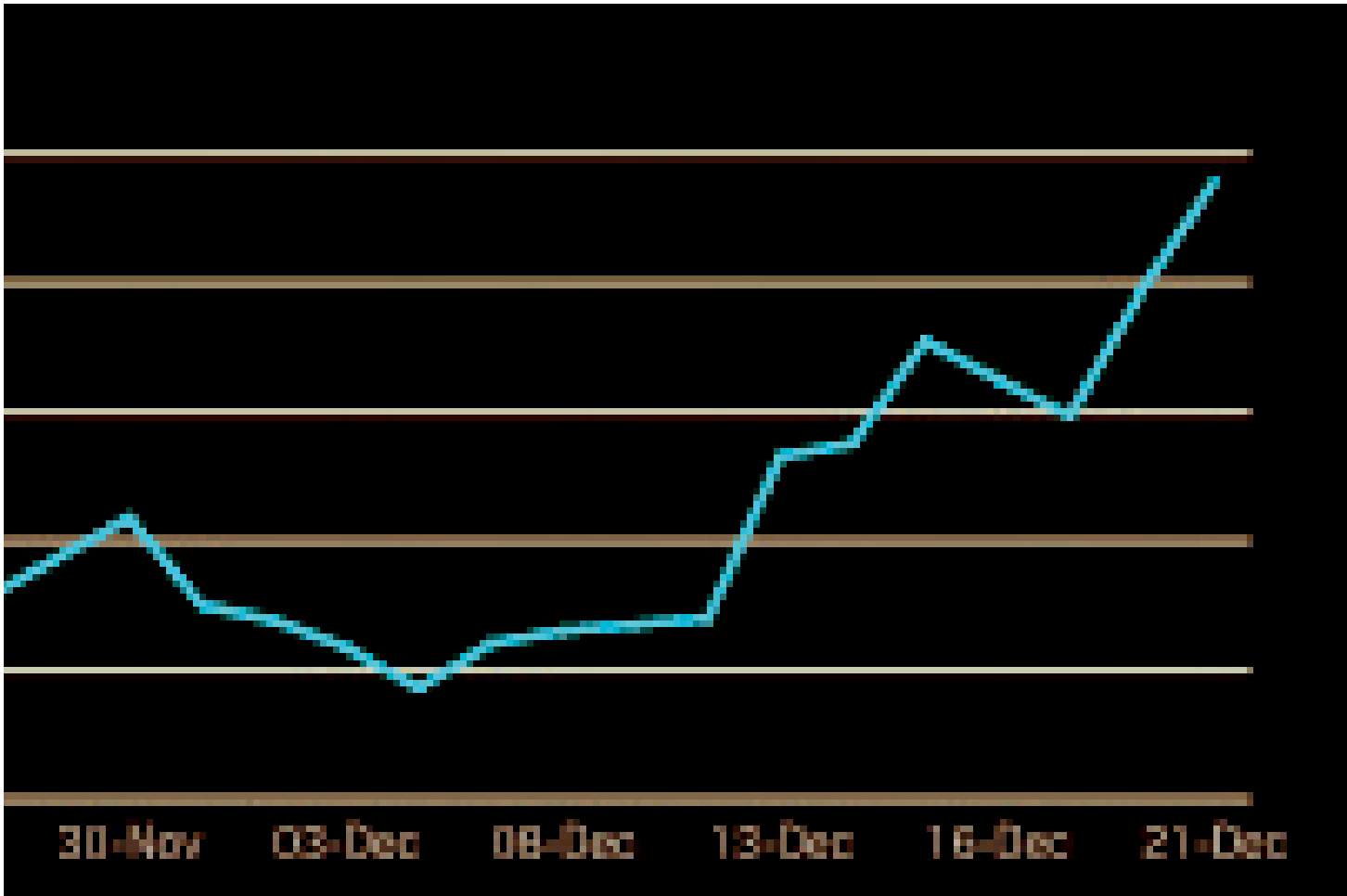
Renewables, tree planting, carbon capture

Israel: 2050

Few details other than coal will be phased out by 2025-Source: S&P Global Platts Analytics.

Global greenhouse gas emissions are likely to rise to record levels in the next two years, as governments fail to “build back better” from the Covid-19 pandemic.

Emissions will rise again this year and next year, after a fall last year, and 2023 is now on track to see the highest levels of carbon dioxide output in human history,



every 2022: Hydrogen cost-based prices in UAE

equalling or surpassing the record set in 2018, according to forecasts released by the International Energy Agency.

Such a rise would put the goals of the Paris climate agreement all but out of reach, as scientists have warned that emissions must halve this decade if the world is to limit global temperature rises to 1.5C, beyond which the effects of climate breakdown will ravage swathes of the globe.

The reason for the sharp rise is that governments have failed to invest in green energy as they have sought to rebuild their economies from the Covid-19 pandemic.

Just 2% of the Covid-19 stimulus funding promised by nations has been spent on clean energy, meaning that global emissions are likely to hit a record high in 2023 and continue rising thereafter.

Low-carbon recovery spending has been insufficient in almost all nations but moreso in the Global South, the IEA has stated

Low-carbon recovery spending has been insufficient in almost all nations but moreso in the Global South, the IEA has stated

That is the key finding of the International Energy Agency's (IEA) Sustainable Recovery Tracker.

The Tracker reveals that, between March 2020 and June 2021, governments collectively spent \$380bn on clean energy measures. Included in this figure are new subsidy schemes, direct and indirect funding.

While this level of support is likely to result in an extra \$350m per year being funnelled into the sector through to 2023 – a 30% hike in investment - \$380m is ultimately only 2% of the fiscal support offered in response to the pandemic. Moreover, it only represents 35% of the level of funding recommended by the IEA in its recent roadmap to net-zero by 2050.

The report also highlights disparities in funding between wealthy and developing nations. G20 nations have announced funding equivalent to 60% of the level recommended by the IEA, but the proportion stands at 20%, on average, among the emerging and developing economies studied. In a separate report published earlier this year, the Agency stated that a sevenfold increase in renewable energy investment would be needed across the Global South to deliver net-zero.

According to the IEA, unless green recovery plans are scaled up and high-carbon

investments pared back, global emissions are likely to climb to record levels by 2023 and continue to rise in the years thereafter. The emissions increase will be 800 million tonnes lower than if no green recovery efforts were enacted, but, nonetheless, the world will remain off-track to deliver the Paris Agreement or net-zero by 2050.

About 90% of the growth in emissions forecasted will come from the Global South.

“Since the Covid-19 crisis erupted, many governments may have talked about the importance of building back better for a cleaner future, but many of them are yet to put their money where their mouth is,” the IEA's executive director Faith Birol said.

“Despite increased climate ambitions, the amount of economic recovery funds being spent on clean energy is just a small sliver of the total.

“Since the Covid-19 crisis erupted, many governments may have talked about the importance of building back better for a cleaner future, but many of them are yet to put their money where their mouth is. Despite increased climate ambitions, the amount of economic recovery funds being spent on clean energy is just a small sliver of the total.”

2022 Insurance Industry Outlook

Digital and talent transformation accelerating as insurers adapt for post pandemic growth

The year 2021 saw widespread vaccine deployment and easing of pandemic-related restrictions—important catalysts that helped rebuild confidence among people and businesses alike, while fueling economic recovery. But the battle with COVID-19 is far from over, and a level of uncertainty will likely persist—perhaps indefinitely. Might this undermine the insurance industry’s outlook heading into 2022? Our research found that despite ongoing COVID-19 concerns, insurers in general expect more rapid growth next year—although nonpandemic challenges around regulation, talent, sustainability, and evolving consumer preferences may present speed bumps. A lot will depend on how effectively insurers manage their investments in people and emerging technologies. Flexible work models, balancing automation with the need to maintain a human touch with customers and being more proactive in bolstering stakeholders’ trust should be among the industry’s strategic priorities.

Key findings from Deloitte’s 2022 insurance industry outlook.

Insurers are buckled up to accelerate growth in 2022

Despite lingering concerns about COVID-19 variants, most insurers expect an accelerating economic recovery and additional digital technology investments in 2022. About one-third of the survey respondents expect revenues to be “significantly better” next year. The demand for insurance is expected to keep rising worldwide (figure 1).

Yet the ride could be bumpy

The challenges insurers face range from economic hurdles such as the potential for sustained inflation; to sustainability concerns including climate risk, diversity, and financial inclusion; to rapidly evolving consumer product and purchase preferences. Attracting (and retaining) talent in an evolving hybrid work environment will be key. Future of work considerations have also multiplied as carriers seek to create flexible return-to-office strategies while simultaneously struggling to retain and recruit high-level talent in a very competitive job market—particularly for those with advanced technology and data analytics skills.

Insurers need to find ways to balance tech-

nology adoption with maintaining the human touch

Insurers are increasingly dependent on emerging technologies and data sources to drive efficiency, enhance cybersecurity, and expand capabilities across the organization. However, most should also focus on improving the customer experience by both streamlining processes with automation as well as providing customized service where needed and preferred.

With the pandemic have come opportunities to boost stakeholder trust

On a more fundamental level, many carriers can consider taking steps to bolster trust among stakeholders to boost retention and profitability. This might be achieved in part through greater transparency in how insurers collect and utilize personal data. They can also become more proactive in seeking comprehensive solutions to big picture societal problems—such as mitigating the financial impact of future pandemics and closing coverage gaps for natural catastrophes.

2021 was a pivotal year in the risk and insurance industry, and 2022 will no doubt bring new risks to light.

The pandemic created supply chain issues, restricted the ability of many businesses to operate, and spurred the need for innovative technology solutions to allow workers to do their jobs from home. New concerns arose to accompany these changes — like the increased cybersecurity concerns from a newly minted work-from-home workforce.

Ransomware and phishing attacks struck companies and organizations from every industry, even insurance companies. But opportunities also emerged for companies to work differently.

Innovations in technology allowed work to continue from home as people found new ways to collaborate. Virtual tools made it easier for claims adjusters to view damaged property remotely and to settle claims virtually. Telehealth visits allowed injured workers to see their providers safely without risking leaving their homes during the pandemic.

There is no going back to the way things used to be — the new normal following the pandemic means technological innovations are here to stay. Insur-

Global insurance market Growth in premiums written

■ Advanced markets ■ Emerg

9.0%

6.0%

3.0%

0.0%

-3.0%

2010–2019
world growth
average

0.8%

-1.3%

-1.8%

202

Source: Swiss Re Institute, “In 5 c

2022 insurance industry outlook: The demand for ins

ance companies are working differently, and the trend is expected to continue.

To better understand how this flurry of changes will affect the commercial insurance industry, S&P Global Market Intelligence released its report, “The Big Picture – 2022 Insurance Industry Outlook.”

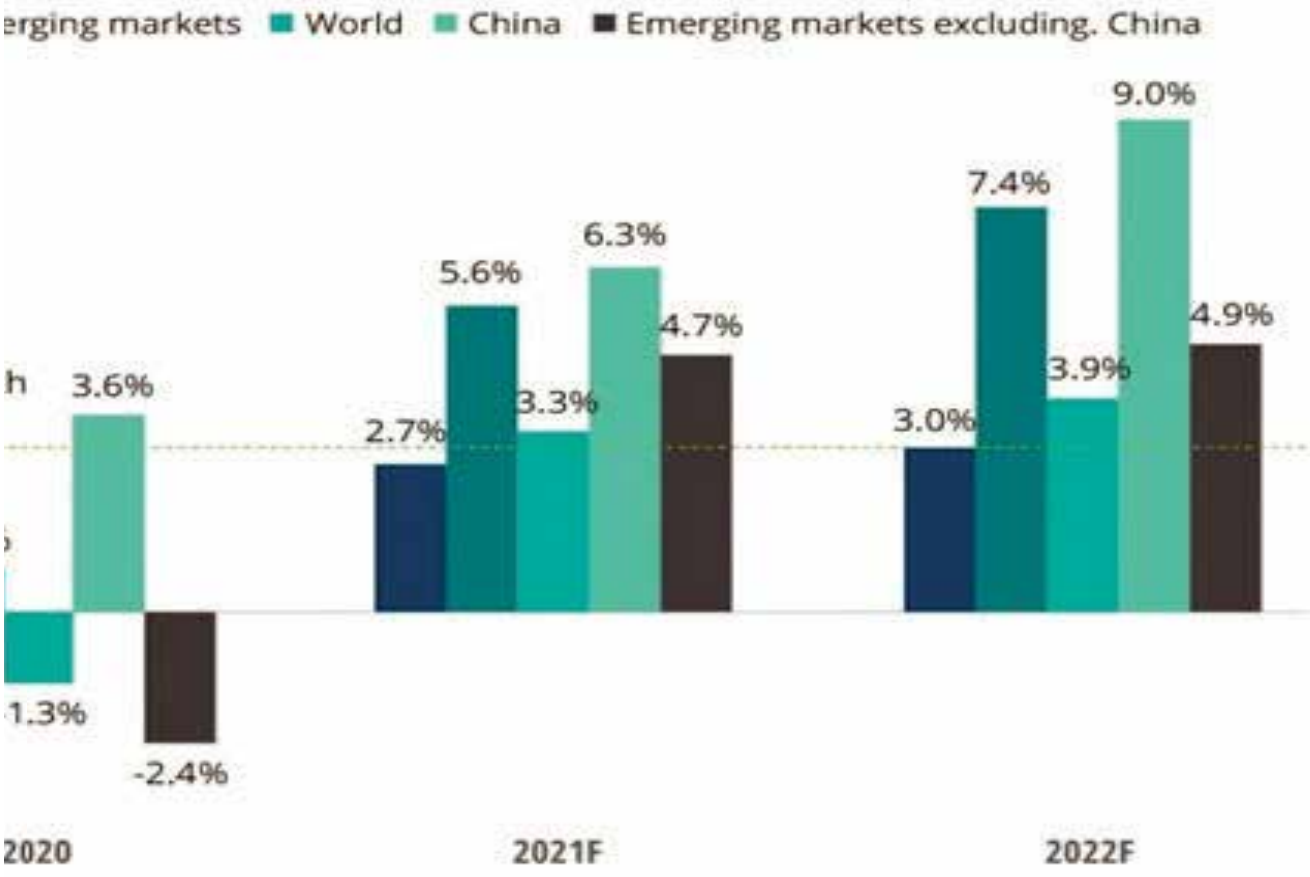
The company’s short take on the industry outlook for 2022 is that insurers will continue to need to respond swiftly to changing market conditions and be willing to “shatter their status quo” to manage the challenges that arise from new and evolving risks in many areas.

Global Market Intelligence identified five significant areas of focus for the risk and insurance industry next year.

1) Technology Continues to be Key
Our industry has been shaped by technology as a driver — 2022 will be more of the same. Most of the major carriers in the private

Market outlook foresees above-trend premium growth

(life and nonlife)



5 charts: World insurance outlook post-COVID-19, July 14, 2021. Deloitte Insights | deloitte.com/insights

World insurance is expected to keep rising worldwide

passenger auto industry offer usage-based insurance policies or discounts, but privacy and data usage concerns have made adoption by consumers slower than anticipated. In commercial auto applications, however, fleet monitoring technology has flourished.

While less exciting on its face compared with telematics, reducing claims cycle time and lowering expenses through technology are predicted to be key efficiency drivers in 2022.

2) Distribution Channels are Expanded with Digital Options

Coming alongside the technology disruption is the growth of digital sales and service in the industry. Consumers have more options than ever before, with many new startups and Insurtechs offering a digital-only product.

The report notes “the tech industry’s role in influencing customer behavior will help

shape the future of insurance distribution.” Consumers expect more digital products and services, and this trend will continue in 2022.

3) New Challenges Arise from Novel Risks

COVID-19 changed many things in our world and brought a renewed focus on risk management and insurance coverage.

Media coverage of businesses battling insurers to collect on their business interruption coverage was prevalent. Life insurance sales increased as people were reminded of their own mortality.

High-profile cyber and ransomware attacks focused the public’s eye on cybersecurity risks. All of this increased attention on insurance and risk management can be a good thing as more consumers want insurance products to protect them.

From carriers divesting in coal and tobacco to withdrawing from geographic markets prone to wildfire or flood risk,

there is much that insurers can do to precipitate social change. But, as the report notes, there is often little incentive for carriers to take political action.

Social inflation is another concern for 2022.

Pandemic-related court delays eased trial verdicts in 2020 and 2021, but with the return of court dates insurance companies could again see social inflation drive up claims costs. Nuclear verdicts were trending up since the early 2000s, taking a short hiatus during COVID-19 court closures — but now we could see a return to the rising costs with the return of trials.

4) Going Global Looks Different

5) Modernizing the Definition of an Insurer

While the term ‘disruption’ may be over-used, we have still seen challenges to the definition of what it means to be an insurer.

Gulf Insurance Group Wins Prestigious Awards

A successful year ends with five international recognitions



Striving to be a regional insurance powerhouse: Khalid Al Sanousi, Group Executive Manager at GIG

Gulf Insurance Group, one of the leading insurance service providers in the Middle East and North Africa, announced that it has been awarded several international awards. The awards reflect GIG's focus on building long lasting premium quality relationships that are based on mutual respect.

GIG was recognized with three awards at the MENA Investment & Development Awards 2021 by World Finance:

- Most Reliable Insurance Company,
- Best Insurance Company for Customer Service Quality, and
- CSR Excellence and Dedication to the Community in Kuwait.

Furthermore, GIG was also proudly named:

- 'Most Sustainable Insurance Group, MENA 2021' by World Business Outlook

and

- 'The Investor Relations Company (Insurance), Kuwait' by The Global Economics, UK.

These awards are a testament to GIG's dynamic leadership, strategic direction and ability to meet the growing business demands, coupled with its promising strategic developments despite the evolving pandemic situation. GIG's strive to be a regional insurance powerhouse through its regional expansion strategy, diversified product offering with an increased focus on product innovation, digital transformation journey with a customer centric approach, operational and financial performance delivery, among other initiatives, were well appraised.

GIG is awareness of the company's role in society. By shielding policyholders from considerable risk, the company

facilitates both the preservation and creation of resilience, stability, and wealth while simultaneously helping to build robust and more prosperous societies.

Khalid Al Sanousi, Group Executive Manager at GIG said: "It is our absolute pleasure to receive these profound recognitions. Being among the largest and most diversified insurance groups in the MENA region, Gulf Insurance Group continues to be successful in diversifying our insurance offerings to ensure sustainable growth and profitability in the markets in which we operate. These recognitions, which align with our regional profile and strength, pave the way to further enhance our business excellence and achieving our vision."

He added: "On the Investor Relations side, GIG successfully positioned its IR culture by applying best practices and standards across the Group. We practice an effective and structured communication program that gives our valued investors, stakeholders and financial markets, locally, regionally and internationally accurate and timely information. We are the first insurance company and among other big groups in Kuwait to partner with Middle East Investor Relations Association (MEIRA), a non-profit organization promoting IR best practices across the Middle East region."

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US\$ 4.6 billion as at 30 September 2021.

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

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



Federation of Afro-Asian Insurers & Reinsurers *"FAIR"*

Press Release

Mr. Mo'men Mukhtar, 7th FAIR Secretary General



The Federation of Afro-Asian Insurers and Reinsurers "FAIR" is pleased to announce the appointment of Mr. Mo'men Mukhtar as the 7th Secretary General for a 4-year term effective January 2022.

Mo'men Mukhtar holds a bachelor's degree in Commerce & Business Administration. He is a seasoned insurance professional with 35 years of practical experience in insurance and reinsurance holding different positions in Egypt and Saudi Arabia.

Mr. Mukhtar set first foot in the insurance industry in April 1986 when he joined Misr Insurance Company and spent three years in the Aviation Department navigating through the full underwriting and reinsurance cycle. In September 1989, he made a move to the Kingdom of Saudi Arabia joining Tawuniya then Saudi Re.

In May 2019, he was appointed as the Chairman & Managing Director of Misr Insurance Company, Egypt.

The appointment of Mr. Mo'men Mukhtar with his varied experience and wide knowledge is an adding value to FAIR, which will improve the federation's implementation of its mission, and push further towards achieving FAIR tasks in promoting cooperation and the adoption of international standards.

We wish Mr. Mukhtar the accomplishment in his new responsibilities and FAIR all success & prosperity.

Alaa El-Zoheiry
FAIR President

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GlobeMed Saudi Renews its Collaboration with the Ministry of Health in Saudi Arabia for the 5th Consecutive Year



Renewing the referral management contract with the Ministry of Health for the coming 5th consecutive year: *Jad Mouawad, GlobeMed Saudi General Manager*

GlobeMed Saudi, the leading healthcare benefits management company, is proud to announce the renewal of its referral management contract with the Ministry of Health for the 5th consecutive year. The services include the management of patients' referral from the public to the private hospitals within the kingdom. GlobeMed Saudi had won the referral tender in 2017, and today the ministry renews its confidence in GlobeMed Saudi services for continued cooperation to the best interest of public health in the Kingdom.

GlobeMed Saudi will continue to manage the referral of MOH covered patients from public to private healthcare providers across the Kingdom. GlobeMed Saudi services include checking eligibility for treatment, issuing approvals on coverage, claims review, data analytics, etc. The role of

GlobeMed Saudi has contributed throughout the past 5 years to enhance the Ministry's governance over the services' procurement process from the private sector, patient experience, and optimized business processes.

Commenting on the renewal of cooperation with the Ministry of Health, Jad Mouawad, GlobeMed Saudi General Manager, said "We thank the Ministry of Health for their confidence in our services,

and we are very proud to join efforts with the Ministry for another year. We trust that GlobeMed Saudi services will always be in line with the Ministry's vision, requirements and expectations."

Jad Mouawad is an accomplished business management professional, with more than 17 years of insightful experience in working at senior managerial and directorial level positions within the healthcare benefits (medical insurance) management systems and solutions development sector in Middle East. Well-versed in assessing client requirements, converting them into technical needs, and accordingly developing and deploying customized solutions, combined with subject matter expertise in managing operations, improving processes, monitoring performance, and enhancing productivity, using best-in-class management techniques. Exploring challenging opportunities to work with reputed organizations, in order to utilize a strong set of competencies, and deliver desired outcomes.

GlobeMed Saudi relies on its extensive experience and knowledge in the field of healthcare benefits management, and its advanced work model based on automation, which ensures the highest levels of efficiency in providing services. This cooperation is a way forward to enhance automation, standardization of procedures, and reduction of manual intervention. Hence, patients become more familiar with the status of their referrals, while referring them to the healthcare provider based on a set of clear criteria. On the other hand, healthcare providers will be able to apply a standardized process and pre-determined criteria to determine patient's eligibility for treatment, while benefiting from a more coordinated and streamlined process for billing.



QIC Holds 'Time Capsule' Event, aims to be World's Largest Insurance Company

The Group's successes, full fledged digital transformation and international expansion is well underway



To better understand how to sustain success: Salem Al Mannai, Group CEO of QIC Group

Qatar Insurance Group (QIC), the largest insurance company in the Mena region, held the "Time Capsule" event at its head-quarters recently where it welcomed employees, staff and management to a one-of-a-kind end of the year event which also coincided with the day the company was established 57 years ago. The Group's successes, full fledged digital transformation and international expansion is well underway and the event was an opportunity to gather on-site

to celebrate the Group's accomplishments and ensure that a selection of pertinent documents, photos, messages and items that best symbolise QIC's achievements will be available to remind the future generation of the Company's present vision.

During the event, Salem Al Mannai, Group CEO of QIC Group, joined the other officials on stage to place the selected items in the 'Time Capsule', which will be opened in 2064.

"The time capsule will provide snap-

shots of this era when it's opened on the Group's 100th anniversary. The items placed are symbolic of QIC's history and are well representative of our core asset – our employees' – hopes for the Group's future," said Al Mannai.

He added: "Before pinning our mind on the promising future and achievements yet to come, we wanted to take a moment to really grasp what is it that we've accomplished to better understand how to sustain this success. The "Time Capsule" commemorates this milestone for the future and will bear witness to a 100-year success story when QIC Group realises the dream of becoming the world's largest insurance company".

In June 2021, QIC Group was listed among the top 100 companies in the Middle East by Forbes Middle East Magazine's annual ranking of the top 100 listed companies in the region for 2021. The company was ranked top insurance company in the Middle East according to the same ranking.

On another note, QIC was also ranked the fifth most valuable brand locally for 2021 by the global agency Brand Finance in its list for the 10 strongest brands in the Qatari market with the value of its trademark amounting to \$535m. The strict criteria of evaluation examined and measured the strength of assets, global reputation, market share, profitability with the volume of operations, and geo-graphical spread, as these factors affect the strength of any financial institution and how each of its clients, shareholders, and dealers perceive it in the markets in which it operates. The evaluation mechanism examined QIC's financial data and revenues and performance levels were evaluated according to financial results, a five-year forecast period and expected future growth.

Founded in 1964, QIC was the first domestic insurance company in Qatar. Today, QIC is the market leader in Qatar and the dominant insurer in the GCC and Mena region with a strategic global presence. It is listed on the Qatar Exchange and has a market capitalisation of over \$4bn.

AM Best Affirms Credit Ratings of National Insurance Company

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of “bb” (Fair) of National Insurance Company (NIC) (Jordan). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect NIC’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.

NIC’s balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR), supported by good internal capital generation and moderate underwriting leverage. The balance sheet strength assessment factors in the

company’s good level of liquidity, with bank deposits and fixed-income securities covering net technical provisions by 100% at year-end 2020. Offsetting factors in AM Best’s balance sheet strength assessment include NIC’s exposure to the high financial system risk associated with Jordan, where all its investments are held, the company’s small capital base, which exposes its solvency levels to potential volatility, and its moderate dependence on reinsurance for large risks.

NIC has a track record of adequate operating performance over recent years, with a five-year (2016-2020) weighted average return-on-equity ratio of 6.3%. Technical results improved in 2019 and 2020 following the poor results of NIC’s motor and medical segments in 2018. The improve-

ment was the result of actions implemented by management to turnaround technical profitability, including portfolio pruning and enhanced underwriting discipline. AM Best expects continued improvement in NIC’s technical profitability to support adequate operating results prospectively.

NIC’s limited business profile assessment reflects the company’s relatively small size and concentration to Jordan’s intensely competitive insurance market, where it maintains a market share of approximately 3% (based on total market premiums in 2020).

NIC’s risk management framework is developing, and AM Best views its risk management capability to be marginal relative to its risk profile.

AM Best Affirms Credit Ratings of Dubai National Insurance & Reinsurance

The ratings reflect DNI’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

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “bbb+” (Good) of Dubai National Insurance & Reinsurance P.S.C. (DNI) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is positive.

The ratings reflect DNI’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.

The positive outlooks reflect AM Best’s expectation that DNI’s balance sheet will continue to strengthen over the medium term, supported by the normalisation of dividend payments, allowing surplus growth through earnings retention, and further de-risking of the investment portfolio.

DNI’s balance sheet strength assessment is underpinned by risk-adjusted capitalisation at the strongest level. The buffer held by DNI over the threshold for the strongest Best’s Capital Adequacy Ratio (BCAR)

assessment strengthened in 2020, and is expected to be maintained at least at this level prospectively. Although DNI has taken actions to reduce investment risk, decreasing the weight of equity holdings in favour of fixed-income securities, the company’s balance sheet remains exposed to potential volatility from fluctuations in the value of its equity investments.

The assessment of balance sheet strength also reflects the company’s low net underwriting leverage, sufficient liquidity and history of prudent reserving practices, which incorporate a buffer over the actuarial best estimate. The counterparty credit risk associated with the company’s high dependence on reinsurance is mitigated partially by the use of a panel of financially sound reinsurers.

DNI has a track record of strong operating performance, as demonstrated by a five-year (2016-2020) weighted average return-on-equity of 9.3%. The balance of earnings remains skewed toward investment income, which accounted for over

half of the company’s net profit in 2020. DNI’s underwriting results have been strong and stable, demonstrated by a five-year (2016-2020) weighted average non-life combined ratio of 84.5%. In 2020, DNI reported a non-life underwriting profit of AED 22.8 million, equating to a combined ratio of 80.4%. Although high levels of competition persist in the UAE insurance market, AM Best expects DNI to maintain its strong operating performance metrics through stringent underwriting controls and prudent risk selection.

DNI’s business profile assessment reflects its position as a mid-tier insurer in the UAE general insurance market. The company continues to focus on maintaining underwriting profitability in an increasingly competitive market. Following a change in management in early 2021, DNI has engaged in broadening its distribution platforms and entered strategic partnerships to source underwriting growth.

Saudi British Bank Sells its Stake in Wataniya Insurance

Saudi British Bank (SABB) signed, on Dec. 22, a share sale and purchase agreement (SPA) worth SAR 80 million with Private Wealth Investment Holding Co. to sell its entire stake in Wataniya Insurance Co.

The Saudi British Bank (SABB) is selling its entire 20% stake in the capital of Wataniya Insurance to Private Wealth Investment Holding.

The transaction is valued at 80 million SAR (21.3 million USD).

Under the agreement, SABB will sell 4 million ordinary shares, or 20% of the insurer's share capital to the buyer, the bank said in a bourse filing.

The sale proceeds will be used by the bank for general corporate purposes. The deal does not involve any special conditions.

No material impact is expected on

the bank or its operations, SABB said, noting that there are no related parties to the agreement.

According to data compiled by Argaam, SABB in July announced plans to exit Wataniya to serve shareholders' best interest.

According to the bank's announcement, the deal was completed based on a share price of SAR 20, while Wataniya Insurance closed at SAR 43.20.

Moody's Maintains Saudi Re's A3 rating; outlook stable

Moody's Investors has affirmed the insurance financial strength rating (IFSR) of Saudi Reinsurance Company (Saudi Re) at 'A3', with a stable outlook.

The rating reflects the company's strong market position as the only reinsurer in Saudi Arabia, in addition to its asset quality strength and continuous expansion in the

target markets of Asia, Africa, and Lloyd's in UK, according to a press release recently.

As for the stable outlook, Moody's expected that Saudi Re would continue enhancing its profitability, alongside maintaining strong assets quality, capital adequacy, and adequate level of reserves.

The Managing Director and CEO of Saudi Re, Fahad Al Hesni, said: "Maintain-

ing the rating will support our business growth opportunities, as A3 Insurance Financial Strength Rating is one of the key indicators reflecting the financial viability of reinsurers, which influences clients' decisions being a specialized, independent, and professional rating."

MEDGULF targets a 15% Market Share in Saudi Arabia

MEDGULF targets a 15% market share in Saudi Arabia

Mediterranean and Gulf Insurance and Reinsurance Company (MEDGULF) is targeting a 15% market share within five years, whereas it currently controls about 7% of the total written premiums in Saudi Arabia.

To do so, the company has proceeded to a 50% increase of its share capital, raising it from 700 million SAR (186.406 million USD) to 1.05 billion SAR (279.61 million USD). The share underwriting period has been closed on 25 November 2021.

The Saudi insurer is also planning to invest more than 60 million SAR (16 million USD) in 2022 to support the company's

infrastructure and attract new capacities.

MEDGULF has stated that it is open to mergers with other local insurance companies.

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invest more than 60 million SAR (16 million USD) in 2022 to support the company's infrastructure and attract new capacities.

MEDGULF has stated that it is open to mergers with other local insurance companies.

It is currently increasing its capital to improve its solvency, and will be raising SR420 million by the end of the month.

The company, plans to invest over SR60 million (\$16 million) during the next year

Mediterranean and Gulf Insurance and Reinsurance Company is witnessing a restructuring process to more than double its market share to 15 percent within five years, from the current 7 percent.

AM Best Affirms Credit Ratings of Misr Life Insurance Company

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “bbb” (Good) of MLIC

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “bbb” (Good) of Misr Life Insurance Company (MLIC) (Egypt). The outlook of these Credit Ratings (ratings) is stable. MLIC is the life insurance subsidiary of Misr Insurance Holding Company (MIHC) (Egypt).

The ratings reflect MLIC’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.

MLIC’s balance sheet strength assessment is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). The company’s risk-adjusted capitalisation is supported by considerable amounts of soft capital, including discretionary bonus reserves and unrealised gains on its real estate portfolio. AM Best expects

MLIC’s BCAR scores to remain comfortably above the minimum level required for the strongest BCAR assessment, supported by its good internal capital generation. Despite the company’s relatively conservative investment allocation by asset class, AM Best considers the quality of MLIC’s assets to be weak given the concentration in Egypt. The balance sheet strength assessment also factors in Egypt’s high economic risk and political risks, and very high financial system risk.

MLIC has a track record of strong operating performance, as evidenced by a five-year (2017-2021) weighted average return-on-equity (ROE) of 16.2%. Overall performance has been consistently strong in recent years, with MLIC reporting an ROE of 18.4% for the year-ended 30 June 2021 (fiscal-year 2021). Underwriting performance continues to contribute positively to the company’s overall profitability, with life results accounting for approximately half

of net income over the past five years. AM Best expects that the successful execution of the company’s strategic growth plan will continue to support sustainable operating performance.

MLIC has an excellent position in its domestic market. The company’s gross written premium increased by 53.8% during fiscal-year 2021 to EGP 7.8 billion (USD 496.4 million), driven by the inception of the bancassurance agreement with National Bank of Egypt in 2020. This further supported its market-leading position in Egypt’s life insurance sector with a market share of approximately 33%. Management continues to pursue a number of strategic initiatives proactively to enhance its business profile, including expanding its base of bancassurance agreements with other banks in Egypt and further developing its direct sales force to improve its distribution capabilities across the country.

Insurance Innovation Under the Spotlight After COP26

Reinsurers are in a position to make a unique contribution to the climate risk innovation that governments around the world are looking to encourage

Ambitious plans to reduce carbon emissions, protect communities and natural habitat and mobilise finance, agreed to by world leaders at the United Nations COP26 meeting, are likely to impact the (re)insurance industry, creating a range of opportunities and challenges.

A new Best’s Special Report, “Insurance Innovation Under the Spotlight After COP26”, states that (re)insurers are in a position to make a unique contribution to the climate risk innovation that governments around the world are looking to encourage.

According to the report’s authors,

strengthening the resilience of policyholders through enhanced loss prevention, adaptation and efficient claims payments are key areas where insurers can be most effective in supporting the ambitions of COP26.

AM Best has noted that (re)insurers are already playing an important role in the development of sustainable finance, notably through investment strategies for their large global asset portfolios, which may take the form of investing in assets like solar and wind parks.

However, the report points out that greener does not necessarily mean better, in terms of performance or credit quality.

Therefore, to manage the potentially higher investment risk, a number of (re)insurers choose to integrate ESG factors holistically within the investment portfolio rather than giving them complete priority over other investment objectives.

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.

AM Best Affirms Credit Ratings of Life Insurance Corporation

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of “bb” (Fair) of Life Insurance Corporation (International) B.S.C. (c) (LICI) (Bahrain). The outlook of these Credit Ratings (ratings) is negative.

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

The negative outlooks reflect the company’s ongoing breach of its regulatory solvency requirement in the United Arab Emirates, which could impact its ability to do business there, which is LICI’s core market.

LICI’s balance sheet strength assessment is underpinned by its strongest level of risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR). The company’s BCAR strengthened materially

over 2019 and 2020 from a very weak level at year-end 2018, driven by an increase in available capital due to capital gains. LICI’s risk-adjusted capitalisation has further strengthened during 2021 from a capital injection by its parent, Life Insurance Corporation of India (India). Offsetting factors to LICI’s balance sheet strength assessment include significant volatility in its capital adequacy, which is highly sensitive to financial markets, as well as concerns over the adequacy of its asset-liability management.

LICI has a track record of adequate but volatile operating performance, with a positive, albeit low, five-year average return-on-equity (ROE) of 1.6% (2016-2020). The five-year average includes an after-tax loss of BHD 14.2 million incurred in 2018, primarily caused by a downturn in financial markets coupled with bonuses credited to policyholders, which translated into an ROE of -28% for that year. AM Best expects

LICI’s prospective performance to revert to historical averages, remaining supportive of its adequate assessment over the cycle.

LICI benefits from its niche market position, targeting India’s ex-patriate community in Gulf Cooperation Council (GCC) states by leveraging its parent’s strong brand in the region, as well as the portability of its policies back to India.

LICI’s ERM framework is assessed as weak, as a result of poor capital management capabilities, demonstrated by the ongoing breach of regulatory solvency requirements in the UAE and by its regulatory solvency margin in Bahrain falling below management trigger points in early 2020. Risk management of the company has proven to be more reactive than proactive.

AM Best remains the leading rating agency of alternative risk transfer entities, with more than 200 such vehicles rated throughout the world.

AM Best Affirms Credit Ratings of Société Centrale de Réassurance

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb” (Good) of Société Centrale de Réassurance (SCR) (Morocco). The outlook of these Credit Ratings (ratings) is stable.

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

SCR’s balance sheet strength is underpinned by its risk-adjusted capitalisation, which was at the strongest level at year-end 2020, as measured by Best’s Capital Adequacy Ratio (BCAR), and is supported by significant unrealised investment gains and accumulated margins in technical provisions. SCR continues to benefit from an explicit guarantee provided by the Moroccan state. However, the cost associated with this guarantee has resulted in high

dividend distributions to the company’s main shareholder, Caisse de Dépôt et de Gestion (CDG), a state-owned investment vehicle for Morocco, restricting internal capital generation over time. The balance sheet strength assessment also reflects SCR’s significant exposure to the high economic, political and financial system risks in Morocco, with over 95% of its assets invested domestically.

SCR has a track record of strong operating performance and has generated a five-year (2016-2020) weighted average return on equity of 12%. The company’s strong earnings have been driven by good investment returns and supported by solid technical profitability. SCR’s weighted average non-life combined ratio of 93% over the same period reflects the strong profitability of business underwritten in Morocco, which continues to benefit from sizeable regular reserve releases stemming from SCR’s legacy compulsory cessions business, which has

been in runoff since 2014.

SCR has a good market position in Morocco with estimated market share of 50% of ceded premium, reflecting its established role as the national reinsurer. This strong domestic position partially mitigates the company’s limited scale in the global reinsurance market. In 2020, SCR reported gross written premium of MAD 2.6 billion (USD 299 million), of which 77% was generated domestically. SCR continues to develop its international presence, with this expansion supported by the opening of strategically located representative offices.

AM Best considers SCR’s ERM capabilities and framework to be appropriate given the company’s risk profile and the complexity of its operations. Nevertheless, AM Best expects SCR to remain focused on reinforcing its risk and capital management capabilities and embedding its ERM initiatives over the medium term.

AM Best Affirms Credit Ratings of Al-Sagr National Insurance Company

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of “bb” (Fair) of Al-Sagr National Insurance Company P.S.C. (ASNIC) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is negative.

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

The balance sheet strength assessment reflects ongoing erosion of ASNIC’s capital

base following an AED 39.2 million net loss for the nine-month period ended 30 September 2021. This follows declines in the company’s capital position in 2019 and 2020. Despite the surplus deterioration, ASNIC continues to narrowly maintain risk-adjusted capitalization at the very strong level, as measured by Best Capital Adequacy Ratio (BCAR). The adequate balance sheet strength assessment also considers ASNIC’s increased financial leverage as a result of its overdraft increasing by AED 90.8 million to reach AED 138.2 million at the end of third-quarter 2021. The company’s investment

portfolio has a high concentration of volatile domestic real estate and equity assets. The negative outlooks reflect the potential for further weakening in balance sheet strength metrics, due to the potential for further operating and/or investment losses. Operating performance has experienced a significant downward trend in 2021, driven by underwriting losses on motor business and a share in net losses of an associate. The limited business profile assessment reflects product and geographic concentration in its local market. AM Best views ERM as marginal for the company’s size and scope of operations.

AM Best Affirms Credit Ratings of Misr Insurance Company

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “bbb” (Good) of MIC

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “bbb” (Good) of Misr Insurance Company (MIC) (Egypt). The outlook of these Credit Ratings (ratings) is stable. MIC is the non-life insurance subsidiary of Misr Insurance Holding Company (MIHC) (Egypt).

The ratings reflect MIC’s balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM). The ratings also benefit, in form of lift, from MIHC’s financial strength, due to MIC’s strategic importance to the group.

MIC’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 scores to remain comfortably above the minimum level required for the strongest BCAR assessment, supported by good internal capital generation and low underwriting leverage. Despite the company’s relatively conservative investment

allocation by asset class, AM Best considers the quality of assets to be weak given its concentration in Egypt, which exposes MIC’s balance sheet to potential volatility. The balance sheet strength assessment also factors in the company’s high dependence on reinsurance and Egypt’s high economic and political risks, and very high financial system risk.

MIC has a track record of adequate operating performance, demonstrated by a five-year (2017-2021) weighted average return on equity and combined ratio of 12.6% and 93.9% (as calculated by AM Best), respectively. Investment results remain the primary contributor to earnings, supported by the high interest rate environment in Egypt, and accounted for over 90% of pre-tax profits over the past five years. Underwriting profits have been somewhat volatile in recent years. However, for the financial year ended 30 June 2021 (fiscal-year 2021), the company delivered an improved combined ratio of 80.8% (as calculated by AM Best), supported by significant favourable prior-year reserve development and lower claims frequency during the COVID-19

pandemic. AM Best expects prospective operating performance to remain adequate over the cycle, although competitive pressures and declining interest rates in Egypt are expected to exert pressure on margins.

MIC has an excellent position in its domestic market. The company’s gross written premium increased by 2.7% during fiscal-year 2021 to EGP 9.6 billion (USD 613.1 million), supporting its market-leading position in Egypt’s non-life insurance sector with a market share of approximately 50%. Whilst business is concentrated in Egypt, the company benefits from a modest level of geographical diversification stemming from its regional inwards facultative business, which accounted for approximately 17% of fiscal-year 2021 premium revenue.

MIC has taken steps to implement tools to reliably manage its risk exposures and formalise its risk management framework in recent years. The ERM assessment takes into account AM Best expectation that MIC will continue to develop and integrate its risk management framework to adapt to the evolving risk landscape.

AM Best Affirms Credit Ratings of The Bahrain National Insurance Company

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb+” (Good) of The Bahrain National Insurance Company BSC (c) (BNI) (Bahrain). The outlook of the Credit Ratings (ratings) is stable.

The ratings reflect BNI'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.

BNI's balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR), robust

liquidity and a well-diversified investment portfolio by asset class. Offsetting factors include high reinsurance dependence. Reserve strengthening was required in 2017 and 2018 following an external actuarial review and led to the company adopting more-conservative reserving practices. AM Best expects BNI's risk-adjusted capitalisation to remain at the strongest level over the medium term, despite the company's elevated exposure to equities, real estate and other unlisted securities (58% of shareholders' equity at the end of 2020), which exposes capital adequacy to potential volatility.

BNI's operating performance in 2020 remained at a strong level, dem-

onstrated by a robust combined ratio of 81.6%, compared with 106.2% in 2017, and a return on equity of 18.4%. AM Best expects the company's prospective returns to be at a similar level to 2020.

BNI has a well-established franchise as one of the largest non-life insurance companies in Bahrain, where it holds a leading market position in the motor line of business. Although BNI benefits from a strong brand and good reputation locally, the company's business profile assessment is constrained by its concentration in Bahrain, which has a small insurance market that offers limited profitable growth opportunities.

AM Best Affirms Credit Ratings of Qatar Insurance Company and its Main Subsidiary

The ratings reflect QIC'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

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Ratings of “a” (Excellent) of Qatar Insurance Company Q.S.P.C. (QIC) (Qatar) and its subsidiary, Qatar Reinsurance Company Limited (Qatar Re) (Bermuda). The outlook of these Credit Ratings (ratings) is negative.

The ratings reflect QIC'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 negative outlooks reflect pressure on AM Best's current operating performance assessment of strong due to poor underwriting performance in the group's international operations (QIC Global) outside of the Middle East region. Since 2017, QICs Global's results have been impacted adversely by catastrophe losses, changes to the U.K.'s Ogden discount rate and COVID-19-related losses in 2020. As a consequence, the group has produced a five-year (2016-2020) average combined ratio of 104%.

The pressure on QIC's underwriting earnings highlight governance and under-

writing control deficiencies in the group's decision-making process. Although QIC's ERM framework has improved in recent years, AM Best believes there is further development required in order for QIC to manage risk holistically at group level. Recent regulatory solvency breaches in global subsidiaries, which have since been resolved, have highlighted this requirement.

The group's balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). Other positive factors include good financial flexibility, a diversified investment portfolio, which is low risk by asset class and moderate reinsurance dependence. Offsetting factors are uncertainty surrounding the quality of reserving, and the concentration of assets toward Qatar and Gulf Cooperation Council countries. QIC recovered its QAR 953 million (USD 262 million) loan balance due from MarkerStudy Group Limited during 2021, removing the credit risk associated with this asset.

In 2020, QIC reported gross written premium (GWP) of QAR 12.2 billion (USD 3.4 billion), an increase of 1% over 2019.

Approximately 80% of GWP is derived from QIC Global, which benefits from a geographically diversified multi-platform approach, including a Lloyd's platform (Antares), a Bermuda reinsurer (Qatar Re) and carriers for primary insurance in Europe. QIC has a leading position in Qatar and a strong competitive position in the United Arab Emirates. While QIC's business mix has been volatile in recent years, the group has increased its focus on low volatility lines, with over half of GWP emanating from motor insurance in the U.K., Continental Europe and the Middle East.

Founded in 1964, QIC was the first domestic insurance company in Qatar. Today, QIC is the market leader in Qatar and the dominant insurer in the GCC and Mena region with a strategic global presence. It is listed on the Qatar Exchange and has a market capitalisation of over \$4bn.

On another note, QIC was also ranked the fifth most valuable brand locally for 2021 by the global agency Brand Finance in its list for the 10 strongest brands in the Qatari market with the value of its trademark amounting to \$535m.

The Eighth International AqabaConf 2022

15-19 May, 2022
InterContinental Hotel - Aqaba/ Jordan

8th AqabaConf2022 Participants Gifts

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

Terms and Conditions

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

الهدايا المقدمة للمشاركين في مؤتمر العقبة الثامن للتأمين

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

الشروط والأحكام

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

For further information
www.AqabaConf.com

٣ مركبات موديل ٢٠٢٢ نوع MG ستوزع كهدايا بالقرعة

مع مطلع العام الجديد الاتحاد يكشف عن ماهية المفاجأة التي أعلن عنها مؤخرا للمشاركين في مؤتمر العقبة لثامن للتأمين بشهر ايار ٢٠٢٢

واشار الاتحاد الاردني لشركات التأمين في بيان صحفي مرفق به هذا الإعلان وشروطه والجهات التي يحق لها الاستفادة من هذه الهدايا الثلاثة ومنها منح هذه المركبات غير مسجلة او مجمركة او مؤمنة او مرخصة كونه من المحتمل ربحها من عدد من المشاركين من خارج الأردن سواء من مشاركي الدول الأجنبية او العربية المشاركين بالمؤتمر.

وأضاف البيان ان فكرة هذه الهدايا جاءت لتكون فكرة استثنائية وغير تقليدية عما جرت عليه العادة في مثل هكذا مؤتمرات حيث من المتوقع ان يشارك في هذا المؤتمر ما بين ٦٥٠ مشارك الى ٧٠٠ مشارك من ما يزيد عن ٣٠ دولة والتي جاءت بعد انتهاء المبادرة الأولى المنتهية في ٣١/١٢/٢٠٢١ بمنح إقامة مجانية لمدة ليلتين كل من يسجل عبر الموقع الإلكتروني للمؤتمر قبل هذا التاريخ على أن يتمتع بالعطلة المجانية بعد انتهاء المؤتمر من ١٩ ايار الى ٢١ ايار ٢٠٢٢ بنفس درجة الفندق المختار خلال مشاركته في هذا المؤتمر.

وينظم هذا المؤتمر بدورته الثامنة لعام ٢٠٢٢ بعد مسيرة نجاح امتدت من عام ٢٠٠٨

تطور بها المؤتمر بشكل كبير حتى أصبح واحدا من المؤتمرات والتجمعات التأمينية العالمية التي ينتظرها العاملون في التأمين والقطاعات المرتبطة به كونه يشكل فرصة للقاء زملاء المهنة بعد انقطاع طويل نتيجة جائحة كورونا وقيود السفر العالمية واستكمال الاعمال والاتفاقيات المشتركة بين كافة شركاء الخدمة.

وفي ختام البيان الصحفي وجهت اللجنة التنظيمية للمؤتمر المهتمين بالمشاركة بهذه القرعة من خلال سرعة التسجيل في الموقع الإلكتروني للمؤتمر واختيار الفنادق المطلوبة قبل نفاذ الغرف المتوفرة على الموقع الإلكتروني للمؤتمر والاطلاع بشكل أكثر تفصيل عن شروط الاستفادة من هذه الهدايا او المشاركة في القرعة.

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أعلنت اللجنة التنظيمية لمؤتمر العقبة الثامن للتأمين المقرر عقده في مدينة العقبة للفترة من ١٥ ايار ولغاية ١٩ ايار ٢٠٢٢ عن ماهية المفاجأة التي نوه عنها في اعلاناته السابقة حيث سيتم توزيع ٣ مركبات نوع MG موديل ٢٠٢٢ كهدايا على المشاركين المسجلين في الموقع الإلكتروني للمؤتمر وهو www.aqabaconf.com وذلك من خلال القرعة على ارقام المشاركين ID Numbers حيث ستجري القرعة اثناء حفلات العشاء الثلاثة التي تقام على شرف المشاركين ايام ١٦ و ١٧ و ١٨ ايار ٢٠٢٢.

MAIN STORY

ME&CA: Selected Economic Indicators, 2000–22

(Percent of GDP, unless otherwise indicated)

	Average 2000–17	2018	2019	2020	Projections	
					2021	2022
ME&CA^{1,2}						
Real GDP (annual growth)	4.7	2.2	1.5	-2.8	4.1	4.1
<i>of which non-oil growth</i>	5.5	3.0	2.9	-2.6	3.7	3.7
Current Account Balance	6.3	2.7	0.5	-2.4	1.7	1.5
Overall Fiscal Balance	1.4	-2.0	-3.2	-8.0	-4.5	-3.8
Inflation (year average; percent)	7.2	8.8	6.7	10.0	11.9	8.6
ME&CA oil exporters						
Real GDP (annual growth)	4.9	0.9	0.4	-4.1	4.5	4.0
<i>of which non-oil growth</i>	6.0	2.3	2.8	-3.6	3.9	3.4
Current Account Balance	9.5	6.0	2.8	-1.9	3.6	3.5
Overall Fiscal Balance	3.7	-0.5	-2.0	-8.3	-3.8	-3.1
Inflation (year average; percent)	6.7	7.6	5.4	8.0	10.5	8.0
ME&CA Emerging Market and Middle-Income Countries¹						
Real GDP (annual growth)	4.3	4.6	3.3	-0.6	3.6	4.2
<i>of which non-oil growth</i>	4.5	4.7	3.4	-0.5	3.6	4.3
Current Account Balance	-3.2	-6.8	-5.8	-3.4	-3.5	-3.9
Overall Fiscal Balance	-6.0	-6.9	-7.3	-7.6	-7.2	-6.5
Inflation (year average; percent)	7.4	7.8	6.6	8.0	8.2	7.7
ME&CA Low-Income Developing Countries²						
Real GDP (annual growth)	4.5	2.1	3.0	-1.5	3.4	4.4
<i>of which non-oil growth</i>	2.6	-0.6	0.2	-5.0	0.6	3.3
Current Account Balance	1.7	-5.4	-5.6	-5.0	-7.4	-7.4
Overall Fiscal Balance	-2.2	-2.1	-3.1	-3.5	-3.3	-2.9
Inflation (year average; percent)	12.9	24.9	19.5	39.1	49.2	19.7

Sources: National authorities; and IMF staff calculations and projections.

¹2011–22 data exclude Syrian Arab Republic.

²2021–22 data exclude Afghanistan.

Note: Data refer to the fiscal year for the following countries: Afghanistan (March 21/March 20) until 2011, and December 21/December 20 thereafter, Iran (March 21/March 20), and Egypt and Pakistan (July/June).

The 32 ME&CA countries and territories are divided into three (nonoverlapping) groups, based on export earnings and level of development: (1) Oil Exporters (ME&CA OE), (2) Emerging Market and Middle-Income Countries (ME&CA EM&MI); and (3) Low-Income Developing Countries (ME&CA LIC).

ME&CA OE include Algeria, Azerbaijan, Bahrain, Iran, Iraq, Kazakhstan, Kuwait, Libya, Oman, Qatar, Saudi Arabia, Turkmenistan, and United Arab Emirates.

ME&CA EM&MI include Armenia, Egypt, Georgia, Jordan, Lebanon, Morocco, Pakistan, Syrian Arab Republic, Tunisia, and West Bank and Gaza.

ME&CA LIC include Afghanistan, Djibouti, Kyrgyz Republic, Mauritania, Somalia, Sudan, Tajikistan, Uzbekistan, and Yemen.

Fitch Ratings 2022 Outlook: Middle East Banks

Fitch expects profitability pressures and strong liquidity to continue, while capital buffers should remain adequate for the risks

Fitch's Sector Outlook: Neutral Fitch Ratings' 2022 sector outlook for Middle East (ME) banks is neutral, reflecting a modest expected economic recovery. Credit growth will remain soft and below pre-pandemic levels in most countries with the exceptions of Saudi Arabia and Qatar. Fitch expects profitability pressures and strong liquidity to continue, while capital buffers should remain adequate for the risks. Fitch does not expect any significant deterioration in asset quality with the end of forbearance measures. Rating Distribution More than 70% of the Issuer Default Ratings (IDRs) assigned by Fitch to banks in the ME are investment grade and these are mostly driven by potential sovereign support; that leaves approximately 30% of IDRs driven by the banks' standalone creditworthiness as shown by their Viability Ratings (VRs). The large distribution of IDRs from 'AA-' to 'CCC' (the latter in Iraq) mostly reflects those of sovereign ratings. Downgrades since 2015 have been predominantly linked to weaker sovereign ability to provide support to banks following weaker oil prices, rising government debt, and deterioration in fiscal and external balance sheets. For Qatar, the impact of the diplomatic dispute with its Arab neighbours was also a factor. Our downgrades of Saudi Arabia have reflected increased regional geopolitical and military tension and a revised assessment of the vulnerability of its economic infrastructure. Rare upgrades have been linked to acquisitions by stronger banks. Rating Outlook Distribution Negative Outlooks and Watches are predominantly in Kuwait and Qatar. The Rating Watch Negative on all rated Qatari banks reflects their increasing reliance on external funding and rapid asset growth, which may have moderately weakened the sovereign's ability to support the banking system if needed. The Negative Outlook on all Kuwaiti banks reflects the Negative Outlook on the sovereign, in turn driven by near-term liquidity risk due to the depletion of liquid assets in the absence of a debt law.

Asset Quality to Remain Stable

Fitch does not expect any significant deterioration in asset quality metrics with the end of forbearance measures owing to the robust recovery in the banks' operat-

ing environments since the pandemic. Nevertheless, this is also partially supported by some deterioration in asset quality being masked by restructuring and write offs.

Some pressures in the real estate sector due to oversupply, but also in contracting, hospitality, transport and aviation, will continue, though less than in 2021. Stage 2 loans ratios vary across ME banks and are not yet fully comparable between banks, but some reach 20% and above, indicating potential for asset quality deterioration. Credit concentration remains a key risk.

Solid Liquidity to Be Maintained

Higher oil prices and still soft lending growth should ensure that liquidity remains at reasonable levels in all GCC banking systems in 2022, particularly in Saudi Arabia and the UAE, although there will not be a return to the levels seen before the 2014 drop in oil prices. Foreign currency (FC) liquidity in Egypt will remain volatile and confidence sensitive and non-domestic funding in Qatar will remain at high levels.

Capital Ratios Likely to Remain at Adequate Levels for Risk Profiles

Fitch expects capital levels to be mostly unchanged in 2022 owing to modest loan growth. Ratios are above those of international peers but buffers will remain only adequate given high concentration risk (single borrower and sector) and event risk.

Soft Lending Growth

Fitch forecasts average ME real GDP growth of about 5.0% in 2022. This should result in moderate GCC government spending, which together with forecast non-oil sector growth of about 3.0% in 2022 will support lending growth, though the latter will remain only modest.

Potential Disrupting Factor: Sovereign Support

Potential sovereign support drives two-thirds of banks' Long-Term IDRs in the ME, reflecting the strong record of sovereign support particularly in the GCC countries and these sovereigns' strong ability to provide support, as reflected by relatively high ratings. ME banks' ratings are therefore highly sensitive to sovereign pressures, particularly fiscal deterioration and increased geopolitical risk, and also to any significant progress in implementing

resolution legislation.

Bahrain

Sector Outlook: Neutral

Fitch expects the general business and operating environment for banks to remain broadly the same in 2022 as in 2021. Real GDP growth should improve to 3.0% in 2022 from 2.8% in 2021, supported with a slight uptick in real non-oil GDP growth with 3.7% in 2022 from 3.5% in 2021.

Fitch expects borrower defaults to rise as government support measures wane, but this should not materially affect the business environment for banks because a recovery in economic growth will generate revenue and growth opportunities.

Challenging Operating Environment

The operating environment remains challenging. Bahrain has the highest break-even oil price of all GCC countries at USD99/bbl, although we forecast this to drop to USD87/bbl in 2022 and USD85/bbl in 2023. Oil dependence remains high at about 70% of government revenue.

Stable Financial Metrics

Bahraini banks are well placed to extend more credit to the economy and the government. This is because they have high levels of liquidity and capitalisation, and reasonable profitability. Asset quality metrics are expected to deteriorate as regulatory forbearance introduced by the Central Bank of Bahrain is removed. Earnings metrics are likely to stay under pressure as banks continue to take provisions for deferred exposures.

Real Estate to Remain Under Pressure

The real estate sector is likely to remain under pressure with oversupply. While we believe that demand for affordable housing is strong and will continue to grow, there will be some pressures from the increased cost of living due to the increased VAT rate and lower subsidies on electricity and water. The GCC Development Fund will continue to support growth in Bahrain, particularly in contracting. Pressures remain on smaller companies, particularly sub-contractors and medium-sized corporates.

Fragmentation in the Bahraini banking system is greater than at regional peers, with a large number of banks resulting in strong competition and weak pricing power. The Bahraini authorities

are supportive of M&A but sound profitably and a lack of common shareholders prevent obvious tie-ups. Nevertheless asset quality, profitability and capital pressures at some banks could result in more tie-ups in 2022.

Kuwait

Sector Outlook: Neutral

We expect the general business and operating environment for banks to remain broadly the same in 2022 as in 2021. We expect real GDP growth to improve to 7.7% in 2022 from 2.4% in 2021 despite lower real non-oil GDP growth (3.0% in 2022 compared to 5.0% in 2021). The sector's credit growth will remain lacklustre at 3% in 2022 (estimated 3% for FY21), supported by the continued moderate pipeline of government projects but likely tempered by fiscal consolidation due to the increasing public deficit and delays in debt law ratification.

Negative Outlook on All Bank Ratings Mirrors the Sovereign Outlook

The Negative Outlook on all Kuwaiti banks reflects the Negative Outlook on the sovereign due to near-term liquidity risk given the depletion of liquid assets in the absence of a debt law.

Asset quality metrics are expected to remain strong in 2022, as reflected in low Stage 3 (under IFRS

9) and impaired (under the Central Bank of Kuwait, CBK, norms) loans ratios and moderate Stage loans ratios. Nevertheless these metrics will continue to be flattered by increased restructuring and write-offs. Banks remain exposed to event risk due to high single-obligor and sector concentrations, which in our view is largely unavoidable given the narrow and interconnected domestic economy.

Ample Loan-Loss Allowances

The CBK has implemented a more stringent version of the IFRS 9 expected credit loss (ECL) model than most other markets. Provisions for credit losses are recognised at the higher of a stringent version of ECL under IFRS 9 and of the provisions required by CBK norms. The banks' provisions are still driven by instructions from the CBK, and Fitch believes these are not comparable with other jurisdictions. As a result the average loan loss allowances (LLAs)/impaired loans ratio was a high 200% at end-1H21. Fitch expects this level to be maintained in 2022.

Profitability to Remain Below Pre-Pandemic Levels

Profitability will recover slightly further in 2022, but will not reach pre-pandemic levels due to low interest rates, subdued business volumes and elevated loan impairment charges.

Ample Liquidity, Despite Near-Term Sovereign Liquidity Risk

Liquidity should remain strong, supported by large and stable deposits from government-related entities (25%-30% of customer deposits). We do not expect sovereign pressures to result in a material reduction in government related deposits. However, Fitch believes debt law ratification is essential to maintain funding and stability in the medium-to-long term.

Adequate Capital Ratios

Capitalisation will remain adequate in 2022, supported by high LLAs and subdued growth. High concentrations will remain the main risk to capital.

Oman

Sector Outlook: Improving

The sector outlook for Omani banks is expected to improve in 2022 in a more supportive general business and operating environment for banks largely owing to higher oil prices which will support economic growth. We expect real GDP to grow 3.6% in 2022 after 2.0% in 2021, which will support revenue and business generation for banks. Fitch expects moderate loan growth of about 4% in 2022, driven by higher credit demand from both retail and corporates, but tempered by continued government fiscal consolidation.

Negative Outlook on All Bank Ratings Mirrors the Sovereign Outlook

The Negative rating Outlooks on all banks reflects the Negative Outlook on the sovereign as well as operating environment challenges.

High Break-Even Oil Price

Oman is less resilient than other GCC states (except Bahrain) to lower oil prices, mainly because of its higher break-even oil price (USD74/bbl in 2021, against our oil price forecast of USD63/bbl and USD55/bbl for 2021 and 2022, respectively). Persistent risks to fiscal consolidation plans include continuing fiscal deficits as well as a drop in revenue driven by lower oil prices and production. Spending restraint, the introduction of VAT and personal income tax, electricity and water subsidy reforms and caps on development spending could narrow the fiscal deficit progressively.

Mild Asset Quality Deterioration

Fitch expects mild deterioration in asset quality metrics in 2022 driven by the run off of payment holidays, although this should be manageable for the banks. We expect pressure on asset quality to arise from banks' exposure to more vulnerable sectors, particularly real estate, contracting and hospitality. Banks remain exposed to event risk due to high single-obligor and sector concentrations, which

is largely unavoidable given the narrow nature of the domestic economy.

Return to Pre-Pandemic Level Profitability Unlikely

Fitch expects profitability to improve in 2022, but a return to pre-pandemic levels is unlikely in the context of a lower interest rate environment. Non-interest income will also remain subdued due to lower business volumes and lower trade activities. ECL provisions taken so far vary by bank and Fitch expects them to remain elevated in 2022, although below their 2021 levels.

Improved Liquidity Following Higher Oil Prices and Higher Real GDP Growth

Liquidity pressures eased during 2021, mainly supported by higher oil prices. In 2022, we expect liquidity conditions to remain sound, both in local and foreign currency, supported by the economic growth, continued inflows of retail deposits, and banks' cautious approach to lending.

Qatar

Sector Outlook: Neutral

Fitch expects the general business and operating environment for banks to remain broadly the same in 2022 as in 2021. Fitch expects real GDP growth of 2.5% in 2022 compared to 1.6% in 2021, and real non-oil GDP growth to improve to 4.3% in 2022 from 3.0% in 2021. The sector's credit growth of around 5% in 2022 (estimated 7% for FY21) should remain above other GCC countries bar Saudi Arabia despite cuts to government capital spending. Sovereign Support Extremely Likely, but Ability May Have Moderately Weakened-Very high and increasing non-resident funding, coupled with the large and increasing size of the banking system (total assets increased to 303% of forecast 2021 GDP at end-3Q21 from 212% at end-2018) could moderately weaken the authorities' ability to support the banking sector, if needed, notwithstanding the sovereign's substantial resources. As a result, Fitch has placed all

Qatari banks' IDRs on RWN in October, as they are driven by potential sovereign support. However, in case of downgrades, ratings will likely remain in the 'A' category.

Contained; Modest Recovery Expected in Real Estate Sector

The government's fiscal and monetary response helped offset headwinds from the spread of the pandemic on banks' financial profiles. We believe the near-term risks to the sector's asset quality are largely contained – even when the Qatar Central Bank credit deferrals expire – and offset by the recovering operating environment and banks' strong provisioning

levels. Residential real estate is expected to continue to recover moderately in 2022 following prices bottoming out in 2021.

However, office spaces and commercial real estate will remain under pressure due to excess supply.

Resilient Profitability

Qatari banks' profitability is expected to remain resilient despite the lower interest rate environment and elevated loan impairment charges. Profitability will continue to be supported by healthy credit growth and banks' ability to reprice their liabilities. The sector-average operating profit/risk-weighted assets (RWAs) ratio is expected to remain at pre-pandemic levels of about 2.8% in 2022, also in line with 2021.

Significant Foreign Funding

Qatar's banking sector is the most dependent in the GCC on non-domestic funding with foreign liabilities increasing to 48% of total funding at end-September 2021 from 38% at end-2018. The sector's net external debt increased to a substantial 80% of the forecasted 2021 GDP at end-September 2021 (from 30% at end-2018). This makes banks' funding vulnerable to external political and economic shocks as well as to changes in investors' risk appetite.

Adequate Capital Buffers

Adequate capital buffers are expected to remain stable owing to healthy pre-impairment operating profitability, offsetting risks from a potential moderate increase in problem loans.

Saudi Arabia

Sector Outlook: Neutral

Fitch expects the general business and operating environment for banks to remain broadly the same in 2022 as in 2021. The business environment for banks should remain solid because economic growth will continue to present business revenue and growth opportunities. Fitch expects real GDP to grow to 7.4% in 2022 from 2.1% in 2021 despite lower real non-oil GDP growth of 2.9% in 2022 compared to 3.5% in 2021. The sector's credit growth of around 12% in 2022 (estimated 17% for FY21) should remain above other GCC countries.

Sound Operating Environment

High sector growth in 2021 was underpinned by the sustained momentum in retail mortgages. Fitch expects this to continue in 2022 but at a slower rate as this area begins to saturate. Economic activity will continue to be supported by higher oil prices and solid non-oil economic activity.

Resilient Profitability Supported by Limited Competition

Banks' profitability will continue to

be moderately pressured by lower interest rates and higher loan impairment charges. Nevertheless, the favourable market structure (with only 11 domestically licensed banks for a population of 34 million) and good banking penetration will support profitability that was only modestly impacted by the pandemic. Low funding costs are supported by a high proportion (about 60%) of non-interest-bearing deposits in the system, and deposits account for about 90% of banks' non-equity funding (the highest proportion in the GCC).

Asset Quality Deterioration Contained

Fitch believes any deterioration in asset quality from the withdrawal of forbearance measures will be well contained, in particular in retail focused banks, benefiting from strong growth.

Strong Capital Buffers

Fitch expects the sector to remain well capitalised in 2022, benefiting from strong pre-impairment operating profit despite strong loan growth. Fitch's forecast average common equity Tier 1 (CET1) ratio of 17.4% at end-2022 will remain among the highest globally but this is necessary given high concentration levels.

Strong Liquidity

Saudi banks' balance sheets are expected to remain very liquid. High levels of non-interest bearing deposits and large stable government deposits mitigate risks from funding concentration shocks.

Resolution Legislation Scheduled

The Saudi Central Bank (SAMA) has made strong progress with bankruptcy and resolution legislation. However, the timing of implementation is uncertain as the authorities want to maintain confidence in the sector. SAMA says extraordinary support will remain unchanged for banks nonetheless.

United Arab Emirates

Sector Outlook: Neutral

Fitch expects the general business and operating environment for banks to remain broadly the same in 2022 as in 2021. Operating conditions for banks should remain adequate as economic growth will continue to present business revenue and growth opportunities. We expect real GDP growth of 5.8% in 2022 from 1.8% in 2021, supported by strong real non-oil GDP growth of 5.7% in 2022 compared to 3.5% in 2021. The sector's credit growth will remain lacklustre at 3% in 2022 (estimated at 2% in FY21) due to weak demand and tighter underwriting standards.

Asset Quality Deterioration Contained

The sector's Stage 3 loans ratio increased strongly in 2020 due to the pandemic, but also high concentration risks at UAE banks. The extension of the loan

deferral scheme until end-H22 will affect the transparency of asset quality reporting and leaves uncertainties around the trajectory of loan quality metrics once debt relief measures end. Nevertheless Fitch believes any deterioration in asset quality from the withdrawal of forbearance measures will be reasonably well contained owing to the build-up of provisions in 2020 and 2021.

Modest Recovery Expected in Real Estate Sector

Residential real estate is expected to continue to recover moderately in 2022 following prices bottoming out in 2021, supported by an uptick in business activity. However, office spaces and commercial real estate will remain under pressure as demand will not be sufficient to absorb the excess supply.

Profitability Levels Unlikely to Recover to Pre-Pandemic Levels before 2023

Fitch expects profitability levels will not return to pre-pandemic levels before 2023. Our view is underpinned by lower-for-longer interest rates, asset quality risks and muted credit demand. In addition, growth is expected to be driven by lower-yielding government and related exposures which will constrain revenue generation. Lower generation of loan impairment charges and cost-cutting measures will partially offset revenue pressures.

Capital Levels to Remain Stable

Fitch expects stable capital levels in 2022 given modest loan growth and reasonable preimpairment operating profitability. The sector average CET1 ratio should stay at around 14%.

Strong Funding and Liquidity

Funding and liquidity are expected to remain strong, supported by modest growth and still subdued financing opportunities. Deposits have proved behaviourally stable, although contractually short-term. High deposit concentration remains a key risk. Liquidity will continue to be supported by large government deposits, driven by the sovereign's solid net external assets position, still strong fiscal metrics and recurring hydrocarbon revenues.

Egypt

Sector Outlook: Neutral

Fitch expects the general business and operating environment for banks to remain broadly the same in 2022 as in 2021. Fitch expects real GDP growth of 5.5% in 2022, up from 3.3% in 2021. This represents a return to pre-pandemic levels, presenting business and revenue opportunities for banks. Sector lending growth is expected to be 15%, and now relate more to capital expenditure financing than working capital facilities.

Saudi National Bank (“SNB”) Establishes the first Sustainable Finance Framework by a Banking Group in the Kingdom of Saudi Arabia

Saudi National Bank (“SNB”), the largest banking group in the Kingdom of Saudi Arabia, has published its Sustainable Finance Framework earlier, thereby becoming the first banking group in the Kingdom to establish a Sustainable Finance Framework, and affirming SNB’s commitment to support the Kingdom’s broader development agenda through Vision 2030 and the Saudi Green Initiative.

SNB’s Sustainable Finance Framework consists of four main pillars, targeting areas such as promoting sustainable financing, preserving the environment, empowering individuals and communities, as well as promoting principles of ethical governance.

“The journey that we are undertaking towards a more sustainable future, in line with Vision 2030 will be pivotal for SNB and the entire Saudi Banking Sector, and we have embarked on this journey in a fully committed manner and this Sustainable Finance Framework is a key step towards sharing our journey with the capital markets,” commented SNB’s Managing Director and Group CEO, Saeed Al Ghamdi.

“This is an important development for SNB, and for the KSA banking sector in general. Based on targets set out in Vision 2030, It provides a clear path towards the goal of a more sustainable future for the Kingdom, the region and, hopefully, the world,” added Wholesale CEO, Talal Al Khereiji.”

SNB has separately obtained a second party opinion from S&P Global Ratings on the framework’s alignment with the International Capital Market Association (“ICMA”) and Loan Market Association (“LMA”) guidelines. HSBC acted as ESG Structuring Agent on the establishment of SNB’s Sustainable Finance Framework.

Saudi National Bank was formed in April 2021 following the merger of the National Commercial Bank and Samba Financial Group. SNB is the largest banking group in Saudi Arabia as well as one of the largest in the MENA region, with total assets of SAR 903 billion, and is listed on the Saudi Tadawul stock exchange. As the Kingdom’s national banking champion, SNB plays a vital role in supporting economic transformation in Saudi Arabia by supporting the financing and delivery of Saudi Arabia’s government programmes that support society, the environment and the economy.

The Air Traffic Management Bureau

of China and the DFS Group sign a Memorandum of Understanding

As a step towards further deepening the cooperation between the Air Traffic Management Bureau of the Civil Aviation Administration of China and the DFS Group, Director General Che Jinjun of the ATMB, Arndt Schoenemann, CEO of DFS Deutsche Flugsicherung and Pierre Hermann, Managing Director of DFS Aviation Services, the commercial arm of DFS, sign a Memorandum of Understanding (MoU).

In the past years, China has seen a considerable increase in demand for commercial air travel, domestic flights have demonstrated resilience during the pandemic, and there has been impressive modernisation and service development in air traffic management. These factors were some of the reasons for establishing a representative office of DFS Aviation Services in Beijing to support collaboration between colleagues of the Air Navigation Service Providers for China and Germany and achieve a win-win situation.

In the MoU the parties agree to exchange expertise on green flying, UTM (Unmanned Aircraft System Traffic Management), training of management and young talent, tools to further improve safety at airports such as the Runway In-cursion Alerting System, modernisation of air-ground communication, remote control of towers from an operational point of view, and meteorological services in operational decision-making, especially under severe weather conditions.

Director General Che Jinjun recalls the already long-lasting friendship during which more than 500 ATMB professionals have been trained at DFS, and emphasises that “With this MoU we bring the cooperation between the ATMB and the DFS Group to the next level”. Arndt Schoenemann, CEO of DFS agrees: “We are proud and happy to work closer with our colleagues from the ATMB to bring each other forward and can hardly wait to get acquainted in real life”.

Johnson Controls International (JCI) visit DEWA Headquarters

HE Saeed Mohammed Al Tayer, MD & CEO of Dubai Electricity and Water Authority (DEWA) welcomed a high-profile delegation from Johnson Controls International (JCI), at DEWA headquarters. The JCI delegation was spearheaded by Tomas Brannemo, VP & President, Building Solutions, EMEALA and Rolando Furlong VP & GM, Building Solutions, MEA.

The Johnson Controls delegation included Ahmad M Abuothman, General Manager Digital & Integrated Solutions

GCC; Nermeen Hammouda, General Manager HVAC & ESCO, GCC, Mais Salamah, Director Sales & Marketing MEA, and Satyajee Vengurlekar, Key Accounts Director – MEA. Eng. Marwan Bin Haidar, Vice Chairman - Digital & Group CEO of Digital DEWA, Waleed Bin Salman, Vice Chairman - Energy, Digital DEWA, Matar Al Mehairi, Board Member of Digital DEWA and Mohammad Bin Sulaiman, CEO of Moro Hub, were present at the meeting.

JCI has been a strategic partner for Digital DEWA’s subsidiary Moro Hub (Data Hub Integrated Solutions LLC), working on ambitious initiatives, including implementing pioneering technologies in Al Shera’a headquarters. The visit aimed to discuss current and future engagement opportunities aligned with the UAE’s vision for sustainability and digitalisation. It focused on how Johnson Controls’ and Digital DEWA’s net zero carbon emission commitment, will enable autonomous systems for renewable-energy and provide digital services through artificial intelligence (AI) adoption.

Travellers strongly demanding to be rewarded not just for nights stayed but also for spend reveals global study

The reimagination of GHA DISCOVERY, the world’s largest loyalty programme for independent hotel brands, is officially launched, meeting the needs of modern travellers with more rewards, recognition and opportunities to experience hotels and resorts at home or away. Operated by the UAE headquartered Global Hotel Alliance (GHA), the programme, which embraces new travel and lifestyle trends, encompasses more than 500 hotels across 35 brands in 85 countries; (23 properties across 7 brands in the UAE alone); and serves more than 11 million members. It will expand its reach further when NH Hotels Group joins in 2022, adding another 360 hotels.

An extensive GHA member feedback study and new consumer behaviour showed that travellers are asking to be rewarded instantly and fairly, not just for nights stayed but also for spend, in a clear and straightforward way. Today’s consumers like to feel part of the community and the chance to enjoy hotel experiences close to home. GHA DISCOVERY is modelled around three member-centric concepts: a new digital rewards currency, DISCOVERY Dollars (D\$); Recognition, with more tiers and multiple ways to progress and benefits from the first stay; and Live Local, inviting members into the hotels even without a stay, through offers

and experiences from pool access to spa days to dining and more.

“Today’s discerning guests want to be recognised and rewarded instantly, wherever they travel and for whatever they spend, and GHA DISCOVERY now offers this flexibility, with the introduction of the industry’s first digital rewards currency, DISCOVERY Dollars, enabling members to earn from their very first stay and redeem on future stays for in-hotel spend, from room to dining and spa or golf. With frequent local trips also the new norm due to ongoing pandemic-related travel restrictions, our new programme is more accessible and generous, rewarding members at hotels closer to home,” said GHA CEO Chris Hartley.

Beyond rewards and benefits, GHA DISCOVERY better leverages the emerging role of hotels and resorts as community and lifestyle hubs, tapping into consumer appetite for connection to people and places and encouraging them to spend locally, giving a much-needed boost to the hospitality sector and local economies.

With the launch of DISCOVERY Dollars pumping some D\$75 million (worth the equivalent in US\$) into circulation globally in 2022, members will be motivated to spend, and GHA anticipates the introduction of the digital rewards currency will generate some US\$1.5 billion in room revenue alone.

“Ultimately, the new GHA DISCOVERY programme will help the revival of popular international destinations while building local travel communities,” said Hartley. “We are taking a very forward-looking approach to loyalty, not only meeting the needs of today’s consumers but giving them a good reason to spend, supporting the organic rebound of travel and hospitality as a key part of the global economic revival in 2022.”

Unique hotel, resorts & palaces with culture and community at their heart

GHA DISCOVERY is also one of the most diverse loyalty programmes globally, featuring 35 distinct brands that offer unique hospitality experiences. With NH Hotel Group joining GHA in early 2022, adding 360 additional hotels in 30 countries across three brands – NH Hotels, NH Collection and nhow – members will have even more choice, plus the chance to earn and redeem at more than 800 properties worldwide.

Ultra-luxurious hotels and resorts in GHA’s Ultratravel Collection are part of this offering, with its portfolio of best-in-class properties in sought-after destinations, including remote islands and off-the-beaten-track locations, appealing

to traveller demand for bespoke luxury travel experiences where privacy, social distancing and a sustainable approach to tourism is preferred.

This conscious travel movement, accelerated by the pandemic and embraced by GHA and its hotel brands, with an onus on giving back to communities and the environment, is reflected in a special promotion to mark the relaunch of GHA DISCOVERY. Applicable to member bookings made on the GHA DISCOVERY website or mobile app between 8th and 31st December 2021 for travel completed by 30th June 2022. GHA DISCOVERY will contribute US \$1 per booking to charities supported by alliance brands encompassing multiple causes, including programmes dedicated to education for children, healthcare and social wellbeing, environmental protection and animal welfare.

UAE’s transition to 4-and-half day work boosts its drive to become global capital of future economy says Virtue PR

Virtue PR & Marketing Communications said that the UAE’s strategic step of reducing the working weekdays to 4.5 and moving the weekend to Saturday and Sunday will further accelerate the country’s global ranking at the top of the most attractive destinations for job seekers and living.

“Last October, HSBC’s 14th annual Expat Explorer study said that the UAE jumped 10 places to be ranked the fourth-best place in the world to live and work. With the new introduction, the UAE will even rise to the first spot in the coming years,” said Firas Sleem, CEO of Virtue PR & Marketing Communications.

This significant move also contributes in achieving work-life balance as part of the UAE Centennial 2071 pillar of ‘a happy and cohesive society’. Some objectives in this regard include establishing a secure, tolerant, cohesive and ethical society that embraces happiness and a positive lifestyle and a high quality of life.

“The vision of the UAE to top the list of countries to live and work globally demonstrates the country’s far-sighted goal of becoming not only the world’s most liveable destination, but also a global capital of future economy in finance, international trade, logistics, aviation, MICE, green economy, sustainability, artificial intelligence, innovation and other vibrant industries,” added Sleem.

“Moreover, the new step demonstrates the UAE’s openness to the diversity of cultures being home to over 200 nationalities. It will not only spearhead the UAE’s position on the global map for its

liveability, but also serve as a benchmark for others to follow,” said Sleem.

As announced, the UAE will enact the change starting Jan. 1, 2022 adopting a 4 1/2-day working week, with Friday being a half day.

“While the new rule will enhance work-life balance of the citizens and residents of the country, it will also make the UAE a lead destination for international corporations, foreign investments and high-profile jobs” concluded Sleem.

Air traffic growth on hold

In November, air traffic volumes in Germany declined for the first time since March 2021. A total of 174,673 flights took off, landed or crossed German airspace.

The growth in traffic seen during the summer and autumn months did not continue in November. In the busy month of October, there were still 208,414 flights in German airspace. In November, air traffic volumes fell by more than 33,000 flights, causing a distinct dip in the growth line when viewed over the year.

No boost from resumption of flights to the United States

It must be pointed out that there is typically a decline in traffic volumes in autumn. However, airports, airlines and DFS, the German air navigation service provider, had hoped for more stable traffic volumes as flights to the United States resumed at the beginning of November.

Cargo airports still less affected by the pandemic

In contrast to the other German airports, the cargo airports of Leipzig and Cologne Bonn have been experiencing less severe declines during the COVID-19 pandemic. This trend continued. In October, Leipzig Airport had already regained its 2019 traffic volumes, and in November, it even exceeded them. There were 6,667 take-offs and landings, up 11.1 percent from November 2019 (6,002). Cologne Bonn Airport, which was still around 24 percent below 2019 figures in October, was only around 16 percent below 2019 volumes (10,476) with 8,794 flights in November 2021.

2020 volumes already exceeded
DFS logged around 1.497 million flights in German airspace between the beginning of January and the end of November. One month before the end of the year, this is already more than in the entire previous year. In 2020, only 1.463 million flights were counted. Despite the increase, however, traffic volumes are still low compared to pre-pandemic levels. In 2019, 3.337 million flights were logged in German airspace.

FIRST LOOK ON LEBANON



Let us all cooperate to get the Lebanese out of the prevailing crises: Prime Minister Najib Mikati meets General Abass

Mikati: Hezbollah Secretary General's words against Saudi Arabia do not reflect government's position

Prime Minister, Najib Mikati, recently evening issued a statement making clear that Hezbollah Secretary General, Sayyed Hassan Nasrallah's fresh words against the Kingdom of Saudi Arabia in no way represented the position of the Lebanese government and a huge segment of Lebanese citizens.

"It is not in Lebanon's interest to offend any Arab country, especially the Gulf states," Mikati's statement said.

"While we call for Hezbollah to be part of the diverse Lebanese nation and to demonstrate Lebanese affiliation, its leadership opposes this call with positions that harm the Lebanese and Lebanon's relations with fraternal countries," the Prime Minister added.

"We repeat our call for everyone to show compassion for this country and to keep it away from petty polemics; let us all cooperate to get the Lebanese out of the prevailing crises, in which they are drowning, and restore the foundations of the state to embark on the required rescue mission," Mikati added.

"For God's sake, have mercy on Leba-

non and the Lebanese, and stop the hateful political and sectarian rhetoric," the Prime Minister's statement concluded.

Sayyed Nasrallah to Saudi King: Hezbollah resistance is not terrorist

Hezbollah Secretary General Sayyed Hasan Nasrallah stressed that "the US is the source of tyranny and aggression in the region."

Talking on the second martyrdom anniversary of former head of IRGC's Quds Force General Qassem Suleimani and deputy head of Iraq's Hashd Shaabi paramilitary force Abu Mahdi Al-Muhandis, Sayyed Nasrallah emphasized the difference between the "martyrs and the criminal US."

He pointed to US crimes in the region starting from Afghanistan, to Iraq, Yemen, Syria, Palestine and Lebanon.

Sayyed Nasrallah said that the US has created ISIL in a bid to stay in the region.

He noted that "Saudi Arabia has backed the Takfiri group, through spreading its Wahhabi ideology."

In this context, Sayyed Nasrallah hit back at the Saudi King who described Hezbollah as terrorist. He stressed that "the terrorist is the one who sent thousands of Saudi Takfiris to fight in Syria and Iraq."

Sayyed Nasrallah affirmed that "Hez-

bollah is a Resistance movement and not a terrorist one," accusing "the regime in Riyadh of being terrorist."

Khalil hits back at Bassil's 'brazen calumnies,' says Berri keen on parity

MP Ali Hassan Khalil denounced the Free Patriotic Movement leader's remarks as "brazen calumnies," highlighting House Speaker Nabih Berri's keenness on parity.

"The Speaker of the House is always keen on parity and coexistence in Lebanon," Khalil told a press conference.

"We will not embark on countering all the brazen calumnies that were made in Gebran Bassil's speech," he said.

"We are the lords of defending Lebanon and its unity," he added. "But," he continued, "what we don't know is whether the Movement's founder, President Michel Aoun, is among the warlords he [Bassil] mentioned."

"Berri ran an internal unifying dialogue that reconnected the Lebanese and drew up the roadmap that saved Lebanon," he went on to say.

"Yes, we are the lords of defending Lebanon and protecting its land and the dignity of its sons."

"The Lebanese saw who distorted



bass Ibrahim

consensual democracy by disrupting the state and Cabinet decisions in order to pass deals," said Berri's political aide.

"You are the ones who obstructed voting inside the Cabinet over energy, telecoms, and environment-related files," he added.

Commenting on the call for an expanded administrative decentralization, Khalil said "talking incessantly about financial decentralization is dangerous."

He continued: "Bassil advocates the rights of the FPM and his group, not those of Christians."

"The problem in the state is when we elect two presidents of the republic at the same time," he stressed.

Moreover, Khalil said: "We are proud to be with Hezbollah in a national duo that shouldered the responsibility of defending Lebanon, its land and people, and protecting its Resistance in the face of the Israeli occupation."

Bassil accuses House Speaker of forcibly depriving President Of the Republic of his powers

Free Patriotic Movement Leader, MP Gebran Bassil, held a televised press conference, saying that "the false wing of the revolution protected itself with the slogan - 'All means all' - to target us alone,

while the real slogan should have been "All except us!"

"Our political system is disrupting itself because the Taif Agreement was aimed at keeping Lebanon governed from the outside, and only the President is confined with deadlines, and all our calls for rectification, calmly and through a dialogue table, have been ignored," Bassil stressed.

He accused the House Speaker of forcibly depriving the President of the Republic of his powers through the Parliament and Constitutional Council, and stripping the rest of the sects of their right to rotate over the ministries of finance and interior.

"This centralized state has failed under your leadership and because of your system, and we do not want to live in a failed state, but rather a state that we want to be civil and secular," the MP asserted.

Bassil also attacked the Central Bank Governor, Riad Salameh, who is politically protected by the political system, saying: "He is the head of the financial system and a battle-leading officer who carried out the largest organized robbery of people's money and prevented other judges from prosecuting him."

Regarding the understanding with Hezbollah, the FPM Chief stressed that he does not want to cancel the Mar Mikhael agreement, but rather "wants to develop it."

He said, "We supported the resistance against Israel and ISIS, and we supported it politically, not with money or lives, and we obtained political support from it to consolidate rights through partnership and national balance."

Bassil also commented on the US sanctions against him, noting that he had submitted a request to lift the "unjust and false accusations of alleged corruption against him, and to prove this with documents according to the American law, the Freedom of Information Act."

Interior Minister praises Security Forces' work in ensuring security

Minister of Interior and Municipalities, Bassam Mawlawi, hailed the Internal Security Forces for the efforts that were made to maintain security, on New Year's Eve, despite the difficult circumstances.

The minister praised "the work of the civil defense volunteers and the Lebanese Red Cross, who were keen on the citizens' comfort and responded to their calls, as well as other military and security forces."

Mawlawi said that "the names of the shooters are now in the custody of the security forces that are working to pursue and arrest them in accordance with the law."

Strida Geagea: Elections will be a

referendum on Lebanon's identity

"We as a people must take advantage of the golden opportunity that is available to us this year through the parliamentary elections in order to overthrow the ruling majority that tampered with our livelihood, our daily lives and our security, in order to get out of the dark abyss in which these forces threw us, out into the light of sovereignty, freedom and decent living," stressed MP Strida Geagea lately.

She emphasized the need for every Lebanese to realize that his or her participation in said parliamentary elections is a "national duty", since these elections will be "a referendum on the identity and future of the Lebanon we desire."

"If we want to change from the current Lebanon to the Lebanon of a strong, capable and effective state, a state of law and institutions, a state of transparency, equality and justice, a state of stability, prosperity and affluence, all we have to do is vote for those who are known for their institutional and transparent work, and their execution of laws with equality and justice and without any discrimination," the MP maintained.

Geagea was thankful that all the twisted attempts to deprive the Lebanese expatriates of their right to participate in national life have failed, congratulating the Lebanese in the countries of the Diaspora in this regards and encouraging them to be present and influential in the future of their country as they are always and forever present alongside their families residing in Lebanon. "They are Lebanese citizens who have their clear opinions, positions and choices in politics, and they must translate their patriotism by determining the fate and future of this country," she asserted.

Geagea's words came as she chaired the meeting in Maarab by the administrative board of the "Al-Arz Mountain Foundation", during which attendees discussed the projects carried out by the Foundation pertaining to the region of Bcharre.

Minister of Defense welcomes Army Commander, says efforts underway to alleviate financial difficulties

Minister of National Defense, Maurice Sleem, affirmed "the great role that the Lebanese Army plays in preserving the nation's security, stability, and safety, especially in light of the exceptional circumstances that we endure at all levels."

Sleem then asserted that serious efforts were underway to alleviate the financial difficulties faced by the military and their families.

Digital DEWA's Moro Hub Breaks Ground for the Largest Solar-Powered Data Centre in the Middle East and Africa

The ceremony was attended by Marwan Bin Haidar, Vice Chairman, Digital & Group CEO of Digital DEWA; Waleed Bin Salman, Vice Chairman - Energy, Digital DEWA; Matar Al Mehairi, Board Member of Digital DEWA and others



HE Saeed Mohammed Al Tayer, MD & CEO of Dubai Electricity and Water Authority (DEWA) and Steven Yi, President of Huawei Middle East & Africa, have broken ground for the first phase of the largest solar-powered data centre in the Middle East and Africa

HE Saeed Mohammed Al Tayer, MD & CEO of Dubai Electricity and Water Authority (DEWA) and Steven Yi, President of Huawei Middle East & Africa, have broken ground for the first phase of the largest solar-powered data centre in the Middle East and Africa, set to be Uptime TIER III-Certified. The data centre will be implemented by Moro Hub (Data Hub Integrated Solutions LLC), a subsidiary of Digital DEWA, the digital arm of DEWA at the Mohammed bin Rashid Al Maktoum Solar Park in Dubai. The carbon-neutral green data centre will use 100% renewable energy with a capacity exceeding 100 megawatts (MW).

The ground-breaking ceremony was attended by Marwan Bin Haidar, Vice Chairman - Digital & Group CEO of Digital DEWA; Waleed Bin Salman, Vice Chairman - Energy, Digital DEWA; Matar Al Mehairi, Board Member of Digital DEWA; Mohammad Bin Sulaiman, CEO of Moro Hub; Jerry Liu, CEO of Huawei UAE; and other officials from both sides.

"We work in line with the vision and directives of His Highness Sheikh Moham-



HE Saeed Mohammed Al Tayer, MD & CEO of Dubai Electricity and Water Authority (DEWA) and Steven Yi, President of Huawei Middle East & Africa

med bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to make Dubai a global hub for green economy and sustainable development. Breaking ground for the largest green data centre in the Middle East and Africa confirms that we are on the right track to achieve the goals of the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Emis-

sions Strategy 2050 to provide 100% of energy from clean energy sources by 2050, as well as the Dubai Demand Side Management Strategy, which aims to reduce electricity and water demand by 30% by 2030. We do this by developing innovative environment-friendly solutions that reduce carbon emissions. The green data centre that Moro Hub implements will enable global hyper-scalers to access carbon-free computing. It will also help organisations in their sustainability initiatives to reduce their carbon footprint," said Al Tayer.

"Data is quickly becoming the new engine for economic expansion and diversification. As more data centre facilities are established in the future, this project serves as an exemplar of combining digital and power electronic technologies to create greener, low-carbon ICT infrastructure powered through renewable energy. We are committed to contributing towards carbon neutrality worldwide and very proud to be

working with Moro Hub, in what is truly a landmark project for the region in this regard," said Steven Yi.

This is the second solar-powered green data centre in Dubai launched by Moro Hub. It will offer digital products and services using Fourth Industrial Revolution technologies, such as cloud services, the Internet of Things (IoT) and Artificial Intelligence (AI).

Automatic Following Capacity Bidding Available to Reinsurers

Reinsurers can now offer the capacity they want at the clearing price found

The screenshot displays the configuration for two layers of capacity bidding. At the top, there are sections for 'MINIMUM LINE' (combined allocation at least USD 0.50M) and 'MAXIMUM LINE' (combined allocation at most USD 25.00M), each with 'Layer 1', 'Layer 2', and 'Layer 3' buttons. Below this is a slider control. The main configuration area is divided into two sections:

- Layer 1:**
 - Authorized Limit: USD 20 M
 - AVAILABILITY: 50M available
 - Minimum Price [Optional]: 18 % ROL
 - Maximum Share of Placement: %
- Layer 2:**
 - Authorized Limit: USD [input field] M
 - AVAILABILITY: 80M available
 - Minimum Price [Optional]: % ROL
 - Maximum Share of Placement: %

A banner at the bottom left of the Layer 2 section reads: "New release: Marketplace 2.0".

Tremor Technologies, Inc., the leading online reinsurance pricing and placing platform, is thrilled to announce the firm’s latest major feature release, Tremor Fetch.

Fetch allows reinsurers to authorize following capacity and automatically receive their line at the cedent’s chosen clearing price, subject to their constraints. Reinsurers utilizing Fetch™ can note their minimum price and also the maximum share they would be willing to receive if they so choose. Along with a suite of authorization subjectivities,

Tremor offers nearly 120 participating reinsurers precise capacity authorization capabilities in a secure, online environment. Tremor has had an exciting 2021 - in each quarter the company has had major feature releases. Starting with the

company’s next generation marketplace, Panorama earlier in the year, followed by Surveyor (real-time coverage comparison), Blackboard (real-time collaboration) then X-Ray (real-time capacity viewing) and now Fetch (automatic following capacity). With Fetch™ specifically, Tremor delivers to reinsurers a true price taking option that guarantees they will receive the line they want for programs that are important to them whereby they may prefer to simply take the clearing price as opposed to submitting a more robust bid.

“2021 has been an amazing year for Tremor both from a product adoption perspective and for the development of our product itself. Launching four major releases after deploying Panorama in February has been exciting to see and members of the Tremor marketplace re-

ally appreciate the continual addition of new capabilities to improve their buying and selling experience - in fact, many of our latest features have been developed in close partnership with insurers and reinsurers,” said Sean Bourgeois, Tremor-Founder & CEO. Tremor Fetch is available at no additional cost to reinsurers as part of the company’s Marketplace 2.0 platform.

Tremor is a venture-backed insurance technology firm where world class computer scientists, economists, market designers and industry practitioners are working together to build a modern risk transfer marketplace. Tremor’s “smart market” platform incorporates intelligent market design, state-of-the-art auction technology and sophisticated optimization techniques to vastly improve how risk is transferred around the world.

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



New Audi TT RS Heritage Edition

AUDI CELEBRATES FINAL MODEL YEAR OF THE TT RS IN THE US MARKET WITH THE AUDI TT RS HERITAGE EDITION

AUDI OF AMERICA ANNOUNCES A limited offering of 50 special units of the 2022

Audi TT RS Heritage Edition that combines the power of the emotive Audi five-cylinder engine heritage along with the storied paint colors that once adorned the Audi Ur-quattro. While still available outside of the U.S., the 2022 Audi TT RS Heritage Edition signals the appropriate farewell to the remarkable high-performance coupe following the 2022 model year. The TT and TTS models will continue to be available in international markets and in the U.S. market.

Audi TT RS no longer offered after the 2022 model year in the U.S.

Five Audi heritage colors celebrate

legendary five-cylinder engine and bids farewell to pinnacle performance of a design icon in the U.S.

Limited number of just 50 (10 of each) color combinations available

Five heritage color combinations celebrate the legendary five-cylinder engine

For the 2022 model year, a limited number of just 50 highly collectible TT RS models will be available with the Heritage Edition nomenclature that blends five different exterior paints of the past that celebrate the heritage of the Audi Ur-quattro. The legendary Ur-quattro was powered by the



3. Malachite Green metallic with Cognac Brown leather and Black stitch

The interior leather and contrast stitching combinations are leveraged from the current Audi exclusive portfolio of upholstery selections, and include several first-time color combinations for the U.S. market. To further underline the exclusivity of the limited edition model, the TT RS Heritage Edition exhibits an understated, yet distinctive etch of “HERITAGE EDITION” script followed by the firing order of the five-cylinder engine “1-2-4-5-3”, underlined by a “quattro” script in the rear quarter glass on the right side of each car.

Additionally, the TT RS Heritage Edition presents an exclusive list of standard equipment:

- 20” 5-arm cutter design wheels in bi-color anthracite finish

- Audi exclusive etching in rear quarter glass

- 174 mph top speed limiter

- Alcantara covered steering wheel with

- 12 o'clock marker in leather color

- Alcantara covered shift lever

- Alu-optic exterior elements including mirror housings

- OLED taillights

- RS logo floor mats with contrast stitching

- Sport exhaust with black tips

- Electric spoiler / rear wing delete

- Hear that heritage sound? It's legendary performance.

The five-cylinder engine has deep historical roots in Audi's DNA, and is a fundamental pillar of the emotional connection to the Audi Sport brand. The engine has achieved countless victories in motorsports from courses in rally around the world to the tarmac in the IMSA GTO and at the Nuerburgring in the legendary 24-hour race, the 5 cylinder has prevailed. It even earned the “International Engine of the Year Award” nine times in a row since 2010. Yet – it is the unique and distinctive sound of the five-cylinder engine that has captured the emotion of enthusiasts. Due to the odd number of cylinders, and more specifically, the 1-2-4-5-3 firing order, the Audi five-cylinder engine's sound is unmistakable and presents a symphonic rhythm that is accompanied by deep tone characteristics.

Besides its visibility in motorsports, the legendary engine harkens back to the Ur-quattro coupe from the 1980s, and has been a part of just two U.S. market Audi products over the last few years – the Audi TT RS Coupe and RS 3 Sedan. The engine remains one of brand's more powerful engines with 394 horsepower and 354 lb-ft of torque that brings the TT RS Coupe from 0-60 mph in just 3.6 seconds.

storied Audi five-cylinder engine of its time with the modern version supporting the high performance Audi TT RS today. The limited TT RS Heritage Edition is available in five different color combinations, listed below in the five-cylinder firing order, and is limited to only 10 units of each.

- 1. Alpine White with Ocean Blue leather and Diamond Silver stitch

- 2. Helios Blue metallic Diamond Silver leather and Ocean Blue stitch

- 4. Stone Gray metallic with Crimson Red leather and Jet Gray stitch

- 5. Tizian Red metallic with Havanna Brown leather and Jet Gray stitch

The return of the five-cylinder. A social network comeback

Until 2012, the five-cylinder engine remained absent from the Audi portfolio for nearly 30 years. In 2009, the first Audi TT RS made its global debut in the world markets, and was only a dream to drive on the roads stateside, until Audi of America took a stance to get the car to the U.S. In 2011, Audi of America would exhibit a signed petition on Facebook to bring the first generation TT RS to the U.S. market – the petition resulted in an astounding 12,000 signatures in just one month.

After the success of the social media campaign, Audi of America brought the product in limited production run for just two model years, 2012-2013. In both years, Audi of America offered a total of approximately 1,200 highly collectible TT RS models properly outfitted exclusively with a six-speed manual transmission, which became the final manual transmission offer in any Audi RS- model, globally.

Fond farewell

While 2022 is the last model year for the TT RS in the U.S., the model will live on in other international markets for some time. The 2022 Audi TT RS Heritage Edition and the 2022 Audi TT RS model are expected to go on sale in the U.S. toward the beginning of 2022. The TT RS celebrated its 10 year anniversary since its introduction as a 2012 model year in the US market.

The limited edition model, no doubt to become a sought after model for enthusiasts and collectors alike, celebrates the victory, performance, and expansive history of the legendary five-cylinder engine for the Audi brand which will continue to be available once the all-new RS 3 goes on sale next summer in the U.S.

MSRP pricing detail

Model

2022 Audi TT RS Heritage Edition

\$85,350

2022 Audi TT RS

\$73,200

Prices exclude \$1,045 destination charge, sales taxes, title, options, and dealer charges. Dealer sets actual price.

At Audi of America, we believe the Future is Electric. Our U.S. model lineup will be 30 percent electrified, including fully electric vehicles and plug-in hybrids, by 2025, and globally we are committed to net CO2 neutrality by 2050. In 2020, Audi sold 186,620 vehicles in the U.S., and this year, we look forward to the next chapter in our journey to reinvent premium mobility with the arrivals of the fully electric Audi e-tron GT and Audi Q4 e-tron.

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