



Stability is gradually trending up in pricing



The Libyan insurance market



16th IsDB Global Forum on Islamic Finance

BUSINESS LIFE

July 2022

Creating a Bond of Unlimited Trust

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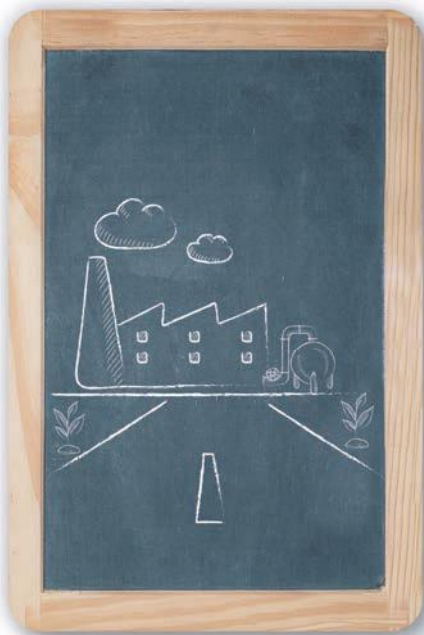
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Interview: Ahmed Hassan Darwish, Chairman and Managing Director of Royal Insurance Company-Egypt and Chairman of Maccor for Securities Investments Co.



The crisis has constrained municipalities and unions of municipalities in their ability to address basic services: The Municipal Empowerment and Resilience Project, which is implemented jointly by the United Nations Human Settlements Programme and the United Nations Development Programme



Group photo: GAIF 33 closing ceremony

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DRIVING EXCELLENCE THROUGH AGILITY

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Growth Before the Downturn

The World Bank expects GCC economies to outperform in 2022 before slowing down the following years

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Delivering energy to the world: Saudi Aramco sees efficiency as much more than a level of performance, it is the process of reliably delivering energy to the world (image credit: Saudi Aramco)

Compounding the damage from the COVID-19 pandemic, the Russian invasion of Ukraine has magnified the slowdown in the global economy, which is entering what could become a protracted period of feeble growth and elevated inflation, according to the World Bank's latest Global Economic Prospects report. This raises the risk of stagflation, with potentially harmful consequences for middle- and low-income economies alike.

Global growth is expected to slump from 5.7 percent in 2021 to 2.9 percent in 2022. It is expected to hover around that pace over 2023-24, as the war in Ukraine disrupts activity, investment, and trade in the near term, pent-up demand fades, and fiscal and monetary policy accommodation is withdrawn. As a result of the damage from the pandemic and the war, the level of per capita income in developing economies this year will be nearly 5 percent below its pre-pandemic trend.

According to the World Bank, average growth for the MENA region is estimated at 5.3 percent in 2022, its fastest pace in a decade. However, growth will slow abruptly in 2023 and 2024 across the region. The current rebound is due mainly to strong growth in oil exporters boosted by rising oil revenues

and a general waning of the pandemic's adverse impacts in highly vaccinated countries. GCC economies are forecast to grow by 5.9 percent in 2022.

In Saudi Arabia, strong oil production growth and a robust recovery in the non-oil sector is expected to drive 2022 growth to a decade high of 7.0 percent, before slowing to 3.8 percent in 2023.

Lebanon faces another year of decline amidst increased poverty, rampant inflation, and disruption to core services; and real GDP is projected to contract for the fourth consecutive year further pushing down real GDP per capita and reducing the purchasing power of wage earners. Forecasts for Lebanon and the Syrian Arab Republic (beyond 2022), Libya (beyond 2021), and the Republic of Yemen (beyond 2023) were excluded by the World Bank because of a high degree of uncertainty.

Afaf Issa (Malak Issa)
Editor in Chief,



Please recycle this magazine



Last issue's main story: Stagflation Risk Rises Amid Slowdown

The World Bank raised its forecast for the growth of the Saudi economy for 2023 at 3.8%, compared to 3.3% in previous forecasts, and reserve assets abroad rose to 1.7 trillion riyals. The Saudi gross domestic product also recorded a rise in constant prices on an annual basis by 9.9 percent, during the first quarter of this year.

These developments, in addition to Saudi companies raising their capital, are positive indicators. This trend supports the strategies of the concerned companies, especially in the areas of expansion and growth. Also, investors will feel reassured when maximizing the total return on their savings, especially in the case of increasing and diversifying corporate investments and seizing the expected growth opportunities.

KSA is currently witnessing an acceleration in the growth of the digital economy, and the financial technology sector is also recording remarkable growth. Government agencies have also achieved positive results in financial sustainability, which, we hope, will be directed to priority expenditures.

However, not everything is positive; global markets suffered at the end of last week from a sharp decline, which was also reflected in the Gulf markets. We are not isolated from the rest of the world, and it is normal for our markets in the Gulf to feel the pressure as well. Higher oil prices may increase economic pressures and thus raise inflation. This means high prices for food and imported goods, which is what preoccupies the world's economists today.

How did the world deal with high inflation? The US Federal Reserve and the Bank of England may raise their rates, while the Swiss Central Bank and the Bank of Japan

may stick to their stimulus policies without any significant change.

Abdullah Al Alami*
Riyadht, Kingdom of Saudi Arabia

"Lebanon's crisis is affecting everyone, everywhere across the country, with women bearing the brunt of the profound impact of this multi-layered crisis...2.2 million vulnerable Lebanese, 86,000 migrants and 200,000 Palestine refugees in Lebanon currently require emergency aid; in addition to 1.5 million Syrian refugees that are unable to afford or even access health, food, electricity, water, education and waste-water management, not to mention lifesaving protection services." Nabil Mohamad-Muscat, Oman

LETTERS

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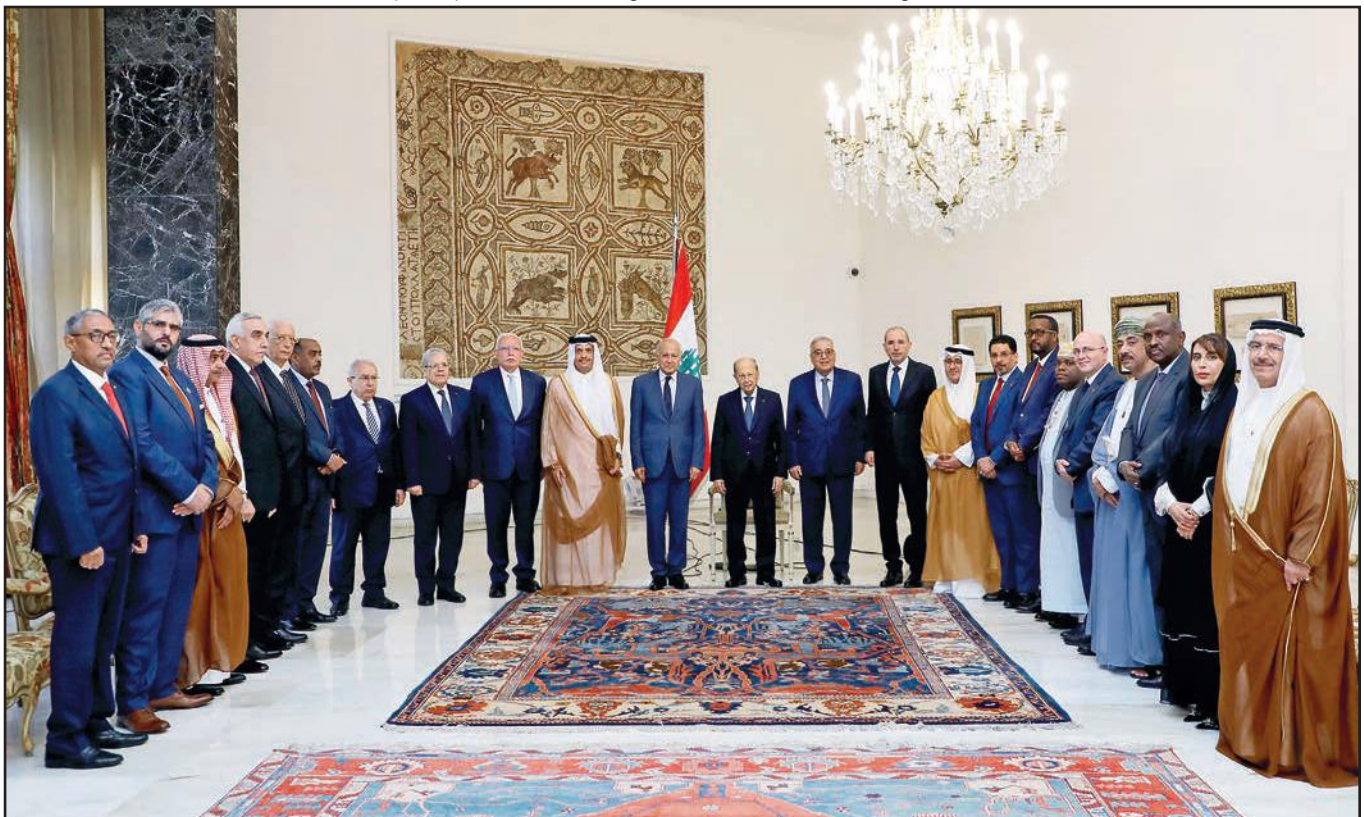
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President Aoun meets with participants in Arab Foreign Ministers consultative meeting



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MIDDLE EAST SCAN

Algeria

Algeria cuts trade and diplomatic links with Spain after Madrid endorses Morocco's plan for disputed region.

The disputed region of Western Sahara in northwestern Africa is straining ties between Algeria and Spain.

The Algerian government has suspended a friendship agreement and halted all trade except for natural gas for now

Bahrain

Bahrain Chamber of Commerce and Industry (BCCI) First Deputy Chairman Khalid Mohammed Najeebi stressed strong economic ties with Russia.

He made the comments as he met the Chairman of the Bahraini-Russian Friendship and Business Society, Dr. George Al-Zuraikat, and Vice-Chairman Anatoly Mitrochin. The meeting was also attended by the Ambassador of the Kingdom of Bahrain to the Russian Federation Ahmed Abdulrahman Al-Saati. The two sides stressed the importance of boosting the volume of investments between the private sectors in both countries, and stressed mutual keenness on strengthening economic cooperation and bolstering shared interests, towards boosting trade exchanges.

Egypt

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Deputy Prime Minister of Saudi Arabia, arrived in Cairo. At Cairo International airport, HRH Crown Prince was received by President Abdulfattah Al-Sisi of Egypt and senior government officials, Saudi press agency (SPA) reported. Saudi Crown Prince is visiting Egypt as part of a regional tour, as he is scheduled to travel to Turkey to meet with President Recep Tayyip Erdogan. The crown prince's talks in Cairo and Amman aim at coordinating their positions on key issues, the AP reported. Prince Mohammed bin Salman will be having a joint summit with President Joe Biden in Jeddah next month. The summit will also include Iraq's prime minister and other Gulf leaders.

Iran

Another Iranian oil tanker arrived evening at the Syrian port of Baniyas located in the East Mediterranean province of Tartus.

Concurrent with the presence of Iranian Foreign Minister Hossein Amirabdollahian in Syria, media outlets announced the arrival of a new Iranian oil ship in the port of Baniyas in northern Syria.

The fuel oil that landed at Baniyas port was the result of the opening of the Damascus-Tehran credit line. According to the reports, this is the third oil ship to enter Syria in recent weeks.

According to the country's official Syrian News Agency SANA, Syrian President Bashar Al-Assad signed a "new phase" of the credit line that includes supplying Syria with energy and other necessary supplies to make up for the deficit. A credit line is a flexible loan from a bank or financial institution with a set amount of money that can be accessed as needed and returned immediately or over time.

Iraq

Iraqi Prime Minister Mustafa Al-Kadhimi said while in Tehran that Iraq and Iran have agreed to strive for stability in the

Middle East, a day after his visit to Saudi Arabia in an attempt to revive talks between the two regional rivals to calm years of tension. Al-Kadhimi said in a joint press conference with Iranian President Ibrahim Raisi that they agreed to "calm down the region" and work together to restore stability and tranquillity.

An Iranian official told Reuters, "The resumption of talks between Tehran and Riyadh will be discussed during Al-Kadhimi's visit to Iran."

"Dialogue with officials in the region can solve problems," Raisi said, without giving any details.

It is to note that Al-Kaghimi held talks yesterday with Saudi Arabia's de facto ruler of the Kingdom, Prince Muhammad bin Salman in Jeddah. Saudi Press Agency said that talks touched on the relations between both countries and the promotion of security and peace in the region.

Jordan

Jordan's Prince Faisal bin Hussein was sworn in as deputy to his brother King Abdullah, state television reported lately.





political deadlock in the country.

Hundreds of protesters marched in the streets of the capital, Tripoli, and other Libyan cities, with many attacking and setting fire to government buildings, including the House of Representatives in the eastern city of Tobruk.

“The people’s right to peacefully protest should be respected and protected but riots and acts of vandalism such as the storming of the House of Representatives headquarters late yesterday in Tobruk are totally unacceptable,” Stephanie Williams, the UN special adviser on Libya, posted on Twitter.

“It is absolutely vital that calm is maintained, responsible Libyan leadership demonstrated, and restraint exercised by all.”

Morocco

Morocco reported recently its first case of monkeypox, in a traveler coming from Europe, state TV said on Twitter, citing the health ministry. The patient is in a stable condition, it said. —Reuters

Oman

Oman secures release of 14 foreigners held in Yemen: Ministry

Oman’s foreign office says the people freed include a British man, seven Indian nationals, a Filipino and a Myanmar citizen.

The ministry said all 14 detainees were transferred on an Oman Royal Air Force plane to the Omani capital, Muscat [File: Maad El Zikry/AP Photo]

Qatar

Semi-automated offside technology will be used at this year’s World Cup, promising decisions that are more accurate and a lot quicker, world soccer’s governing body FIFA said lately.

In what can be considered an extraordinary development in the officiating of the game, technology will be able to resolve contentious offside calls with a speed and accuracy unimaginable less than a decade ago, Reuters reported.

Using cameras strategically positioned around the stadiums, and a chip in the match ball, FIFA said the technology will go a long way to cutting down on continuous Video Assistant Referee (VAR) decisions on marginal offside calls and reduce the time needed to check.

Saudi Arabia

Saudi Arabia has welcomed the agreement to establish the armistice in the sisterly Republic of Yemen, and stressed the importance of opening the humanitarian crossings in Taiz.

In a statement carried by the Saudi

Press Agency (SPA), the Saudi Foreign Affairs Ministry commended the efforts of the Special Envoy of the United Nations Secretary General for Yemen, Hans Grundberg, to enhance commitment to the current UN-brokered armistice in line with the initiative of the Kingdom of Saudi Arabia announced in March 2021 to end the crisis in Yemen and reach a comprehensive political solution.

The Ministry of Foreign Affairs stressed the Kingdom’s firm position and support for everything that guarantees the security and stability of the Republic of Yemen and achieves the aspirations of the brotherly Yemeni people.

Tunis

Lord Ahmad of Wimbledon paid a 2-day visit to Tunisia from. He met the President of Tunisia His Excellency Kais Saied, the Head of Government Her Excellency Najla Bouden, Minister of Foreign Affairs His Excellency Othman Jerandi, Minister for Economy and Planning His Excellency Samir Saied, Minister for Industry, Energy and Mines Her Excellency Neila Nouria Gonji, and Minister of Religious Affairs His Excellency Ibrahim Chaybi.

Lord Ahmad signed an agreement between the UK and Tunisian Governments to increase cooperation on sustainable energy and unlock opportunities for private sector trade and investment. He also met senior members of International Financial Institutions, plus representatives of Tunisia’s civil society, students and faith leaders.

United Arab Emirates

UAE residents felt another quake measuring 6.3 magnitude on Richter Scale that jolted South Iran at 3:24 am, the National Centre of Meteorology (NCM) said. Tremors from the quake did not have any impact on the UAE, NCM added, WAM reported. Residents from various parts of the UAE felt tremors earlier this morning at 1:32 am following a similar magnitude quake in South Iran.

Yemen

With the truce in Yemen extended for another two months markedly improving the humanitarian situation and significantly reducing civilian casualties efforts towards a lasting peace must be further consolidated, the Special Envoy for that country told the Security Council, as members welcomed this positive development while also highlighting the ongoing challenges faced by the Yemeni people as a result of the seven-year-old conflict.

Kuwait

Kuwaiti Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah is in good condition after he experienced a minor discomfort requiring rest, said the Amiri Diwan. The Diwan wished the Crown Prince Sheikh Mishal Al-Ahmad well-being, the statement added.—KUNA

Lebanon

President of the Republic, General Michel Aoun, stressed that the tour undertaken by the Energy Minister, Walid Fayyad, to Egypt and Iraq, was positive in the matters he discussed about the use of gas and oil to provide Lebanon with more hours of electricity supply. In an interview on OTV, the President emphasized that “Southern maritime border demarcations will end soon, and the solution will be in the interest of Lebanon and will satisfy everyone”.

Libya

A senior United Nations official for Libya has condemned the storming of the parliament’s headquarters by angry demonstrators as part of protests in several cities against the economic turmoil and the



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Creating a Bond of Unlimited Trust

Urgent action needed to ensure a resilient insurance sector amid severe global challenges

Royal Insurance Company was established and registered in 2001 as an Egyptian joint stock company between Royal & Sun Alliance Middle East (RSAME) and Egyptian investors under the provisions of Law No. 10 of 1981. Royal Insurance Company as any insurance company is subject to supervision of Egyptian Financial Supervision Authority (EFSA) and it is also a member of the Egyptian Insurance Federation (EIF).

Royal began its operations in Egypt as Royal & Sun Alliance (RSA) – Egypt as Joint Stock Company between Royal & Sun Alliance Middle East (RSAME) and Egyptian investors. RSAME has a 51% shareholding and the balance of 49% has been owned by MMID and other Egyptian business entities.

Royal Insurance Company was founded by Hassan Darwish with a group of businessmen and institutions with solvency and confidence locally, regionally and internationally as follows:

Hassan Mohamed Hassan Darwish (Egypt)

Baltan trade group Investment Company Limited (Saudi Arabia), headed by Khalid bin Omar bin Gasser Baltan

Abdul Majeed bin Ibrahim Al-Sultan – Member of the Executive Committee of Bank Al Jazira (Saudi Arabia) Market Development Co., Ltd. (Saudi Arabia)

Royal Insurance Company has an authorized capital of EGP 400 M whereas its Paid-up capital is EGP 100 M.

The company provides financial protection and peace of mind to all clients whether large, medium or small establishments and individuals. Royal Insurance Company's aim is to deliver innovation and excellence in its



Interview: Ahmed Hassan Darwish, Chairman and Managing Director of Royal Insurance Company-Egypt and Chairman of Maccor for Securities Investments Co.



Creating long-term relationships: *Ahmed Hassan Darwish, Chairman and Managing Director of Royal Insurance Company-Egypt and Chairman of Maccor for Securities Investments Co.*

products, services and solutions through high-tech.

Royal is known to be among the top insurance companies in Egypt.

Ahmed Hassan Darwish is a famous insurance personality regionally who brings a deep specialization in capital markets and reinsurance convergence.

Ahmed Hassan Darwish's story is a success story that is full of dedication to the industry and the entire MENA region during a very challenging time where he proved his courage, perseverance, wise vision and outstanding victory.

Presently, Hassan Mohammed Hassan Darwish holds the position of Chairman & Chief Executive Officer at Royal Insurance Co. and Chairman of Maccor for Securities Investments Co. Darwish is also on the board of Palm Hills Development Co. and Insurance Institute of Egypt and Executive Vice President for El Mansour & El Maghraby for Investment & Development Co. Hassan Mohammed Hassan Darwish received an undergraduate degree from Alexandria University.

Saying the above, it is important to mention that vulnerable populations in particular, who most feel the impact of volatile energy prices and their impact on other basic goods and services, must have a strategic focus in a transition to sustainability that is

equitable in value and scalable in impact. A key facet of this involves defining financial mechanisms to help vulnerable consumers cope with economic shocks and this is an important target that Royal focusses on.

Decades of rising inequality in advanced markets take USD 252 billion toll on insurance protection, leaving households more vulnerable in current cost-of-living crisis as per Swiss Re Institute.

A large percentage of workers and firms operate in the informal economy, outside the line of sight of governments in emerging markets and developing economies. This may hold back the recovery in these economies from the deep recessions caused by the COVID-19 pandemic—unless governments adopt a broad set of policies to address the challenges of widespread informality.

Challenges and Policies is the first comprehensive analysis of the extent of informality and its implications for a durable economic recovery and for long-term development. It finds that pervasive informality is associated with significantly weaker economic outcomes—including lower government resources to combat recessions, lower per capita incomes, greater poverty, less financial development, and weaker investment and productivity.

Egypt is in midst of construction boom which is leading to sustainable development.

BL: Africa specialty risks ups energy capacity to \$38m, what are your comments?

AHMED HASSAN DARWISH: Africa is endowed with abundant renewable energy sources, upon which it can sustainably base its ambitious socio-economic development and ASR will support energy offerings which will provide profound welfare and environmental benefits to people across the continent.

BL: Shaping a balanced and effective energy transition is possible but requires new collaboration at supply and demand levels, what are the suggested collaborations and how insurance can help?

AHMED HASSAN DARWISH: Work towards establishing an energy transition policy with significant reduction in energy bills and industrial costs. Improved competitiveness. Reduced dependency on imported energy with an associated reduction in costs which will lead to greater energy efficiency.

BL: Why is Royal Insurance Company dedicated to go beyond the expectations?

AHMED HASSAN DARWISH: We at Royal Insurance-Egypt's main mission is to provide financial protection and peace of mind towards all of our clients whether large, medium or small establishments and Individuals. Our aim is to deliver innovation and excellence in our products, services and solutions through high-tech.

Our mission is to give our clients and business partners A promise; a promise of financial security and protection towards our clients and fairness to our agents, respect and opportunity in favor of our employees. We are dedicated to going beyond the expected to gain our clients unlimited trust.

We are committed to bringing quality products and services, we will hopefully remain flexible and innovative so we are able to address the changing needs of our customers.

BL: What are your forecasted plans for the year 2022?

AHMED HASSAN DARWISH: Our target was by the end of 30/6/2022 was to achieve a total premium of 1 Billion EGP and we were actually able to achieve the set target, our upcoming plan for the year 2022-2023 is to achieve a total premium of 1.3 Billion EGP.

In addition we were able to acquire a share of the major projects such as:

- Project Name
- Siemens Gamesa Renewable Energy
- Eolica - MBD of Wind Farms
- El-Sarai Project (Residential Buildings)
- Gama Construction

- Construction of new headquarter of Central Bank of Egypt - KBA-Notasys Egypt LLC
- Egy Tech Cables- El Sewedy- Seventeen main power stations (Transformers)

- (SWRO) Desalination plant located in Al Arish North Sinai the plant capacity - JV Orascom Construction – METITO

- El Sewedy Electric Power Systems Project-Construction of Galawa Hotel in Grande Comoros

- 20MWp Grid-Tied PV Power Plant with 35 MWhr Battery storage - South Sudan - El-Sewedy Electric

- The design, supply, procurement, construction and delivery of le Galawa hotel resort in the site of Galawa in Comoros islands (Offshore and Onshore works) - El Sewedy Electric Power Systems Projects

- El Sewedy Electric for transmission and Distribution of Energy S.A.E.-PV Power Plant with 35 MWhr Battery storage- South Sudan

BL: The current energy crisis reveals just how important energy is to people and the economy, how critical is it to tackle the structural risks that have become evident while also increasing momentum on climate action?

AHMED HASSAN DARWISH: Energy is one of the most important inputs for economic development, the use of energy drives economic productivity and industrial growth. Energy enables the continuity and long-term nature of the entire economic activity, without it the economy would not be possible at all.

The global climate is changing and that is posing increasingly severe risks for



Striving for continuous improvement: Ahmed Hassan Darwish, Chairman and Managing Director of Royal Insurance Company-Egypt and Chairman of Maccor for Securities Investments Co.

ecosystems, human health and the economy. Adapting to climate change are key challenges of the 21st century, the overall energy consumption and our dependence on fossil fuels. To succeed in limiting global warming, the world urgently needs to use energy efficiently while embracing clean energy sources.

BL: Is there a need to protect consumers and ensure affordable access to insurance in Egypt and elsewhere?

AHMED HASSAN DARWISH: The need for insurance has been increasing within the Egyptian market, due to the recent increase in prices all over the world people realized the importance of protecting their assets.

BL: How was the Egyptian insurance industry performance for the year 2021 and what about Royal?

AHMED HASSAN DARWISH: The insurance industry is thriving within each year due to the demand from both the consumers side and the fact that the government in enforcing compulsory insurance in several fields.

20- Electric vehicle insurance policy to be introduced in Egypt, what is your opinion and how beneficial to the insurance companies?

We Royal Insurance are already one of

the top insurer for Infinity; Infinity is Egypt's leading renewable energy solutions provider, Infinity's EV charging network now has more than 300 charging points across 10 governorates. And with the increasing demand for electric vehicles, it's predicted that most of the insurance companies will proceed with preparing the needed policy.

BL: The New Delta project is one of the mega projects in the agricultural field, do you have any plans in this regard? Are you interested in agricultural insurance?

AHMED HASSAN DARWISH: We are actually interested in agricultural insurance and in fact we are in contact with several of our re-insurers to provide the needed coverage.

BL: How does Egypt's mega projects support Egypt's resilience? What is your share in Egypt's mega projects?

AHMED HASSAN DARWISH: The following presentation includes several of our major projects: **Le Galawa Hotel-Comoros Islands**

محطة تحلية شرم الشيخ- محطة تحلية مياه البحر في العريش-مبنى مجمع الشبكات-محطة الرفع-محطات التحويل - مدينة المطلاع السكنية - الكويت-محطات كهرباء سيناء-ابراج العالمين-أستصلاح أراضي جديدة في مناطق (جنوب محور الضبعة)-محطة ضخ الحمام-

أهل مصر-ممشى المصريين

1. شركة أركودون للمقاولات (المقاول الرئيسي) الهيئة الهندسية للقوات المسلحة (المالك) وأي مؤسسات فرعية أو تابعة، سواء أكانت مؤسسة منذ البداية أو فيما بعد.
التمويل والتصميم والهندسة والمشتريات والتجهيز المسبق والتوريد والتسليم والتجميع والتفكيك والبناء والتركييب والاختبار والتكليف والصيانة لممشى أهل مصر (ممشى المصريين). تشمل الأعمال الإنشائية أعمال الحفر (حفر، واستبدال التربة، والردم)، والأعمال الخرسانية، والأعمال الكهروميكانيكية، وأعمال البنية التحتية / المرافق، وتشطيبات المباني الداخلية / الخارجية، وكذلك أعمال الأسفلت والرصف الخرساني. كما يتضمن المشروع أعمال إعادة تأهيل كبرى للمنشآت القائمة بالإضافة إلى بعض أعمال الهدم. وجميع الأعمال أو الهياكل الإضافية المتعلقة بها أو المتعلقة بها، بما في ذلك جميع الأعمال المبكرة التي تم تنفيذها قبل تاريخ بدء عقد التأمين هذا
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حياة كريمة

1. شركة إيجيكت للكابلات (المقاول الرئيسي)	اسم المؤمن له
عملية إحلال و تدعيم شبكات كهرباء الجهد المتوسط و المنخفض بقرى يوسف الصديق والمشارك - المنطق (توريد وتركيب كابلات أرضية وأعمدة هيكلية للخطوط الهوائية وأكشاك محولات وأعمدة إنارة وما يلزم له و تأهيل شبكتي الجهد المتوسط و المنخفض)	وصف المشروع
مركز يوسف الصديق - محافظة الفيوم - جمهورية مصر العربية	موقع المشروع
6 شهور اعتباراً من 07/11/2021 إلى 06/05/2022 م	مدة التأمين
12 شهر اعتباراً من 07/05/2022 إلى 06/05/2023 م	فترة الصيانة
438,561,200 المنطقة الأولى. جم 377,403,000.00 المنطقة الثانية جم 84,712,000.00 المنطقه الثالثة جم	مبلغ التأمين



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Life Insurance



تأمين نقل البضائع
Cargo Insurance



التأمينات الأخرى
Others Insurances



تأمين السيارات
Automobile Insurance



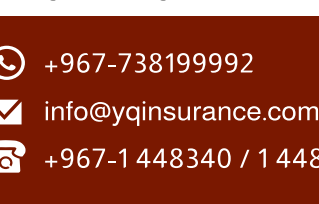
تأمين السفر
Travel Insurance



تأمين الحريق
Fire Insurance



التأمين الهندسي
Engineering Insurance



التأمين الصحي
Medical Insurance



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The Current Economic Crisis Is Severely Impacting Communities Municipalities And Unions Of Municipalities In Lebanon

Regional Technical Offices offer valuable solutions to Lebanese municipalities and unions of municipalities in strengthening local governance and enhancing municipal services

In line with its efforts to support municipalities and unions of municipalities in Lebanon, the Municipal Empowerment and Resilience Project (MERP), which is implemented jointly by the United Nations Human Settlements Programme (UN-Habitat) and the United Nations Development Programme (UNDP) and funded by the European Union, organized on the 21 June 2022 a discussion at Kempinski Hotel in Beirut, around Regional Technical Offices (RTOs) and the support that RTOs can provide to municipalities and unions in this area. The discussion involved key stakeholders from the Director General of Local Administrations and Councils, unions of municipalities and municipalities from across Lebanon and key international stakeholders and development partners.

This comes at a time where the current economic crisis is severely impacting communities as well as municipalities and Unions of Municipalities in Lebanon. Due to the crises, communities are increasingly turning to local authorities for basic services and employment opportunities. However, the crisis has also constrained municipalities and unions of municipalities in their ability to address these rising needs.

The concept of the RTO was created and initiated by UN-Habitat in 2007 as a local tool that aims to strengthen local governance, enhance service delivery, improve municipal planning, and respond to emergencies. The RTO, which performs as part of a municipality or union of municipalities, is comprised of local technical and social experts who support and enhance municipal planning and the provision of municipal services. Currently there are

RTOs at the Union of Tyre Municipalities, the Urban Community Al-Fayhaa, and Bourj Hammoud Municipality. Since their inception, these RTOs have played a crucial role in overall development planning and the implementation of basic service and local economic development projects to address community needs.

“Lebanese municipalities and unions of municipalities are a solid core in the local and regional development process. It has become necessary for local authorities to have Regional Technical Offices (RTOs) that provide the needed technical expertise and play a leading role in formulating plans, preparing projects, and submitting proposals.” Said DGLAC Director General, Faten Abou Hassan.

She added, “The Directorate General of Local Administrations and Councils (DGLAC) remains available to provide additional technical advice and necessary training courses on the legal and organizational framework that regulates municipal projects, financial management, and procurement, among others.”

Eng. Hassan Dbouk, Head of Union of Tyre Municipalities, said “The Regional Technical Office is an efficient tool that support and contribute to well-designed local development plans through data collection, analysis and interpretation.”

“The discussion today, among local and international partners, is an opportunity to learn from each other, to discuss how RTOs can support municipalities and Unions in the current crisis period, what can be done to support establishing new offices in other municipalities and unions, and how they can be sustained in the future.” Said Marija



The crisis has constrained municipalities and unions of municipalities in Lebanon, organized on the 21 June 2022 a discussion at Kempinski Hotel in Beirut, around Regional Technical Offices (RTOs) and the support that RTOs can provide to municipalities and unions in this area.

de Wijn, Chief Technical Advisor, MERP.

“In Lebanon, the EU is supporting municipalities and unions of municipalities to improve their resilience, support local sustainable planning, basic service delivery and economic development for all citizens and refugees. Through funding the establishment of Regional Technical Offices, the European Union empowers local government in Lebanon to better serve local residents”, said Alessia Squarcella, Deputy Head of Cooperation, Team Leader – Economy, Green Deal and Local Development, the European Union Delegation to Lebanon.

The discussion highlighted the importance of willingness of municipalities and unions of municipalities to ensure the sustainability of RTOs. This requires strong ownership of local authorities when establishing RTOs and in supporting their functioning. Another point highlighted is the need for RTO staff to be part of the national capacity development plan such as implemented by the Formation Center



Panelists discussing the role of municipalities in their ability to address basic services: The Municipal Empowerment and Resilience Project (MERP), which is implemented by the United Nations Human Settlements Programme (UN-Habitat) and the United Nations Development Programme (UNDP) and funded by the European Union, organized on the 21 June 2022 a discussion on the role of Regional Technical Offices (RTOs) Photo: © UN-Habitat Lebanon

for Municipalities (CEFOM).

During the event, the newly commissioned RTO website page was launched (<https://unhabitat.org/project/regional-technical-office-rto>). The web page provides information about the role and functions of the RTO, along with tools to ensure the sustainability of these offices. These tools include the RTO Standard Operating Manual, Capacity Development Strategy for RTOs, and the Exit Strategy, which will support the hand-over of the RTO from UN-Habitat to the respective municipal authority. About the Municipal Empowerment and Resilience Project (MERP)

MERP is a joint project by the United Nations Development Programme (UNDP) and the United Nations Human Settlements Programme (UN-Habitat). The Project is being implemented in partnership with the Ministry of Interior and Municipalities (MoIM) and funded by the European Union (EU), through its Regional Trust Fund in Response to the Syrian Crisis, the EU “Madad

Fund”. The project aims to strengthen the long-term resilience of subnational authorities in Lebanon as well as host communities and displaced persons affected by the Syrian crisis. Learn more at <https://bit.ly/3hBveux> About the United Nations Human Settlements Programme (UN-Habitat)

UN-Habitat works in over 90 countries supporting people in cities and human settlements for a better urban future. Working with governments and local partners, its high impact projects combine world-class expertise and local knowledge to deliver timely and targeted solutions. The 2030 Agenda for Sustainable Development includes a dedicated Goal on cities, SDG 11 – to make cities inclusive, safe, resilient and sustainable.

About the United Nations Development Programme (UNDP)

UNDP is the leading United Nations organization fighting to end the injustice of poverty, inequality and climate change. Working with our broad network of experts

and partners in 170 countries, we help nations to build integrated, lasting solutions for people and the planet.

About the European Union (EU)

The European Union supports Lebanon’s stability, independence and sovereignty, its prosperity and democratic order. It strives also to help protect its environment and natural resources by supporting sustainable enterprise and development. The European Union is also committed to the promotion and protection of human rights in Lebanon including defending gender equality, children’s rights and freedom of expression. The EU Delegation in Lebanon represents the European Union to the Republic of Lebanon with the objective to maintain and develop mutual beneficial relations. It engages in political, social and economic development activities on behalf of the European Union and based on the most pressing needs of the country of Lebanon.

16th IsDB Global Forum on Islamic Finance Explores Novel Solutions to Tackle Poverty



16th IsDB Global Forum on Islamic Finance 2022: H.E. Dr. Muhammad Al Jasser at 16th IsDB Global Forum on Islamic Finance 2022

The 16th IsDB Global Forum on Islamic Finance has been held with the distinguished speakers and panellists calling for innovative approaches towards tackling poverty and promoting shared prosperity.

The forum, themed ‘Social Entrepreneurship for Shared Prosperity’, was organized by the Islamic Development Bank Institute (IsDBI) on the sidelines of the 2022 IsDB Group Annual Meetings in Sharm El Sheikh, Egypt.

In his opening remarks, the IsDB President, Dr Muhammad Al Jasser, said the task of fighting poverty and fostering shared prosperity across communities requires novel approaches.

Dr. Al Jasser observed that the combined health and economic crises caused by COVID-19 have resulted in rising poverty and widening inequalities around the world, disproportionately affecting vulnerable groups.

In view of this, the President said, novel socially responsible solutions are needed. Such solutions would include social innovations that create value by filling the gaps left in the market often caused by market failures.

Dr. Al Jasser said while fighting poverty has always been at the core of IsDB’s partnerships and engagements, “the COVID-19 pandemic has further compelled us as a development institution to strengthen our efforts in this endeavour to ensure a more inclusive recovery in our Member Countries.”

He observed that some IsDB Member

Countries have made remarkable successes in reducing poverty significantly over the years, and it was therefore worth tracking and highlighting the success



16th IsDB Global Forum on Islamic Finance 2022: Dr. Sami Al-Suwailem at 16th IsDB Global Forum on Islamic Finance 2022

stories of those countries to serve as a motivation for policymakers and development institutions in other countries.

Earlier, Dr. Sami Al-Suwailem, Acting Director General of IsDBI and Chief Economist, in an address of welcome, pointed out that achieving the mission of Islamic finance requires working along two dimensions: innovation and social solidarity.

There were two panel discussions during the forum. The first session highlighted a joint initiative between the IsDB Institute and Oxford Poverty and Human Development Initiative (OPHI) to apply multidimensional measures of poverty

in selected Member Countries including Egypt.

The panellists were Dr. Ahmed Kamali, Deputy Minister of Planning and Economic Development, Egypt; Dr. Sabina Alkire, Director of OPHI; Dr. Sami Al-Suwailem; and Mohamed Ashmawy, Vice-Chairman and Managing Director of Nasser Social Bank, Egypt.

The second panel session focused on the role of social innovation and entrepreneurship in addressing socio-economic challenges and poverty trends. The panellists were Sahba Sobhani, Director of UNDP Istanbul International Centre for Private Sector in Development (IICPSD), and Nr. Ayman Sabae, Co-founder and CEO of the Egyptian Social Enterprise ‘Shamseya’ for Innovative Community Healthcare Solutions.

In between the two panel sessions, a launching was held for Massive Open Online Course on Islamic Finance for the Sustainable Development Goals (SDGs).

IsDBI and IICPSD developed the MOOC through a partnership with Durham University Business School, with the support of the IsDB’s Science, Technology and Innovation (STI) Fund.

The online course is the first of its kind specifically designed to engage development professionals and Islamic finance stakeholders under the single umbrella of sustainable development and leverage Islamic finance to finance the SDGs. It brings together 27 internationally recognized subject matter experts from 11 countries and 3 continents as course instructors.

The Islamic Corporation for the Development of the Private Sector (ICD) Signs MoU with PT Bank NTB Syariah to Establish a Strategic Cooperation under their Respective Mandates



The 16th IsDB Global Forum on Islamic Finance 2022 Signing ceremony: Ayman Sejiny, ICD's Chief Executive Officer

Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IDB), and PT Bank NTB Syariah (Bank NTB Syariah) signed a Memorandum of Understanding (MoU) to establish a strategic cooperation in accordance with their respective mandates.

The Chief Executive Officer of ICD, H.E. Ayman Amin Sejiny, and the President Director of Bank NTB Syariah, Kukuh Rahardjo, signed the MoU on behalf of the two organizations in Sharm El Sheikh, Egypt, at the sidelines of the Islamic Development Bank (IDB) Group 47th Annual General Meetings held at the Tonino Lamborghini International Convention Center.

The MoU outlines the parameters of ICD's mandates to cooperate and work closely together with Bank NTB Syariah in treasury, financing, advisory services, Sukuk transactions, asset management and other investment opportunities.

Speaking at the ceremony, H.E. Ayman Amin Sejiny said the MoU aims to strengthen and deepen ICD's relation-

ship with Bank NTB Syariah following the successful conversion of the bank into a full-fledged Syariah financial institution in 2018, where ICD had assisted as a technical advisor. Aside from providing potential advisory services support, ICD is currently considering a line of financing (LoF) to the bank to facilitate access to finance by SMEs and enhance their engagements in the local economy.

Kukuh said, "We are pleased to be working together with multilateral development institutions such as ICD, to assist and to reach out to as many SMEs as possible via their line of financing facility. Developing vibrant and healthy SMEs are integral to Indonesia's economic transformation process and we remained committed to helping them access credit resources and financial services especially through digital banking services which will serve as the future funding platform for the community. In addition, through this collaboration, we can take advantage of ICD's global experience and expertise in developing product and financial innovations to support the business growth of Bank NTB Syariah in the future."

ICD is a multilateral organization and a member of the Islamic Development Bank (IDB) Group. The mandate of ICD is to support economic development and promote the development of the private sector in its member countries through providing financing facilities and/or investments which are in accordance with the principles of Shari'ah. ICD also provides advice to governments and private organizations to encourage the establishment, expansion and modernization of private enterprises. ICD is rated AA/F1+ by Fitch and Aa3/P1 by Moody's. For more information, visit www.icd-ps.org

PT Bank NTB Syariah is a regional development bank provides sharia banking services to assist the community in sharia banking transactions and improve the regional economy in West Nusa Tenggara in particular and in Indonesia as well. Among regional bank players, Bank NTB Syariah is known as an innovative bank with excellent performance and won a number of awards including in the fields of digitalization, leadership and performance.

Arab Coordination Group (ACG) Institutions Launch Food Security Action with Initial US\$10 Billion Package



17th ACG HEADS OF INSTITUTIONS MEETING (June 20, 2022)



The Arab Coordination Group (ACG) is taking action in response to the global food supply crisis. As a first step, the group is providing an initial US\$10 billion for immediate relief and long-term support. According to the latest estimates by the United Nations, about 49 million people worldwide are at risk of falling into famine conditions in the months ahead.

Speaking after hosting a meeting of the ACG Heads of Institutions in Vienna today, OPEC Fund Director-General Dr. Abdulhamid Alkhalifa, said: “With this bold initiative we are taking quick, decisive and forceful action. Millions of people are facing hunger today, and this is something we simply must address urgently. As a dedicated ACG member the OPEC Fund fully stands by this commitment.”

The amount of a minimum US\$10 billion represents the total of the ACG members’ commitments. Among those, the OPEC Fund already announced a US\$1 billion “Food Security Action Plan” to be deployed over the next three years as immediate assistance to cover the import costs of basic commodities such as seeds, grains and fertilizers, while supporting medium and long-term security of food supply in partner countries.

The ACG commended other interna-

tional financial institutions as well as the Kingdom of Saudi Arabia’s leadership role to drive immediate support to countries most affected by the global food crisis in the developing world.

The Arab Coordination Group comprises 10 national, regional, and international institutions amongst them being, the Abu Dhabi Fund for Development, the Arab Bank for Economic Development in Africa, the Arab Fund for Economic and Social Development, the Arab Gulf Programme for Development, the Arab Monetary Fund, the Islamic Development Bank (IsDB) which is the AAA-rated multilateral development bank (MDB) of the Global South, the Kuwait Fund for Arab Economic Development, the OPEC Fund for International Development, the Qatar Fund for Development and the Saudi Fund for Development. The Group coordinates actions, co-finances projects and in many cases pools resources towards key initiatives with the goal of providing effective and impactful development support through projects and specific programs.

Addressing the climate crisis, the Group also agreed to provide financing to mitigate the impact of climate change and strengthen climate resilience. The Group will launch a detailed action plan at the next UN Climate Conference

COP27 in November in Egypt. The initiative will include a collective financial commitment and a roadmap to accelerate energy transition, increase climate resilience and promote energy security.

In a joint communiqué, ACG members expressed “grave concern” about the current global crisis in food and energy security, exacerbating the already challenging global economic situation following the COVID-19 pandemic. The Group reaffirmed its intention to “act with urgency, at scale, and in coordination to respond to the global crisis and its cross-cutting challenges affecting or threatening to affect the livelihoods of millions of people around the world” and to “design joint interventions to combat the crisis through utilization of allocated resources, including joint and parallel co-financing”.

New brand for the ACG reflects common purpose and values

ACG also launched a refreshed brand identity and logo, which reflects the common values and objectives of the development finance group. The new logo embodies the shared values of collaboration, excellence, trust and sustainability. A new web site [theACG.org] will enhance visibility of the Group’s activities and strengthen its recognition, thus deepening its impact.

Senegal Issues XOF 330BN Sukuk

Proceeds from the issuance will be utilized to finance the acquisition of buildings to be used as administrative offices, as well as financing of various other strategic government projects

The Republic of Senegal, through the Société Nationale de Gestion et d'Exploitation du Patrimoine Bâti de l'État (SOGEPA SN)[1], sold XOF 330bn (around USD 525.4m) in three-tranche Sukuk Ijarah, attracting orders from regional and Middle Eastern investors. The first tranche is a seven-year Sukuk; the second is a 10-year tranche, and the third tranche holds a 15-year tenor.

The Sukuk certificates will be listed on the Bourse Regionale des Valeurs Mobilières. Proceeds from the issuance will be utilized to finance the acquisition of buildings to be used as administrative offices, as well as financing of various other strategic government projects.

In accordance with prevailing regulations, The Sukuk was issued recently through a special purpose vehicle (SPV) called the Fonds Commun de Titrisation de Créances (FCTC), or the Common Fund for the Securitization of Claims, which has been duly authorized and licensed by the Financial Market Authority (CREMPF).

The Islamic Bank of Senegal (BIS) was the Lead Arranger alongside the Islamic Corporation for the Development of the Private Sector (ICD), acting as the Co-Arranger. Taiba Titrisation acted as the Management Company in charge of managing the SPV pursuant to the prevailing regulations

Considering this new milestone, Mouhamadou Madana KANE, CEO of BIS commented: "BIS has successfully syndicated the Sukuk to regional investors and those from the Middle East with an issue coverage rate of more than 110% within 3 days of subscription. This is the largest transaction in the history of the sub-regional market. ICD & BIS look forward to replicating Senegal's Sukuk success with other countries and corporates in the region"

Ayman Sejiny, CEO of ICD, added, "Senegal has returned to the regional Islamic debt capital markets almost six years after its last Sukuk issuance. This is the West African nation's third Islamic issuance, whilst the first and second issuances closed in 2014 and 2016, respec-

tively. We are proud to see ICD & BIS as part of this developmental journey in sub-Saharan Africa and the WAEMU region. Senegal holds the distinction of being the first African nation to issue a sovereign Sukuk"

ICD is playing a pioneering developmental role in Emerging & Frontier Markets. Despite regulatory challenges, ICD has assisted a total of six sovereigns with debut Sukuk issuances. In recent years, the ICD has focused its work on 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.

ICD has also Co-Arranged many Sukuk deals for its corporate clients. ICD has seen an increasing demand from sovereigns and corporates who are willing to explore alternative financing methods such as Sukuk. Over last year, ICD managed to assist the Republic of Maldives to raise US\$500 million. In 2020, ICD made its debut, in the eighth position, on Bloomberg's international Sukuk issuance league table with a vision of being a key player in the Islamic debt capital markets.

[1] SOGEPA SN is the Sate Company for the management and operation of the State-owned buildings. It was established by the Senegalese government to generate funds and cover the growing real estate/office space needs of the government.

Distributed by APO Group on behalf of Islamic Corporation for the Development of the Private Sector (ICD).

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and is member of the Islamic Development Bank (IsDB) Group. ICD was established in November 1999 to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to the governments and private companies, and encouraging cross border investments. ICD is Rated A2' by



Ayman Sejiny, ICD's CEO

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.

The Islamic Bank of Senegal is a financial institution which was created in 1982 and constituted in the form of a public limited company under Senegalese law with a Board of Directors. In accordance with its articles of association, the company has the corporate purpose directly or indirectly, in all countries and more particularly in the Republic of Senegal, either for its own account or for the account of third parties or in participation and in any form whatsoever:

Taiba Titrisation Sa is a limited liability company established under Senegalese laws to operate as Management Company of SPVs established pursuant to the financial market authority regulations for the purposes of sukuk issuances. Taiba is licensed by the CREMPF and the headquarter is in Dakar, Senegal. It is a subsidiary of the ICD.

IsDB Group Private Sector Institutions Organize The 10th Edition of the Private Sector Forum Sharm El Sheikh - Egypt

The Forum's sessions included discussions on the activities, roles, and support provided to member countries



H.E. Dr. Muhammad Sulaiman Al Jasser,
Chairman of ISDB



Ayman Sejiny, ICD's CEO



Ousama Kaissi, CEO of ICIEC

The private sector institutions affiliated with the Islamic Development Bank (IsDB) Group (www.IsDB.org) organized: "The Private Sector Forum" in its tenth edition, during the period from 2-4 June 2022, at the main conference hall in Sharm El-Sheikh, Egypt. The Forum occurred on the sidelines of the Annual Meetings of the Bank's Board of Governors, under the theme: "Beyond Recovery: Resilience and Sustainability".

It is worth noting that the Forum highlighted the activities of the Bank Group, in addition to its services and initiatives in the member countries, including the Arab Republic of Egypt. It also explored the investment and business opportunities and challenges facing the business sector in the member countries, as well as the available financing tools, such as Lines of finance, trade financing and development, and investment insurance, and finally export credit.

Moreover, this event, with its list of activities, presented various economic topics and development projects. The Forum's program included holding bilateral meetings (B2B and B2G) with the aim of networking, forming partnerships, establishing business relations, exchanging experiences, and presenting success stories.

This Forum witnessed the presence and participation of senior government officials, presidents and CEOs of local, regional, and international private sector companies, along with investors, busi-

nessmen, chambers of commerce and industry, trade, and investment promotion agencies, as well as regional and international development financial institutions.

The Forum's sessions included discussions on the activities, roles, and support provided to member countries. The Forum also addressed issues related to private sector development and trade finance, and the challenges of investment insurance and export credit, with the aim of further encouraging economic and social development among member countries.

During the sessions, the main challenges that hinder the business community and the concerned trade and investment bodies in the Arab region and other member countries were discussed by fostering an environment that allows the parties to take advantage of the available opportunities.

His Excellency Dr. Muhammad Al Jasser, President of the IsDB Group, said: "The Private Sector Forum of the Islamic Development Bank Group in its tenth edition, was held this year in a new form over three consecutive days instead of one day, like what used to happen in the past. The Forum has achieved its objectives and desired outcome during its economic, investment, and business activities and seminars, with the aim of integrating the public and private sectors, which both constitute a basic pillar for economic and social development in our member countries. The public sector is responsible for developing the infrastructure and

legislation to create an attractive business climate for the private sector, to be able to develop the production and create job opportunities."

His Excellency thanked the attendees for participating in the Forum, which included 20 activities, more than 100 speakers, 55 exhibitors, and 2000 participants representing 70 countries. It also witnessed the signing of more than 50 agreements.

During her speech, Dr. Hala El Saeed, Minister of Planning and Economic Development of the Arab Republic of Egypt, expressed her pride in hosting the IsDB's Annual Meetings by her country for the first time in 30 years, stressing that the goal of the "Private Sector Forum" is to support all development efforts of the private sector in member countries.

El Saeed pointed to the challenges that the world faces, resulting from various global turbulences, pointing to COVID-19's crisis, then the repercussions of the geopolitical crisis and the Russian-Ukrainian war that occurred before the full recovery from the aforementioned pandemic, stressing that all of these repercussions greatly affect all countries of the world, which is the matter that requires cooperation to make more room for the private sector to participate in the development efforts.

In his opening speech, Ousama Kaissi, CEO of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), stated: "The Private Sector Forum

is an important platform for the Islamic Development Bank Group to engage with various stakeholders in different aspects. The pandemic and the Ukraine war have exposed dangerous fault lines, including supply chain disruptions, failed health-care systems, resource scarcity, and the rising cost of living that has disproportionately affected millions, especially in low-income countries.”

He added: “We cannot overemphasize the importance of political risk insurance and credit enhancement, which have a proven track record of effectively reducing risk, thereby stimulating private investment in emerging markets through capital efficient bonds. The pressure on national budgets has severely limited the ability of governments to mobilize funds, and the need for the private sector’s capital is

greater than ever, as our engagement with this sector must be realigned to include ever-changing development priorities so that we can deliver on our mandates to the citizens of our member countries.”

Commenting on the success of the Forum, Eng. Hani Salem Sonbol, CEO of the International Islamic Trade Finance Corporation (ITFC), said: “Supporting the private sector has become more important than ever and is moving towards a more flexible and sustainable economic development. In this context, ITFC truly appreciates this active participation of the private sector in the Private Sector Forum, during which an excellent platform to enhance the trade and investment opportunities was provided, which was offered by the OIC member countries. Therefore, it is very important that these

new business opportunities be financed so that the private sector can operate as an economic catalyst to make a tangible and meaningful impact.”

Ayman Sejini, CEO of the Islamic Corporation for the Development of the Private Sector, mentioned: “Creating an enabling environment and putting in place appropriate safeguards that need to accompany increased private sector engagement in often sensitive sectors is crucial. A set of guiding principles can help overcome policy dilemmas associated with increased private sector engagement in SDG sectors. A number of tools, including public-private partnerships, investment insurance, blended financing and advance market commitments, can help improve the risk-return profile of SDG investment projects.”

The International Islamic Trade Finance Corporation Signs Eight Landmark Agreements for Cooperation with the Public and Private Sectors During the 47th IsDB Group Annual Meeting in Egypt

Agreements were signed in the Presence of Egypt’s Prime Minister Dr. Mustafa Madbouly and a Group of Egyptian Ministers and Leading Private Sector Executives

The International Islamic Trade Finance Corporation (ITFC) (www.ITFC-idb.org), a member of the Islamic Development Bank Group (IsDB), signed eight strategic agreements to cooperate with the public and private sectors. Four agreements were signed with various Egyptian Ministries as well as four agreements with Cameroon, Senegal, and Uzbekistan, and the African Import and Export Bank (Afreximbank).

The Agreement was signed at the 47th Annual Meetings of the Islamic Development Bank Group in Sharm el-Sheikh, Egypt, in the presence of Egypt’s Prime Minister H.E. Dr. Mustafa Madbouly, H.E. Dr. Hala El-Said, Minister of Planning and Economic Development of Egypt, Chairman of the Board of Governors of the Islamic Development Bank and Chairman of the Board of Governors of the Arab Africa Trade Bridges Program (AATB), and H.E. Dr. Mohammed Al Jasser, President of the Islamic Development Bank Group. The agreements were signed with H.E. Nevin Gamea, Minister of Trade and Industry, H.E. Dr. Rania Al-Mashat, Minister

of International Cooperation, and Dr. Hisham Tawfiq, Minister of Public Business Sector. The other four agreements were signed by private and public sector representatives in participating countries: Cameroon, Senegal, and Uzbekistan, as well as Afreximbank.

The US\$6 billion agreement signed with the Arab Republic of Egypt’s Ministry of International Cooperation to renew a five-year framework agreement was the largest in terms of dollar amounts. The renewal is an extension of the Framework Agreement signed in 2018 to meet Egypt’s food and energy needs.

The Agreements signed with the ministries and associations were with the Ministry of Trade and Industry, the Ministry of Planning and Economic Development, and the Egyptian Exporters Association (Expolink) announcing the conditions of the establishment of the Export Academy under the umbrella of the second phase of the Aid for Trade Initiative for Arab States (AfTIAS). The other agreements were signed by members of the AATB Program including Afreximbank, The International

Islamic Trade, and Finance Corporation (ITFC), and The Islamic Investment Insurance and Export Credit Corporation (ICIEC) to support the Program’s action plan in the Arab Republic of Egypt to expand Egyptian exports to African markets. The AATB program operates to support Egypt’s efforts to enhance the presence of Egyptian exports in African markets and to benefit from the African Continental Free Trade Agreement (AfCFTA). The proposed activities of the Program include organizing Egyptian trade missions for a number of African countries, supporting the participation of Egyptian companies in a number of economic forums and trade fairs in African countries, as well as supporting the participation of Egyptian companies in a number of workshops and meetings of exporters and importers. The objective is to secure increased Egyptian exports and investment projects in Africa, as well as providing financing and export credit insurance for Egyptian exports to African markets.

The fourth agreement also came as a letter of intent which was signed with the

Ministry of Public Business Sector to boost Egyptian exports of SMEs by establishing a framework for cooperation to increase trade between Egypt and Africa in cooperation between Jusoor and the Arab Africa Trade Bridges Program. The letter of intent identifies areas of cooperation to support trade finance and trade development and provide advisory services to the Jusoor Company of the Ministry of Public Business Sector, which aims to promote bilateral trade between Egypt and African countries in various sectors such as cotton, as well as logistics, financial and insurance services for exporters and importers.

The remaining four agreements were with representatives of the private and public sector executives in Cameroon, Senegal, Uzbekistan, and the Afreximbank. For the first agreement, it was signed with Senegal on the financing of Murabaha worth EURO115 million to support the purchase of refined petroleum products to strengthen the energy sector in Senegal. The signing demonstrates ITFC's commitment to promoting trade between OIC member countries.

The US\$24 million second agreement was with Orient Finans Bank, one of the Corporation's partners in Uzbekistan. The objective of the plan is to support the trade finance needs of the private sector and SME customers, as well as to promote women's entrepreneurship in Uzbekistan. Under the agreement, ITFC will provide US\$24 million in two separate segments, half of which will be allocated to meet the growing demand for Shariah-compliant trade financing between the private sector and clients of the Bank's SMEs. The other half will be allocated to meet the financing needs of Shariah-compliant trade for women in business.

The third agreement is an EURO8 million line of the financing agreement and was signed with the Afriland First Bank in Cameroon to support the needs of the Bank's clients to obtain financing solutions for financed and unfunded trade across key sectors such as energy and agribusiness. The agreement is aligned with achieving the UNSDGs, specifically Number Eight (decent work and economic growth), and number nine (industry, innovation, and infrastructure). The agreement

was signed by Yousseoufa Booba, Executive Vice President of Afriland First Bank in Cameroon, and Eng. Hani Salem Sonbol, CEO ITFC.

Finally, a fourth agreement was signed terms paper between Afreximbank and ITFC to mandate ITFC to raise a US\$250 million financing facility that will support Afreximbank's trade finance program established to address the effects of the Ukrainian crisis on Africa (UKAFPA). Under the agreement, the Corporation will strengthen the Bank's ability to help its customers in participating member countries purchase goods, particularly commodities that are experiencing a surge in price inflation in the global market. Afreximbank's UKAFPA program is designed to alleviate the economic challenges resulting from the conflict that led to a global food crisis following the devastating pandemic, coinciding with the world's starting to emerge from the pandemic. ITFC's support actions will also promote South-South trade, deepening economic relations between Africa and Arab countries.

Islamic Finance Forum to Explore Achieving Shared Prosperity through Social Entrepreneurship

Under the theme 'Social Entrepreneurship for Shared Prosperity', the forum was held on 2 June 2022 in Sharm El Sheikh, Egypt

The Islamic Development Bank (IsDB) Institute (www.ISDBInstitute.org) is organizing the 16th IsDB Global Forum on Islamic Finance to discuss the role of social innovation and entrepreneurship in confronting poverty and fostering shared prosperity in IsDB member countries.

Under the theme 'Social Entrepreneurship for Shared Prosperity', the forum will be held on 2 June 2022 in Sharm El Sheikh, Egypt, in conjunction with the 2022 Annual Meeting of the IsDB Group.

H.E. Dr. Muhammad Al Jasser, the President of IsDB, will deliver the opening speech, while H.E. Dr. Hala Helmy El Said, Egyptian Minister of Planning and Economic Development and IsDB Governor, will deliver a keynote address.

During the panel sessions, prominent development practitioners and experts in social innovation will discuss the intractable social problems facing humanity and some of the best ways to address the challenges. Social problems have been ex-

acerbated across the world by the impact of COVID-19 pandemic. The forum aims to use Egypt as the case study to highlight innovative approaches to address the socio-economic challenges and achieve shared prosperity globally.

The forum will have two interrelated panel sessions. The first session will highlight the IsDBI-OPHI Briefs, jointly developed by IsDBI and the Oxford Poverty and Human Development Initiative (OPHI) at the University of Oxford, to analyse multidimensional poverty in Egypt using the global Multidimensional Poverty Index. In the wake of massive reversals of gains in poverty reduction as result of the COVID-19 pandemic, this analysis report has become more relevant and critical to assess the situation and identify effective and efficient poverty reduction solutions.

The second panel session will be on the role of social innovation and entrepreneurship in addressing socio-economic challenges and poverty trends, and the growing need for innovative solutions to

the emerging socio-economic challenges of IsDB member countries.

Speakers in the first panel session are Dr. Sabina Alkire, Director of OPHI; Dr. Ahmed Kamali, Deputy Minister of Planning and Economic Development, Egypt; and Dr. Sami Al-Suwailem, Acting Director General of the IsDBI and IsDB Group Chief Economist. The panel will be moderated by Dr. Areef Suleman, Director of Economic Research & Statistics at IsDBI.

The second session had H.E. Dr. Tarek Shawki, Minister of Education and Technical Education, Egypt; Nisrine Ouazzani Chahdi, Managing Director of Moroccan Centre for Innovation & Social Entrepreneurship (MCISE); Sahba Sobhani, Director of UNDP Istanbul International Center for Private Sector in Development (IICPSD); and yman Sabae, Co-founder and CEO of the Egyptian Social Enterprise 'Shamseya' for Innovative Community Healthcare Solutions. Dr. Rami Abdelkafi, Team Leader, IsDBI Knowledge Leaders, will moderate the session.

International Islamic Trade Finance Corporation (ITFC) Announces its Financing Agreements Totalling US\$7 Billion at the End of the 47th Annual Meetings of the Islamic Development Bank Group in Egypt

The last day of the annual meetings saw the signing of the last 3 strategic agreements for cooperation with the Member Countries

The recently held Annual Meetings of the Islamic Development Bank (IsDB) Group witnessed 12 agreements signed by the International Islamic Trade Finance Corporation (ITFC) (www.ITFC-idb.org) with total financing of US\$7 billion. Four agreements were concluded in favour of the Arab Republic of Egypt and seven agreements with member countries in Asia and Africa.

During the final press conference which marked the last day of the Annual Meetings, three cooperation agreements were signed with the public sector of Member Countries: Burkina Faso, Mauritania, and Uzbekistan. These agreements are geared towards supporting the food resources and commodities, as well as women's economic empowerment in these countries.

The first agreement with the Government of Burkina Faso includes an EUR 238 million annual financing plan for 2022 to finance the imports and exports industry of Burkina Faso as part of the country's long-term cooperation with ITFC. This agreement will also support commodities, such as energy supply and cotton. The Financing Plan was signed by IsDB Annual Meeting by HE. Dr. Seglaro Abel Somé, Minister for Economy, Finance & Perspective of Burkina Faso, and Eng. Hani Salem Sonbol, CEO, ITFC.

The second agreement which entailed US\$50 million in financing was signed H.E. Isselmou O. MohamedM'Bady, Minister of Finance, IsDB Governor for Mauritania in favor of Mauritania for the purchase of commodities and products, with SOMELEC being the executing agency. Finally, ITFC signed a US\$100 million Terms Letter for Murabaha Agreement to support trade finance needs of women entrepreneurs and the private sector in Uzbekistan. The Terms Letter was signed by the Acting Alternat Governor on behalf of H.E. Shuhrat Vafaev, Deputy



Eng. Hani Salem Sonbol, CEO of ITFC

Minister, Ministry of Investments and Foreign Trade, IsDB Alternate Governor for Uzbekistan and Eng. Hani Salem Sonbol, CEO of ITFC.

On this occasion, Eng. Hani Salem Sonbol, CEO of ITFC expressed his gratitude for the impressive results achieved during the 47th Annual Meetings of the IsDB Group held in Sharm el-Sheikh, the Arab Republic of Egypt from 1-4 June 2022. ITFC held a number of important meetings with delegations from Member Countries and participating international organizations. He also extended his appreciation to the Government and people of Egypt for their efforts in hosting this event.

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.

Egypt Adapts to Climate Change

Higher temperatures and extreme weather have inflicted crippling losses in countries across the Middle East and Central Asia. Egypt is highly vulnerable to water scarcity, droughts, rising sea levels, and other adverse impacts of climate change. Without adaptation, agriculture, tourism, and coastal communities will be at particular risk.

To support the move to a greener, climate-resilient economy, the Egyptian government recently launched the National Climate Change Strategy. The private sector is scaling up adaptation efforts and will play a key role in this transition. To develop the green finance market, Egypt has also issued the region's first sovereign green bond to finance projects in clean transportation and sustainable water management. As host of COP27, Egypt is also coordinating global action on climate adaptation, mitigation, and finance.

LAPID: Hezbollah undermining Lebanon ability to reach sea border deal

Israel's caretaker Prime Minister Yair Lapid warned that Israel would take any step necessary to "defend" itself, after it shot down three drones launched by Hezbollah a day earlier.

Hezbollah launched the unmanned aircraft toward an area where an Israeli gas platform was recently installed in the Mediterranean Sea. The move appeared to be an attempt by Hezbollah to influence U.S.-brokered negotiations between Israel and Lebanon over their maritime border, an area that is rich in natural gas.

"Hezbollah continues its path of terrorism, undermining Lebanon's ability to reach an agreement on the maritime border. Israel will continue to protect itself, its citizens and its assets," Lapid said.

He noted that the drones "attempted to damage Israeli infrastructure in Israel's economic waters."

Referring to Israel's domestic political turmoil, Lapid said: "The education crisis cannot wait. Budgets for hospitals cannot be postponed. The Iranians, Hamas and Hezbollah are not waiting. We have to act against them in all arenas, at any given moment, and that is exactly what we will do."

Lately, in his first speech as caretaker PM, Lapid had said: "I stand before you at this moment and say to everyone seeking our demise, from Gaza to Tehran, from the shores of Lebanon to Syria: Don't test us."

"Israel knows how to use its strength against every threat, against every enemy," he added.

Israel last month set up a gas rig in the Karish field, which it says lies within part of its internationally recognized economic waters. Lebanon has claimed it is in disputed waters.

Hezbollah issued a short statement, confirming it had launched three unarmed drones toward the disputed maritime issue over the Karish field on a reconnaissance mission. "The mission was accomplished and the message was received" by Israel, it said.

Israel and Hezbollah are bitter enemies that fought a month-long war in the summer of 2006. Israel considers the Iranian-backed Lebanese group its most serious immediate threat, estimating it has some 150,000 rockets and missiles aimed at Israel.

The U.S. last week said that mediator Amos Hochstein had held conversations with the Lebanese and Israeli sides. "The exchanges were productive and advanced the objective of narrowing differences between the two sides. The United States will remain engaged with parties in the days and weeks ahead," his office said in a statement last week.

Lebanon and Israel, which have been officially at war since Israel's creation in 1948, both claim some 860 square kilometers of the Mediterranean Sea. Lebanon hopes to exploit offshore gas reserves

as it grapples with the worst economic crisis in its modern history.

Careraker Prime Minister Najib Mikati told reporters that Lebanon received "encouraging information" regarding the border dispute but refused to comment further saying Beirut is waiting for the "written official response to the suggestions by the Lebanese side." — AP

Oman's Central Health Laboratories considered national, regional reference centres

Public health laboratories are a cornerstone of the disease investigation and surveillance system. Medical laboratories are among the most important diagnostic pillars in health care and considered the most important pillar of essential national security.

The Central Public Health Laboratories in the Sultanate of Oman continue their great efforts in detecting novel viruses. This was clearly evident during the coronavirus pandemic and its role in epidemiological preparedness and response, in addition to the great role played by global health laboratories in previous years, during the pandemics that swept the world such as the SARS virus in 2003, H1N1 swine flu, and Middle East respiratory syndrome (MERS) virus.

Confirming the role of central laboratories, His Majesty Sultan Haitham bin Tariq when chairing one of the meetings of the Supreme Committee tasked with tackling developments resulting from coronavirus (Covid-19) pandemic on 2 June 2020, ordered the establishment of a new central laboratory for public health. The move comes to keep pace with technical developments and modern technical systems. The new central laboratory envisaged to cover the needs required when necessity arises.

The Ministry of Health is seeking to establish an integrated modern building for the Central Public Health Laboratories to be operated by state-of-the-art technologies and equipment in the field of laboratory tests.

The new building will contain a sophisticated level-3 safety laboratory for tuberculosis (TB) and other highly infectious viral diseases, a genome sequencing department, and other departments that will be developed as a neonatal screening department for metabolic disorders.

The World Health Organization (WHO) has recently announced the selection of the Central Public Health Laboratories in the Sultanate of Oman as a cooperating centre in the field of emerging and novel infectious diseases. It is the first of its kind in the Eastern Mediterranean region and the centre represents a new addition to Oman's record of achievements in the health field.

The selection of the Central Public Health Laboratories in the Sultanate of Oman represents a significant milestone for the Sultanate of Oman, as the centre will serve the Eastern Mediterranean Region and will play a global role with other centers worldwide.

The establishment of a collaborating centre for emerging and re-emerging diseases in the Sultanate of Oman provides an opportunity to share experiences, and enables countries in the region and the world to benefit from Oman's experience in the field of public health laboratories, such as providing technical consultations, organizing training events and the response mechanism to the disorders.

The collaborating centre aims to enhance countries' preparedness and response for timely laboratory detection and management of outbreaks of novel, emerging and dangerous pathogens. It also aims to facilitate the transfer of safe and appropriate diagnostic techniques, practices and training in laboratories, as well as enhancing the technical capabilities of our public health laboratories to detect and report pathogens.

This is the first regional centre in this field, which confirms Oman's leading role in many sectors and fields and the extent of

its advancement and success in many health initiatives and programmes, whether at the local, regional or international levels that include confronting communicable diseases and combating the risk factors that cause them. This qualifies Oman to be a model at the international level in the field of public health laboratories and in the areas of response and control of epidemics.

The Department of Public Health Laboratories enjoys a good international and regional reputation. The Sultanate of Oman periodically hosts many regional meetings, as well as many trainees from the Gulf Cooperation Council (GCC) and neighbouring countries for training in its laboratories.

The central laboratories have also been recognized in 2006 by the WHO to become a regional reference laboratory for the Eastern Mediterranean Region for measles and rubella. Thirty-eight laboratories from different countries of the region are participating in the programme.

It has also become a WHO-accredited polio reference laboratory and regional coordinator for the PulsNet Middle East network for foodborne disease surveillance since 2006. Additionally, the laboratory was re-elected in 2018 to play the same role.

Dr. Hanan Salim Al Kindi, Director of Central Public Health Laboratories at the Ministry of Health told Oman News Agency (ONA) that the Central Laboratories of the Ministry of Health are a national reference under the umbrella of the Directorate General for Disease Surveillance and Control. These laboratories are concerned with conducting a wide range of laboratory tests using different techniques to diagnose and monitor diseases, as well as conducting the necessary surveys to investigate the spread of associating microbes and toxins affecting public health.

She added that the Public Health Laboratories were recently declared as a global collaborative center for the WHO for emerging diseases. The laboratory also includes several regional centers collaborating with the WHO that serve the countries of the Eastern Mediterranean Regional Office (EMRO).

Dr. Hanan pointed out that with the beginning of the Covid pandemic, the National Centre for Covid-19 disease was established in the public health laboratories, and was entrusted with the diagnosis and monitoring of genomic mutations of the novel coronavirus (Covid-19). Laboratories' experts at the Ministry of Health analyzed very large quantities of samples from hospitals and outpatient clinics. They numbered more than 1,000 samples per day at that time.

She said that the centre is still continuing to conduct Covid-19 tests. The number of samples analyzed at the center since the beginning of the pandemic has reached approximately 276,000 samples, including 240,000 samples in 2020. This, she added, confirms that the public health laboratories bore the major burden in diagnosing Covid-19 disease during the first year of the pandemic in the Sultanate of Oman.

Dr. Hanan further said that the experts in the public health laboratories in 2020 contributed to supporting the government and private sectors in terms of training, choosing types of solutions and giving an opinion on the design of private laboratories that are concerned with Covid testing and then carrying out periodic inspection visits. The experts also contributed to the selection of appropriate rapid testing devices that were later used in Ministry of Health hospitals and many private laboratories.

She pointed out that with providing the center with advanced second-generation devices for genetic intrusion monitoring, the center was able to provide information on emerging mutants of the Covid-19. An agreement was recently concluded for the center to provide genome sequencing services to a number of countries in the region.

Dr. Hanan continued, "The public health laborato-

ries also host the National Influenza Center recognized by the World Health Organization and the Eastern Mediterranean Regional Office to monitor respiratory infections with influenza virus and other respiratory infections, including the Middle East respiratory syndrome virus."

She added that the National Reference Laboratory for Viral Hemorrhagic Fever Surveillance, which is responsible for the detection of Crimean-Congo haemorrhagic fever, Dengue Hemorrhagic Disease and Rift Valley Fever (RVF), contributed to monitoring the spread of dengue fever in a number of affected governorates in the Sultanate of Oman.

She also pointed out that the Central Public Health Laboratories also houses a reference laboratory for tests for surveillance of AIDS and acute viral hepatitis diseases, as well as rare and emerging diseases such as monkeypox.

Dr. Hanan explained that public health laboratories are concerned with providing quality testing services in medical laboratories in the Sultanate of Oman and the Eastern Mediterranean Region by organizing the External Quality Assessment Scheme (EQAS). The laboratories also provide many training programmes for national staff, as well as staff at the Eastern Mediterranean Regional Office (EMRO) on joint programmes, in conjunction with the World Health Organization (WHO).

She said that at the national level, the laboratory participates in the Microbiology Training Program of Oman Medical Specialty Board (OMSB) to train resident physicians in virology, bacteriology, tuberculosis and malaria.

The Public Health Laboratories consist of nine divisions namely Virology and Bacteriology, National Tuberculosis Reference Laboratory, Foodborne Disease Outbreaks, Chemistry, Quality and Risk Management, Parasitology and Mycology, Malaria, Public Health Laboratories Affairs Division, and Laboratory Surveillance Division.

The Virology Division provides high-level reference services for viral disease surveillance, screening and diagnostic services using laboratory methods including serology, cell culture, molecular polymerase and genome sequencing.

The Virology Laboratory operates several lab surveillance and monitoring programs for vaccine-preventable diseases or diseases that pose a threat to public health and require continuous monitoring. These programs include the regional and national poliovirus reference laboratory accredited by the WHO and EMRO for acute flaccid paralysis caused by poliovirus.

The laboratory serves the Sultanate of Oman and neighbouring countries, such as Yemen, Bahrain, Qatar and the United Arab Emirates. The laboratory recently monitored the outbreak of several cases of polio in Yemen and provides continuous services in this field.

In 2006, the regional and national reference laboratory for measles, mumps and rubella was accredited by the World Health Organization (WHO) and the Regional Office for the Eastern Mediterranean (EMRO). This laboratory monitors fever and rashes caused by measles, rubella and mumps viruses.

In 2016, this laboratory conducted measles and rubella serotyping survey. The findings of the survey led to the discovery of an immune gap of measles in the Omani society concentrated in some age groups, which resulted in outbreaks of measles in the Sultanate of Oman during the period from 2016 to 2017. The results of the survey contributed to making an early decision to control the measles outbreak by launching an expanded national campaign for immunizations that covered the affected age groups, according to the results of the survey.

The Bacteriology Laboratory Division serves as a national and regional reference laboratory for many programs.

Uzbekistan to reform its financial sector, with World Bank Support

The World Bank's Board of Executive Directors approved on May 24th a \$15 million concessional credit for Uzbekistan, which will finance a five-year project to support the Government's efforts to reform the financial sector. These reforms include restructuring and privatizing state-owned commercial banks, strengthening financial preparedness for natural disasters, establishing a development bank, and improving export and trade financing instruments for local enterprises.

The International Development Association (IDA), part of the World Bank Group, will provide the concessional financing to the Government of Uzbekistan at a low-interest rate, with a repayment period of 30 years, including a five-year grace period.

As Uzbekistan transitions to a market economy, its banking and insurance sectors face a range of acute and interconnected issues. The banking sector consists of 33 banks and is dominated by 12 state-owned commercial banks (SOCBs), which accounted for 86 percent of total credit to the economy by the end of 2021. Traditionally, SOCBs intermediated funds from the Government to priority sectors and state-owned enterprises at below-market rates, lacking strong governance and risk management, with a heavy dependence on state funding and capital support.

Uzbekistan is prone to climate-induced disasters, such as more frequent and extreme droughts, lower precipitation levels and changes in weather patterns. Climate change is expected to increase their frequency and severity. The current capacity of the authorities, businesses and citizens to cope with the costs of disasters is limited because of the low penetration of disaster risk insurance.

After 2018, the private sector benefited from improved access to finance, thanks to rapid credit growth. However, small and medium enterprises still lack an appropriate range and quality of financial products, due to limited product innovation by banks. The authorities have decided to establish a development bank which, among other priorities, will provide financing, guarantees, and insurance support to local exporting firms and companies.

The new World Bank-funded project will help the Government respond to the afore-mentioned challenges. It will be implemented by the Ministry of Finance (MOF) of Uzbekistan, which is tasked with leading SOCBs' restructuring and privatization. The project will finance activities that support SOCBs' modernization, commercialization, and privatization; strengthen financial preparedness for disasters and boost the efficiency of the insurance sector; and support the improvement of export and trade financing instruments.

"The reforms of banking, insurance, and export and disaster risk financing create synergies that will improve the efficiency of financial services, contribute to productivity, and boost sustainable growth driven by the private sector," said Marco Mantovanelli, World Bank Country Manager for Uzbekistan. "The new project will contribute to the implementation of the Banking Sector Reform Strategy for 2020-2025, prepared with the World Bank's assistance. It will help reduce the state's direct participation in SOCBs and build a more effective, inclusive, and competitive banking system led by private sector banks."

Boris Johnson fights on but hit by new resignations

Boris Johnson is fighting for political survival after two of his top ministers attacked his leadership and resigned.

Chancellor Rishi Sunak and Health Secretary Sajid Javid quit within 10 minutes of each other, followed by a flurry of junior ministers and aides.

New chancellor Nadhim Zahawi has urged his colleagues to

unite and said Mr Johnson was focused on delivery.

But Johnson has been hit by further resignations, as he prepares for PMQs and grilling by senior MPs later.

Will Quince, who was sent out to defend No 10's appointment of Chris Pincher as deputy chief whip, has resigned as an education minister.

Meanwhile Sevenoaks MP Laura Trott, has also quit as a ministerial aide at the transport department, saying the government has lost trust.

Johnson has Prime Minister's Questions at noon, and is also due to give evidence to senior MPs on the Liaison Committee later.

Zahawi, who becomes the fourth chancellor in three years, was appointed alongside the prime minister's chief of staff, Steve Barclay, who became health secretary.

A No 10 source said the new chancellor was "more dynamic and more aligned" with Johnson, and described the new health secretary as a "massive upgrade".

Bim Afolami - who quit as vice-chair of the Conservative party live on TV - said Downing Street's handling of the Chris Pincher affair had been "really appalling" and he could no longer "defend that sort of behaviour".

He told BBC Radio 4's Today programme he supported Mr Johnson in his recent confidence vote in order to give him time to rebuild trust after Partygate, but things had "got a lot worse" in recent weeks.

Neither Javid nor Sunak have publicly spoken since standing down, but their resignation letters o.

Javid warned the leadership was not "acting in the national interest", while Mr Sunak said the public expected government to be conducted "properly, competently and seriously".

Opposition party leaders urged cabinet ministers to join the pair and resign, and Labour leader Sir Keir Starmer said he was ready for a snap general election.

Tory MP and former chief whip, Andrew Mitchell, told BBC Newsnight it was "over" for Mr Johnson, saying "he has neither the character nor the temperament to be our prime minister" - and the only question was how long the affair would go on.

But the PM cannot be ousted from his post under the current Conservative Party rules, and several ministers have rallied around the PM, including Foreign Secretary Liz Truss - one potential contender to replace him as Tory leader.

She said she was "100% behind the PM", while cabinet ministers including Dominic Raab, Michael Gove, Theresa Coffey and Ben Wallace also indicated they would be staying in the government.

Tory backbencher Daniel Kawczynski suggested the resignations would ultimately strengthen Mr Johnson's position, adding they "could have triggered an avalanche against the prime minister but it hasn't".--BBC

Cost-of-living crisis driving 'breathtaking' surge in extreme poverty - UNDP

The global cost-of-living crisis is pushing an additional 71 million people in the world's poorest countries into extreme poverty, a new report published by the U.N. Development Programme (UNDP) has warned.

Achim Steiner, UNDP administrator, said an analysis of 159 developing countries showed that the surge in key commodity prices this year was already slamming parts of Sub-Saharan Africa, the Balkans, Asia and elsewhere.

The UNDP called for tailored action. It was seeking direct cash handouts to the most vulnerable and wanted richer nations to extend and widen out the Debt Service Suspension Initiative (DSSI) they set up to help poor countries during the COVID-19 pandemic.

"This cost-of-living crisis is tipping millions of people into

poverty and even starvation at breathtaking speed,” Steiner said. “With that, the threat of increased social unrest grows by the day.”

Institutions like the UN, World Bank and International Monetary Fund have a number of ‘poverty lines’ - one for the poorest countries where people live on \$1.90 or less a day. A \$3.20-a-day line for lower middle-income economies and a \$5.50-a-day line in upper middle-income countries.

“We project that the current cost-of-living crisis may have pushed over 51 million more people into extreme poverty at \$1.90 a day, and an additional 20 million at \$3.20 a day,” the report said, estimating it would push the total globally to just over 1.7 billion people.

It added that targeted cash transfers by governments would be more “equitable and cost-effective” than blanket subsidies on things like energy and food prices that richer parts of society tend to benefit more from.

“In the longer term they drive inequality, further exacerbate the climate crisis, and do not soften the immediate blow,” the UNDP’s Head of Strategic Policy Engagement, George Gray Molina, said.

They could do so, Molina said, by extending the G20-led Debt Service Suspension Initiative (DSSI) by two more years and expand it to at least 85 countries from a currently-eligible 73. —Reuters

Biden orders US flags to half mast in honour of Highland Park shooting victims

American flags will fly at half-mast across the United States and on all US vessels, embassies, and other overseas facilities until sunset after President Joe Biden ordered them lowered in honour of the victims of the Highland Park, Illinois shooting which claimed six lives at an Independence Day celebration.

“As a mark of respect for the victims of the senseless acts of gun violence perpetrated on our Independence Day, July 4, 2022, in Highland Park, Illinois, by the authority vested in me as President of the United States by the Constitution and the laws of the United States of America, I hereby order that the flag of the United States shall be flown at half-staff ... until sunset, July 9, 2022,” Biden wrote in a proclamation released by the White House on Tuesday.

In what has become a grim ritual, Mr Biden issued a similar proclamation after mass shootings took place in Uvalde, Texas and Buffalo, New York two months ago.

Biden’s decision to order flags lowered in mourning comes as Pope Francis, the head of the Catholic Church, said in a telegram to Chicago’s archbishop that he is praying for the six who lost their lives in the Monday shooting, as well as for “healing and consolation to the injured and bereaved.

Francis also called for all to “reject violence in all its forms and respect life in all its stages” in his message, which decried the “senseless shooting”. —Independent

Lavrov slams Ukraine’s allegations of Russian army attacking Russian cities as lies

Ukraine’s allegations that the Russian army attacks its own cities are lies, Russian Foreign Minister Sergey Lavrov said

“In a word, they are lying. Facts are well-known, our Defense Ministry presents facts on a daily basis,” he pointed out in response to a TASS question at a press conference following talks with Vietnamese top diplomat Bui Thanh Son.

The Russian foreign minister also stressed that the West should recognize its responsibility for civilian deaths in Donbass and Ukraine. “Western countries certainly should recognize their responsibility, regardless of what [Ukrainian President Vladimir] Zelensky and his team say. The West should recognize its responsibility for the death of civilians especially in Donbass

and other parts of Ukraine where the Kiev regime is using these weapons (provided by the West - TASS) against civilians as an intimidation tool. Generally speaking, it is state terrorism,” the Russian top diplomat emphasized.

The Russian Defense Ministry said earlier that the Ukrainian Armed Forces had targeted residential areas in the Russian cities of Belgorod and Kursk using Tochka-U missiles with cluster munitions and Tu-143 Reis unmanned aerial vehicles in the early hours of Sunday morning. —TASS

Putin orders Ukraine offensive to continue after capture of Lugansk

Russian President Vladimir Putin ordered Defense Minister Sergei Shoigu to press ahead with Moscow’s offensive in Ukraine after troops took control of the entire Lugansk region.

“Military units, including the East group and the West group, must carry out their tasks according to previously approved plans,” Putin told Shoigu. —AFP

Australia floods worsen as thousands more flee Sydney homes

Torrential rains kept battering Australia’s east coast on Tuesday, intensifying the flood crisis in Sydney as thousands more residents were ordered to leave their homes after rivers swiftly rose past danger levels.

About 50,000 residents in New South Wales, most in Sydney’s western suburbs, have been told to either evacuate or warned they might receive evacuation orders, up from Monday’s 30,000, authorities said.

“This event is far from over,” New South Wales Premier Dominic Perrottet told reporters. “Wherever you are, please be careful when you’re driving on our roads. There are still substantial risks for flash flooding.”

Prime Minister Anthony Albanese, who returned to Australia Tuesday after a week-long trip to Europe, said he would tour the affected regions along with Perrottet.

The federal government has declared the floods a natural disaster, helping flood-hit residents receive emergency funding support.

The latest wild storm cell - which brought a year’s worth of rain in three days to some areas - is likely to ease in Sydney from Tuesday as the coastal trough moves north, the Bureau of Meteorology (BoM) said.

But the risk of flooding could remain through the week with most river catchments already near capacity even before the latest deluge. Some regions have received 800mm (31.5 inches) of rain since Saturday, eclipsing Australia’s annual average rainfall of around 500mm (20 inches).

About 90mm (3.5 inches) of rain could fall over six hours in the state’s mid-north coast from Tuesday, reaching up to 125mm (5 inches) in some places, BoM said.

Winds up to 90 km per hour (56 miles per hour) are also forecast in several flood-hit places, raising the risk of falling trees and power lines.

Major flooding is occurring at Windsor in Sydney’s west, its third and most severe flood this year, according to the weather bureau.

Footage on social media showed submerged roads and bridges, while emergency crews rescued stranded people from partially submerged vehicles that became stuck in rising waters.

Nigel Myron, a Windsor resident, said he has kept an inflatable boat ready if he had to evacuate though he is looking to move back to his place once waters recede.

“At the end of the day, what can you do? It is what it is and we dust ourselves off from the ashes and rebuild after the floods have come and gone,” Myron told ABC television.

COVID-19 Slows Progress Toward Universal Energy Access

The energy crisis arising from the war in Ukraine may lead to further setbacks

The COVID-19 pandemic has been a key factor in slowing progress toward universal energy access. Globally, 733 million people still have no access to electricity, and 2.4 billion people still cook using fuels detrimental to their health and the environment. At the current rate of progress, 670 million people will remain without electricity by 2030—10 million more than projected last year.

The 2022 edition of Tracking SDG 7: The Energy Progress Report shows that the impacts of the pandemic, including lockdowns, disruptions to global supply chains, and diversion of fiscal resources to keep food and fuel prices affordable, have affected the pace of progress toward the Sustainable Development Goal (SDG 7) of ensuring access to affordable, reliable, sustainable and modern energy by 2030. Advances have been impeded particularly in the most vulnerable countries and those already lagging in energy access. Nearly 90 million people in Asia and Africa who had previously gained access to electricity, can no longer afford to pay for their basic energy needs.

The impacts of the COVID-19 crisis on energy have been compounded in the last few months by the Russian invasion of Ukraine, which has led to uncertainty in global oil and gas markets and has sent energy prices soaring.

Africa remains the least electrified in the world with 568 million people without electricity access. Sub-Saharan Africa's share of the global population without electricity jumped to 77 percent in 2020 from 71 percent in 2018 whereas most other regions saw declines in their share of the access deficits. While 70 million people globally gained access to clean cooking fuels and technologies, this progress was not enough to keep pace with population growth, particularly in Sub-Saharan Africa.

The report finds that despite continued disruptions in economic activity and supply chains, renewable energy was the only energy source to grow through the pandemic. However, these positive global and regional trends in renewable energy have left behind many countries most in need of electricity. This was aggravated by a decrease in international financial flows for the second year in a row, falling to USD 10.9 billion in 2019.

SDG 7 targets also cover energy efficiency. From 2010 to 2019, global annual improvements in energy intensity averaged around 1.9 percent. This is well below the levels needed to meet SDG 7's targets and to make up for lost ground, the average rate of improvement would have to jump to 3.2 %.

In September 2021, the United Nations High-Level Dialogue on Energy brought together governments and stakeholders to accelerate action to achieve a sustainable energy future that leaves no one behind. In this context, the SDG 7 custodian agencies, the International Energy Agency (IEA), the International Renewable Energy Agency (IRENA), the United Nations Statistics Division (UNSD), the World Bank, and the World Health Organization (WHO), as they launch this report, are urging the international community and policymakers to safeguard gains toward SDG 7; to remain committed to continued action towards affordable, reliable, sustainable, and modern energy for all; and to maintain a strategic focus on countries needing the most support.

Access to electricity. The share of the world's population with access to electricity rose from 83 percent in 2010 to 91 percent in 2020, increasing the number of people with access by 1.3 billion globally. The number without access declined from 1.2 billion people in 2010 to 733 million in 2020. However, the pace of progress in electrification has slowed in recent years which may be explained by the increasing complexity of reaching more remote and poorer unserved populations and the unprecedented impact of the COVID-19 pandemic. Meeting the 2030 target requires increasing the number of new connections to 100 million a year. At current rates of progress, the world will reach only 92 percent electrification by 2030.

Between 2010 and 2020, every region of the world showed consistent progress in electrification, but with wide disparities. Electricity access in Sub-Saharan Africa rose from 46 percent in 2018 to 48 percent in 2020, but the region's share of the global access deficit rose from 71 percent in 2018 to 77 percent in 2020, whereas most other regions, including Central and Southern Asia, saw declines in their share of the access deficits. Sub-Saharan Africa accounted for more than three-quarters of the people



Energy crisis serious setbacks: (Photo: Ruslan Lytvyn)

(568 million people) who remained without access in 2020.

Clean cooking. The share of the global population with access to clean cooking fuels and technologies rose to 69% in 2020, an increase of 3 percentage points over last year. However, population growth outpaced much of the gains in access, particularly in Sub-Saharan Africa. As a result, the total number of people lacking access to clean cooking has remained relatively stagnant for decades. Between 2000 and 2010, this number was close to three billion people, or one-third of the global population. It dropped to around 2.4 billion in 2020. The increase was primarily driven by advancements in access in large, populous countries in Asia. In contrast, the access deficit in Sub-Saharan Africa has nearly doubled since 1990, reaching a total of around 923 million people in 2020.

A multisectoral, coordinated effort is needed to achieve the SDG 7 target of universal access to clean cooking by 2030. It is critical that the global community learns from the successes and challenges faced by countries that have attempted to design and implement clean household energy policies.

Renewables. Ensuring universal access to affordable, reliable, sustainable, and modern energy implies accelerated deployment of renewable energy sources for electricity, heat, and transport. Although there is no quantitative target for SDG 7.2, custodian agencies agree that the share of renewable energy in total final energy consumption (TFEC) needs to rise significantly, even though renewable energy consumption did continue to grow through the pandemic, overcoming disruptions to economic activity and supply chains. While the share of renewable capacity expansion rose by a record amount in 2021, the positive global and regional trajectories mask the fact that countries where new capacity additions lagged were those most in need of increased access. Moreover, rising commodity, energy



tytvyn/Istock By Getty Images)

and shipping prices, as well as restrictive trade measures, have increased the cost of producing and transporting solar photovoltaic (PV) modules, wind turbines, and biofuels, adding uncertainty for future renewable energy projects. Renewable shares need to reach well over 30 percent of TFEF by 2030, up from 18 percent in 2019, to be on track for reaching net-zero energy emissions by 2050. Achieving this objective would require strengthening policy support in all sectors and implementing effective tools to further mobilize private capital, especially in least-developed countries, landlocked developing countries, and small island developing countries.

Energy efficiency. SDG 7.3 aims to double the global rate of annual improvement in primary energy intensity—the amount of energy used per unit of wealth created—to 2.6 percent in 2010–30 versus 1990–2010. From 2010 to 2019, global annual improvements in energy intensity averaged around 1.9 percent, well below the target, and the average annual rate of improvement now has to reach 3.2 percent to make up for lost ground. This rate would need to be even higher—consistently over 4 percent for the rest of this decade—if the world is to reach net-zero emissions from the energy sector by 2050, as envisioned in the IEA's Net Zero Emissions by 2050 Scenario. Early estimates for 2020 point to a substantial decrease in intensity improvement because of the COVID-19 crisis, as a result of a higher share of energy-intensive activities in the economy and lower energy prices. The outlook for 2021 suggests a return to a 1.9 percent rate of improvement, the average rate during the previous decade, thanks to a sharper focus on energy efficiency policies, particularly in COVID-19 recovery packages. However, energy efficiency policies and investment need to be scaled up significantly to bring the SDG 7.3 target within reach.

International Financial Flows. Interna-

tional public financial flows to developing countries in support of clean energy decreased for the second year in a row, falling to USD 10.9 billion in 2019, despite the immense needs for sustainable development in most countries and growing urgency of climate change. The amount was down by nearly 24 percent from the previous year and may be worsened by the pandemic in 2020. Overall, the level of financing remains below what is needed to reach SDG 7, particularly in the most vulnerable and least developed countries.

The decrease was seen in most regions, with the only exception in Oceania, where international public flows rose by 72 percent. The bulk of decreases were concentrated in Eastern and South-eastern Asia, where they fell 66.2 percent; Latin America and the Caribbean, where they dropped by 29.8 percent; and Central and Southern Asia, where they declined by 24.5 percent.

Although the private sector finances most renewable energy investments, public finance remains key to attract private capital, including for creating an enabling environment for private investments, developing the needed infrastructure, and addressing perceived and real risks and barriers for investments in the energy transition. International public flows to countries that lack the financial resources to support their energy transitions constitute a large part of the international collaboration that will be needed for a global energy transition that would bring the world closer to achieving all SDGs.

Indicators and data for tracking progress. Tracking global progress for SDG 7 targets requires high-quality, reliable and comparable data for informed and effective policymaking at the global, regional, and country levels. The quality of data has been improving through national and international cooperation and solid statistical capacity. National data systems

improve as countries establish legal frameworks and institutional arrangements for comprehensive data collection for energy supply and demand balances; implement end-user surveys (e.g., households, businesses, etc.); and develop quality-assurance frameworks. However, after the pandemic hit and disrupted the rate of progress toward Goal 7, more investment in quality statistics is needed to know where we stand and how to get back on track. This is especially important for developing countries, particularly Least Developed Countries, to inform their national energy policies and strategies to ensure no one is left behind.

“The shocks caused by Covid-19 reversed recent progress towards universal access for electricity and clean cooking, and slowed vital improvements in energy efficiency even as renewables showed encouraging resilience. Today, Russia's invasion of Ukraine has triggered a global energy crisis, driving huge price spikes that are causing particularly severe impacts in developing economies. Many of these economies were already in dire financial straits as a result of the Covid-19 crisis, and overcoming these difficulties to get on track for Sustainable Development Goals will require massive and innovative financial solutions from the international community.”

Fatih Birol, Executive Director, International Energy Agency: International public financing for renewable energy needs to accelerate, especially in the poorest, most vulnerable countries. We have failed to support those most in need. With only eight years left to achieve universal access to affordable and sustainable energy, we need radical actions to accelerate the increase of international public financial flows and distribute them in a more equitable manner, so 733 million people who are currently left behind can enjoy the benefits of clean energy access.”

Tunisia Insurance Industry Trends and Opportunities Report 2022

“Tunisia Insurance Industry - Key Trends and Opportunities”

The report provides a detailed outlook by product category for the Tunisian insurance industry. It provides values for key performance indicators such as gross written premium, retail and commercial split, premium retained and ceded, profitability ratios, and premium by line of business, during the review period (2016-2020) and forecast period (2020-2025).

The report gives a comprehensive overview of Tunisian economy and demographics, covid-19 impact on the industry.

The report brings together the publisher's research, modeling and analysis expertise, giving insurers access to information on segment dynamics. The report also includes details of insurance regulations, and recent changes in the regulatory structure.

Key insights and dynamics of the Tunisian insurance industry

A comprehensive overview of the Tunisian economy, government initiatives and investment opportunities

The Tunisian insurance regulatory framework's evolution, key facts, taxation regime, licensing and capital requirements

Tunisia's reinsurance business's market structure giving details of premium ceded along with cession rates

Details of the competitive landscape and competitors' profiles

It provides historical values for the Tunisian insurance industry for the report's 2016-2020 review period, and projected figures for the 2020-2025 forecast period

It offers a detailed analysis of the key categories in the Tunisian insurance industry, and market forecasts to 2025

It profiles the top life insurance companies in Tunisia and outlines the key regulations affecting them

Key Topics Covered:

- Economy Overview
- Regulatory and Compliance
- Key Market Trends
- Life Insurance Overview
- Penetration and Growth
- Premiums and Claim Trends
- General Insurance Overview
- Penetration and Growth
- Premiums and Profitability
- Lines of Business Breakdown
- Distribution Channels

Competitive Landscape

Competitor Profiles

Reinsurance Overview

Reinsurance Ceded Premiums

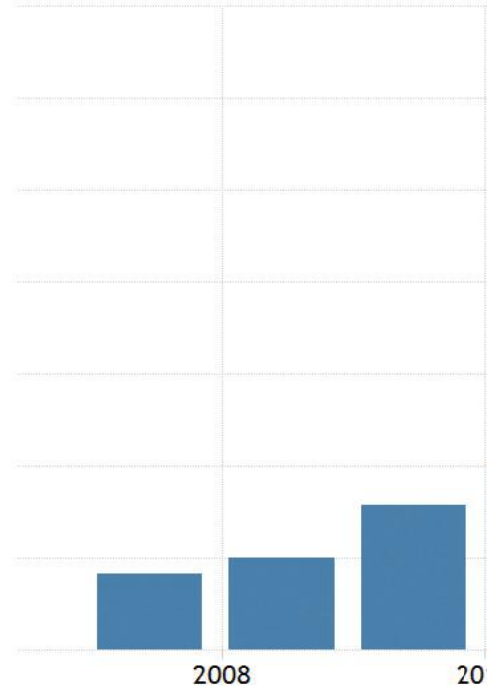
Reinsurance: Regulatory and Compliance

Life insurance premium volume to GDP (%) in Tunisia was reported at 0.49935 % in 2018, according to the World Bank collection of development indicators, compiled from officially recognized sources. Tunisia - Life insurance premium volume to GDP - actual values, historical data, forecasts and projections were sourced from the World Bank on July of 2022.

World insurance: The recovery gains pace

The world economy is recovering strongly from the COVID-19 crisis. The swift deployment of vaccines and large-scale fiscal stimulus, including unprecedented direct transfers to households and businesses, are fuelling a stronger economic bounceback in 2021 than we had projected last year. We forecast historically high global real gross domestic product (GDP) growth of 5.8% in 2021 after a 3.7% contraction in 2020. This reflects robust growth in the US (6.5%) and China (8.3%), driven by services consumption.¹ However, uncertainty around the emergence of more transmissible COVID-19 variants and the ability of vaccines to keep the pandemic under control suggests that the recovery may be more uneven and protracted than our base-case forecasts. Insurance demand will benefit from the growth momentum, but a firmer inflation environment is a concern. Policymaking will soon turn to fiscal consolidation, but we believe optimal policy must take a longterm view in areas such as digitisation, climate change and income inequality.

Global insurance demand will grow by an above-trend 3.3% in 2021 and 3.9% in 2022, we forecast, a much faster rebound than from the global financial crisis (GFC) of 2008-09. The economic recovery and the strongest rate hardening for 20 years in non-life insurance commercial lines will push premiums 10% above pre-COVID19-crisis levels this year and lift the global insurance market to more than USD 7 trillion by the end of 2022. In 2020, global real premiums fell 1.3%, about a third of the drop in GDP. As expected, premiums held up better in emerging markets (+0.8%) than advanced

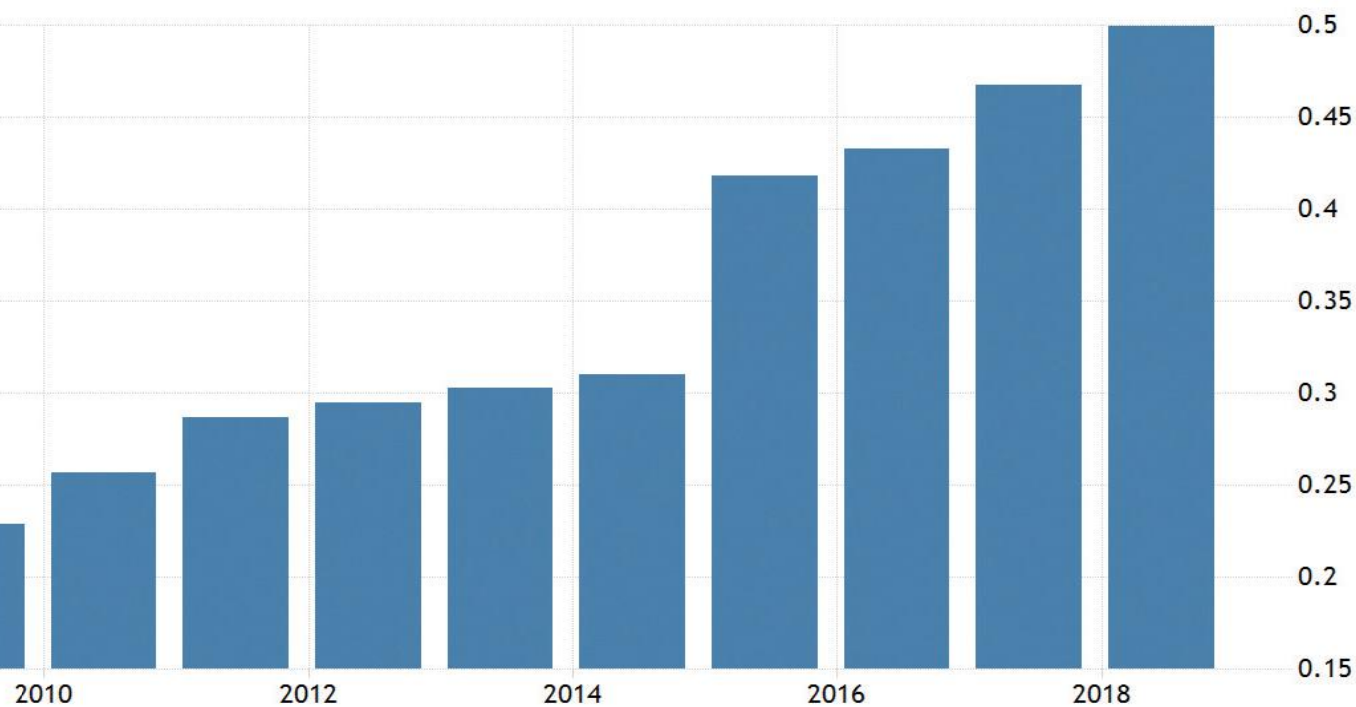


Tunisia - Life Insurance Premium Volume To GDP: Pre

(Euro 1.8%), largely due to the strength of China (3.6%).

The pandemic has cemented positive paradigm shifts for insurance. One is a significant rise in risk awareness as a strong demand driver. Global health and protection-type insurance premiums grew by 1.9% and 1.7%, respectively in 2020 despite social distancing affecting distribution. Our consumer survey in 12 AsiaPacific markets in early 2021 found that many feel under-insured and aim to buy more protection, despite an already high rate of ownership.² For companies too, pandemic-driven disruption has heightened awareness of supply chain and cyber risks. A second shift is the acceleration in demand to transact online. Insurers need to offer digital engagement at all touchpoints as they compete with new, nontraditional players entering the consumer insurance market.

Inflation is a key medium-term risk in non-life insurance. We expect non-life premium volumes to grow 2.8% this year after 1.5% expansion in 2020, as strong price increases in commercial lines remain the dominant tailwind. Personal lines growth and profitability will be softer, as motor undergoes competitive pressure and a return to normal claims after an extraordinarily profitable 2020. We do not expect current,



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• Premium data is taken from various issues of Sigma reports (Swiss Re). Data on GDP in US dollars is from the electronic version of the World Development Indicators

transient pandemic-driven inflation spikes to have a big impact on insurers. However, longer-term tolerance of inflation by governments and central banks as they prioritise progressive policies is a risk, particularly for longer-tail liabilities exposed to rising claims. We expect stable non-life insurance underwriting profitability as rate uplifts in commercial lines offset higher claims in US liability and global motor.

Swiss Re expects a strong recovery in global life insurance premiums to above-trend growth of 3.8% in 2021 and 4.0% in 2022, benefiting from the COVID-19 effect on consumer risk awareness. This should fuel rising demand for risk protection insurance, while life savings business should benefit from stronger financial markets and a steady recovery in consumer incomes. Total global life premiums are expected to exceed USD 3 trillion this year, primarily written in advanced markets given their larger global share. The market contracted 4.4% in real terms in 2020 due to weakness in life savings business, which represents 81% of the global life portfolio.

Swiss Re expects moderate improvement in life sector profitability to pre-pandemic levels this year, with recovery across all lines of business.

The world economy will post an extraor-

dinarily high growth rate in 2021, but it will be far from equally distributed. After contracting 3.7% in 2020, we forecast the global economy to grow 5.8% in 2021, well above the 3.0% average of the preceding decade. Two factors are causing countries' recoveries to diverge: access to vaccines, which is enabling economies to reopen faster; and the extent of fiscal support.

In the near term, the rollout of vaccines is the main driver of economic growth and normalisation. In general, the advanced world is vaccinating faster than emerging markets (see Figure 1). For example, the US and UK, with vaccination rates of 46.6% and 49.0% respectively as of 1 July 2021, have pushed ahead with rolling back mobility restrictions. China, at the current pace of vaccination, is expected to inoculate 70% of its population by September 2022.³ However, vaccination is far slower in other markets (both advanced and emerging) which we expect to delay their return to full economic activity. There is a global lack of synchronisation in return to normal life, as highly vaccinated countries like the US push on with reopening while others undergo new surges in infections. This creates a high likelihood of an unequal global recovery with mismatches in growth trajectories.

Countries that are unprepared face the

risk that a combination of perceived herd immunity, lockdown fatigue and economic necessity cause new waves of contagion that delay the return to normal. The robustness of individual countries' immediate recoveries will set the tone of growth for the rest of the decade, highlighting policymakers' limited room for error.

In the emerging world, we expect real GDP growth of 6.6% in 2021, higher than the 4.8% average of 2010-2019. However, China is doing most of the heavy lifting with growth of 8.3% after an earlier return to normal economic activity last year. Excluding China, the emerging market cohort would grow 5.3% in 2021, while emerging Asia (excluding China) will lead all emerging regions with 7.3% growth. However, emerging and developing markets harder-hit by the pandemic and without extensive vaccination or fiscal stimulus will experience slower recoveries. Swiss Re expects Latin America & the Caribbean (5.6%), Emerging Europe & Central Asia (4.1%) and the Middle East & Africa (3.7%) would follow amid a sluggish rollout of vaccines and timid fiscal stimulus. These emerging regions have been particularly hit by the COVID crisis given their weak health infrastructures and high degree of economic informality and face the loss of several years of economic growth

Embracing Possibility, Boosting Innovation

Alaa El Zoheiry: The Egyptian Insurance market will be the most attractive market in the region during the coming four years



Awards Ceremony: Alaa El Zoheiry, Chairman of the Egyptian Insurance Federation and Managing Director of gig-Egypt

Egypt undertook exchange rate, monetary and fiscal measures in response to adverse global developments (including soaring prices, tightening financial conditions and fading demand), aggravated by the war in Ukraine. On March 21, the Central Bank of Egypt (CBE) allowed the exchange rate to depreciate overnight by around 16% to stem the widening net exports deficit. It also raised policy rates by 100 basis points to curb inflation and contain large-scale portfolio outflows that were causing reserve losses. Meanwhile, the government announced a mitigation package worth LE130 billion (1.6% of FY2022/23 GDP) to alleviate the impact of the rising prices through hikes to public sector wages and pensions, tax measures and expanding coverage of the cash transfer programs, among other measures. These policy adjustments were mainly triggered by the adverse global economic developments that were recently exacerbated by the war in Ukraine. They also reflect the need to address structural challenges facing the Egyptian economy that result in the below potential performance of nonoil exports and foreign direct investment (FDI).

Egypt is still on track to achieve higher growth in FY2021/22, but economic activity in the near term is expected to be affected by the repercussions of the war in Ukraine, as well as phasing-out base effects. Growth is expected to average 5.5% in FY2021/22, up from 3.3% a year earlier, mainly reflecting the solid performance in the first half of the year.

Saying the above, it is important to men-

tion that Alaa El Zoheiry is the Chairman of the Egyptian Insurance Federation and he is Managing Director of gig-Egypt.

Alaa El Zoheiry has over years 31 years of professional experience in the insurance market. In addition, El Zoheiry is an active member in many committees and associations.

BL: What is your remarks on the performance of Egypt's insurance sector?

Alaa El Zoheiry: *The Egyptian Insurance market has seen an exception growth during the last four years where GPW jumped from 22 Billion in Egyptian Pounds in 2017 to 46 Billion in Egyptian Pounds in 2021. The increase in GPW was mainly due to many reasons such as:*

The infrastructure projects that Egypt has launched during the last 6 years with total amount of \$ 500 billion. This has played a big role in the increase of the insurance premium in Egypt as all these projects were insured in addition to the fact that these projects have created millions of jobs which indirectly have positively affected the increase of the GPW.

The growth ratio of the Egyptian economy the positive GDP of Egypt which has exceeded 3.5% during the last two years was an indication the insurance market which is a mirror of the economy is going in the right direction.

The bank assurance models and the various deals of the among banks and life insurance companies have seen an increase during the last four years in addition to the

different products introduced by the life insurance players have put a millstone in the development in this particular area.

The creation of some Insurance pools such as Motor act insurance pool and Travel Insurance pool haven't only played a role in the increase of the GPW but also played a role in the penetration of the insurance market in addition to the level of awareness of the pools clients.

The cooperation between the FRA and the Insurance Federation of Egypt (represented by all the insurance companies) in many areas; particularly; preparing the new insurance law, sit new regulatory frames, introducing new insurance products, the increase of awareness in many aspects, the support of FRA in all the activities of the Insurance Federation of Egypt.

The efforts of the Insurance market to introduce different products in the area of Micro insurance, we have seen more than 5 million new clients joining the micro insurance market.

The digital transformation that has been adapted by both the FRA and the market which has enabled the insurance market to introduce many services to the client including but not limited to e payment of premiums and claims, digital marketing, policy issuance digitally and many other services.

BL: What are the new laws?

Alaa El Zoheiry: *The FRA has introduced a new law which is currently being discussed at the Parliament. The new insurance law will be a big shift in the insurance industry in Egypt. One of the most important articles within the law will be compulsory schemes that are being suggested by FRA. The compulsory schemes include also a cyber insurance schemes which will be mandatory to some sectors. This shows how important the Cyber issues for the regulator and the market. The digital transformation although very important to all markets has clearly shown that there is a big risk of Cyber-attack. The Cyber-attack is one of the worst world threats and has caused many damages to many companies around the Globe.*

On the other hand, we are aware that the Cyber Insurance is growing very fast in the insurance world while the claims and the loss ratio is also in the high side, that is why the Reinsurance market has seen a reduction in the capacity for this line of business. This has created a problem for the

insurance companies as well as the clients. The importance of the Cyber Insurance is increasing currently and there should be a solution for the issue of the Capacity.

BL: What are your comments on the outlook of the Egyptian market?

Alaa El Zoheiry: The outlook of the Egyptian Insurance market looks very positive, all the efforts done by the FRA as well as the Insurance Federation of Egypt and its companies have paved the road to the increase of the GPW and the developments of the market. The increase in the paid-up capital introduced in the new insurance law will have a very positive effect on the solvency margins of the companies in addition to strengthen its financial positions. The FRA has presented recently its four years strategy for the non-financial market, the insurance being one of these markets. The strategy that the market will

grow in four years according to the strategy to reach 100 billion Egyptian pound, we believe that this is doable and we anticipated with all the efforts being done from FRA and IFE the Egyptian Insurance market will be achieve the expected figures. We do expect also that the market will see a lot of new commers in many areas, at Insurance companies (both life and non-life), brokerage companies, mainly international and some local players as well and international loss adjusters. In general, we do expect that the Egyptian Insurance market will be the most attractive market in the region during the coming four years.

BL: What are your challenges?

Alaa El Zoheiry: Like other Insurance markets in the region, there are many challenges that are facing us, the most important one is the implementation of IFRS 17, companies should be ready specially in the area of Actuaries.

There is a lack of Acturians in the Arab world and although in Egypt we have two reputable Universities that have the Actuarial studies as major but yet the number of graduates still not enough. The Insurance Federation of Egypt has signed a protocol with one of these Universities and will work together on a program to ensure the availability of the new Actuaries in a continuous way.

The other major challenge facing the market is somehow related also to this point which is the training of the new staff, we have also signed a protocol with one of the reputable Egyptian Universities where in cooperation with the Insurance institutions in Egypt will have a fast-track program for some of insurance graduates from this University which will help providing the market on a yearly basis with new staff.

Effective Leadership Throughout Tough Circumstances

Insurance executives are recognizing the power of innovation to accelerate the pace of company change



Facing challenges: Tarek A. Saeed, General Manager, Managing Director of United Insurance Co (UIC)

Despite severe competition, United Insurance Co (UIC) has managed to maintain its leadership in Yemen's insurance sector. Tarek A Hayel Saeed, General Manager and Managing Director of UIC has worked hard to bring forward his company and he has left his finger prints in the insurance sector.

UIC managed to generate higher amount of premium income despite the county's tough challenges.

BL: What are your views on the new situation and its impact on the insurance industry and specifically on UIC?

Tarek A Hayel Saeed: I believe the power of innovation is going to be the key factor for changing businesses in the near future as everybody would be depending on the technology and applications so the insurance sector will have to go on the same direction too.

BL: What are the updates on the company's takaful unit?

Tarek A Hayel Saeed: As to United Insurance Takaful business, it is growing as people preferring to have additional discount and through Takaful, we are Paying back clients around 12% a year and United Insurance portfolio now working on 98% takaful and 2% conventional.

BL: Why there is no more room for newcomers in the industry?

Tarek A Hayel Saeed: The war situation in Yemen stopped new businesses and constructions in the country and some companies are struggling because of that.

BL: What are the challenges and opportunities for the Arab insurance market and also Yemen's market?

Tarek A Hayel Saeed: The challenges and opportunities for the Arab and Yemen Insurance market is to try to find a way to join hands and exchange businesses to grow our markets. As we cannot count fully on the international markets supports to the

Arab insurance market forever.

BL: What are the challenges and opportunities for the Arab insurance market and also Yemen's insurance market and UIC?

Tarek A Hayel Saeed: The challenges are to find enough capacities to our markets so we can grow our portfolio as there is huge opportunities in our markets.

BL: What are the health crisis and its effects on the global insurance market?

Tarek A Hayel Saeed: The COVID-19 affected the whole world and insurance sector was one of them. Covid-19 has changed a lot of things in our life and businesses.

BL: What is GAP Insurance?

Tarek A Hayel Saeed: United Insurance offering gap insurance to its clients to waive the depreciation from the car value. So, client can get his full insurance car value in case of total loss to his car.

BL: What are the recent technical changes in the insurance industry?

Tarek A Hayel Saeed: We see now more and more Insurance companies depending on technologies to run their businesses to get proper data and figures to analyse their performance and to serve clients better and faster through the technology.

BL: What are the emerging risks and the important insurance products?

Tarek A Hayel Saeed: I believe that the insurance industry is studying these and many other emerging risks because of the exposures that have arisen because of changes in science and technology, and the legal theories, which are likely to become claims in the future.

And I think the most important product lately is medical and political violence.

الحكومات. لأن هذه مخاطر كبيرة وتكلفتها جسيمة وتحتاج الى تدخل أكبر من الحكومات لتوفير تغطية تكملية عند الاقتضاء بحال وقع استنفاد للتغطية التأمينية.

بزنس لايف: ما القوانين الجديدة التي صدرت في تونس؟

لمياء بن محمود: قوانين عديدة صدرت فعلا منها ما يتعلق بحماية المعطيات الشخصية التي هي مسألة تهم كل بلدان العالم وقوانين تتعلق بالمنظومات المحاسبية الجديدة، حيث يجب على شركة التأمين ان تستعد للمعايير المحاسبية الجديدة كذلك مشاريع قوانين تتعلق بتنظيم قطاع التأمين على مستوى مقاييس الحذر والاستعداد للتقدير الملائم على اساس المخاطر وكل هذه التشريعات من شأنها ان تساهم في تحسين سير النشاط وتوفير حماية أكبر للعملاء.

بزنس لايف: ما هو تعليقك البناء على وضع السوق التأمينية التونسي والشركات التونسية للتأمين التكافلية وغير التكافلية؟

لمياء بن محمود: سجل سوق التأمين في عام ٢٠٢١ نسبة تطور هامة بلغت ٨% تجاوزت حتى نسبة تطور الناتج المحلي الاجمالي الذي كانت نسبته في حدود الـ٣%.

في المقابل كانت التعويضات قد شهدت زيادة بـ ١٠% بالنظر إلى ما شهدته سنة ٢٠٢٠ من تفشي وباء الكوفيد غير أن نسبة الحوادث تحسنت خاصة على مستوى تأمين السيارات باعتبار وقوع الحجر الصحي الذي قلص كثيرا من حركة المرور وبالتالي تراجعت الحوادث بشكل كبير.

وإجمالاً فقد سجل القطاع نتائج ايجابية وهو حاليا بطور مراجعة منظومة اصلاحية تشريعية شاملة لملائمته مع المعايير المحاسبية ومقاييس الحذر العالمية.

الدورة 33 للمؤتمر العام للاتحاد العام العربي للتأمين والذي عقد مؤخرا في وهران، الجزائر

بزنس لايف: ما رأيك بمؤتمر العام للاتحاد العام العربي للتأمين في وهران الجزائر؟

لمياء بن محمود: حقيقة أنا مسرورة ان المؤتمر ٣٣ تم في وهران بالجزائر وقد حقق نجاحا من حيث نسبة المشاركة في ظرف ما بعد الكوفيد حيث بلغ عدد الحضور ألف ومئتا مشارك وهو ما يمثل نسبة معتبرة جداً وبعد نجاحا بحد ذاته وكذلك من ناحية اللوجستيات والبنية التحتية والوسائل المتوفرة ورحابة قاعات الاجتماعات والإمكانات المتاحة والتنظيم كان ممتازا للغاية علاوة على المستوى المتميز للمحاضرين ونوعية المواضيع المطروحة التي كانت في مستوى مشاغل الساعة وشخصيا اعتبره من انجح المؤتمرات.

بزنس لايف: وماذا عن التنظيم؟

لمياء بن محمود: برأيي أنه كان ممتازا ولم أخط خلاله اي اشكال يذكر لا من ناحية النقل أو التوفير السكني الممتاز أو الاستقبال واللوجستيات حقيقة كان ناجحا وموقفا.

لمياء بن محمود: لا اعتقد هذا، كل معيد متواجد قديم او جديد لديه فرص العمل، حيث توجد طاقات كامنة في المنطقة تستوعب الجميع.

الاساس ان كل شركة تعمل على قواعد سليمة غايتها إرضاء عملائها وتستجيب لمقاييس الحذر والتسعير هو ما يسمح لها بالاستمرار والتطور ويمنع عنها خطر الاندثار.

بزنس لايف: حسناً، كيف يتجه السوق من هذه الناحية؟ سوفت او كيف باعتقادك؟

لمياء بن محمود: التوجهات حالياً بعد الكوفيد وبعد الكوارث الطبيعية التي شهدتها العالم ثمة نوعاً من الرجوع الى قواعد التسعير الصحيحة أو على الأقل نلحظ اتفاقاً على عدم تطبيق تخفيضات والحد من النزيف في الاسعار وضمان حد أدنى لاستقرار الاسعار. بما يعني أن التوجهات تسير نحو ترفيع وتحسين التسعير وعدم النزول به. وهذا برأبي يرضى التوازنات العامة لكافة المتعاملين على مستوى سوق اعادة التأمين.

بزنس لايف: بضعة أشهر وسوف نذهب الى مونتي كارلو وما رأيك ستكون المواضيع التي سوف يتم طرحها هناك؟

لمياء بن محمود: من المرجح ان تكون المواضيع التي ستطرح في جدول أعمال مونتي كارلو هي ذاتها التي تشغل الآن بال كل من له علاقة بقطاع التأمين والتي هي نفسها موضوع الدورة الحالية 33 للمؤتمر العام للاتحاد العام العربي للتأمين من ذلك المخاطر الناشئة، المخاطر الرقمية، المخاطر المناخية، المخاطر البيولوجية المتعلقة بالفيرسوات والأوبئة... وكل هذه المخاطر التي تمثل تهديدات للسوق تمثل في نفس الوقت فرصا وتبقى المسألة متعلقة بتحقيق التوازن في المعادلة بين الفرصة والخطر من حيث ضبط حدود ملائمة للتغطية، ووضع منظومات وبرمجيات مناسبة وتقييم كلفة المخاطر وتسعيرها.

بزنس لايف: لمياء بن محمود، نحن نعلم ان الكوفيد ظهر فجأة في كل العالم والكثير من شركات التأمين زادت لديها المحفظة لان التأمين على الكوفيد لم يكن موجودا وان وجد الآن. هل أثر هذا الشيء على معيدي التأمين؟ وكيف حال تونس ري؟

لمياء بن محمود: إن التغطية التأمينية على الكوفيد هي في الحقيقة تغطية على المخاطر السارية والمعديّة والأوبئة وهي من المخاطر التي عادةً مستثناة من الغطاء التأميني إلا بالنسبة للتأمين على الحياة في حال الوفاة. ومهما كانت الأسباب، فمن المنطقي ان تكون هذه الامراض مغطاة لهذا أعادت أزمة تفشي هذا الوباء التفكير في كيفية توفير تغطية ما لهذا النوع من الأخطار الصحية اقصد بنهاية الامر الهدف من التأمين واعداد التأمين هو توفير الحماية من المخاطر وهذه المخاطر اصبحت موجودة وامر واقع يتطلب معه توفير حلول تأمينية تتجاوز التأمين على الحياة علاوة على أن ثمة أنشطة تجارية تتعرض لخسائر بسبب المخاطر الناشئة سواء الوباء او المخاطر الرقمية او المناخية تتطلب منظومة تشاركية بين القطاع الخاص والقطاع العام يتوجب معها معاودة مجهودات قطاع التأمين واعداد التأمين مع مجهودات

لمياء بن محمود: فعلا كانت علينا حصة في انفجار بروت، حيث أننا من ضمن المعيدين الاقليميين المشاركين وتأثرنا على مستوى الحادث هذا، وفي عام ٢٠٢١ الحمد لله كانت النتائج جيدة وأنهينا السنة المالية بنتيجة ايجابية بـ ٣٧% وبربح قدره ١٦,٧ مليون دينار و إن شاء الله نأمل انه على ضوء تطور المؤشرات الى غاية شهر حزيران من ٢٠٢٢ سنتحسن المؤشرات أكثر مع تسجيل تطور في رقم المعاملات تجاوز الـ١٥% .

تصنيف تونس ري

بزنس لايف: وماذا عن التصنيف؟

لمياء بن محمود: كما تعلمون فقد تم المساس بالتصنيف قليلاً وكان ذلك نتيجة التخفيض الذي طال التقييم السيادي لتونس ولا علاقة لذلك بالمرءة بالأسس ولا بالصلاية المالية للشركة التونسية لإعادة التأمين.

بزنس لايف: لكن مؤخرًا تحسنت تونس ري على ترقيم دبل A وهذا يعني تحسناً؟

لمياء بن محمود: يعكس تصنيف الإعادة التونسية صلابة ملاءتها المالية وتميز الشركة في أداء نظام إدارة المخاطر، لا سيما من حيث نمذجة رأس مالها وأهمية موقعها الاستراتيجي في الاقتصاد التونسي.

الوضع العام في تونس

بزنس لايف: ولكن الوضع السياسي سيتحسن ان شاء الله ويقع اجراء انتخابات في آخر العام وتعود الأوضاع عادية. ما هو تعليقك؟

لمياء بن محمود: إن شاء الله ستكون المؤشرات ايجابية وننتظر أن تكون الافاق المستقبلية ستكون جيدة وواعدة.

بزنس لايف: هل هذا يعني ان التصنيف سيتحسن في المستقبل؟

لمياء بن محمود: إن شاء الله سنتحسن الأوضاع كثيرا مع تحسن الأوضاع السياسية في البلاد.

المنافسة بين شركات التأمين

بزنس لايف: عندما كنا نغطي تونس ري هي المعيد الكبير لتونس ولها معاملات هامة مع أسواق مثل ليبيا والجزائر ولبنان كما ذكرت حادث المرفأ. ولكن اليوم نشهد في ليبيا وجود عدة معيدي للتأمين، هل هذا يقلص محفظة الاعادة لديكم؟

لمياء بن محمود: في الحقيقة الاعادة التونسية لها أربعين عاماً وأكثر منذ احداثها ومن يوم بعثها وهي تعمل في مناخ تنافسي مفتوح حتى في السوق التونسي ذاته ولا تتمتع بأي امتياز خاص كمعيد وطني بالمقارنة بالمعيديين الاجانب وقد تعودنا على العمل في محيط تنافسي مفتوح ولا إشكال لدينا بتواجد شركات اعادة في السوق وتعمل معنا. ما يهمنا فعلا ان نركز على الحلفاء والشركاء وعلى جودة خدماتنا والاستجابة السريعة والحقيقية لطلبات واحتياجات العملاء فهذا ما يفرض وجودنا على الساحة ولا تقلقنا المنافسة فنحن قد تعودنا عليها منذ أمد طويل.

بزنس لايف: هل المعيدون الجدد في ليبيا يؤثر على مكانتكم او قوتكم؟

الاستقرار متجه تدريجياً نحو الارتفاع بالتسعير

لمياء بن محمود: عاد نسق النشاط عاديًا وسجلنا زيادة في رقم الأعمال ٣% وكل المؤشرات تحسنت خاصة المؤشر المزدوج للحولات بتحسن بنسبة ٩٢% بعد حادث انفجار بيروت الذي كلفنا مبلغ هام في ٢٠٢٠

الإعادة التونسية لها الصفات المميزة التالية:

مكانة صلبة وراسخة دون امتيازات.

معرفة واسعة بالمخاطر التونسية.

علاقة ممتازة مع شركات التأمين.

وباختصار التحدي اليوم لم يعد إدارة المخاطر بل امتلاك ذكاء المخاطر التي يتوجب وضعه في قلب مشاريع الإعادة التونسية.

وللعلم فقد تم تعيين السيدة لمياء بن محمود رئيسا مديرا عاما للشركة وذلك خلال اجتماع مجلس الإدارة المنعقد يوم 11 أوت 2009 .

في عام 2016 ، تم اختيار السيدة لمياء بن محمود من بين أقوى الشخصيات المسيرات من السيدات العربيات باعتبارها واحدة من أكثر القادة ديناميكية وابتكارا في قطاع التأمين وإعادة التأمين.

تمثل استراتيجية الشركة التونسية لإعادة التأمين "تونس ري" فضلا عن توجيهها الاستراتيجي العام إلى تحقيق أفضل النتائج وإلى حماية حقوق المساهمين وذلك عن طريق الرفع المدروس من مستوى الأخطار المقبولة وإدارة أعمال الاستثمار بما يتيح لها من تحقيق الربحية المرجوة.

التقى مراسل مجلة بزنس لايف خلال الدورة 33 للمؤتمر العام للاتحاد العام العربي للتأمين الذي التأم مؤخرا في وهران، الجزائر بالسيدة لمياء بن محمود المدير العام للشركة التونسية لإعادة التأمين "تونس ري" وتحدث معها عن واقع سوق التأمين التونسي وأبرز إنجازات "تونس ري" لهذا العام.

أكدت وكالة فيتش للتصنيف الائتماني تصنيف الشركة التونسية للتأمين

(National IFS) للصلابة الوطنية المالية على تصنيف تونس AA مع نظرة مستقرة.

مقابلة بزنس لايف

مستجدات شركة تونس ري

بزنس لايف: اود سؤالك عن آخر مستجدات تونس ري؟

لمياء بن محمود: حقيقة نحن في الإعادة التونسية بعد سنة ٢٠٢٠ التي ظهر وتفشى فيها وباء الكوفيد وما كان لذلك من وقع سيء على العالم ككل عم على إثره ركود طال السوق التونسية وكذلك الإقليمية مجال نشاطنا في بعض الفروع وخاصة منها تلك التي لها علاقة بالاستثمار وفرع الطيران وفرع النقل بكل أشكاله التي تأثرت قليلاً وبعض الفروع الأخرى المتعلقة بالبناء والمقاولات وهي نتيجة طبيعية لحالة الركود التي نتجت عن أزمة الكوفيد ولكن مع سنة ٢٠٢١ الحمد لله كانت سنة ممتازة بالنسبة للإعادة التونسية من ناحية المعاملات حيث عاد نسق النشاط إلى وتيرته العادية وسجلنا زيادة في رقم الأعمال ٣% مع تحسن شمل كل المؤشرات وبخاصة المؤشر المركب الذي سجل تحسنا لافتا بنسبة ٩٢% عل الرغم من حادث انفجار بيروت الذي كانت تكلفته مرتفعة في سنة ٢٠٢٠.

بزنس لايف: هل أنتم مشاركون في إعادة تأمين المرفأ في بيروت؟



تم تكريمها خلال مؤتمر جيف 33 في وهران ، الجزائر الذي عقد في يونيو 2022: لمياء بن محمود: المدير التنفيذي والمدير العام للشركة التونسية لإعادة التأمين

عمدت الشركة التونسية لإعادة التأمين إلى وضع استراتيجية التصرف في الموارد البشرية بما يحقق ديناميكية داخلية مسؤولة تمكنها من مواجهة تحديات المستقبلية في مواجهة بيئة إعادة التأمين المتغيرة بسرعة، بهدف تطوير الخبرة التجارية وتحسين أداء الشركة.

الإعادة التونسية : حضور إقليمي في إفريقيا ومنطقة الشرق الأوسط وشمال إفريقيا تدعمها علاقات تجارية قوية مع عملائها غايتها بناء شراكة طويلة الأمد تجمعهم.

العمل على تنوع محفظة الأعمال من حيث المخاطر والتوزيع الجغرافي.

د مر قطاع إعادة التأمين بفترات مهمة ومخاطر كبيرة وهو يشهد الآن تغييرات عميقة أنتجت نماذج أعمال جديدة ومبتكرة تكاد تقطع مع ما سبق، لذلك يظل التحدي الأكبر في مواجهة هذه التغييرات ليس التغييرات نفسها، بل المضي بالتعامل معها بمنطق الماضي.



Opening ceremony group photo: Governmental and insurance VIP



Group photo: Closing ceremony



Group photo: Murtadha M. J. Ibrahim Al Jamalani with VIP insurers



Khaled Saoud Al Hasan; Lamia Ben Mahmoud, President and CEO of Tunis Re and Lasaad Zarrouk, CEO and General Manager of MAE



Mujeeb Radman, general manager of Yemeni Qatari Insurance Co. with colleagues



Mokhtar Mohamed Daerah, General Manager of Qafela Insurance Co. and former GAIF Secretary Abdelkhalik Raouf Khalil



Former GAIF Secretary General Abdelkhalik Raouf Khalil receiving an award



Lamia Ben Mahmoud, President and CEO of Tunis Re receiving an award



Lamia Ben Mahmoud, President and CEO of Tunis Re; Lasaad Zarrouk, CEO and General Manager of Mutuelle Assurance de l'Enseignement(MAE) ; Mokhtar Mohamed Daerah , General Manager of Qafela Insurance Co. and Tarek A. Saeed, General Manager/ Managing Director of UIC



Sheikh Sayyid Nassir Bin Salim Al Busaidi, Chief Management Executive of United Insurance-Oman receiving GAIF Presidency from Youssef Benmicia, President of the Algerian Union of Insurance and Reinsurance Companies



Israa Saleh Dawood; Mokhtar Mohamed Daerah , General Manager of Qafela Insurance Co. and Alaa El-Zoheiry, Managing Director of gig-Egypt



GAIF Secretary General and Lamia Ben Mahmoud, President and CEO of Tunis Re



Alaa Al Samman; former Secretary General of GAIF, Abdelkhalig Raouf Khalil; Israa Saleh Dawood, GAIF Board Member/General Manager of National Insurance Company and Dr. Waleed Zu'rub



Pierre Salameh, Sr Vice President - CCR Re; Faker Rayes and Ngib Ben Taleb



Former GAIF Secretary General Abdelkhalig Raouf Khalil and Anwar Shanti, CEO of Trust International Group and former Abdelkhalig Raouf Khalil



Khaled Saoud Al Hasan with VIP insurers



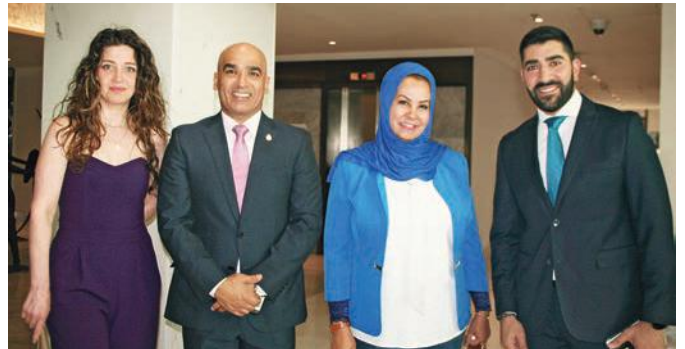
Group photo: Joe Azar, CEO of Nasco Re and Jino Azar Team Leader - Treaty GCC NASCO FRANCE and Hassan Nasser, Vice President - Treaty at Nasco Re with colleagues



Group photo: GAIF 33 closing ceremony



Hassan Nasser, Vice President - Treaty at Nasco Re-France; Labib Nasr, CEO and Board Member at Lia Assurex and Christina Chalita, Vice president, Head of Facultative - Nasco Re - France with colleagues



Essam Al Ansari, CEO of GIG Takaful International with colleagues



Faker Rayes and ofti Ben Haj Kacem, Directeur General of Assurances (Comar) and Hayett with VIP insurers



Lotfi Ben Haj Kacem, Directeur General of Assurances (Comar) and Hayett and Cyrine Hafaiedh Triki, General Manager of Ars Tunisie with a colleague



Murtadha M. J. Ibrahim Al Jamalani and Israa Saleh Dawood, GAIF Board Member/General Manager of National Insurance Company and VIP insurers



Zohir Laiche, DG de la CAAR with his team



Nasco Re Private Cocktail Party GAIF 33rd Oran-Algeria:
Joe Azar, CEO of Nasco Re - France and Christina Chalita, Vice president, Head of Facultaive -Nasco Re



Nasco Re Private Cocktail Party GAIF 33rd Oran-Algeria
Joe Azar, CEO of Nasco Re - France delivery a keynote speech during Nasco Re Private Cocktail Party GAIF 33rd Oran-Algeria



Farid Chedid, Chairman and CEO of Chedid Capital with a colleague during Chedid Re reception that was held during GIAF 33; Dr. Ali Al Wazani, CEO of Gig-Jordan with other VIP insurers



Nasco Re Private Cocktail Party GAIF 33rd Oran-Algeria
Joe Azar, CEO of Nasco Re - France and Christina Chalita, Vice president, Head of Facultaive -Nasco Re



Farid Chedid, Chairman and CEO of Chedid Capital with a colleague during Chedid Re reception that was held during GIAF 33



Nasco Re Private Cocktail Party GAIF 33rd Oran-Algeria
Joe Azar, CEO of Nasco Re - France with his spouse and a colleague



Sheikh Sayyid Nassir Bin Salim Al Busaidi, Chief Management Executive of United Insurance-Oman and Labib Nasr, CEO and Board Member at Lia Assurex



Farid Chedid, Chairman and CEO of Chedid Capital with Yemmi insurance delegation

حيث بوجود الكوفيد و الاجرائات التي اتبعتها بعض الدول و خاصة في ليبيا. ربما في دول اخرى خصصت موازونات للشركات وللمواطنين وللموظفين ودفاتر المرتبات. بينما للأسف في ليبيا لم يحدث هذا الشيء و مع هذا استطاعت المؤسسات والشركات بالاستمرار وبوجود الكورونا. حتى تعلمت بعض الاشياء وحيث تعلمت الشركات العامة من خلال التواصل كيفية العمل من المنزل و هذا شئ جديد استفادت منه بعض الشركات و منها شركة القافلة للتأمين حيث لم تكن تتوقع ان يتم العمل في ظل غياب الموظفين عن المكاتب و لكن استمر العمل من المنزل عبر الانترنت. بزنس لايف: نحن نعلم بان الانترنت و الأمن الرقمي و تهديداته على الشركات الخاصة و الحكومية و الوزارات.

بزنس لايف: وفي أيامنا هذه تسعى شركات التأمين لتغطية الأمن الرقمي فهل يوجد لديكم الاستعداد؟

مختار محمد الدائرة: بدأت البلاد تستشعر خطورة هذا النصب و الاحتيال عن طريق النت. و هذه احدى التحديات التي تواجه كافة الشركات و منها شركة القافلة للتأمين و ان شاء الله هناك ورش عمل ودورات فيما يتعلق بهذه التغطية و ان شاء الله سوف تكون موضع اهتمام من قبل كافة الشركات وضمنها شركة القافلة للتأمين. ومن الصحيح ان هذه أحد التحديات التي تواجه سوق التأمين العربي بالذات

بزنس لايف: لكن ألا يوجد شركات خاصة طلبت منكم تغطية قاعدة بياناتها؟

مختار محمد الدائرة: بلى بالطبع يوجد طلب

بزنس لايف: و هل انتم مستعدون ؟

مختار محمد الدائرة: ان شاء الله، بدنا بالتجهيز. بزنس لايف: ما الجديد من التقنيات في القافلة؟ مختار محمد الدائرة: الجديد فيما يتعلق بالميكنة العامة للشركة فهو موجود حيث أخذنا منظومة اريما و لكن فيما يتعلق بالأمن الرقمي و اخطاره فالشركة الآن تعمل على توفير هذه التغطية و تقوم بالتواصل المستمر مع الجهات التي لديها خبرة بهذا المجال و لديها تجارب كما ان شركة القافلة مصرة على الاستفادة من تجارب الآخرين و التطبيق بسرعة في الشركة بحيث يتم توفير المطلب الاساسي لطالبي هذا النوع من التأمين و توفره بشكل فني مرسوم.

بزنس لايف: وفي هيئة الاتحاد؟

مختار محمد الدائرة: اجل انا عضو في مجلس الادارة و لكن لا زال حديث فيها

بزنس لايف: منذ متى؟

مختار محمد الدائرة: خلال الاجتماع الماضي في العقبة حيث كان أول اجتماع أقوم بحضوره

بزنس لايف: ماتقييمك لهذا المؤتمر؟

مختار محمد الدائرة: حضور جيد و يوجد فيه من كل العالم تقريباً و لكن يحتاج لبعض التنظيم و يوجد بعض الملاحظات السلبية مثل الاستقبال او المواصلات. و كيفية اتمام الآلية داخل مركز المؤتمرات حيث انه لا يوجد إرشاد او توجيه.

بزنس لايف: ماهو انتقادك البناء عن السوق التاميني الليبي ؟

مختار محمد الدائرة: سوق التأمين الليبي فيه الآن أكثر من ٢٧ شركة وفي كل مصداقية وشفافية لا يحتاج سوق التأمين الليبي لهذا العدد من الشركات لأن العبرة ليست في عدد شركات التأمين إنما العبرة وهذه وجهة نظري الخاصة أراها في تقوية هذه الشركات و أن تكون شركات قوية ورأسها قوي و لديها كفاءات بدل ان تكون مشتتة حيث يكون لدى الشركات كفاءات تقودها بشكل جيد وخصوصاً أن أي شركة تأمين لديها تعامل مع العالم الآخر مالم تكون فيها كفاءات قادرة على هذا التعامل سوف تكون شركة فاشلة و بالتالي وجهة نظري الشخصية ان تكون بحدود ثلاث لخمس شركات قوية و لديها طاقة استيعابية تستوعب اخطار محلية و خارجية

بزنس لايف: مافهمته من كلامك استاذ مختار أنك تملك الرغبة بالخروج إلى مابعد الحدود الليبية

مختار محمد الدائرة: اجل و لم لا بحال وجود الطاقة الاستيعابية القوية نستطيع ان نغطي اخطاراً من الخارج. و هنا تكمن القوة

بزنس لايف: ما رأيك مختار بخصوص التصنيف لان كما اعلمك منذ زمن كنت حريصاً على ان تقوم بتصنيف كل شركة تتسلم رباستها ؟

مختار محمد الدائرة: هذا صحيح، كم اتمنى طبعاً و خاصة الآن حيث ان التصنيف مطلب اساسي ، اي معظم الجمهور وخاصة المؤسسات الكبرى تطلب التصنيف. في الحقيقة تصنيف الدولة يؤثر كثيراً .

بزنس لايف: هل لديكم خطط لجعلها تقوم باعادة التأمين؟

مختار محمد الدائرة: ربما في المستقبل أما الآن فقد قمنا بترتيب رأسمالها وأعدنا هيكل رأس المال لان الخسائر كانت تسجل من فترة وبالتالي تاكل رأس المال بنسبة ٦٠% حيث كان عشرين مليون و بقي منه ثمانية ملايين فقط

بزنس لايف: والأنا؟

مختار محمد الدائرة: الآن اعيد الهيكل الخاص برأس المال حيث عاد للعشرين ورفعه للثلاثين مليون. الآن رأس المال ثلاثين مليون دينار و يوجد خطة تم استعراضها في اجتماع مجلس الادارة الشهر الماضي لرفعها الى خمسين مليون دينار خلال المدة القادمة

بزنس لايف: كم رأس مال ليبيا للتأمين؟

مختار محمد الدائرة: ٧٠ مليون، و ان شاء الله في الفترة اللاحقة نسبقهم.

بزنس لايف: اليوم ليبيا هي دولة تقوم بتصدير أفخم و أنقى نوع من البترول، و بهذه النزاعات التي نعاني منها منذ سنوات في ليبيا و مثل اي دولة عربية تشارك بحصة من المشاكل، هل لديكم القدرة لتغطية البترول؟

مختار محمد الدائرة: اجل، نحن أخذنا وثيقة التحكم في الأبار من الوطنية للنفط

بزنس لايف: وماذا عن الطيران؟

مختار محمد الدائرة: الطيران لدينا جزء كبير و نسعى لأخذه كاملاً لأننا احضرنا مديراً يتمتع بخبرة عالية في مجال الطيران اسمه وليد بازيليا و هو متخصص با لطيران و كان في البو اي بي، و عندما عاد الى ليبيا عمل لفترة قصيرة في شركة اخرى ثم احضرناه الى شركتنا

بزنس لايف: مارأيك بالوضع الاقتصادي؟ هل ستستقر في ليبيا وماذا عن الدينار الليبي ؟

مختار محمد الدائرة: في الحقيقة من الصعب قراءة الوضع في ليبيا الآن في ظل الظروف الحالية و لكن نبقى متفائلين بمستقبل افضل ان شاء الله لأن المقومات موجودة في ليبيا حيث لها ايرادات و موارد ضخمة كالنفط و الغاز و المعادن و فيها كل انواع المعادن بالتالي بالامكان استغلال هذه الموارد و تطوير البلد بشكل جدي لكن يحتاج للاستقرار و حكومة و سوف يتحقق هذا الشيء ان شاء الله.

بزنس لايف: الاستقرار يعد صعباً لأي بلد يملك البترول. أليس هذا صحيحاً؟

مختار محمد الدائرة: بالطبع و لكن ان شاء الله نتخلص من الميليشيات و يعود الاستقرار. ان شاء الله وهاهو الحال في لبنان عندما علموا بوجود البترول فيه بدئت المشاكل و السرقة و الفساد وحيناً فرنسا تريد استخراج البترول و حيناً تعود عن قرارها و تصرح بالتأجيل بسبب المشاكل

بزنس لايف: لكن أنتم تقومون بالتصدير من قبلهم. و لستم بحاجة احد لأنكم قد باشرتم باستخراج البترول بشكل عظيم. أليس هذا صحيحاً؟

مختار محمد الدائرة: بالنسبة للوضع في ليبيا و فيما يتعلق بالنفط فان الخبرة موجودة و البنية التحتية تحتاج فقط لصيانة و تجديد و تحديث و لكن كل شيء موجود. و الصيانة و التحديث يعتبران شيئاً بسيطاً حيث أنه بوجود الاستقرار يقوى الاقتصاد.

بزنس لايف: اليوم قد مر علينا سنوات من الكوفيد-١٩ و شركات التأمين منها من تأثر و منها من لم يتأثر و يقول انها كانت فرصة تعلمنا منها شئ جديد و أضفناه للعمل الخاص بنا، كيف كانت تجربة القافلة؟

مختار محمد الدائرة: فيما يتعلق بالكوفيد-١٩ كان طبعاً و قد أتى من دون انداز و ربما كان سبب لبعض العرقلة و لكن ايضاً استفادت منه شركات التأمين.

مختار محمد الدائرة: شركة القافلة للتأمين تملك الرغبة بالخروج إلى ما بعد الحدود الليبية

مختار محمد الدائرة: سوق التأمين الليبي فيه أكثر من ٢٧ شركة والسوق لا يحتاج لهذا العدد من الشركات لأن العبرة ليست في عدد شركات التأمين إنما العبرة في تقوية هذه الشركات برأسمال قوي

للشركة من ناحية التدخلات

كانت الشركة مقيدة من جميع النواحي. الآن أصبح فيها ادارة تنفيذية لديها خطة تنفذ . لديها مجلس ادارة واعى و يوجد انسجام كامل في الادارة التنفيذية و مجلس الادارة. أيضا المساهمين وصلت لهم تقارير بان الشركة كانت اوضاعها متعثرة و أصبحت افضل و بدؤوا يعرفون اهمية الادارة و غيرها. بالتالي الخطة ان شاء الله مستمرة بالتنفيذ و ربما تجدد كل سنتين او ثلاثة ويتم تقسيم المراحل السابقة و توضع خطة جديدة ان شاء الله. و الخطة للامانة شاملة من كل النواحي الخاصة بالشركة سواء التدريب او التنظيم او التسويق او الميكنة و متابعة التطورات في السوق المحلي و الدولي و سوق التأمين كاملاً. نتابع فيه بكل جدارة و هذا فيما يتعلق بشركة القافلة للتأمين

بزنس لايف: نحن نعلم ان بصماتك في شركة ليبيا للتأمين و النجاح الباهر الذي تحققت في هذه الشركة، أنا أرى انك تعيد الكرة في شركة القافلة للتأمين لتقويتها و ترفعها لتصبح من الاوائل. ان شاء الله سوف تكون أول شركة. كيف استطعت ان تقوم بهذا النجاح الباهر ومع الظروف الراهنة حيث نعلم ان ليبيا و الوطن العربي كاملاً فيه نزاعات و مشاكل. حيث انه كان تحدي كبير لترفع شركة القافلة هكذا. أليس هذا صحيحاً؟

مختار محمد الدائرة: صحيح وكما ذكرتي ان الظروف كانت صعبة جداً سواء الكوفيد او الحروب في ليبيا و عدم الأمان ولكن للادارة دور كبير في تطوير اي مؤسسة. الادارة طبعاً لها محاور كثيرة اولا تقييم وتطوير هيكلية الشركة و التدريب المستمر له دور كبير. أيضا التحفيز و المتابعة اليومية للاعمال و الخطط اليومية هذا كله يؤدي للنجاح. كذلك طبعاً الطموح و التفكير بصوت عالي و بشكل اكبر ربما وزيادة الطاقة الاستيعابية سواء في السوق المحلي او حتى في المنطقة العربية. حيث كنا نعول على وجود شركات اعادة تأمين كبرى مثل اريج، المجموعة العربية للتأمين و ترستري و بعض الشركات الاخرى و اذا بنا نفقدهم جانب مهم و هذا يحتاج في رأيي للتفعيل من قبل كل الاسواق العربية ومواجهة هذه التحديات التي تتواجد في سوق التأمين العربي و هي تحديات كبيرة في الواقع و ايضا كمجموعة او في المنطقة العربية بالكامل مبالغ يتم تحويلها إلى الخارج و مبالغ التأمين كلها للاسف لا يبقى منها إلا شيء قليل وبالتالي علينا كلنا في سوق التأمين العربي ان نفكر في تعظيم الطاقة الاستيعابية للاخطار. حيث نستطيع على الاقل ان نستوعب اخطار جزئية ومع الزمن تتطور قليلاً سياسة الاحتفاظ بالاخطار

بزنس لايف: وانت حالياً تقوم بتنفيذ هذه الخطة في القافلة؟ تقومون بالاحتفاظ باحتياطيات لديكم؟

مختار محمد الدائرة: ان شاء الله نحن واضعين خطة على اساس التدرج حيث نقوم بتقوية الطاقة الاستيعابية للشركة. من العار أن نأخذ اعمال و نعطيها لشركات التأمين في اوروبا. عالأقل نزيد قيمة الاحتفاظ او الطاقة الاستيعابية للشركة و نحفظ باجزاء معقولة من الاخطار. بزنس لايف: و بالتاكيد هذا الشيء عندما تقومون بالاحتفاظ سوف يقوى الاقتصاد المحلي والمصارف الليبية. و لن تذهب الاموال للخارج



العبرة في تقوية شركات التأمين برأسمال قوي: مختار محمد الدائرة، المدير التنفيذي لشركة القافلة للتأمين

تحدث مختار محمد الدائرة، المدير التنفيذي لشركة القافلة للتأمين في حوار مع مجلة بزنس لايف خلال مشاركته في المؤتمر 33 للاتحاد العام للعرب للتأمين في وهران باستضافة كريمة من الاتحاد الجزائري لشركات التأمين وإعادة التأمين، وتحت رعاية السيد الوزير الأول

بزنس لايف: بدايةً اريد ان أسئلك مختار عن اوضاع القافلة الجديدة، ما اخر المستجدات اليوم لها؟

مختار محمد الدائرة: القافلة للتأمين طبعاً تعتبر شركة جديدة نسبياً تعتبر، تأسست عام ٢٠٠٩ وكانت رغم المقومات التي تملكها الشركة الا أنها استمرت لسنوات عديدة متعثرة و تسجل خسائر، عندما كلفت بها في نهاية عام ٢٠١٧. وضعت خطة طبعاً شاملة لتطوير الشركة من جميع النواحي سواء من الناحية التدريبية و التطوير أو من ناحية اسقطاب زبائن. كانت ايراداتها و اقساطها لا تتجاوز المليون دينار. في كافة السنوات التي سبقت. الآن وصلت الى الـ ١٧ مليون في النصف الاول وان شاء الله في تطور مستمر.

بزنس لايف: هذا بالطبع يعود لخبرتك و ادارتك هل هذا صحيح

مختار محمد الدائرة: اجل هذا صحيح و الحمد لله. أعدت هيكلية الشركة من جميع النواحي. حيث كانت للأسف الادارة ضعيفة جداً و كان هناك هيمنة سلبية من قبل المالك الرئيسي و ربما يعلم او لا يعلم ولكن كانت الهيمنة ضارة بالنسبة

بزنس لايف: آخر سؤال، اود ان أسئلك عن الوضع الاقتصادي في دولة ليبيا وما مشاريعك لنهاية عام ٢٠٢٢ وما رأيك في مؤتمر جيف ال ٣٣ في وهران - الجزائر؟

معاد محمد القديم: في الحقيقة، الوضع الاقتصادي في ليبيا افضل حالياً من الثلاث او الارب سنوات اللواتي مضوا ومتوقعين العام القادم ان يكون افضل من هذه السنوات ونتمنى ان يكون الجيف في ليبيا هذه حاجة نطمح لها بإذن الله، وان المؤتمر 33 للاتحاد العام العربي للتأمين الذي حدث في وهران أرانا أننا نستطيع ادارته ان شاء الله في ليبيا وهذا شيء اكيد ومن الممكن ان نتقابل في ليبيا بعد سنة او اثنتين او ثلاثة وتكون ليبيا في ظروف تتسم بمعطيات جيدة وقد تدعو الاتحاد العام العربي لعقد المؤتمر في ليبيا التي سينظمها الاتحاد الليبي لشركات التأمين وإعادة التأمين.

المستحيل ولكن من الصعب ان نفقد بياناتنا

بزنس لايف: ماهي التحديات معاد لشركة صحارى في هذا الوضع الحالي الموجودة فيه ليبيا وكمدیر عام ما هي التحديات التي تواجه ادارتك؟

معاد محمد القديم: حقيقةً، كتحديات فهو الوضع السياسي في ليبيا -حيث نحن نتمنى ان تسير ليبيا للأفضل و تنتهي فيها الحروب - كذلك كثر الشركات و تخوف بعض شركات إعادة من الوضع في ليبيا وارتفاع المخاطر عندنا هذا كله يؤثر علينا كشركات خاصة في أقساط التأمين ، اي عندما نحدد أقساط التأمين. كلها تشكل خطر عالي وهذه اكثر حاجة تواجهنا في ٢٠٢٢ و بإذن الله سوف نتغلب عليها ولأفضل ان شاء الله.



Muad Algadeem, General Manager of Sahara Insurance Co. with team



Muad Algadeem, General Manager of Sahara Insurance Co. with team



VIP insurers with colleagues and team



Mujeeb Radman, general manager of Yemeni Qatari Insurance Co. with colleagues



Ali Regae, Secretary General of Libyan Federation of Insurance Companies; Cyrine Hafaiedh Triki, General Manager of Ars Tunisie; Slim Hafaiedh, Exectuvie Director of Ars Tunisie with colleagues and team



Tamador Abdelrahim, General Manager of Al Salama Insurance Co. and Mahasin Mahieldin, Deputy General Manager of Islamic Insurance Co.

التحديات و الفرص لسوق التأمين في ليبيا

القدرة على مجابهة الصعاب ومواصلة الجهود لتحقيق الهدف المنشود

وآلية العمل بشكل مستمر لتحقيق استثمار ناجح يمكن ملاحظته من خلال اتساع قائمة العملاء وزيادة عوائد الربح والسعة الطيبة. و لدى الشركة خطط طموحة في نمو متسارع في ليبيا وفي المنطقة

بزنس لايف: ما هو الوضع في شركة صحارى وهل ان شركة صحارى هي ثاني اكبر شركة في ليبيا؟

معاد محمد القديم: اجل, هي من أوائل أكبر الشركات وليست الثانية بالتحديد.

بزنس لايف: انن, ما الاوضاع في الشركة و ما الخطة التي قام بوضعها المدير العام لبقية العام؟

معاد محمد القديم: في الحقيقة, والحمدلله شركة صحارى للتأمين خلال مسيرتها في ليبيا كعمر ١٧ سنة و هي شركة ليبية مساهمة تملكها مجموعة من المؤسسات الليبية للاستثمار الوطني مثل مصرف الجمهورية. شركتنا عانت قليلاً في الفترة التي مضت بسبب الاوضاع التي مرت فيها ليبيا من حروب. لكن الحمدلله صعدت مرةً اخرى لتكون من اوائل الشركات الليبية حيث تقريباً نقول ثاني او ثالث اكبر شركة ليبية والحمدلله يقودها مجموعة من الشباب في كافة الإدارات في الشركة ونبدي عن دور الشباب في التأمين و كيف يستطيع الشباب خلق و حل المشاكل. وكيف يستطيعون الصعود بشركات التأمين. ليس من الضروري ان يكون الانسان كبيراً في العمر أو لديه خبرة سنوات ففي بعض الاحيان يكون صغيراً في العمر و يستطيع ان يعطي نتيجة أكبر من التي كانت متوقعة و الحمدلله نحن اليوم ضمن المراكز الأولى و من أهم الشركات وأكبر الشركات في ليبيا نقوم بالتأمين لدينا و هن وهذا فضلٌ من ربي وفضل الموظفين في الشركة

بزنس لايف: معاد, اريد ان اسئلك ما هو أكبر نوع تأمين في شركتكم بشكل مدخول او ارباح للشركة؟ هل هو التأمين البحري او هو تأمين الطيران أو النفط؟

معاد محمد القديم: شركة صحارى تعمل في جميع انواع التأمينات اما بالنسبة لأكبر التأمينات فهي تأمينات الطاقة و تأمينات الممتلكات بصفة عامة و التأمين الصحي.

بزنس لايف: اليوم, وفي عالم العولمة فان معظم شركات التأمين والمصارف عامة يستثمرون في العمل بالمنتجات التكنولوجية او السوفتوير, ما هو الوضع في شركة صحارى من ناحية التكنولوجيا و التطور التقني؟

معاد محمد القديم: شركة صحارى تواكب كل التطورات و خلال سنة ٢٠٢٢ قمنا بتطوير كبير في برنامج البنية التحتية لتكنولوجيا المعلومات ونحن في الشركة لدينا كافة الامكانيات والحمدلله نعمل ضمن منظومة تامة ونعمل ضمن تواصل, وتفاعل مع وسائل التواصل الاجتماعي في البرامج الجديدة وكل ما لدينا من منتجات يتم عرضها على صفحات الانترنت وموقع الشركة مفعّل والتواصل مع الزبائن عن طريق الرسائل عند انتهاء الوثيقة والحمدلله الشركة لديها وضع جيد.

بزنس لايف: حسناً, اودسؤالك عن الأمن الرقمي ومخاطر الانترنت و التكنولوجيا على المعلومات الخاصة بالشركات و المصارف و الحكومات. هل أنتم مهيبين لهذا الشيء؟

معاد محمد القديم: أجل بالطبع و نحن متعاقدين مع أكبر الشركات العالمية في برنامج الحماية و يوجد لدينا حماية تامة لمعلوماتنا وبياناتنا ولدينا احتياطي من المعلومات خارج الشركة أيضا لدينا عقد احتياطي خارج الشركة و خارج ليبيا لكل رسائل البريد الإلكتروني وقاعدة البيانات الخاصة بنا. لا يجب ان نقول من



تطوير العمل التأميني: معاد القديم, المدير العام لشركة صحارى للتأمين

مقابلة حصرية مع معاد القديم المدير العام لشركة صحارى للتأمين في ليبيا أثناء انعقاد المؤتمر 33 للاتحاد العام العربي للتأمين في وهران، الجزائر وجاء عنوان المؤتمر: “الوضع الجديد وتداعياته على صناعة التأمين: ما هي التحديات و هل من فرص للسوق العربي للتأمين؟” وأعرب عن وجهات نظره حول آفاق العمل المستقبلية في مجال التأمين مما يسهم في تطوير العمل التأميني ويحقق التنمية الاقتصادية والاجتماعية المرجوة.

كما كشف المدير العام لشركة صحارى للتأمين عن رغبته في عقد مؤتمر الاتحاد العام العربي للتأمين بنجاح في ليبيا ذات يوم.

شركة الصحارى للتأمين هي من الشركات الرائدة في سوق التأمين محلياً وبمركز متقدم في ترتيب هذه الشركات. كشركة رائدة وموثوق بها تسعى دائماً للتميز وذلك بتقديم خدمات راقية بواسطة فرق عمل مدرب تدريباً عالياً وعلى قدر كبير من التفاني في خدمة العملاء. بالإضافة إلى عدد كبير من المنتجات التأمينية المتطورة، تطرح الشركة ضمن الخدمات التي تقدمها لعملائها، باقة ثرية من منتجاتها التأمينية لتلبية حاجة السوق تسعى شركة الصحارى للتأمين جاهدة للتميز في ما تقدمه من برامج وخدمات منافسة. وتعمل على تطوير المنتجات والخدمات

Algeria's GAIF Presidency to Help Complete Reform Works

New president of the General Arab Insurance Federation (GAIF), Youssef Benmicia, announced that the Algerian Presidency of GAIF will help to complete the reform works of the Arab insurance industry



Algeria to manage and make its electronic link with the rest of the Arab countries: Youssef Benmicia, President of the Algerian Union of Insurance and Reinsurance Companies

Youssef Benmicia, who also chairs the Algerian Union of Insurance and Reinsurance Companies, announced, at the close of the 33rd GAIF congress in Oran, that the Federation has opened workshops in recent years for the reform of its structures and the development of the insurance industry in the Arab countries and intends to work, during its presidency on behalf of Algeria, to complete this work at the service of the member countries and the Arab insurance and reinsurance companies.

"GAIF is currently working to complete the digitization of all its work to increase the

جيد جدا ولكن لا نستطيع التنبؤ بالوضع بحلول نهاية العام ولكن بالنسبة لما خطط لنا استطعنا تحقيقه كما ان النتائج جيدة كما تم التخطيط لها .

بنزس لايف: ما رأيك في هذا المؤتمر العام الثالث والثلاثين للاتحاد العام العربي للتأمين في وهران، الجزائر. ما هو انطباعك؟

مجيب ردمان: المؤتمر ناجح وسوق التأمين في الجزائر قدم للمؤتمر أفضل ما هو موجود بالرغم من الصعوبات والمعوقات التي واجهتهم فنشكرهم على حسن الضيافة والاستقبال ونبارك لهم هذا النجاح في التنظيم ونتمنى لهم التوفيق كما لا ننسى ان نشكر الامانة العامة للاتحاد العام العربي للتأمين ممثلة بالاستاذ شكيب ابو زيد في ما قدمه من جهود يشكر عليها في تذليل الصعوبات لكافة الاعضاء المشاركين في المؤتمر.

level of performance, including the Arab insurance card (orange card), which allows the Arab traveller to travel among Arab countries with insurance. A card that Algeria was one of the first Arab countries to issue, and the Federation will work in the next step to manage to make its electronic link with the rest of the Arab countries", he stated.

After the High Authorities of the country agreement and recommendation of the Council of the General Arab Insurance Federation, Algeria will host the 33rd GAIF Conference from June 05th to 08th, 2022. The choice of Algeria was made by resolution of the General Assembly of the Union,

قطاع التأمين أيضا مع المتطلبات الموجودة وهذه أخطار أصبحت ملموسة و موجودة و بالتالي اليوم السوق العالمي يدعو لإيجاد مثل هذه التغطيات والجميع الآن يواكب هذه المنتجات التأمينية الجديدة، والتي بدورها تشهد ازدهاراً غير عادياً على المستوى العالمي كاملاً.

بنزس لايف: مجيب، اليوم البيئية القطرية للتأمين هي بين الشركات الخمس الأولى، هل هذا صحيح؟

مجيب ردمان: اجل تقريبا، هذا صحيح في سوق اليمنية.

بنزس لايف: هل تتوقع من هذا اليوم إلى نهاية العام الحالي نتائج أفضل او استقرار أفضل؟

مجيب ردمان: نوعا ما، نحن نحاول أن نحافظ ونحقق ما تم تخطيطه لنا، من حيث الإنتاج أو النتائج الفنية حتى اللحظة الحمد لله نوعا ما

meeting in plenary on June 27th, 2018 in Hammamet, Tunisia.

The Conference, originally scheduled between October 11th and 14th 2020, has been postponed to two (02) times due to the health situation imposed by the COVID-19-pandemic, for the first time, for the period of October 10th to 13th, 2021 then one second for the above period.

The event brings together professionals from the insurance and reinsurance industry from Arab countries and, from the international market to offers, them an opportunity to discuss topics related to the new situation and its impact on the insurance industry.

The theme for this 33rd Conference is: "The new context and its impact on the insurance industry: Which challenges and opportunities for the Arab insurance market?" which will consist of four sessions as follows:

- The health crisis and its effects on the global insurance market ;
- GAP Insurance ;
- Technical changes and insurance organization ;
- Emerging risks and insurance products.

In addition to the topics discussed, several topics related to the challenges facing the insurance and reinsurance industry in the Arab countries in recent years were addressed.

يعمل في سبيل تطور الشركة وتطور أعمالها ومواكبة كل التطورات في شتي المجالات و من هنا نحن نسجل الشكر الجزيل لهم جميعا ونخص بذلك الاستاذ هائل عبدالحق رئيس مجلس الادارة والشيخ نواف ابن خالد بن ناصر آل ثاني نائب رئيس مجلس الادارة و الأستاذ بسام حسين والأستاذ جاسم المفتاح أعضاء المجلس وكافة أعضاء مجلس الادارة حيث أن هؤلاء كانوا من الأشخاص الذين وقفوا مع الشركة ولا زالوا يدعمون الشركة بكل ما يستطيعون سواء كان في الجانب التكنولوجي والتحول الي الرقمنة وفي الجوانب الأخرى .

بنزس لايف: ما رأيك في الأخطار التكنولوجية وبالأخص التأمين عبر الإنترنت والأمن الرقمي؟

مجيب ردمان: العالم اليوم يتغير ولا بد من أن يتغير

اليمنية القطرية للتأمين تتمكن من تحقيق النتائج المرسومة لها

مجيب عبد الجبار ردمان: تخرص الشركة اليمنية القطرية للتأمين على مواكبة التطور الذي يشهده عصر التكنولوجيا ، والتزامها بالمساهمة بتطوير السوق اليمني للتأمين، وحرصها واهتمامها بتثمين الوعي التأميني وتطوير صناعة التأمين، وتذليل الصعوبات والمشاكل التي تواجهها صناعة التأمين

للتأمين وعضو مجلس ادارة الاتحاد العام العربي للتأمين وقبلها ايضا كان نائبا لرئيس الاتحاد اليمني للتأمين ومديرا عاما للوطنية للتأمين وحاليا عضو مجلس الاتحاد اليمني للتأمين ورئيس للجنة القطاعات المصرفية والمالية بالاتحاد العام للغرف التجارية اليمنية وعضو لجنة تبني وتطبيق المعايير الدولية (محاسبة ومراجعة) ومعايير التقارير المالية الدولية في اليمن .

مجيب ردمان يحضي بعلاقات مميزة مع معيدي التأمين بالعالم .

إنه ودود حقاً ، لا جدال فيه ، لبق ورجل أعمال حاذق. يشتهر بعمله الجاد وتفانيه في خدمة عملائه

مقابلة بزئس لايف

بزئس لايف: مجيب، ما آخر تطورات الشركة؟

مجيب ردمان: اليمنية القطرية للتأمين تأسست في اليمن في وقت كان السوق يحتاج الكثير من العناية والاهتمام حيث أن الوعي التأميني منخفض وبسبب الاحداث التي شهدها معظم الدول والعالم بأسره .اخرها كوفيد 19 عمل علي انحسار الاعمال الا اننا علي امل أن تتحسن الظروف الراهنة وتتطور الاعمال استطنعنا وبنجاح تسويق تأمينات فردية مواكبة لتطورات كوفيد 19 وتلبي احتياجات الناس وتعمل على تذليل الصعوبات التي يواجهونها من خلال 40 نقطة بيع ، علما باننا حققنا ما حُطّط لنا و النتائج الفنية جيدة ونطمح لان تكون السنوات القادمة أفضل .

بزئس لايف: أنا أعلم أن اليمن مثل باقي الدول العربية واجهتها الحروب والمشاكل المحلية وأنا استغرب أن النشاط التأميني لا يزال مستمراً في الطريق الصحيح ولا يزال في النشاط المعهود له، ما هي التحديات والظروف الراهنة التي واجهتكم وجابقتها وتم حلها ؟

مجيب ردمان: في الحقيقة، التحديات كانت كبيرة نتيجة الأوضاع السياسية التي يشهدها الوطن العربي بشكل عام حيث أننا جزء من هذه الأيقونة ولكن الحمد لله تقريبا استطاعت شركات التأمين أن تقف على قدميها وبقي السوق وصناعة التأمين متماسك وبالطبع كان لشركات إعادة التأمين الفضل في استمرارية صناعة التأمين في اليمن بتقديم خدماتها للعملاء كما تمكنت الشركات العاملة بالسوق من خلق حلول لبعض العوقات التي واجهتها حيث استطاعت تكوين تحالفات للاحتفاظ ببعض الاعمال التي كانت تواجه صعوبات في تغطيتها .

بزئس لايف: ما هي الخطة التأمينية التي تقوم بتحضيرها بحلول نهاية العام وكيف تعتقد سوف تزداد محفظة التأمينات والأرباح؟ هل ستكون عبارة عن الحفاظ على نفس المستوى أو سوف يكون هناك بعض التعثر بسبب الظروف؟ هلا أخبرتني عن الوضع ؟

مجيب ردمان: طبعاً، السوق اليمني لازال سوق خام في قطاع التأمين ولا تزال صناعة التأمين لم تحظي بالاهتمام اللازم ، لكن الامل معقودعلي تحسن الظروف الراهنة وسيكون السوق اليمني سوقاً له قيمته بما يحويه من مقومات حقيقية لتطور صناعة التأمين وفي مقدمتها الكثافة السكانية والفرص الاستثمارية الواعدة لاعادة البناء واعادة الاعمال في مجال الطاقة وغيره من المشاريع .

بزئس لايف: مجيب، في شركتك اليمنية القطرية هل حملة الأسهم القطريين يقومون بالتدخل؟

مجيب ردمان: مجموعة الدوحة للتأمين شريك رئيسي بنسبة 40% من راس المال وهم يقدموا للشركة كل الدعم الفني ويقدموا للشركة كل التسهيلات ويساهموا في حل أي معوقات قد تواجه الشركة جنباً الي جنب مع الشركاء اليمنيين فالجميع



خلال مؤتمر جيف 33 في وهران ، الجزائر الذي عقد في يونيو 2022: مجيب عبد الجبار ردمان، مدير عام اليمنية القطرية للتأمين

اليمنية القطرية للتأمين شركة مساهمة يمنية مقفلة تأسست برأس مال يمني قطري مشترك يبلغ مليار ريال يمني (المدفوع 800,000,000 ريال) لتزاول كافة أعمال التأمين. وقد تأسست بشراكة بين مجموعة الدوحة للتأمين (قطر) مع مجموعة من كبار رجال المال والأعمال والمؤسسات التجارية في اليمن وفي مقدمتهم بنك اليمن الدولي.

تتولى مجموعة الدوحة للتأمين الإدارة الفنية وذلك لما لها من علاقات واسعة مع شركات إعادة التأمين العالمية وقوة الملاة المالية المستقرة والتي اكسبتها التصنيف الائتماني والمالي مستقر A- من قبل استاندراند بورز

مجيب ردمان، مدير عام اليمنية القطرية للتأمين ، يملك خبرة طويلة في صناعة التأمين واعادة التأمين تبلغ 28 سنة وهو متفرغ تماماً للتأمين

مجيب ردمان بعد 28 عاماً من الخبرة في مجال التأمين واعادة التأمين مجهز جيداً بكل التفاصيل الدقيقة المتعلقة بصناعة التأمين وخاصة بسوقه اليمني وخدمات التأمين واعادة التأمين فهو حاصل علي شهادة الاحتراف في التأمين من المعهد القانوني بلندن بجانب حصوله علي شهادة محاسب قانوني ويحضر حالياً لشهادة الدكتوراه ولديه العديد من المقالات و المحاضرات في مجال التأمين وشارك في العديد من الدورات التدريبية كمدرب .

وقد تولي العديد من المناصب المهمة في قطاع التأمين كرئاسة الاتحاد اليمني

الخطوة الجريئة اتخذتها الحكومة فهي لإيجاد مصادر للدخل القومي للدولة ، وقد شهد الاقتصاد العالمي تعافيا ملموسا عام 2021 نتيجة تحسن الوضع الصحي وتراجع الاصابات بكوفيد-19. وقد بدأ النمو الاقتصادي في العراق بالتحسن تدريجيا في أعقاب الإنكماش الذي اصابه نتيجة جائحة كورونا خلال 2021، ويعود ذلك جزئيا الى زيادة النشاط الاقتصادي غير النفطي من خلال سيطرة الدولة على المنافذ الحدودية واصلاحات اقتصادية طالت الجمارك والضرائب ، وكان لتحسن اسعار النفط له الاثر الابرز في تغيير مسار الاقتصاد العراقي، ومن المتوقع أن يؤدي زيادة اسعار النفط العالمية إلى تعزيز النمو الاقتصادي على المدى المتوسط وتحقيق فوائض مالية تسهم في تخفيض الديون المترابطة، ولكن رغم تحسن الأوضاع الاقتصادية في العراق ، الا ان هذا الانتعاش محفوف بالمخاطر الرئيسية التي تشكلها المعوقات الهيكلية، بالإضافة الى التحديات التي يواجهها الاقتصاد العراقي وفي مقدمتها نقص المياه والطاقة الكهربائية والتي تؤثر على الزراعة والصناعة عموما

مجلة بزئس لايف: السؤال الأخير الذي أود طرحه، ما رأيك في المؤتمر الثالث والثلاثين في مدينة وهران في دولة الجزائر. وما أنتجه من تطورات في اجتماعكم كاتحاد العام للتأمين العربي؟

إسراء صالح داود: بالنسبة للمؤتمر، فقد كان ناجحاً ولم يكن هناك أي تقصير من قبل الأخوة الجزائريين في التنظيم وبمشاركة أعدادا كبيرة وقد تفاجأت بالعدد ولم أتوقع مثل هذا العدد المشارك. وهذه فرصة جيدة جدا لإعادة النظر والتواصل في التعاون وخاصة لنا في العراق حيث كنا منقطعين ولكن أصبح التواصل والاطلاع على ما هو جديد من الخدمات يمكن الوصول إليها.

مجلة بزئس لايف: هل تودين إضافة أي شيء قد نسيت أن أسألك إياه؟

إسراء صالح داود: أتمنى للجميع التوفيق والنجاح وأتمنى للجزائر الشقيقة المزيد من التقدم والنجاح.

بسياسة الشركة فيما يخص التسويق، ولا ننسى ان ادارة الشركة تعيد النظر بالهوية البصرية بما ينسجم ومتطلبات العصر .

مجلة بزئس لايف: قد تكون فكرة جيدة أن تحضري مدربا من هذه الجمعية إلى شركتك. ما هو رأيك؟

إسراء صالح داود: أنا هنا لأحدث فقط عن شركة التأمين الوطنية إنما عن القطاع كاملاً، حيث إنني أيضا مسؤولة عن الديوان، الذي كافة الشركات عامة أو خاصة معنيه بها ليست فقط شركة التأمين الوطنية. ماتعانيه شركة التأمين الوطنية تعانيه بقية الشركات.

لكن أعتقدان شركة التأمين الوطنية هي أقد مشركة على مستوى العراق وربما الشرق الأوسط وهذا ولنقطه، أما النقطة الثانية فهي الأوسع من حيث النشاطات والمعروفة في سوق لندن لكن هذا لايعني أنه عندما تلجأ للجمعيات التي تتعلق بنشاطاتها وأعمالها في التأمين ومعايير التأمين أن تستفاد منها كافة الشركات.

مجلة بزئس لايف: ما رأيك في القيادات النسائية في قطاع التأمين خاصة وأنك أثبتت ريادتك الحكيمة وتفايتك في هذا القطاع؟

إسراء صالح داود: كان للمرأة العراقية حضورا مميذا في قطاع التأمين منذ خمسينيات القرن الماضي. وهناك من النساء القيادية التي اثبتت جدارتها واحتلت مواقع مهمة للغاية ومنهن من تبوأت مناصب عليا في شركات التأمين كالسيدة أمال شكري والسيدة سهير جميل والسيدة بثينة حمدي والسيدة هيفاء عيسى شمعون ، وكان لهن تأثيرا مباشرا او غير مباشر في زيادة قطاع التأمين لما تمتعتن به من كفاءة وجدارة ومهنية عالية. فالمرأة قادرة اذا ما منحت لها الفرصة المناسبة

مجلة بزئس لايف: ماهي آخر مستجدات الاقتصاد وخصوصا في الظروف الراهنة في دولة العراق؟

إسراء صالح داود: من المستجدات التي اثرت على الاقتصاد تغيير سعر صرف الدولار مما ادى الى ارتفاع بسيط في اثمان السلع والخدمات وهذه

إعادة التأمين وتوجد ثلاث شركات حكومية وهي التأمين الوطنية التي أنادير الأعمال، وشركة التأمين العراقية، وشركة إعادة التأمين العراقية، ولكي تنهض هذه الشركات الحكومية لإبدم إعادة النظر في النظام الداخلي بما يتوافق مع النشاط الاقتصادي .

في الوقت الحاضر الذي يمر به قطاع التأمين و الذي أستطيع رؤيته من خلال حضورنا المؤتمرات انه يوجد فجوة كبيرة بيننا هو موجود في العراق وما هو موجود في دول الجوار على اقل تقدير بالتالي أول خطوة تم أخذها هي إرسالنا لموظفين للتدريب في الخارج فقد أرسلنا موظفين للتدريب في الأردن وبعضهم تمارسنا لهم إلى مصرو سوف نولي اهتماما بموضوع الرقابة على شركات التأمين بإعادة النظر في أعمال شركات التأمين الخاصة حيث انه يوجد ضعف ولكن بالإمكان معالجة هذا الضعف سواء بزيادة رأس المال أو دمج الشركات الضعيفة لكي تصبح شركة قوية أو التصفية

مجلة بزئس لايف: هذا واضح جدا والمعلومات هذه جيدة جدا، وكمناعلم أنالسيد بسام جبيلمان قوي في مجال التأمين وشخص قيدير وأخلاقه عالية. أما الآن أريد أن أسألك إسراء عن ما الجديد في شركة التأمين الوطنية؟

إسراء صالح داود: تمكنا من زيادة رأسمال الشركة من 15 مليار دينار عراقي الى 60 مليار دينار عراقي وهذه اعتبرها خطوة جيدة للشركة لتمكينها من زيادة نشاطها ، كما باشرت الشركة باجراءات الحصول على شهادة ادارة الجودة الشاملة للحصول على شهادة الايزو 9001 / 2015 وكانت الشركة قد قدمت مسودة المشروع لتعديل قانون تنظيم اعمال التأمين رقم 10 لسنة 2005 ، حيث أننا الشركة الوحيدة التي تمارس جميع أنواع التأمين، وللحاجة الماسة تدرس ادارة الشركة مشروع التعاقد مع احدى شركات ادارة الخدمة الطبية بالإضافة الى اعادة النظر بنماذج وثائق التأمين الخاصة بالشركة وفق قانون تنظيم اعمال التأمين رقم 10 لسنة 2005 وتعليمات ديوان التأمين. ومن نشاطات الشركة الاخرى، اعادة النظر



Hala Ghutmy, Director at Commercial & General SAL Reinsurance Brokers; Nabil Hajjar and Pierre Salameh, Sr Vice President - CCR Re



Joe Azar, CEO of Nasco Re and Hassan Nasser, Vice President - Treaty with a colleagues

سوق التأمين العراقي ... سوقاً واعداً

قطاع التأمين في العراق الامكانيات والتحديات

في مقابلة مع ابراهيم صالح داود مدير عام شركة التأمين الوطنية ورئيس ديوان وكالة التأمين صرحت لمجلة بزنس لايف لاياف النقاط التالية الهامة في عالم التأمين

مجلة بزنس لايف: نحن نعلم أنه قد كان غالبية المدراء العاملين العراقيين في أسواق التأمين في الخليج يتسمون بالرقى، أمثال موفق حسن رضا، قيس المدرس، وغيرهم. أود أناسالك أولاً سيدة ابراهيم - مارأيك في سوق التأمين العراقي اليوم؟

ابراهيم صالح داود: التأمين العراقي في الوقت الحاضر أستطيع أن اعتبره سوقاً واعداً. وإذا اردنا التحدث عن تاريخ سوق التأمين العراقي، فإنه قد مرّ بالكبوات، ولم تكن هذه الكبوات نتيجة الأعمال التي يقومون بها الشركات، إنما السبب كان الوضع الاقتصادي والوضع السياسي الذي مرّ به العراق والذي بدوره كان له تأثيراً كبيراً على سوق التأمين، كما تعلمين التأمين يدور وجوداً وعدمياً بازدهار الاقتصاد، حيث أنه كلما كان الاقتصاد مزدهراً ازدهر التأمين. حتى الآن في العراق

يوجد تذبذب ولسنوات تتعدم الرؤية الاقتصادية المرسومة من قبل الدولة، والاقتصاد في العراق اليوم تستطيعين أن تقولي انه ريعي بامتياز، يعتمد فقط على النفط بالدرجة الاولى وان الاقتصاد العراقي يمر بازمات اقتصادية الواحدة تلو الاخرى. فالنتائج القومي لعام 2021 قد تقلص الى حوالي 10% تقريباً حسب صحيفة ذي ايكونوميست انتلجنس بونت. وهذا يشير الى ان العراق من اكثر الدول المتضررة اقتصادياً على مستوى العالم، كما انقطاع التأمين تم إهماله لسنوات وسنوات حيث تستطيعين أن تقولي منذ بداية الحرب العراقية الإيرانية قد بدأ السوق العراقي بالتأثر وذلك لأن الحرب أنهكتها في الثمانينيات، وكان جيداً كسوق تأمين لكن بعد التسعينيات وبعد حرب الخليج الثانية بدالضعف لسوق التأمين العراقي والانحسار بشكل واضح نتيجة فرض العقوبات الاقتصادية على العراق وأمالحكومات المتوالية التي جاءت بعد العام 2003 لم تولي قطاع التأمين الاهتمام الذي يستحقه وكل ما قامت بفعله هو إصدار قانون تنظيم أعمال التأمين رقم 10 لسنة 2005 وهو يعتبر قانوناً وُلِدَ متعثراً حيث انه يوجد صعوبة في تطبيقه على البيئة العراقية العراقية وهو أساساً استنساخ عن قانون أمريكي ولا اعلم حقيقةً أن كان قانوناً اجنبياً أولاً، لكن عند التطبيق ظهرت مساوئ هذا القانون وحاليًا نحن شكلاً لجانة لدراسة هذا القانون وأكملنا مسودة تعديله حيث أن الحكومة حالياً أولت اهتماماً واضحاً وجلباً لقطاع التأمين وبالفعل تريد إعادة بهانه وتعدي مساره الصحيح من خلال شموله بورقة إصلاح الاداء الحكومي أو الورقة البيضاء حيث خصصت مشروعاً لقطاع التأمين وكل مشروع يتضمن ممالاً يقل عن عشرة مستهدفات. ويتولى ديوان التأمين بتنفيذها وتركز هذه الأهداف والمشاريع على المحاور التالية (1) إدخال الأتمتة والتحول الرقمي في سوق قطاع التأمين. (2) إعادة هيكلة السوق وهيكل شركات التأمين بما يخدم الوضع الاقتصادي للحكومة. (3) ورکزت على تدريب وتأهيل العاملين في قطاع التأمين. أما النقطة الثانية أود أن الإشارة إليها انه تم تعيين استشاري خارجي وهو الاستاذ بسام جلميران مدير عام شركة الوثبة للتأمين في أبوظبي خبيراً استشارياً لقطاع التأمين. وسبب اختيار الأستاذ بسام، هو انه عراقي الاصل ويعرف البيئة العراقية كما ان بالتالي هو مثلاً يقولون ابن قطاع التأمين وله رؤية في الخليج وقد ساعدنا كثيراً في حلحلة أو إعادة النظر بما هو جاري في العراق وحاليًا نحن كديوان تأمين نقوم بدراسة عدة تأمينات تكون إلزامية لكي نهض بالقطاع التأميني، ويوجد في العراق ما يقارب (39) شركة خاصة من ضمنها شركات وساطة وشركات



سوق التأمين العراقي ... سوقاً واعداً: ابراهيم صالح داود، المدير العام لشركة التأمين الوطنية في العراق وممثلة سوق التأمين العراقي كما أنها عضو من هيئة الاتحاد العربي العام للتأمين ورئيس ديوان وكالة التأمين

ابراهيم صالح داود المدير العام لشركة التأمين الوطنية في العراق وممثلة سوق التأمين العراقي كما أنها عضو من هيئة الاتحاد العربي العام للتأمين ورئيس ديوان وكالة التأمين.

ابراهيم صالح داود تقود الطريق نحو خلق ثقافة شاملة في العمل، خاصة الآن. إنها تتأكد من أنها لا ترفع مستوى الوعي فحسب، بل تحاول تخلق أيضاً بيئة تعليمية حيث يمكنها اتخاذ خطوات للأمام للتأكد من أن الجميع يشعر وكأنه عضو مهم في قطاع التأمين.

تم تكريمها خلال مؤتمر جيف 33 في وهران، الجزائر الذي عقد في يونيو 2022. كل هذا يمنحها الحق في أن تُدعى زعيمة التأمين الفولانية في العراق

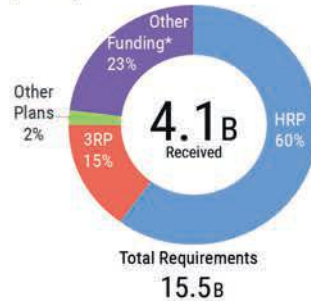
MAIN STORY



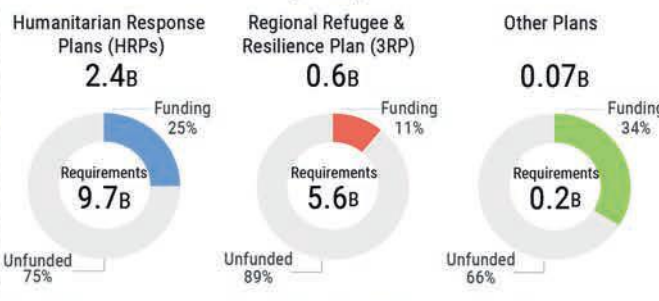
MIDDLE EAST AND NORTH AFRICA (MENA) Regional Humanitarian Funding Update

January - June 2022

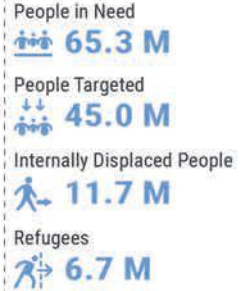
Total Humanitarian Funding (in USD)



Funding by Plan (in USD)



Key Figures



*An amount of 0.7 billion USD has been received outside HRPs, 3RP and other plans

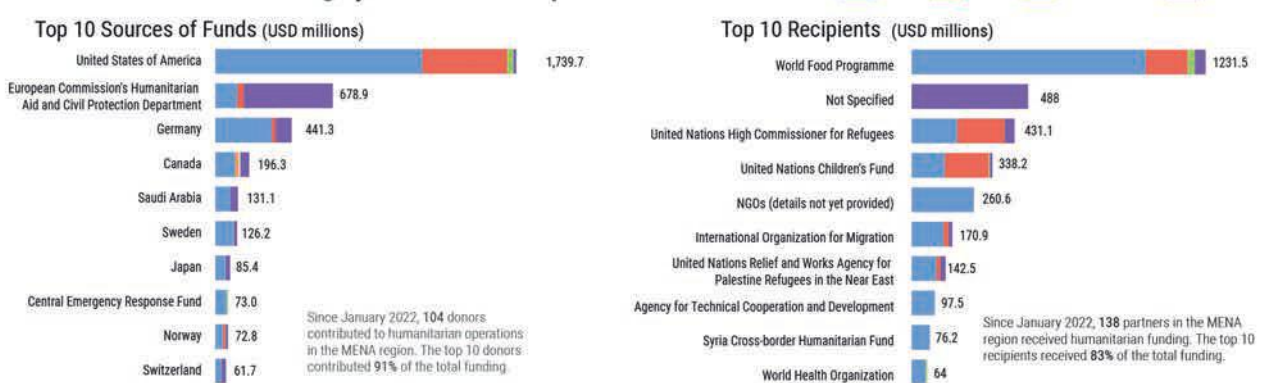
Country Overview



Humanitarian Funding Allocation by Cluster/Sector for HRP (USD millions)



Total Humanitarian Funding by Donors and Recipients



The names shown and the designations used on this document do not imply official endorsement or acceptance by the United Nations.

Data as of: 4 July 2022. Sources: Financial Tracking Service (<https://fts.unocha.org>), UNHCR, IOM. Feedback: ocharomena@un.org, www.unocha.org, www.reliefweb.int

A Time to Heal, Not to Hate

Hatred is a danger to everyone – and so fighting it must be a job for everyone. We can all take action to say #NoToHate.

If the pandemic has taught us anything, it should be that humanity is fragile and life is precious. For many of us, the insular existence of social distancing was deeply isolating, frightening, and traumatic. Grievances with the conditions of the pandemic saw people lash out in online fora, propagating dis- and misinformation, and even blaming individuals and groups for spreading the virus. Xenophobia and hate speech were rampant in a time where community and solidarity were needed more than ever.

As we tentatively emerge from Covid's shadow, online and offline hostilities, smear and disinformation campaigns continue unabatedly. In a sense, this should come as no surprise: hate speech has been around long before the pandemic. We need only recall horrifying examples such as Rwanda, where vicious hate propaganda catalysed unimaginable atrocity crimes, including genocide. Though the contexts may change, the targets tend to be the same – society's most marginalised and at-risk. This includes ethnic and religious minorities, women, refugees and migrants, people of colour, the LGBTI community – victims of racism, Islamophobia, antisemitism, xenophobia, homophobia, transphobia, and misogyny.

As the old adage goes, "sticks and stones may break my bones but words will never hurt me". Unfortunately, that is not quite the case in practice. Words can be weapons. Hate speech online can cause harm in real life. Hate speech is in itself an attack on tolerance, inclusion, diversity, and the very essence of human rights. It further undermines social cohesion, erodes shared values, and can lay the foundation for violence.

The Middle East and North Africa (MENA) region is not immune to the ills of hate speech. Communities across the region have encountered unimaginable horrors at the hands of non-state groups who have used elaborate propaganda methods to rally hate. The so-called Is-

lamic State in Iraq and the Levant (ISIL) were devastatingly effective in their hateful rhetoric and propaganda against ethnic and religious groups, such as the Yazidi and Christian communities, but also against Muslims, as well as LGBTI persons.

There have also been incidents across the region of religious clerics preaching messages of intolerance, in particular against minority religions, and triggering real acts of aggression. The Israeli/Palestinian conflict has further exposed toxic and dangerous hate speech. United Nations human rights experts have condemned hate speech and incitement to violence against Palestinians by extreme Israeli right wing groups, as we saw last month when such groups marched through the Old City of Jerusalem chanting deeply offensive and racist messages inciting to violence. Recently, the United Nations also expressed alarm at increasing antisemitism online and offline, both in the MENA region and globally.

How then should we address hate speech? We must first ensure that whatever strategy we adopt fully respects the human right to freedom of expression, essential to the realisation of other human rights and the cornerstone of democracy. Freedom of expression not only protects the right to express views that are favourably received, but also those that express critical and divergent views. Importantly, expressing criticism of public officials and public institutions cannot be characterised as hate speech or justify the restriction of the right to freedom of expression.

The United Nations Strategy and Plan of Action on Hate Speech defines hate speech as "any kind of communication in speech, writing or behaviour, that attacks or uses pejorative or discriminatory language with reference to a person or a group on the basis of who they are, in other words, based on their religion, ethnicity, nationality, race, colour, descent, gender or other identity factor."

Hate speech, thus defined, should in most cases not be made illegal; only when it reaches the level of incitement to discrimination, hostility and violence does international law call for its proscription. Incitement is a very dangerous form of speech, because it explicitly and deliberately aims at triggering real harm, which may also include terrorism or atrocity crimes.

Rather than criminalizing hate speech that does not rise to the level of incitement, the best way to address hate speech is through more speech, not less. More public discourse and campaigns against discrimination; more speaking out for victims of hate speech; more public initiatives and exchanges to celebrate diversity. Tackling hate speech is the responsibility of all – governments, societies, the private sector, starting with individual women and men. In addition, education is key to addressing hate speech – in this the digital age, we must support a new generation of digital citizens, empowered to recognize, reject and stand up to hate speech.

As UN Secretary-General António Guterres has stressed, diversity is a strength, not a weakness. Political leaders and parliamentarians must refrain from fueling hateful narratives, and speak out against discrimination in all its forms. They should use their public platform to promote diversity, pluralism and mutual respect among individuals and communities. Religious leaders also have a crucial role in speaking out against hate speech, expressing solidarity with those targeted by such expressions, and amplifying messages that serve to reduce discrimination. In the MENA region and beyond, dialogue among different faiths and religions is essential to enhance mutual understanding, harmony and cooperation among people. Indeed, the moral imperatives of all religions, convictions and beliefs call for peace, tolerance and mutual understanding.

The media, too, should promote toler-

ance and respect for religious and cultural diversity, and human rights for all. It should ensure fact-checked and unbiased news coverage, free from derogatory stereotyping or labelling, while at the same time using its platform to cover inclusive public interest stories reflecting society's diversity.

Similarly, social media companies must maximize access to pluralistic information, as well as promote transparency on how they curate and moderate content. They should also provide for effective and accessible redress channels for people targeted by incitement or censorship online.

we must remind ourselves that hatred is a danger to everyone – and so fighting it must be a job for everyone. We can all take action to say #NoToHate.

It is important to mention that based on recent assessments, 2.5 million people are currently in need of humanitarian assistance in Lebanon – vulnerable Lebanese, migrants, and Palestine refugees in Lebanon (PRL) – in addition to 1.5 million Syrian refugees. During meetings with the Lebanese Government, the Humanitarian Coordinator for Lebanon, Mrs Najat Rochdi, has announced that Lebanon Humanitarian Fund (LHF) has allocated US\$16 million to scale up humanitarian response in Lebanon.

“Needs continue growing day by day and it is essential for the humanitarian community to adjust the response and assist all those most in need. The LHF is a flexible funding instrument that enables a Whole of Lebanon response”, said Mrs Rochdi.

Under this allocation, through a collaborative, inclusive and transparent approach, 27 sectoral and multi-sectoral projects for 25 national and international non-governmental organisations have been funded to address the most urgent needs and alleviate human suffering of Lebanese, migrants, Palestine refugees and Syrian refugees in the most affected areas. 65 per cent of the allocated funding is targeting Lebanese, 31 per cent for Syrian refugees, and the remaining amount for migrants and Palestine refugees.

In addition to prioritizing key sectors, such as child protection, education, food security, health, nutrition, protection, shelter and WASH, this LHF allocation also promotes innovation, integrated programming, cash-based interventions, accountability to affected populations, protection from sexual exploitation and abuse, inclusion and capacity development for local and national organizations.

“As humanitarian community, we will continue to stand side by side with the

most vulnerable people to protect and save lives and avoid a further deterioration of their already dire conditions. I am thankful to donors for their continued generosity and trust in the Lebanon Humanitarian Fund,” added the Humanitarian Coordinator.

The LHF is a country-based pooled fund led by the Humanitarian Coordinator for Lebanon and managed by OCHA. Since its inception in 2014, the LHF has received over US\$ 122 million from donors to support the delivery of timely and effective humanitarian assistance to the most vulnerable people in Lebanon regardless their status. Strong monitoring systems are in place to ensure that assistance reaches the most vulnerable based on needs.

The International Support Group for Lebanon (ISG) takes note of the designation of a Prime Minister. It calls on all political actors to form a government quickly. With the severe economic and social challenges it faces, Lebanon and its citizens cannot afford political deadlocks. The ISG also emphasizes that it is important to adhere to the constitutional calendar in order for the presidential election to take place on time.

The ISG urges Lebanese stakeholders, including executive and legislative authorities, to work quickly on the swift formation of a government that can implement important outstanding reforms in order to relieve the suffering of the Lebanese people. In particular, the authorities must deliver on commitments made in the 7 April staff-level agreement with the International Monetary Fund (IMF), including budget laws, capital control, banking secrecy, banking resolution, government and central bank decisions on banking resolution and exchange rate unification, to lay a solid basis for socio-economic relief and a sustainable recovery of Lebanon. This is best achieved through an agreement with the IMF, supported by the international donors' community.

The ISG continues to stand by Lebanon and its people.

The International Support Group has brought together the United Nations and the governments of China, France, Germany, Italy, the Russian Federation, the United Kingdom and the United States, together with the European Union and the Arab League. It was launched in September 2013 by the UN Secretary-General with former President Michel Sleiman to help mobilize support and assistance for Lebanon's stability, sovereignty and state institutions.

In a statement from the UN, the In-

ternational Support Group for Lebanon (ISG) took note of the recent appointment of Prime Minister Najib Mikati and called on all political actors to quickly form a government. “With the serious economic and social challenges it faces, Lebanon and its people cannot afford political deadlocks,” the ISG said. It also underlined the importance of respecting the constitutional calendar to ensure that the presidential election takes place on time, namely next October.

The group in this context “urged the Lebanese parties, including the executive and legislative authorities, to work quickly for the rapid formation of a government capable of implementing important outstanding reforms in order to alleviate the suffering of the population.” It particularly implored the authorities to “respect the commitments made in the agreement with the International Monetary Fund, including budgetary laws, capital controls, banking secrecy ..., decisions of the government and the central bank ... to lay the solid foundations for a socio-economic and sustainable recovery of Lebanon.”

The staff-level agreement between the International Monetary Fund and Lebanon alluded to in the statement pledged \$3 billion in financing over four years to help the country recover from a financial meltdown that has seen the currency lose more than 90 percent of its value and has plunged the majority of the population into poverty.

A final agreement is conditional on the implementation of measures that include the passage of a banking restructuring strategy that “recognizes and addresses upfront the large losses in the sector, while protecting small depositors and limiting recourse to public resources,” according to the IMF. The draft agreement also called on Lebanon's Parliament to approve an emergency bank resolution law and audits of its 14 biggest banks. In a letter sent to the IMF on June 21 by an adviser of the Association of Banks in Lebanon, banks called the draft agreement “unlawful” and “unconstitutional.”

Set up in September 2013 by then UN Secretary-General Ban Ki-moon with former Lebanese President Michel Sleiman to help mobilize support and assistance for stability, sovereignty and Lebanese institutions, the International Support Group for Lebanon is made up of the United Nations, China, France, Germany, Italy, Russia, the United Kingdom, the United States, in addition to the European Union and the Arab League.



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ICIEC and FAIR agree on new cooperation on trade and investment

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) has signed a Memorandum of Understanding (MoU) with the Federation of Afro-Asian Insurers and Reinsurers (FAIR) to foster greater cooperation to encourage business collaboration among their members.

Under the MoU, there will be greater cooperation between FAIR and ICIEC on sharing insurance and reinsurance information, regulatory guidelines, emerging insurance needs, and market gaps, ICIEC's added value in risk mitigation, and credit enhancement for the benefits of common countries of coverage/operations.

The MoU was signed by Oussama A. Kaissi, CEO of ICIEC, and Mo'men Mukhtar, the Secretary-General of FAIR.

Oussama Kaissi, CEO of ICIEC, said the MoU will help garner a more holistic approach to business collaboration for both parties. He added: "This framework is a landmark agreement because it will promote greater cooperation between members of FAIR and ICIEC, including fostering increased technical assistance, training and capacity building."

Tunis Re: 2021 results

Tunis Re has recorded a 3% turnover increase in 2021. The amount of acceptances has jumped from 158.266 million TND (58.4 million USD) as at 31 December 2020 to 163.185 million TND (56.6 million USD) one year later.

The incurred losses improved by 58% to reach 77.3 million TND (26.8 million USD) at the end of 2021 against 183.695 million TND (67.8 million USD) in 2020.

As at 31 December 2021, the company's financial income remains almost stable at 23.428 million TND (8.1 million USD).

The annual net result has grown by 37% to reach 16.7 million TND (5.8 million USD) compared to 12.2 million TND (4.5 million USD) in 2020. The Tunisian reinsurer is proposing the distribution of a 0.35 TND (0.12 USD) dividend per share for the year 2021.

Swiss Re GBS India signs MoU with IIRM to enhance capability building programs in India's insurance industry

Swiss Re Global Business Solutions India will collaborate closely with IIRM on its Post Graduate Degree in Management, offering short modules, conducting lectures on re/insurance topics, and creating opportunities for IIRM students through internships and job placements.

Amit Kalra, Swiss Re's Head GBS Cen-



New appointment: Housseem Ben Haj Amor - Deputy Chief Executive of Business Development and Investments as Acting Group Chief Executive Officer.

tres India said: "Swiss Re is committed to the growth and development of India's insurance sector. This collaboration will be a building block towards structuring and elevating capabilities across the entire insurance value chain. Together with IIRM, we will work to equip the industry with upskilled professionals, who play an important role in building India's resilience and narrowing the nation's insurance protection gap."

Together, Swiss Re and IIRM will undertake industry research to improve overall knowledge on the insurance ecosystem. Through the partnership, both organisations will explore the possibility of Swiss Re becoming a representative member on IIRM's advisory panel and Academic Governing Council.

Shri Suresh Mathur, Managing Director of IIRM, added: "We are happy to partner with Swiss Re in supporting the insurance and allied industries with work-ready professionals. We hope that this joint effort will benefit students by helping them develop into responsible and professional talents within the industry. We trust and value Swiss Re's expertise and deep understanding of the insurance ecosystem, and that they will bring global best practices to better prepare students for a dynamic professional environment."

Following the successful implementation of the collaborative program, Swiss Re and IIRM aim to offer joint certification

on technical topics such as global reinsurance and insurance trends, as well as other value-added courses.

Arab Bank "Best Bank in the Middle East 2022"

Arab Bank has recently received the "Best Bank in the Middle East 2022" award by New York-based international publication "Global Finance", for the seventh year in a row. This global recognition came as part of Global Finance's 29th Annual Best Bank Awards and was made by the editors of Global Finance after extensive consultations with corporate financial executives, bankers and banking consultants, and analysts throughout the world. In selecting top banks, Global Finance considered several factors that included: growth in assets, profitability, geographic reach, strategic relationships, new business development and innovation in products. Winning criteria also included the banks that attended carefully to their customers' needs in difficult markets and accomplished strong results while laying the foundations for future success.

Commenting on this recognition, Randa Sadik, Arab Bank's Chief Executive Officer said: "This global recognition received for the seventh consecutive year is yet another addition to Arab Bank's significant success record. It is a manifestation of the bank's ambitious strategic vision and distinctive ability to deal ef-

efficiently with the most pressing regional and global challenges.” Sadik added: “At Arab Bank, we are committed to deploying advanced and comprehensive banking solutions that meet the evolving needs of our customers across various sectors, while constantly enriching their banking experience. This is realized through the bank’s relentless focus on aligning its various services and value propositions with the latest advancements in the financial industry locally, regionally and globally.”

Global Finance Awards cover more than 150 countries and territories across Africa, Asia-Pacific, the Caribbean, Central America, Central and Eastern Europe, Latin America, the Middle East, North America and Western Europe.

It is worth mentioning that Arab Bank, headquartered in Amman - Jordan, was established in 1930 and has one of the largest global Arab banking networks with over 600 branches spanning five continents. Arab Bank’s extensive network covers key financial markets and centers such as London, Singapore, Shanghai, Geneva, Paris, Frankfurt, Sydney, Dubai and Bahrain.

The Board of Directors of Al Baraka Banking Group appoints “Housseem Ben Haj Amor” as Acting Group Chief Executive Officer

Al Baraka Banking Group B.S.C (“ABG”/ the “Group”), headquartered in the Kingdom of Bahrain, today announced the approval of its Board of Directors (the “Board”) to appoint Housseem Ben Haj Amor - Deputy Chief Executive of Business Development and Investments as Acting Group Chief Executive Officer. The appointment, which was made by the Board on 15th June 2022 at their meeting held under the Chairmanship of Sheikh Abdullah Saleh Kamel, is effective from 01st July 2022 subject to the Central Bank of Bahrain’s approval.

Housseem will be taking over from Mazin Manna, who resigned from his position effective 30th June 2022, following a tenure of around 18 months at ABG.

Sheikh Abdullah Saleh Kamel commented saying: “On behalf of the Board, I would like to take this opportunity to thank Mazin for his strong stewardship of ABG during the mentioned period and would also like to welcome Housseem as the Acting Group Chief Executive Officer. We are very confident that the management team of ABG, under Housseem’s leadership, will implement the vision and strategies of the Board of Directors in the coming period, which will enhance the interests and benefits of the Group and all its stakeholders, especially after the

license conversion of the Group from an Islamic wholesale bank to a Category 1 Islamic Investment Firm.”

Housseem Ben Haj Amor has over 23 years of experience in the Finance industry across the Middle East, Europe and North Africa. He previously served as Chief Financial Officer at Amlak Finance UAE. Earlier, he was the General Manager of SHUAA Capital, a leading Investment bank in the GCC. He commenced his career with Andersen and later with the Societe Generale banking group. He has held board positions in several banks and financial institutions and has a valuable experience working at the board level of listed entities across the GCC, North Africa and Turkey.

AM Best Affirms Credit Ratings of Al Ahleia Insurance Company

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Al Ahleia Insurance Co. S.A.K.P. (Al Ahleia) (Kuwait). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Al Ahleia’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM). Al Ahleia’s balance sheet strength is underpinned by its consolidated risk-adjusted capitalisation at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). Al Ahleia’s unleveraged balance sheet and financial flexibility secured through access to capital markets, support the current balance sheet assessment. The company’s holdings in private equity and real estate funds are viewed as an offsetting factor, increasing asset risk and exposing its capital base to potential volatility. In addition, a further offsetting factor is Al Ahleia’s elevated debtor balances and slow collection periods, which creates uncertainties over the company’s ability to recover its receivables.

Al Ahleia’s operating performance track record remains commensurate with a strong performance assessment. The company has reported improving pre-tax profits in each of the past five years, which reached KWD 15.0 million in 2021. Over this period, Al Ahleia generated a five-year (2017-2021) weighted average return-on-equity of 9.6%, as calculated by AM Best. Profitability has been underpinned by technical results, and Al Ahleia achieved a five-year (2017-2021) weighted average consolidated combined ratio of 91.8%. Al Ahleia’s underwriting performance has benefited from its strong

direct underwriting results in Kuwait; that counterbalanced the higher combined ratios reported by its subsidiary, Kuwait Reinsurance Co. SAKP (Kuwait Re), which reported a five-year (2017-2022) weighted average combined ratio of 95.9%.

Mohammad Khalid appointed as Johnson Control’s Vice President and General Manager for Middle East and Africa

Johnson Controls (NYSE: JCI), the global leader for smart, healthy and sustainable buildings, announced the appointment of Mohammad Khalid as the new Vice President and General Manager for Middle East and Africa (MEA).

Khalid brings more than 25 years of experience in sales, operations and technology to further advance Johnson Control as leader for smart, net zero and sustainability solutions across the MEA region, enforcing the company’s continued commitment to provide world-class digital solutions through its OpenBlue platform, HVAC equipment, fire and security systems, controls and services.

The new appointment proves to be both timely and strategic as it comes at a time when the company is executing on its leadership in innovation and technology assisting governments, businesses and other institutions meet their sustainability goals, while leveraging a history of over 135 years of expertise in building systems.

The newly appointed VP and General Manager holds an MBA from the Kellogg School of Management, Northwestern University and a bachelor’s degree in Mechanical Engineering from Florida Atlantic University.

Prior to joining Johnson Controls, Khalid held various management positions at some of the world’s top companies like Motorola and Google, sharing his leadership and skills across these companies’ key sales, technical and business activities in the US, Europe and the Middle East.

Egypt is a “strategic bridge”, says Chedid Insurance Brokers after receiving a license to start operating in Cairo

Chedid Capital Holding announced that its subsidiary, Chedid Insurance Brokers Egypt, received a license to start operations in Cairo, and stressed on the strategic importance of the country to the Group’s insurance broking network.

After thanking the Financial regulatory authority (FRA) in Egypt for granting the license to Chedid Insurance Brokers, Farid Chedid, Chairman and CEO of Chedid Capital, assured that “The Group will spare no efforts for the success of Chedid



Cash-strapped Lebanon seeks Arab support: Prime Minister Najib Mikati hosts a dinner for Arab Foreign Affairs Ministers

Prime Minister Najib Mikati hosts a dinner for Arab Foreign Affairs Ministers

During a recent press conference, Arab League Secretary General Ahmad Abou al-Ghaith vowed that his organization would support Lebanon. The statement was issued after Abou al-Ghaith's meeting with President Michel Aoun, who in turn announced aims for "greater cooperation with the Gulf Cooperation Council," local media reported.

• Ghaith's visit to Lebanon is part of a consultative meeting of Arab foreign ministers scheduled for Saturday in preparation for an Arab League summit in Algeria in November, hosted in Beirut to "express support for the Lebanese government and the Lebanese people."

• During a dinner in honor of Arab Foreign Ministers, Prime Minister Najib Mikati called for the support of "brother Arab states, specifically those of the GCC," saying that "Lebanon is committed to executing GCC and Arab League decisions to strengthen policies distancing [Lebanon] from all Arab conflicts, extending the state's sovereignty over all its territory and preventing all hostilities or threats to the security of Arab countries," L'Orient Today's correspondent reported.

• Kuwaiti Foreign Affairs Minister Sheikh Ahmad Nasser al-Mohammad Al-Sabah conveyed a message to Aoun on behalf of Kuwaiti Crown Prince Mishal Al-Ahmad Al-Jaber Al-Sabah welcoming the Lebanese state's "positive response to the Kuwaiti initiative" which "helped re-establish ties between Lebanon and Gulf states and rebuild confidence with Lebanon."

• Diplomatic ties between Lebanon and Gulf states were ruptured in October 2021 in a crisis sparked by controversial comments from Lebanon's then-Information Minister about Riyadh's intervention in Yemen, seen as an expression of the Gulf states' objection to Hezbollah's growing influence in the country. Kuwaiti diplomats attempted to resolve the crisis by proposing a roadmap, dubbed the "Kuwaiti Initiative," which includes demands that Hezbollah's influence in Lebanon be curtailed.

• Following their visit to the Presidential Palace in Baabda, Arab diplomats headed to the Habtoor hotel, the conference venue, where a joint press conference headed by Foreign Affairs Minister Abdallah Bou Habib and Ghaith.

Launch of the 2022 Lebanon

Crisis Response Plan (LCRP): Government, UN and partners appeal for US \$3.2 billion

Prime Minister Najib Mikati, together with the Minister for Social Affairs Hector Hajjar and the UN Resident and Humanitarian Coordinator Najat Rochdi, today officially launched the 2022-2023 Lebanon Crisis Response Plan at the Grand Serail in Beirut, Lebanon.

Eleven years into the Syria crisis, the Government of Lebanon and its national and international partners appealed for \$3.2 billion to address the ongoing impact of the Syria crisis through delivery of critical assistance to people in need and support to Lebanon's public infrastructure, services and local economy, amid deepening vulnerabilities. The Lebanon Crisis Response Plan brings together more than 126 partners to assist 3.2 million people in need living in Lebanon. It aims to provide support to 1.5 million Lebanese, 1.5 million displaced Syrians, and more than 209,000 Palestinian refugees.

The Lebanon Crisis Response Plan 2022 is a multi-stakeholder response co-led by the Government and the UN and contributed to by a wide range of entities including local and international NGOs. The response plan takes an integrated



approach to addressing the needs of both Syrian displaced, Palestine refugees from Syria and the Lebanese host communities through a combination of humanitarian and stabilization interventions, including a focus on the maintenance of service provision through public institutions at the local level.

The \$9 billion assistance provided through the Lebanon Crisis Response Plan since 2015 has shown tangible results for the host population and displaced persons. In 2021, nearly 2.3 million subsidized health consultations were provided through Primary Healthcare Centres, including over one million consultations to vulnerable Lebanese and over one million to displaced Syrians. More than \$375 million was injected into Lebanon's economy through cash-based interventions supporting vulnerable Syrian, Lebanese and Palestinian families. In response to the growing food needs, a total of 2.1 million individuals across these populations were provided with cash-based and in-kind food assistance, an increase of 45% compared to 2020. Within this number, 572,000 people received food parcels, including over 350,000 Lebanese. Amid growing mental health needs, more than 26,300 Syrian, Lebanese and Palestinian children and

10,000 caregivers benefited from focused psychosocial support activities. To seek to preserve economic and social stability, more than 119 municipalities were supported to strengthen basic service provision and reduce resource pressure through community support projects in high-risk communities, including rehabilitation of infrastructure for livelihoods, education and agricultural land.

"Lebanon has been hosting displaced Syrians now for more than 11 years. As resources are further stretched by the economic crisis, increased support to the displaced and for the Lebanese host communities remain a top priority for the Government of Lebanon and its partners. It remains essential for a fair distribution of support without any discrimination to people affected by the crisis, including Lebanese villages and towns hosting the displaced, in order to alleviate the burdens placed upon them. We urge you to stand by Lebanon, its people and government, and by the displaced to respond to their urgent needs, and work together to overcome obstacles to their safe return to their homeland", said Minister for Social Affairs Hector Hajjar.

Beirut Governor discusses with undp delegation solid waste file, repercussions

Beirut Governor, Judge Marwan Abboud, lately welcomed UNDP Resident Representative, Melanie Hauenstein, who visited him with an accompanying delegation.

The meeting reportedly took stock of the many challenges facing Beirut city on various levels, the most important of which is the solid waste file and its repercussions on public health.

Abboud presented the emerging facts and the substantial need to support the municipality in order to develop sustainable environmental solutions to avoid the return of trash across Beirut streets, especially in light of the impending expiration date of the current company's contract.

A statement issued by Abboud's office indicated that both sides had agreed to develop an action plan in order to avoid the repercussions of the financial crisis on the solid waste dossier.

Fayyad discusses plan yo transport gas to Lebanon in Egypt

Caretaker Minister of Energy and Water, Walid Fayyad, met on the sidelines of the meeting held recently in Cairo, with the CEO of I-Gas, Eng. Magdy Galal, representing the Minister of Petroleum and Mineral Resources, Eng. Tarek El-Molla, who was unable to attend for emergency health

reasons. The pair discussed the latest developments regarding the requirements for the implementation of the plan to transfer Egyptian gas to Lebanon in terms of the World Bank's terms of financing.

Minister Fayyad briefed the Egyptian side on the latest developments in this regard, and the clear decision required by the World Bank to increase the tariff in conjunction with the arrival of gas.

On the issue of US guarantees, Minister Fayyad explained that "the US administration is studying all matters related to the contract, including the issue of sanctions on Syria, and the most prominent thing in the meeting is the Egyptian reaffirmation of the readiness of the Republic of Egypt, technically, commercially and contractually, to pump gas as soon as the last message of American assurances arrives."

Israeli force kidnaps Lebanese shepherd from vicinity of radar site South Shebaa

An Israeli enemy force recently kidnapped a Lebanese shepherd while grazing livestock in the vicinity of the radar site south of Shebaa town, and took him to the occupied Palestinian territories.

Fayyad participates in water sector damage assessment meeting

Caretaker Minister of Energy and Water, Walid Fayyad, chaired the meeting dedicated to following up on "presenting a study assessing the damages of the water and sanitation sector in Gaza as a result of the recent Israeli aggression" at the Arab League headquarters in Cairo.

The minister called on the international and Arab community to redouble efforts to help the safe return of Syrians from Lebanon to their country, stressing that this matter in itself will contribute significantly to restoring the water security balance in Lebanon and in a number of receiving countries.

The minister believed that the greed of the neighborhood in the Arab waters has always posed a major threat to Lebanon's water security.

"The enemy's greed for the waters of the Palestinians, the Jordan River, the water sources in the occupied Golan, the Hasbani and the Litani rivers, and the water disputes on the Tigris and Euphrates rivers, and most importantly today, the great threat posed by the Renaissance Dam to Egypt's water security requires us to take a stand Unified and resolute every time one of our countries needed this position, regardless of political or geopolitical considerations," he added.

Fayyad demanded the development of a comprehensive reconstruction plan that can be implemented and financed.

Banque Saudi Fransi and AstroLabs - Bridge the Gap Between Technology and Banking through a 'Digital Apprenticeship Program'

Banque Saudi Fransi (BSF) and AstroLabs collaborate to enable young Saudi nationals in this first cohort of the BSF Digital Engineering Apprenticeship Program



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مركز السعودي

BSF - Astrolabs: :Group photo

The financial ecosystem in Saudi Arabia has come to terms with its unique challenges - and financial institutions are embracing change

in an attempt to recruit digital talent in the country. According to Fintech Saudi's report for 2021, 38-40 percent of financial technology companies consider talent to

be their biggest hurdle, and 88 percent have identified 'finding the right skillset' as one of the core challenges. The sector requires a collaborative, self-sustaining, and curated

approach to nurture a technology talent pool with future skills - one that develops talent from the ground-up, and enhances competitiveness among Saudi graduates.

Banque Saudi Fransi (BSF) and AstroLabs collaborate to enable young Saudi nationals in this first cohort of the BSF Digital Engineering Apprenticeship Program;

According to Fintech Saudi's report for 2021, 38-40 percent of financial technology companies in Saudi Arabia consider talent to be their biggest hurdle, and 88 percent have identified 'finding the right skillset' as one of the main challenges to recruiting talent, with 51 percent having trouble finding the right level of experience.

Recently, Banque Saudi Fransi concluded the first cohort of its 'Digital Engineering Apprenticeship Program' in partnership with AstroLabs, a MENA technology ecosystem builder contributing to the development of the region's digital growth. The program, one in a series of similar initiatives, is a testament to the commitment of Banque Saudi Fransi to pioneer the digital transformation in Saudi Arabia's financial sector, and the role of AstroLabs in supporting the bank in building and accelerating its digital mindset.

"Our digital engineering talent is central and pivotal to the success of BSF. We no longer need to rely on third parties, and instead we are building the future pipeline of digital talent with our partners, AstroLabs." Michael Cunningham, Chief Strategy & Digital Officer at Banque Saudi Fransi.

Over a span of 6 months, the 3-phase program offered the selected candidates an extensive training curriculum that concluded with a fully functional savings app which will eventually allow the bank's customers to choose their savings goals and support them in improving their financial well-being.

Reema Siyam, Head of Banque Saudi Fransi's Academy said, "The Digital Ap-

prenticeship is the first of its kind in the Kingdom and in the sector. We want to equip prospective employees with the tools and skills to not only work in digital banking, but to lead in that area. The partnership between BSF Academy, AstroLabs, and BSF's digital team will continue to pave the way forward to develop local talent to meet the exciting challenges of an evolving industry. This is one of several initiatives coming from the Academy to support the growth into digital in terms of skills, tools, and mindsets, and we aim to continue to deepen our curricula with both digital content and delivery."

Beyond coding bootcamps, banking and financial literacy courses, and software development; AstroLabs and Banque Saudi Fransi expanded the scope of the program to include mentorship on collaborative communication skills, pitching skills, as well as pairing and mentorship from their managers. Several engagements and community events gave the candidates access to the AstroLabs community, technology leaders, CTOs, and industry stakeholders, narrowing the gap between education and employment in a practical, realistic environment. The curriculum gave participants the skillset and experience that will enable them to succeed in BSF's digital banking space, and integrated them to become core members of the BSF team from the onset.

"To be a digital leader in Saudi Arabia, BSF has embarked on a journey to attract and develop the best technology talent in the market. Our digital engineering apprenticeship program is a first for the industry, and validates our commitment to invest in the skills of the future to support digital banking in the Kingdom" said Grant Niven, Head of Group Digital at Banque Saudi Fransi.

Roland Daher, CEO of AstroLabs said "Over the span of 9 years, our Academy has trained over 10,000 participants working on advancing their careers, venturing into new

industries, or building their own companies. This Digital Apprenticeship has been one of the most innovative programs we've executed in the region so far, designed for maximum access and immersion within the bank from its onset - it is very exciting to see such tangible outcomes from this formula. In partnership with Banque Saudi Fransi, we disrupted the conventional graduate program model and built a case study for fast-tracking strategic technology talent into the workforce, within a practical, realistic environment."

The GCC faces a massive talent gap of 3.1 million jobs for nationals by 2025, of which 1.8 million are in Saudi Arabia. Technology talent can help transform the region into a competitive force on the global digital scale, as estimates indicate that the impact would contribute to an additional \$255 billion in regional gross domestic product (GDP) by 2030, including \$119 billion in Saudi Arabia alone.

AstroLabs is a technology ecosystem builder for the MENA region, enabling the growth of companies through market entry and expansion services, capability building programs, and a specialized talent recruiting practice. AstroLabs is the only platform in the region that brings this entire suite of complementary services together in support of high-growth startups, digitally-transforming enterprises and governments building ecosystems.

Banque Saudi Fransi is a Saudi Arabian Joint Stock Company established in 1977. We offer a wide range of financial services in Corporate Banking and Retail Banking including Islamic banking in accordance with Islamic Shar'ah principles. The bank also provides investment banking, asset management and investment funds, in addition to brokerage services through its subsidiary Saudi Fransi Capital. Headquartered in Riyadh, the bank maintains regional offices in Jeddah, Al-Riyadh and Al-Khobar.

Moro Hub Collaborates with Perform IT to Accelerate its IT Solutions

Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), announced its partnership with Perform IT, a global IT consultancy company specialising in Business Observability Solutions, Professional and Managed Services. In line with this partnership, Moro Hub will be able to deliver advanced IT solutions to its clients, mainly focusing on Business Observability Solutions.

Perform IT's Business Observability Solutions will enable Moro Hub's clients to move beyond traditional monitoring into

full-stack observability using best-in-class technology. It will provide clients visibility into every layer of the IT stack, from cloud-based applications to infrastructure and everything in between. With Business Observability added to their profile, Moro Hub will support businesses in fixing systems accurately. Furthermore, the new solution will help Moro Hub's clients investigate properties and patterns not defined in advance.

"Moro Hub is committed to the success of its clients. The partnership with Perform IT aims to generate advanced solutions that

are crucial for the growth of their business. Being specialists in a variety of top digital services & solutions, we are confident that this partnership with Perform IT will serve as an invaluable experience for our customers in the short and long term," said Mohammad Bin Sulaiman, CEO of Moro Hub.

With Perform IT's integrated Business Observability Solutions, Moro Hub will be able to offer clients full-stack observability, application performance monitoring, end-user monitoring, application and business insights, application security and more.

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
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The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
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Rolls-Royce – Black Badge Wraith, Black Badge Dawn, Black Badge Cullinan

ROLLS-ROYCE MOTOR CARS CELEBRATES BLACK BADGE AT THE FESTIVAL OF SPEED

“EACH YEAR MANY CLIENTS, FRIENDS of the brand and media come together for the Festival of Speed. With its location, just a stone’s throw away from The Home of Rolls-Royce on the Goodwood Estate, the Festival of Speed is a very important event for the brand. This year, our full Black Badge portfolio will be displayed at the event on the Laundry Green. I am delighted to showcase such highly Bespoke cars in vivacious colours and luxurious hues, testament to the creativity of our artisans, designers and engineers.”

- Rolls-Royce Motor Cars will serve a highly contemporary presence at the Festival of Speed
 - Bespoke expressions of the full Black Badge product portfolio will be presented
 - Collection presented on Festival’s Laundry Green
- Boris Weletzky, Regional Director UK, Europe, Russia and Central Asia, Rolls-Royce

Motor Cars

Visitors attending the Festival of Speed will experience the global public debut of the full Black Badge product portfolio.

Displayed on the Festival’s Laundry Green, adjacent to Goodwood House, will be a selection of highly Bespoke commissions – Black Badge Wraith, Black Badge Dawn, Black Badge Cullinan and the purest expression of a Rolls-Royce Black Badge to date, Black Badge Ghost. Each commission reveals an owner’s aesthetic sensibilities and the marque’s peerless craftsmanship.

BLACK BADGE

Launched in 2016, Black Badge is Rolls-Royce’s response to a new type of client. A permanent Bespoke treatment to its motor cars, these products are darker in aesthetic, more urgent in personality and dramatic in material. Designed with more torque, control and power, Rolls-Royce Black Badge is for those who reject conformity and live on their own terms. It is for the innovators, trailblazers, rule-breakers — and above all — those who dare. Since its introduction, more dynamic patrons of luxury have responded by pushing the boundaries of the marque’s bold alter-ego through their own Bespoke commissions.

Black Badge, the highly successful alter ego of Rolls-Royce, now represents 27% of commissions worldwide and is codified by the mathematical symbol that represents a potential infinity. This graphic, also known as a Lemniscate, was applied to Sir

Malcom Campbell’s record-breaking Rolls-Royce powered Blue Bird K3 hydroplane and the marque’s designers nominated this hallmark for Black Badge motor cars to reflect their own unrelenting pursuit of power and the infinite possibilities that darkness provides. Today it can be found within the Black Badge motor car’s interior.

For this year’s Festival of Speed, Rolls-Royce presents five new powerful creations, inspired by its clients’ desires.

BLACK BADGE GHOST

Launched in late 2021, Black Badge Ghost is the marque’s purest and most technologically advanced Black Badge motor car yet.

A Galileo Blue and Black exterior finish was selected to signify the dramatic intent of this Black Badge Ghost commission. Striking Red brake callipers and a single wheel centre pinstripe in Galileo Blue confidently resolve the aesthetic exterior. The blue theme is carried through to the interior, with the seat piping and Bespoke interior leather in Galileo Blue.

The second Black Badge Ghost model is on display in the VIP area, its vibrant Lime Green coachwork creating a striking contrast against its dark carbon fibre Spirit of Ecstasy.

BLACK BADGE CULLINAN

Named after the world’s largest rough Diamond, Cullinan is a super-luxury SUV, designed to make luxury travel effortless everywhere. Since its launch, Black Badge Cullinan has embarked on a remarkable



toxicating manifestation of the world's most powerful Rolls-Royce. The athletic prowess of the luxury Grand Tourer meets an irresistible dynamism, sculpted for those who dare to defy convention. Black Badge Wraith is presented in Tucana Purple, with the upper body in Black. A Mandarin coachline showcases the marque's surface finish capabilities. Inside, a Mandarin and Black theme creates a dramatic and powerful aesthetic.

In addition to the four cars presented on the stand, a Rolls-Royce Black Badge Ghost will take to the hill climb up to four times a day in the exclusive 'First Glance' showcase. Further demonstrating Black Badge's agility, a Rolls-Royce Black Badge Wraith will join the cars in the 'Michelin Supercar Run'. Both motor cars can be viewed in their Paddocks between their scheduled high-speed outings.

Other Rolls-Royce motor cars attending the Festival of Speed include a Black Badge Dawn as a Courtesy Car and a Black Badge Cullinan as a Festival Course Safety Car.

Rolls-Royce Motor Cars is a wholly-owned subsidiary of the BMW Group and is a completely separate company from Rolls-Royce plc, the manufacturer of aircraft engines and propulsion systems. Over 2,000 skilled men and women are employed at the Rolls-Royce Motor Cars' head office and manufacturing plant at Goodwood, West Sussex, the only place in the world where the company's super-luxury motor cars are hand-built.

It is important to add that Rolls-Royce

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

Private Office Dubai serves as an extension of The Home of Rolls-Royce at Goodwood Offers exclusive product previews and detailed commission consultations

Private Office Dubai is home to the first Bespoke Designer and Bespoke Client Experience Manager located permanently outside Goodwood

"Today's inauguration of a permanent Private Office located outside Goodwood in Dubai, United Arab Emirates, signals huge progress for Rolls-Royce. For many years we have been inviting our VIP clients to The Home of Rolls-Royce in Goodwood – and now, following significant demand, we are bringing Goodwood to the world. Not only will we be permanently locating a member of the Rolls-Royce Bespoke Design team and Bespoke Client Experience Manager in this new outpost, but we will also be leveraging the very latest technology to allow our Middle East-based clients to explore our Home in West Sussex remotely and see their own Bespoke Rolls-Royce come to life.

"This is yet another step in the evolution of the marque, rooting itself as a true House of Luxury with effortlessly elevated design services that are on a par with our products. The Private Office will complement and support our regional Dealer Partners by enhancing our clients' experiences of Rolls-Royce."

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

"The Middle East region has always been an inspirational market for Rolls-Royce Motor Cars, especially when it comes to Bespoke. What we inaugurate today is of great significance as it represents the first Rolls-Royce Private Office outside the UK and further confirmation that Rolls-Royce is a true House of Luxury. Our Private Office Dubai is an extension of The Home of Rolls-Royce at Goodwood in West Sussex, and is the first in a number of similar facilities that will be opened around the world. This is not a dealership; it is a unique experience where clients can bring their ideas to life and explore our Home and our people in real-time, using seamless technology."

Henrik Wilhelmsmeyer, Director of Sales and Brand, Rolls-Royce Motor Cars

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

The Private Office Dubai is the first in a

number of similar facilities that are planned for major luxury capitals of the world over the next few years. These Private Offices will facilitate even closer contact and relationships with global Rolls-Royce clients, further embedding the marque's reputation as the world's most client-focussed luxury brand.

Of course, nothing will surpass the opportunity for clients to visit The Home of Rolls-Royce at Goodwood in West Sussex, where they enjoy the first-hand experience of Rolls-Royce's Global Centre of Luxury Manufacturing Excellence. However should travel not be convenient, the Rolls-Royce Private Office Dubai brings Goodwood closer to the clients' places of living and work. In exquisite surroundings, highly skilled and experienced experts will consult with the clients to discover their dreams and learn about them as individuals, in order to create a unique and wonderful masterpiece reflecting that person's tastes and desires.

The new Rolls-Royce Private Office, located in the heart of Dubai in the One Central neighbourhood, is a unique experience for the Middle East region's most significant clients, offering the flair and expertise of The Home of Rolls-Royce on their doorstep. This is achieved not only with the materials on display and the marque's renowned hospitality, but also with the first permanent appointment of a Bespoke Lead Designer and Bespoke Client Experience Manager outside Goodwood. Both these crucial positions are filled with people who bring a wealth of Rolls-Royce experience with them.

Bespoke Lead Designer Michelle Lusby arrives in Dubai after eight years with the marque, where she previously worked on a wide variety of exciting and exquisite projects, including the highly Bespoke, one-of-one Phantom Serenity, which captivated the world when its unique appointments and material treatments redefined the luxury of tranquillity. Chris Hardy moves from Goodwood to take up the position of Bespoke Client Experience Manager. Having been with Rolls-Royce for over five years, he brings a true passion for the client to this unique new role, where he will guide visitors through the wonderful experience which awaits them at the Private Office Dubai.

In response to significant client demand, three key programmes will be the focus of the Private Office: the recently revitalised Rolls-Royce Coachbuild programme, High Bespoke Commissioning, and access to the Private Office Collection of one-of-one masterpiece motor cars. The offerings are part of a complementary strategy, finding the synergy between the rooted and established Global Dealer Partner Network, with the roll-out of Global Private Office outposts in select locations across the world.



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