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# BUSINESS LIFE

July 2024



## Driving to Lead

A vision for the future of Lebanon,  
for transforming its governance  
and forging its unity.



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**Interview:** *Ziad-Alexandre Hayek, Lebanese Presidential Candidate, President of the World Association of PPP Units, Senior Advisor to HyperCycle Ai, and Board Member. Previous Government Official, Investment Banker and Vice Chair of UN Working Party on PPP*



**Presidential elections:** Baabda Presidential Palace



**Group photo:** Lassaad Zarrouk, Directeur général de MAE Assurances; Alaa El Zoheiry, Chairman of the Insurance Egyptian Federation of Egypt & MD of gig-Egypt & Assaad Mirza, Assaad Mirza, President The Capital & ACAL Chairman

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## EDITORIAL

# Real-Estate: A Pillar of Middle East Economy

The rise of real estate as one of the key foundational elements for Middle East economic resilience



**NEOM:** Newly announced Jaumur cosmopolitan marina community

**T**he resilient and rapidly growing real estate sector in the Middle East, particularly in the United Arab Emirates (UAE) and Saudi Arabia, has stood out over the past month. Key developments have demonstrated the region's strategic focus on diversifying its economy and attracting international investments.

In the UAE, the real estate market has seen significant activity. Abu Dhabi's real estate sector attracted record levels of foreign investment, contributing to the city's growth as a financial and business hub. A recent report indicated that Dubai's real estate market saw over 17,000 transactions in May 2024, showcasing robust activity driven by strategic investments and a strong tourism sector. Dubai's tourism remains a pivotal force, underscoring the long-term sustainability of its real estate sector. The anticipated peak in the UAE real estate market, reaching AED 2.6 trillion by the end of 2024, highlights the optimistic outlook held by investors and policymakers alike.

Meanwhile, Abu Dhabi continues to strengthen its position as a financial center. The city is in talks with over 60 global finance firms, including hedge funds such as Marshall Wace and Capula Investment Management, aiming to establish a presence in the UAE capital. This influx of financial institutions is part of Abu Dhabi's broader

strategy to enhance its economic diversification and attract global investments.

In Saudi Arabia, the focus on mega projects continues to drive the real estate sector forward. The NEOM project, a cornerstone of the Saudi Vision 2030 initiative, has awarded multiple contracts for district cooling systems in its futuristic city developments. These projects aim to create smart, sustainable urban environments that attract both residents and businesses. Saudi Arabia's economy minister recently rejected reports that the \$1.5 trillion NEOM project is scaling back its plans, affirming the kingdom's commitment to its ambitious development goals.

The Middle East's real estate sector's strong performance is further bolstered by regulatory reforms that enhance the business environment such as the UAE's Unified Economic Licence which aims to simplify the process of starting a business.

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





**Last issue's main story:  
Saudi Bank Risk Profiles Are Stronger  
than at Other GCC Lenders**

Soon... Saudi Arabia Among the World's 15 Largest Economies.

Saudi arts and culture caught the attention of calligraphers and craftsmen at the Saudi pavilion at the 2024 Beijing International Book Fair. The Kingdom was rightfully named the guest of honor

at the world's second-largest book fair. The Saudi pavilion contributed to enriching the rapprochement between civilizations, and highlighting the Saudi intellectual side to the Chinese audience through a cultural program that included 15 seminars, an exhibition of traditional costumes, as well as a display of instruments used in Saudi music.

During the same period, Saudi Arabia mobilized the largest number of companies specialized in sustainable infrastructure to explore opportunities at the UK-Saudi summit in London. I might add that the value of trade exchange between Riyadh and London exceeded \$21 billion, and the next goal is to increase the volume to \$37.5 billion by 2030. Riyadh also hosted the Saudi-British Partnership Council meeting, attended by ministers, and 800 participants from the public and private sectors, to develop economic relations between the two countries.

The Saudi-US Investment Council also held meetings in Washington with the participation of 20 government agencies. The volume of trade exchange between the Kingdom and America in 2023 amounted to \$34 billion, as mineral products were among the national goods exported to the United States, while cars and their parts were the most prominent American imported goods.

Saudi Arabia also achieved the fastest economic growth rate of 8.7 percent, and

the percentage of Saudi non-oil activities in Saudi Arabia reached 51 percent of the real GDP. In addition, Riyadh granted exploration licenses in six precious metals sites, and the second largest global bank has allocated its headquarters in Riyadh. Saudi Arabia is expected to become one of the most distinguished construction markets in the world with contracts amounting to \$181.5 billion.

In short, Saudi Arabia is approaching the list of the 15 largest economies in the world.

Abdullah Al-Alami, Saudi writer

Riyadh, Kingdom of Saudi Arabia

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*Mawlawi discusses general situation, district developmental affairs with itinerant visitors*





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# MIDDLE EAST SCAN

## Algeria

Three servicemen died in a helicopter crash in central Algeria, the defense ministry said lately, without specifying the cause of the crash.

The Russian-made MI-171 aircraft crashed lately near the airport in the oasis town of El-Meniaa, the ministry said in a statement. All three military personnel on board - a colonel, a lieutenant colonel and a sergeant - were killed, it added. An investigation to determine the cause of the crash was opened at the request of armed forces chief General Said Chen-griha, the statement added.

## Bahrain

Bahrain is set to host the World Weightlifting Championship for the first time from December 4 to 15, 2024. This milestone follows the signing of an agreement between the Bahrain Weightlifting Federation (BWF) and the International Weightlifting Federation (IWF).

The agreement was signed during a meeting between His Highness Shaikh Khalid bin Hamad Al Khalifa, First Deputy Chairman of the Supreme Council for Youth and Sports (SCYS), Chairman of the General Sports Authority (GSA), and President of the Bahrain Olympic Committee (BOC), and Mohammed Jaloud, President of the IWF.

## Egypt

The Official Gazette in Egypt published a decision stipulating that Egyptian Prime Minister Mostafa Madbouly will assume a new position in addition to his duties as Prime Minister, according to "Russia Today". The decision issued included President Abdel Fattah El-Sisi's assigning of Dr. Mostafa Madbouly with the duties of a minister specialized in administrative reform affairs, in addition to the duties of his position as PM. The new Egyptian government was sworn lately at the Presidency of the Republic in Heliopolis, before President El-Sisi.

## Iran

President-elect Masoud Pezeshkian will take the constitutional oath before the Shura Council, in early August, to become the ninth president of the Islamic Republic

of Iran, according to what official media reported lately, as per Agence France-Presse.

The official Iranian News Agency (IRNA) quoted a member of the presidential body in parliament, Mojtaba Yousfi, as saying that "the inauguration ceremony for the president will take place on the fourth or fifth of August," provided that "within 15 days he will appoint ministers for a vote of confidence."

The inauguration ceremony is scheduled to take place after Pezeshkian obtains the official approval of the Supreme Leader of the Islamic Republic, Ali Khamene.

## Iraq

A massive fire broke out at the asphalt storage facility of an oil refinery in Erbil province, northern Iraq, lately. According to security sources and eyewitnesses, ten firefighting teams were deployed to control the blaze. Sources at the scene indicated that thick smoke rose hundreds of metres into the air, covering a large area. Civil defence teams have cordoned off the site to prevent the fire from spreading.

## Jordan

The Jordanian Armed Forces, in cooperation with the Jordan Hashemite Charity Organisation, dispatched a new humanitarian convoy consisting of 50 trucks to the Gaza Strip. The Jordan News Agency "Petra" reported that the convoy was coordinated in partnership with the World Food Programme and included contributions from public campaigns and various Jordanian institutions.

The trucks transported essential food parcels and rice, intended for distribution to the population in Gaza through partner associations and local organisations.


Hussein Al-Shibli, Secretary-General of the Jordan Hashemite Charity Organisation, affirmed Jordan's readiness to increase the number of convoys and trucks sent to Gaza, stressing that Jordan's primary focus since the conflict began has been to ramp up humanitarian aid to Gaza. Al Shibli explained that the total number of ground trucks that have entered Gaza has risen to 2,270 trucks, in addition to 53 aircraft via El Arish.

## Kuwait

Abdullah Al Yahya, the Kuwaiti Minister







preference for diplomatic resolutions, citing US mediator Amos Hochstein's potential role in achieving peace. "Israel must understand that war will not bring positive outcomes but rather prolonged suffering and economic strain. Diplomatic negotiations, not bloodshed, must pave the way forward," Bou Saab concluded.

### **Libya**

The Tripoli based Undersecretary of the Ministry of Transport for Land Transport Affairs, Fadel Allah Ashour, in the presence of the head of Libyan Railroads head Saeed Al-Kilani, discussed with the Russian Ambassador to Libya Aydar Aganin, ways to reactivate the railway construction contract concluded in 2009 between Libyan Railroads and the Russian Railways Company. The meeting was held at Libyan Railroad's Tripoli headquarters recently. The contract is for the implementation of the Sirte-Benghazi section of Libya's railways project.

### **Morocco**

Under the patronage of King Mohammed VI of Morocco, and H.H. Dr. Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, Marrakesh witnessed, evening, the launch of the activities of the 4th edition of the Moroccan Poetry Festival.

### **Oman**

Sayyid Badr bin Hamad bin Hamoud Al Busaidi, Foreign Minister of Oman, and Jasem Mohamed Albudaiwi, Secretary General of the Gulf Cooperation Council (GCC), signed an agreement of the Supreme Council's Advisory Authority's headquarters, the Gulf Network for Quality Assurance in Higher Education in the GCC States' office, and the GCC Centre for Translation, Arabisation and the Promotion of Arabic.

### **Qatar**

Qatar has ranked 11th of 67 countries, most of which are developed countries, in the 2024 World Competitiveness Booklet, issued by the International Institute for Management Development (IMD) in Switzerland, compared to 12th last year.

According to the Qatar News Agency (QNA), the report ranked Qatar 4th, 7th, 11th and 33rd respectively across the economic performance, government efficiency, business efficiency and infrastructure factors. The competitiveness assessment was based on the developments witnessed by a comprehensive set of data and indicators provided at the local level, along with the results of an opinion poll

of a sample of company managers and businessmen on the business environment and the competitiveness of the Qatari economy, as well as comparing such data and indicators with counterparts from other reviewed countries.

### **Saudi Arabia**

Saudi Arabia's Defense Minister Prince Khalid bin Salman Al Saud lately arrived in the Chinese capital Beijing for an official visit. According to the official Saudi Press Agency, the minister along with the escorted delegation will hold several meetings to review the bilateral relations.

They will also discuss fields of cooperation and other topics of common interest, the agency added, without giving further details. China successfully mediated a reconciliation agreement between Saudi Arabia and Iran in March last year, ending years of tensions between the two regional countries.--AA

### **Tunis**

Mohamed Tlili Mansri, spokesperson for Tunisia's Independent High Authority for Elections (ISIE), confirmed the commencement of automated voter registration for all eligible voters, both domestic and overseas. Mansri highlighted that registration will be accessible to citizens aged 18 and above, in accordance with constitutional guarantees, until October, one day prior to the voting date.

ISIE spokesperson stated that the presidential election programme was approved. He outlined that candidate registration will commence from July 14, with election campaigns scheduled to run from September 14 to October 4, 2024.

### **United Arab Emirate**

Their Highnesses Supreme Council Members and Rulers of the Emirates have sent separate condolence messages to Emir of Kuwait His Highness Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah on the death of Sheikh Ali Abdullah Al-Salem Al-Mubarak Al-Sabah.

### **Yemen**

At least 49 people have been killed and 140 more are missing after a boat carrying refugees and migrants from the Horn of Africa to Yemen sank, according to the United Nations' International Organization for Migration (IOM).

The vessel that capsized was carrying some 260 people, mostly from Ethiopia and Somalia, who had set off from the northern coast of Somalia to travel 320km (200 miles) across the Gulf of Aden to reach Yemen.

---

of Foreign Affairs met with Karen Sasahara, the United States Ambassador to Kuwait, at the ministry.

During the meeting, they reviewed bilateral ties, ways to develop them in various fields, and strategic cooperation between Kuwait and the United States, the Kuwait News Agency reported.

### **Lebanon**

Deputy House Speaker, Elias Bou Saab, lately welcomed UN Special Coordinator for Lebanon, Jeanine Antoinette Hennis-Plasschaert. Discussions primarily focused on the Syrian refugee crisis, with Bou Saab urging the UN to find a swift and serious solution. He emphasized shifting the terminology from "refugees" to "illegal migrants," stating, "It is no longer appropriate to classify them as refugees."

The meeting also addressed the situation in Southern Lebanon, where Hennis-Plasschaert highlighted her recent visit and upcoming trip to Israel to assess perspectives from both sides. Bou Saab warned against escalation, asserting, "War serves no one's interests; it will be painful and costly for Lebanon." He stressed the



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# Driving to Lead

A vision for the future of Lebanon, for transforming its governance and forging its unity

Lebanon has been without a president for almost two years since Michel Aoun's term ended on 31 October 2022, with opposing politico-sectarian blocks unable to agree on a candidate. National and international initiatives to overcome the impasse on the election of the next Lebanese President have yet to generate any tangible result. The presidential vacuum is compounded by the fact that, over two years since the 15 May 2022 legislative elections, Lebanon's government remains in caretaker status.

Anti-refugee sentiment, measures, and incidents continue to be a source of concern in Lebanon, which hosts the largest number of refugees per capita in the world. In a 16 May letter, seven non-governmental organisations, including Amnesty International, urged Lebanon to "immediately halt forced deportations of Syrian refugees and reverse a set of unprecedented and draconian measures" recently adopted. The letter notes that about a fifth of the one billion Euro financial assistance package to Lebanon announced on 2 May by the President of the European Commission, Ursula von der Leyen, "is designated to support the Lebanese army and security services' border management and migration control" and that, since the announcement, Lebanese authorities have adopted new policies that would "push even more refugees to flee the country".

On 13 June, French President Emmanuel Macron announced a trilateral contact group composed of the US, France, and Israel to advance a French proposal for de-escalation, adding that there would be a similar engagement with the Lebanese authorities. The following day, however, Israeli Defense Minister Yoav Gallant rejected the French proposal, stating that Israel would not participate in the "trilateral framework".

Hezbollah has said on several occasions that until the war in Gaza ends, it will not take part in any negotiations, and the Lebanese front "will remain active". But in a 24



**Interview:** Ziad-Alexandre Hayek, Lebanese Presidential Candidate, President of the World Association of PPP Units, Senior Advisor to HyperCycle Ai, and Board Member. Previous Government Official, Investment Banker and Vice Chair of UN Working Party on PPP



**Identifying Lebanon's Opportunities:** *Ziad-Alexandre Hayek, Lebanese Presidential Candidate, President of the World Association of PPP Units, Senior Advisor to HyperCycle Ai, and Board Member. Previous Government Official, Investment Banker and Vice Chair of UN Working Party on PPP*

June interview discussing a recent visit to Israel and Lebanon by Deputy Assistant to the US President Amos Hochstein, Lebanese Parliament Speaker Nabih Berri, who is also the President of the Amal Movement, an ally of Hezbollah, said that, in the context of a US proposal that Hezbollah withdraws 8 kilometres north of the Blue Line, the IDF should withdraw by the same distance. He added that he had not received a response to his proposal during Hochstein's visit, however.

In recent weeks, numerous local and international indicators have suggested that Lebanon's prolonged presidential vacuum may be nearing its end.

Despite international and regional efforts to pave the way for elections, Lebanon's political elite faces persistent obstacles within the country's political landscape.

Noting the above, it is important to shed light on the biography of Ziad Alexandre Hayek who is a very special leader in the Arab world. He is a multinational citizen of the world.

Ziad-Alexandre Hayek has 43 years of experience in investment banking, information and communication technology

(ICT), public policy, public-private partnership (PPP), and corporate governance and strategy. In 2019, he was nominated to be President of the World Bank.

Hayek is currently the President of the Geneva-based World Association of PPP Units & Professionals (WAPPP), which has 61 governments as members. He is also a Co-Founder of Web3 tech company Earth64 and Head of Global Strategic Alliances at HyperCycle Ai.

Previously, he was Vice Chair of the UN Working Party on PPP, Secretary General of Lebanon's High Council for Privatization and PPP, CEO of Talaya Water Company, CEO of Lonbridge Associates, Senior Managing Director of Bear Stearns, President of Indosuez Mexico, Head of International Securitization at Citibank, Vice President at Salomon Brothers, and member of the US Council on Foreign Relations.

Hayek has been, and continues to be, a member of the boards of several companies, two banks, five tech startups, a university, and various non-profit organizations.

He studied in Lebanon, Mexico, and the USA. He holds a master's in international

management from the University of Texas at Dallas. He also holds certificates in AI from IBM, in climate-resilient infrastructure from the Global Center on Adaptation, and in Middle Eastern Affairs from Harvard University. The UK Financial Conduct Authority qualifies him as CEO of a financial institution.

Hayek converses with 11 languages and is a citizen of Lebanon, the UK, and the USA.

Hayek has two children with his wife, Soheila Youssefzadeh: Gisèle and Daniel.

As such, BUSINESS LIFE explores the structural factors that have limited the scope of Lebanon's economy, the available solutions and opportunities to save Lebanon in a unique interview with Ziad Hayek, the renowned Lebanese Presidential Candidate and the visionary leader in business, finance, and politics who has mastered the new language of wisdom, love, and courage while advancing positive initiatives in responsible leadership and corporate social responsibility.

Addressing Lebanon's political deadlock and quest for stability, Ziad Hayek emphasizes the importance of unity within



fragmentation. He acknowledges Lebanon's historical diversity, tracing back to Phoenician times, and passionately asserts that this diversity is what makes the country truly beautiful. Hayek advocates for a "tabouleh approach" to national unity, where different ingredients come together to create a harmonious whole.

Regarding Hezbollah's influence on the presidential elections, Hayek recognizes its significance, as well as that of other factions. He believes that any president must have support across the spectrum to be effective. However, he also questions the egotistical pursuit of power and calls for focusing on the country's well-being.

On corruption, Hayek argues that fighting it directly is like battling windmills. Instead, he proposes fixing governance mechanisms. He outlines nine aspects of governance that need reform, including the need for a chief executive officer (CEO) for the country, poor continuity due to frequent government changes, and the absence of checks and balances. He also highlights the need for financial independence for local governments and a re-evaluation of minority rights.

In summary, Ziad Hayek advocates for a united Lebanon, emphasizes governance reforms, and challenges prevailing norms to address corruption and promote stability.

**BL: How do you see your mission to dissolve Lebanon's political deadlock and forge a path to a stable government?**

**Ziad Hayek:** Today, many political movements call for federalism or other forms of division, but I am sure they will fail. From Phoenician times, Lebanon has been a land of city-states, but those city-states have always been connected and shared a common destiny. While it is true that Lebanon was not administratively a single entity in history, Lebanon has always been a single society and a coherent demographic entity. The Phoenicians had temples not only in coastal Byblos and Sidon and Tyre but also in Baalbek and Faqrah and Niha and all over Lebanon. The Lebanese accent is common to all the Lebanese. You just have to cross the border to hear people pronounce the Aleph "Ah" and cross back into Lebanon to hear people pronounce the Aleph "Eh." That's because we are one community. Therefore, we need to figure out how we want our unity to be and what form it should take. Certainly, we have different customs. Certainly, we celebrate different occasions. Certainly, we like to think of ourselves as different from "the others," but in reality, we are more similar than different. We have more in common than those exceptions that we like to point out as differences. I've said it before, our national dish is not Hummus. Hummus ingredients are mashed together into a



**Embracing Challenges - Supporting Lebanon:** Ziad-Alexandre Hayek, Lebanese Presidential Candidate, President of the World Association of PPP Units, Senior Advisor to HyperCycle Ai, and Board Member. Previous Government Official, Investment Banker and Vice Chair of UN Working Party on PPP

homogeneous, unicolored paste. Tabouleh is our national dish. Nobody would eat burghul by itself, nobody would have a plate of parsley for lunch, and nobody would bite into a lemon, but when we put all these ingredients together, we have one of the best-tasting salads in the world. That's why today you find tabouleh served everywhere in the world, from Latin America to North America, even in the Far East, you find tabouleh in stores. That is our national dish. Our diversity is what makes us beautiful, and it is that approach to national union that we need to adopt. We need the tabouleh approach. That's what I'm working for: Unity in diversity. Lebanon is a message to

humanity, a message of accepting diversity, tolerance, and mutual understanding. Many cynics today say "Can't you see? The Lebanese are fighting each other!" I say, who's fighting who? Politicians are fighting with each other to determine who will have a seat in government or parliament or take advantage of one ministry or another. But do I see people fighting with each other?? I see people going to their workplaces, Sunni and Druze and Shia and Maronite and Orthodox and Catholic, and I see them all working together, and they socialize together. I see companies integrating people of all different backgrounds. And I see social occasions, even in, let's say, Christian areas, we find



**Driving progress, stability and transparency:** *Ziad-Alexandre Hayek, Lebanese Presidential Candidate, President of the World Association of PPP Units, Senior Advisor to HyperCycle Ai, and Board Member. Previous Government Official, Investment Banker and Vice Chair of UN Working Party on PPP*

that many people working there might be Muslim and vice versa. We must understand that Lebanon is a message at the level of the people, not politicians.

**BL: How do you see your role as President?**

**Ziad Hayek:** As president, I would be an active president, not a president who sits and talks only once in a while to people. I want to be an active president who talks to people every day, and brings people together to counterbalance the divisions at the political level because if the people start seeing that there is a way for Lebanon to regain its prominence and fix its economy, and if they can see that their lives can be improved, I'm sure they will put pressure on politicians. But when they have no hope of a way to fix things, they leave. Our politicians today are blind about this point, or maybe they're not blind, but they don't care. Syrians are replacing the Lebanese people in this country. It's a significant demographic shift. The Lebanese are leaving, and the Syrians are coming. I'm curious if our politicians think they're going to be able to govern a sizeable Syrian presence. They are going to be very unpleasantly surprised.

**BL: Can you achieve victory without Hezbollah's backing? Or will we be forced to join forces with them?**

**Ziad Hayek:** You know, Hezbollah is very influential in Lebanese politics. I don't

think I or any other candidate can become president without Hezbollah's support. But Hezbollah is not the only influencer. Other parties are, too. If Hezbollah had complete control over politics in Lebanon, their candidate, Sleiman Frangieh, would have been president by now. So, would I want Hezbollah to accept me as president? Of course, yes. But I also want to be accepted by other people, by the Lebanese Forces, by the Kataeb, by the Free Patriotic Movement, by the Tashnaq, by the Druze, by the Sunni members of parliament. Any president who doesn't have the support of every faction is going to be a failed president. What's the point? When I look at candidates today who are counting on the support of Hezbollah but not listening to other factions, I say, what are they doing to themselves? Why do they want that headache? They will become president like Michel Aoun did. They will sit on that chair in Baabda but will not be able to govern, and they will have problems for six years. Why would they want to do that? If I were them, I would say thank you. I don't need Hezbollah's support because I don't have the support of the other parties. I will make room for somebody else that everybody can agree on. But unfortunately, that patriotic spirit is not present. It's all about ego. I say, "Why do you want to be president? What is your plan? What have you offered this country? What are your

qualifications to be president? Other than your ego. What is there? Nothing. What strategy do you have to end Lebanon's economic chaos and smear out bribery for good?"

**BL: What about corruption? How would you be able to fight corruption?**

**Ziad Hayek:** You don't fight corruption and win. You cannot win against corruption. Somebody cleverer than I said once that you can win wars against proper nouns, like Germany and Japan, but you cannot win wars against common nouns, like terrorism, poverty, or corruption. So, fighting corruption is like fighting windmills. And there's corruption in every country in the world. It's not unique. Now, do we have more corruption than some other countries? Yes, we do. How do we deal with that situation? We deal with the problem not by fighting corruption but by fixing the governance of our system. If the governance mechanisms are not tight enough, the natural world is one of corruption. Therefore, it is not about finding who is corrupt and putting them in jail. It's more about fixing our system of governance.

**BL: What do you mean by "fixing our system of governance"?**

**Ziad Hayek:** I've written a paper on this. I can talk for hours about it. Eight aspects of governance need to be changed in Lebanon to fix our problems. For example, what is the level of authority of a minister versus that of the director general in a ministry? Well, in good governance, and before Ta'if, the director general was the ministry's chief executive officer. The director general sets out the strategy to implement the Government's policy, gets it approved by the minister and the Government, and then executes that strategy, even when governments change. What was the role of the minister? The minister's role was to oversee the performance of the director general. After Ta'if and during the Syrian occupation, every time a government was to be formed, dozens of hopefuls would swarm to Damascus to ask to be made minister. The Syrians found out that it's easier to control ministers than to control director generals. So, they started expanding the authority of the minister. Until today, we have a situation where the minister is considered the ultimate power in the ministry and can overrule the director general. The minister even sits and negotiates contracts with companies that provide services for the ministry. In other words, he acts as CEO, not as chairman. The problem with that is who holds the minister accountable? Who determines if the minister is corrupt or acting in good faith? In theory, it is the Council of Ministers that does that. However, in reality, the Council of Ministers does not supervise the ministers. Its members neither have the time, nor the info, nor the ability to supervise each other. And even if one minister wanted to supervise a colleague, they wouldn't have all the



information necessary to do that. Therefore, we have a system today where ministers are little dictators in their ministries, with no supervision. This is what causes corruption. And these are the kinds of things that we need to change.

**BL: You said there are eight changes needed to fix the governance of Lebanon. What are some others?**

**Ziad Hayek:** Well, to begin with, we need a CEO in the country. Our constitution did not create a chief executive officer. Usually, the president or the prime minister is the chief executive officer in countries. In Lebanon, the president used to be the CEO. We took away the president's powers but did not pass those powers to the prime minister. We have an economic and financial crisis, for example. The president does not have the authority to deal with it. The prime minister alone cannot deal with it. The minister of finance cannot deal with it. The governor of the central bank cannot deal with it. The Council of Ministers is supposed to rule the country and deal with it. However, we all know you cannot effectively run a non-profit organization with a three-member committee. How can a committee of 30 people run a country!? Consensus is hard to reach, and voting typically divides the Council into two camps, which is counterproductive in a country that needs to work by cooperation. This is a problem of governance. We need to have someone be the final decision-maker. You need to have a head of the Government, which we need. That's something we need to fix. There is no continuity. The average lifespan of a Lebanese government is eighteen months. It can take several months to form a new Government. During that time, all the work that was taking place has stopped. It is waiting for the new minister. A new minister is appointed and has now to act as CEO of the ministry without any proper training for the job. They typically start by asking, "What was my predecessor's plan? I can only take responsibility for it after first studying it carefully. So, they spend 3 or 4 months acquainting themselves with what's happening. Then, they realize that there is something there they can change. Therefore, they say it is their plan, not the plan of the previous minister. Accordingly, they change something ridiculous. And they say, now I have my plan. And now, because all the work that has been done before is now obsolete. They need to hire new advisers. So, they run tenders for advisers. It takes them about 7 or 8 months to bring in new advisers. By now, the Government is one year into its mandate. The new advisers start working. They have about 6 months before the government changes. Before there is any result, the Government's mandate ends. And then we have 6 to 10 months again of no government. This is abysmal governance. For instance it may take 5 years from the design of an airport's PPP to the time it's built. In Lebanon, the span of 2 or 3 governments. And they have to stick to the plan. There must be continuity, which,

in the previous system, the director general of the ministry provided the continuity. But as long as the minister is ruling, there is no continuity.

There is no accountability. Ministers and members of Parliament have immunity. Hence, you cannot sue them. Furthermore, all ministers have systematically refused to establish regulatory authorities for their sectors, even when the law requires it. Therefore, ministers can sign whatever they want and make millions of dollars. To make things worse, the people who want to fix the system are transgressors of the law themselves. I give an example. I know friends who are supposedly fighting corruption, who prefer to take the far right lane to make a left turn when the line to make a left turn is too long. They are willing to break the law and disturb other drivers to save two minutes of time. I say they are more corrupt than a minister who stands to gain two million dollars from engaging in a fraudulent transaction. It's a system that needs to be changed. We have no checks and balances. We have governments of national unity, for example. Our system is a parliamentary system, which makes it very difficult to have checks and balances. The UK has a parliamentary system where the prime minister is in front of Parliament, and the opposition is giving him hard questions and telling him, why are you doing this? Why are you doing that? Since I returned to Lebanon in June 2006, I can remember only one session of Parliament dedicated to questioning the Government. In addition, most of the time, we have governments of national unity. So, when we have a Council of Ministers, which is a small copy of Parliament, how can Parliament supervise the Council of Ministers? It doesn't.

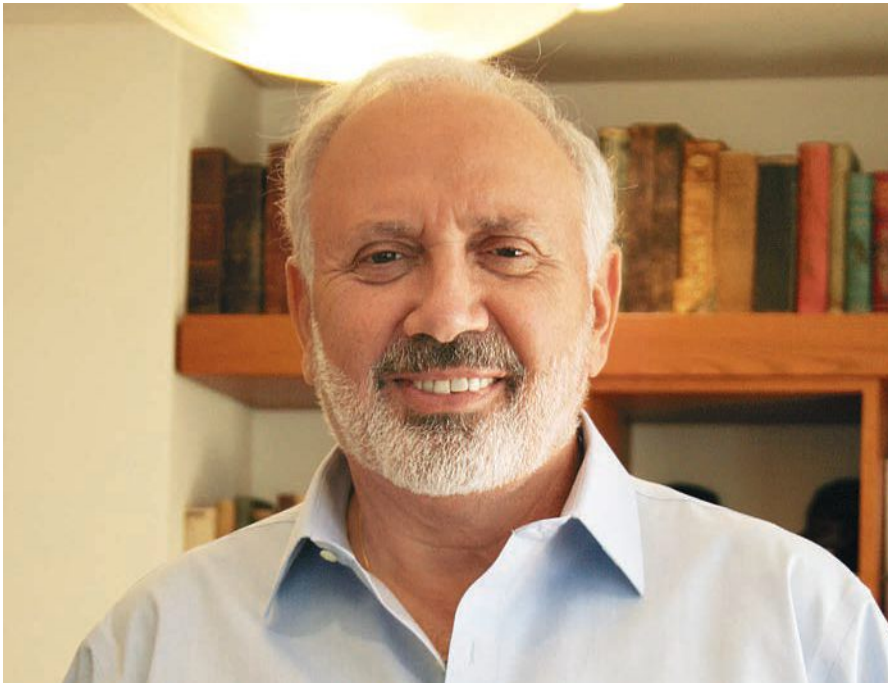
There are no checks and balances. Parliament elects the president, and parliament chooses the prime minister, and the parliament approves the council of ministers. So, there is no separation between the legislative and executive branches. There is no majority decision in Lebanon. Minorities can have a veto that blocks everything until the minority is satisfied. We call it consensual democracy. Indeed, minority rights should be protected, but they should be dealt with differently. Not every government decision infringes on minority rights. Some sectarian minority rights, for example, could be safeguarded by the Senate – an institution we have not formed despite it being part of our Constitution. However, minority rights should not apply just to any community that is not happy. Why is the Shia community, the Sunni community, or the Maronite community in Lebanon supposed to have veto power? Why not the Protestants? Why not the Druze, or Armenians, or Nesotrians,

or others? Just because they are a smaller minority? But we are all minorities. What makes one minority more relevant than the other? Is it because it is a little bit larger?

There is no financial independence for local governments. The municipalities have to get the approval of the Minister of Interior for expenditures and for their budgets. Thus, if you don't have local governments being able to collect taxes and spend and do improvements, we need to have some level of decentralization which we don't have. The lack of decentralization is a pressing issue that needs to be addressed. There is no delegation of authority. So, everything is centralized in the Council of Ministers. If you want to dig a well for water for your house, you need the Council of Ministers to approve it. Some employee of government, third level employee, is invited to attend a conference in Greece. They need the Council of Ministers to approve it. Properly governed organizations are based on a delegation of authority down the line, with a delegation of responsibility. If I am a bank, I cannot have the board making every decision. Who do I give a loan to? The board does not make that decision. The board has authorized the manager of the branch of Tripoli to decide on making any loan less than \$1,000. That manager can approve it. And if it's a loan of \$10,000, he needs to get the approval of his boss. And if it is \$100,000, his boss, and if it is \$10 million, it may need to go to the board. But the manager of the branch of Tripoli is replaced. In government, nobody can make a decision. So, you have a paralyzed phase, you have 200,000 people working in government, none of them has any decision. It has all to go to the Council of Ministers. How can you function as an organization?

**BL: Can you avoid a war with Israel, or is Lebanon sitting on the edge of a shocking battle with multiple regional powers?**

**Ziad Hayek:** I think there are interests in the region, America, Iran, and others, that are much more powerful than the Lebanese state or the Lebanese government when it comes to such matters. What the president of Lebanon can do is to create an environment that fosters friendships, understanding, and cooperation and works towards that. I think nobody has an interest in war. Israel is not interested in a war. Anybody that says that Israel is interested in gaining territory in Lebanon, I don't believe that. They've been here, they've tried, and today, Lebanon is stronger than it used to be. Nor do I think that anybody in Lebanon wants to invade Israel and take territory in Israel. OK, it may be something nice to think about, reconquer Jerusalem, but realistically, today, nobody is aiming for that. Even Hezbollah is saying we have an issue with the Shebaa farms. I'm sure it can



**Future endeavors in a rapidly evolving globe:** *Ziad-Alexandre Hayek, Lebanese Presidential Candidate, President of the World Association of PPP Units, Senior Advisor to HyperCycle Ai, and Board Member. Previous Government Official, Investment Banker and Vice Chair of UN Working Party on PPP*

be resolved. Do I think I can help Lebanon avoid war? Yes. I can help Lebanon avoid war through active diplomacy.

**BL: How to uplift the burden imposed on Lebanon and the Arab countries?**

**Ziad Hayek:** If you're talking about some countries, Lebanon is one of them; it's because their politicians allow foreigners to have influence. Foreign ambassadors usually deal with the minister of finance. In our case, the ambassadors visit anybody they want. We give those ambassadors a free hand and give them power over us. Why? Why do we have to wait for the US or Iran or Saudi Arabia to decide who should be president of Lebanon?!! What are we afraid of? The Lebanese Government withdrew my nomination for the presidency of the World Bank, apparently at the request of the US, so their candidate would win by default. The Lebanese Government acquiesced because "it did not want to hurt Lebanon's relationship with the US." Why should just a nomination to a post damage our relationship with the US? What is the US going to do? So, they're going to stop their support of the Lebanese army? Why? So that the Daesh becomes powerful? Are they going to start supporting anti-western politicians? Of course not. So, why worry? We have to have courage. We have to believe in ourselves. Countries that believe in themselves don't have foreign influence, and foreigners respect that. Nobody respects us today. We don't make our own decisions. We're waiting for them to make the decisions for us. What logic is this? They talk about it on television

like it's a normal thing. Lebanon is not an adolescent state. We should learn to make our own decisions.

**BL: How do you foresee the potential opportunities between Lebanon and the Kingdom of Saudi Arabia?**

**Ziad Hayek:** There are opportunities because the Kingdom of Saudi Arabia has a very enlightened ruler today. He is trying to make Saudi Arabia a global economic powerhouse. He is trying to develop the country economically, socially, ecologically, and on every level with Vision 2030. Lebanon and the Lebanese can contribute a lot to that. Most advisory firms in Saudi Arabia today are mainly staffed by young Lebanese, so the Lebanese can contribute a lot to that Vision and to the bright future of Saudi Arabia. Also, Lebanon can benefit a lot from having its companies have access to the Saudi market, where they can expand and prosper. Ours can be a mutually beneficial symbiotic relationship.

**BL: Will you support digital and AI opportunities if you become President, and how?**

**Ziad Hayek:** Obviously, we have to have e-government because e-government is one of the elements that can help stem corruption. Again, as long as a person has to go to a government office in person to obtain a service from a government employee, there is enormous potential for corruption. It can be done online, paid with a credit card, and there is no corruption. Of course, e-government is a priority. Artificial intelligence can also play a role, but we must solve our main issues before we get to that.

**BL: How will you secure job opportunities for the Lebanese graduates and others?**

**Ziad Hayek:** By doing various things: resolving the financial crisis, reorganizing the banking sector, and establishing a clear economic policy. Also, by creating a fund for investment in small and medium enterprises as is delineated in my financial plan for Lebanon, a \$1 billion fund for SMEs by investing in infrastructure through public-private partnership, by allowing for the distributed production of electricity, by integrating better our economy with the economies of our neighbor Syria as well as with the Gulf economies.

**BL: Can you improve Lebanon's banking sector?**

**Ziad Hayek:** It's not about improving Lebanon's banking sector. Many people want to rebuild Lebanon's banking sector the way it used to be. I am not interested in that. Banks worldwide are facing problems, closing branches, going digital, and moving financial services online. Banking in Lebanon should become digital. Perhaps we should even adopt a Central Bank Digital Currency (CBDC). We need to transfer the investment of the Lebanese from the banking sector to the capital markets and stimulate capital markets. Thus, a reorganization of the banking sector in Lebanon needs to take place. We certainly don't need 40 banks. We need a smaller number of banks.

**BL: What is the ideal number?**

**Ziad Hayek:** I don't know that there is an ideal number, that is not the point. The point is that the whole idea that banks are institutions that are going to have branches around the country and they are going to employ people etc. is the wrong way of thinking.

**BL: What are your resolutions to end Lebanon's electricity problem?**

**Ziad Hayek:** Distributed energy, distributed power generation: meaning that we do not build big power plants but build more solar farms and allow feed-in tariff for people who have excess energy from their solar panels. We have a desert in Lebanon; it's called the Anti-Lebanon. The Anti-Lebanon is a vast part of Lebanon that can be used to produce electricity through solar energy. Many parts of it can be used to solve our solid waste crisis.

**BL: How will you secure peace and security in Lebanon among the prevailing and recurrent crises especially in the areas around the airport?**

**Ziad Hayek:** The first issue is better policing. We have some 20,000 internal security officers and can hardly see a traffic cop on our roads. Where are these 20,000 people? What is their job? We're not using them, though we pay their salaries. We have to use them and if they're not useful, they should be let go. But we need more traffic cops. We need to distribute the funding to the municipalities, so they have their own police because local police know the area.



We need local police instead of the national security. The other aspect of the problem is the refugee crisis. There's a lot of poverty, and many people are not connected to the local society and are unknown. When you have anonymity, you're in a new country; committing a crime is easier, primarily if young children are not taught morals and ethics. What ethical education are they getting? We need to deal with the refugee crisis, which requires very bold steps because we won't be able to deal with it by being diplomatic and nice and having the European Parliament come here and give us a billion dollars. We're going to deal with the refugee crisis by getting boats and putting the refugees on boats to Europe; it's what the governors of Texas and Florida did: they got buses, and they sent the buses to New York and Chicago and California and all the people there that were saying we need refugees, you have to take care of them. Now, they are saying we need to stop the influx of immigrants into the US. It's the same thing: why should Lebanon suffer? Why don't the Arabs take care of them? The Europeans want us to take care of them! This is ridiculous. We have to take firm steps.

**BL: The army and soldiers are a very essential element to the security and borders of any country, how the army and soldiers are going to protect Lebanon at a time when they are not able to support their families? What's the solution?**

**Ziad Hayek:** The government should collect taxes to pay the members of our armed forces. Today, the government neither collects taxes nor pays salaries. This must change. We need to improve collection and fight tax evasion. We also need to review our fiscal policy. We need a new tax strategy. We need to have fiscal justice. For example, today we have indirect taxes, which act like poll taxes. We are basing our primary tax revenue on the value-added tax (VAT). So, the more one consumes, the more one pays. But poor people consume more as a percentage of their income than rich people. Rich people consume little and save the rest, often abroad, not even in Lebanon. On top of that, most business owners benefit from the gray cash economy and under-report revenue. Therefore, they are not paying their fair share of taxes, which is unfair. We need to tax people depending on their income.

**BL: How would you suggest a terminal end to stop Syrians and others from entering Lebanon illegally?**

**Ziad Hayek:** The US has not been able to stop the flow of immigrants illegally, nor has Europe. What we need better governments for that process, for example, Switzerland has open borders, you can move into Switzerland from France or Austria, and almost nobody will ask you anything, you can go over mountains, but Switzerland doesn't have a big problem with illegal people because there is control over the companies what paperwork the employee needs to present. So again, it's about putting the governance and control mechanisms in place. It's not by policing the border.

**BL: What's your resolution to improve the airport and its surrounding road to the arriving tourists?**

**Ziad Hayek:** Our airport is a mess. There are many problems related to it that need to be fixed. We need a second terminal. We must take care of the terrible odor the visitors smell when they land. The solid waste landfill across the airport's main runway should be closed. The sewage river running on the side of the airport's second runway needs to be treated. The idle sewage treatment facility there is not operating. It should be. The taxi mayhem needs to be stopped. Proper transportation quality should be made available. Price gouging must be eliminated. Car rental facilities need to be better located. Road signaling when leaving the airport must be fixed. Do you know that the main road to the center of Beirut is an unmarked exit? Any tourist not knowing to take it ends up in Daahyeh. Last but not least, airport road security needs to be tightened, not every now and then, but always.

**BL: What are your solutions to improve the integrity of the Lebanese judicial system?**

**Ziad Hayek:** Of course, the President cannot decide on this matter because the President does not govern Lebanon directly but exerts influence over the government. The main thing is to separate the judiciary from the other branches of government. That's also essential good governance. The judges should not be selected by Parliament or by politicians. They should be chosen by other judges and approved by Parliament. Many of our regulations date back to the Ottoman Empire. We must conduct a comprehensive review of our legal framework to ensure it fits the modern world. For example, many laws governing commercial and business activities need to be revised and changed. We may need to allow for the creation of decentralized autonomous organizations; we need to look at different classes of shares, for example, convertible preferred, which we don't have. We need to look at including future options as financial instruments. The World Bank has recommended many changes in its Doing Business report. We need to take those seriously to succeed at attracting foreign direct investment.

**BL: What are the main challenges we are facing today?**

**Ziad Hayek:** The challenges are ending the war in the South and electing a president.

**BL: Will you be able to prepare the government for all regions in Lebanon and how will you solve the political power ruling some areas in Lebanon?**

**Ziad Hayek:** I don't think that this is something the president can do on day one. This needs to come through agreement among the Lebanese parties regarding developing our country. My proposal is to empower government personnel. Some people talk about decentralization. Of course, local authorities know the situation on the ground better, but what is even more important is to empower authorities both

national and local to make decision. I want to change the mentality that says if the other region of the country is not abiding by the law, then I don't want to abide by it either. I want local communities to start setting a good example. Investments will go to them; property prices in their area will rise because everybody is going to want to live in a properly governed zone. People want to live where the police polices, where double parking and road blocking are not allowed, where people who litter are fined, etc... Let us start not with controlling the country but finding 2 or 3 municipalities that are willing to enforce the law and those municipalities will set the example for the rest.

**BL: What about your recent interview with Arab News in which you talked about Lebanon's presidential elections and Hezbollah, the war with Israel, economic reforms, the IMF and elections, the GCC countries?**

**Ziad Hayek:** I like challenging questions and Katie Jensen was a very good interviewer. It was a great interview and I hope that more people will watch it.

**BL: How was your Commencement Address at Haigazian University?**

**Ziad Hayek:** My speech at Haigazian University was a message to the university graduates to love taking challenges and look fruitful opportunities and contribute to the technological revolution.

**BL: How do you expect to see the reflection of your vision in votes?**

**Ziad Hayek:** I don't know. The problem is I'm not present in the Lebanese media because the Lebanese media wants me to pay to be covered. In other countries, they have a rule to give all the candidates equal time. In Lebanon, we don't have that rule. They will have anybody on a talk show, even idiots go on talk shows, but not candidates because you have to pay if you are a candidate. Some candidates can pay if they belong to big parties or are wealthy. I'm neither rich nor do I belong to a party, so I'm not able to pay for that, and consequently, I'm not covered. However, all members of parliament know me; they've known me for many years, for I've worked for 13 years in government at a quasi-ministerial level. At the end of the day, they are the ones who are going to vote, not the people.

**BL: Will you share your great journey ahead?**

**Ziad Hayek:** I see a difficult journey ahead of me, but one that I will embrace with a lot of enthusiasm because I have had that love of Lebanon all my life. I can be proud of that, which is my life's mission. I want a Lebanon I can be proud of. I'm Lebanese and have my head up high. I don't want to say I'm Lebanese, and I'm worried they are going to treat me like a terrorist, they are going to put me in that line, and they are not going to give me a visa. I want to be proud of being Lebanese, but there are many hurdles ahead once I become president, but I love challenges.

### Lebanon's Presidential Stalemate: Twelfth Attempt to Elect a Leader Amid Political Turmoil

Sleiman Frangieh and Jihad Azour competing for presidency, as the Lebanese Parliament convenes for the 12th time in an attempt to elect a new leader

**T**he Lebanese Parliament is set to meet today to choose a new president, a process that has already failed 11 times since 2022.

Sleiman Frangieh and Jihad Azour compete for the presidency as Lebanon's Parliament convenes for the twelfth time in a desperate bid to elect a new leader.\*

The Lebanese Parliament, mired in a protracted political deadlock, faces a critical task: electing a new president. Since the expiration of term-limited incumbent Michel Aoun's mandate in October 2022, the presidency has remained vacant, exacerbating Lebanon's economic crisis. As the country grapples with unprecedented challenges, two prominent candidates—Sleiman Frangieh and Jihad Azour—vie for the coveted position.

#### The Candidates

##### 1. Sleiman Frangieh:

- Leader of the Marada Party and grandson of former President Sleiman Frangieh.
- A seasoned politician, Frangieh has held parliamentary seats and enjoys backing from Hezbollah and the Amal Movement.
- His close ties to Syria and staunch support for Hezbollah's arsenal have drawn both praise and criticism.
- Frangieh's political lineage and experience make him a formidable contender.

##### 2. Jihad Azour:

- Former Lebanese Minister of Finance (2005–2008) and current Director of the IMF's Middle East and Central Asia department.
- Supported by Lebanon's largest Christian parties—the Lebanese Forces and the Free Patriotic Movement—despite their other disagreements.
- Azour's candidacy represents a call for unity and a commitment to addressing the country's financial crisis.
- His IMF background underscores the urgency of economic reforms.

#### The Electoral Challenge

##### Complex Power-Sharing System:

- Lebanon's presidency is always held by a Maronite Christian, as per the National

Pact—an unwritten agreement among political blocs.

- The parliament requires a two-thirds majority to elect the president in the first round.
- If no candidate reaches this threshold, subsequent rounds follow, requiring an absolute majority.

Hezbollah's Role:

- Hezbollah, a powerful political party and militant group, plays a decisive role.
- In the first round of voting, Frangieh trailed behind Azour, but neither secured the necessary two-thirds majority.
- Hezbollah's withdrawal disrupted the session, highlighting the ongoing political chaos.

#### The Road Ahead

Economic Crisis and IMF Bailout:

- The new president faces the daunting task of rescuing Lebanon from its economic meltdown.
- Azour's IMF ties underscore the urgency of clinching a bailout deal.
- The country's recovery hinges on effective leadership and reforms.

Democratic Challenges:

- The Democratic Gathering's initiative seeks to break the impasse.
- Communication lines remain open, but rejection looms.
- The honor of trying persists, even amid low expectations.

The Unresolved Question\*\*:

- Will Hezbollah and its allies abandon Frangieh and support a third candidate?
- Can the Lebanese Forces or the Strong Lebanon Bloc rally behind Frangieh?
- The answer remains elusive, but the parliamentary sessions continue.

In this high-stakes political drama, Lebanon's future hangs in the balance. As the twelfth attempt unfolds, the nation awaits a leader who can navigate the storm and guide it toward stability and prosperity.

(1) Will the Lebanese parliament manage to elect a president today? (2) Presidential elections 101: Who are the two candi-

dates ahead. (3) Lebanon's parliament fails to elect president for 12th time. (4) 2022–2024 Lebanese presidential election.

Candidates in the frame to fill Lebanon's vacant presidency

Lebanon's parliament has been called to convene in a bid to elect a head of state to fill the vacant presidency. But with the main parties at odds over who should take the post, the session appears likely to fail.

The post has been empty since Michel Aoun's term ended in October, underlining the deep political dysfunction that has compounded a four-year-long financial crisis. The post must go to a Maronite Christian under a sectarian power-sharing system.

None of the main names put forward currently enjoy broad enough support to be elected: The rules require two-thirds of parliament's 128 lawmakers to attend for the session to go ahead, meaning one third can torpedo a vote by not showing up.

Azour, a former finance minister, has served as the International Monetary Fund's Director of the Middle East and Central Asia since 2017.

He was nominated by groups including Lebanon's biggest Christian parties the Lebanese Forces (LF) and the Free Patriotic Movement (FPM), which are at odds on many other issues. The main Druze faction, the Progressive Socialist Party led by the



Presidential elections: Baabda Presidential Palace





Jumblatt family, has also backed him.

In his first public comments on his candidacy, Azour said his candidacy was “a call for unity”.

Azour, 57, served as finance minister from 2005 to 2008, a period of political conflict pitting a government backed by the West and Saudi Arabia against opponents aligned with Damascus and led by the Iran-backed Shi’ite group Hezbollah.

Hezbollah, meanwhile, has declared him “a candidate for confrontation”, referring to his cabinet role during the political crisis that culminated in armed conflict in 2008 and the heavily-armed Hezbollah taking over much of Beirut.

But LF leader Samir Geagea, a Hezbollah opponent, has described Azour as neutral and the candidate Lebanon needs to carry out reforms to address the financial crisis.

During Azour’s IMF tenure, the Fund reached a preliminary \$3 billion funding agreement with Beirut, conditional on reforms which the government has mostly failed to enact.

#### SULEIMAN FRANGIEH

Heir to one of Lebanon’s oldest political dynasties, Suleiman Frangieh has long been seen as a potential president and appeared close to getting the job in 2016 before it went to Aoun as part of a cross-party political deal.

His main backers this time are the al-

lied Shi’ite parties, Hezbollah and Amal, headed by Parliament Speaker Nabih Berri. Frangieh, 57, is a close personal friend of Syrian President Bashar al-Assad.

Frangieh was thrust into politics early in life after his parents and sister were killed by a Christian militia in 1978 at their home in the north, part of a battle for primacy among Christians during the 1975-90 civil war.

He was a pillar of a Damascus-dominated order that ruled Lebanon for 15 years after the war, until Syria was forced to withdraw in 2005 following the assassination of Rafik al-Hariri. His Marada party is one of Lebanon’s smaller Christian factions.

#### JOSEPH AOUN

Although the past session is expected Frangieh and Azour against one another, army commander General Joseph Aoun has been considered as a possible third candidate.

Army commanders have moved into the presidency on several occasions in the past, including in 2008 when Michel Suleiman became head of state as part of a deal to end the political crisis.

Aoun has led the U.S.-backed army since 2017, a tenure mostly defined by the financial crisis. In 2021, he warned the meltdown would “inevitably lead to the collapse of all state institutions including the Lebanese Armed Forces, the backbone of the country”.

A career soldier, he also criticised ruling

politicians over the collapse, saying soldiers were going hungry along with the rest of the population and asking politicians, “what do you intend to do?”.

Shortly after assuming the army command in 2017, he oversaw the defeat of Islamic State militants at the Syrian-Lebanese border. The campaign won praise from the U.S. ambassador at the time, who said the army had done an “excellent job”.

Geagea has previously expressed support for him as a possible president, crediting him for running the army well and acting “as a statesman”.

But others oppose him: senior Christian politician Gebran Bassil earlier this year accused him of usurping the defence minister’s powers and of corruption. Aoun, in response, said he was willing to break the law to keep his troops healthy, fed and accomplishing their missions.

#### Ziad Alexandre Hayek

Prosperity, Security, and Human Dignity for Every Lebanese Citizen

Ziad Hayek is an independent presidential candidate supported by a grassroots movement, which is eager to reset Lebanon towards prosperity. He is not supported by any specific party, internal or external (but will likely eventually win the support of most).

## Empowering Türkiye's Economic Future: ICD And Aklease Launch Eur 13.65 Million Private Sector Financing Initiative

ICD and AK Finansal Kiralama A.S. join forces to fuel sme growth and innovation in Türkiye




Logos Pic - VF

**T**he Islamic Corporation for the Development of the Private Sector (ICD) and Ak Finansal Kiralama A. . (AKLease) have entered into a landmark agreement to bolster economic growth in Türkiye. This new EUR 13.65 million Commodity Murabaha Facility is designed to support private sector projects, with a special focus on small and medium-sized enterprises (SMEs).

This strategic partnership highlights ICD's dedication to fostering private sector development within its member countries. The facility provided by ICD will enable AKLease to fund a range of private sector projects, empowering entrepreneurs to launch and scale ventures that will significantly impact Türkiye's economy.

AKLease, a subsidiary of Akbank and a prominent player in Türkiye's financial leasing market, will leverage this facility to extend financial support to eligible projects. The collaboration is a testament to AKLease's

commitment to driving national development through innovative and long-term leasing solutions.

Key Highlights of the Agreement:

- Funding Amount: EUR 13.65 Million
- Target Sector: Private sector projects, especially SMEs
- Objective: Enhance the SME landscape in Türkiye by providing essential resources for business growth and development
- Strategic Alignment: Supports ICD's Private Sector Channel Development Strategy

The agreement underscores the critical role of private sector financing in economic development. By facilitating access to financial resources, the initiative will help bridge funding gaps for SMEs, driving innovation and fostering a more robust and diverse economy.

About Ak Finansal Kiralama A. . (AKLease): Established in 1988 as a subsidiary

of Akbank, AKLease offers financial leasing solutions across various sectors, including manufacturing, construction, transportation, energy, and healthcare. Known for its commitment to sustainability, AKLease provides significant support to environmentally friendly investments through its unique ECOLease product, the first and only sustainability-themed offering in Türkiye's leasing sector.

About the Islamic Corporation for the Development of the Private Sector (ICD): ICD is a member of the Islamic Development Bank (IsDB) Group and focuses on supporting economic development and private sector growth in its member countries through Shariah-compliant financing and investment solutions. ICD also offers advisory services to foster the establishment, expansion, and modernization of private enterprises. The organization is highly rated by international credit agencies: A2 by Moody's, A+ by Fitch, and A- by S&P.



# BIBF and IsDBI Deliver Training on Risk Management and Stress Testing for Islamic Financial Institutions

The training covered a wide range of topics



المعهد  
ISDBI

معهد البنك الإسلامي للتنمية

Islamic Development Bank Institute

ISDB logo

**T**he Bahrain Institute of Banking and Finance (BIBF) and the Islamic Development Bank Institute (IsDBI) concluded a two-day virtual training program on “Risk Management and Stress Testing for Islamic Financial Institutions” from 3-4 July 2024.

The program, attended by a diverse group of stakeholders including regulators and senior executives from Islamic financial institutions, aimed to enhance the participants’ understanding of the latest developments and best practices in risk management and stress testing for the Islamic finance industry.

The training covered a wide range of topics, including:

- Fundamentals of risk management in Islamic finance
- Regulatory requirements and guidelines for risk management
- Developing robust stress testing frameworks for Islamic banks
- Integrating Shariah principles into risk management practices
- Liquidity risk management and capital adequacy

• Emerging risks and their implications for Islamic financial institutions in light of relevant standards issued by Islamic Financial Services Board (IFSB)

“We are delighted to have collaborated with the Islamic Development Bank Institute to deliver this timely and valuable training program,” said Dr. Ahmed Al Shaikh, Chief Executive Officer at BIBF. “The program was designed to equip participants with the knowledge and tools needed to effectively manage risks and ensure the resilience of their Islamic financial institutions.”

Dr. Sami Al-Suwailem, Acting Director General of the IsDBI, said, “This joint initiative reflects our commitment to supporting the development of the Islamic finance industry by providing high-quality, industry-relevant training programs. The active participation and engagement of the attendees were key to the success of this program, and we are encouraged by the positive feedback received.”

The training program, facilitated by Dr. Abozer Mohamed, a Senior Islamic Finance Specialist at IsDBI, was conducted in a highly interactive format, encompassing case stud-

ies presentations, group discussions, and giving opportunities for the participants to share their experiences and best practices. The virtual format enabled participants from across the Middle East and beyond to attend the program, further enhancing the diversity of perspectives and insights shared during the sessions.

About the Islamic Development Bank Institute

The Islamic Development Bank Institute (IsDBI) is the knowledge beacon of the Islamic Development Bank Group. Guided by the principles of Islamic economics and finance, the IsDB Institute leads the development of innovative knowledge-based solutions to support the sustainable economic advancement of IsDB Member Countries and various Muslim communities worldwide. The IsDB Institute enables economic development through pioneering research, human capital development, and knowledge creation, dissemination, and management. The Institute leads initiatives to enable Islamic finance ecosystems, ultimately helping Member Countries achieve their development objectives.

# The Arab Africa Trade Bridges (AATB) Concludes its 4th Board of Governors Meeting with Landmark Agreements to Enhance Arab African Trade and Cooperation

The Arab Africa Trade Bridges (AATB) Program announces the successful conclusion of its 4th Board of Governors (BoG) Meetings, held alongside with the Tunisia Africa Business Meeting (TABM) from 2 July 2024, in Tunis, Tunisia. This event marks a milestone in advancing trade, economic cooperation, and regional integration between Africa and the Arab world.

The 11th Executive Committee Meeting which was held on 1st July featured high-level sessions focused on areas such as agricultural sustainability, food security and the economic empowerment of Arab and African nations. The meeting drew participation from key stakeholders and representatives of member institutions, including the African Export-Import Bank (Afreximbank), the Islamic Development Bank (IsDB), the International Islamic Trade Finance Corporation (ITFC), Islamic Corporation for Investment and Export Credit (ICIEC), Islamic for the Development of the Private Sector (ICD) and Arab Bank for Economic Development in Africa (BADEA).

Feryel Ouerghi Sebai, Minister of Economy and Planning, Tunisia, stressed the importance of the "Arab Africa Trade Bridges" program as a renewed mechanism to consolidate economic relations between Arab and African countries, highlighting the Tunisian government's enthusiasm to contribute effectively and actively to any joint work aimed at further linking interests for the benefit of all member countries. The Minister indicated that Arab and African countries are rich in resources and capabilities that qualify them to establish economic, trade, and investment partnerships in many sectors, pointing out that the AATB Program is an effective mechanism in supporting economic cooperation between member states.

During his welcome remarks, Prof. Benedict Oramah, President and Chairman of the Board of Afreximbank and Chairman of the AATB Executive Committee said, "In recent years, a new form of cooperation for mutual benefit has ushered in a new era in Arab-Africa economic relations. The AATB program has further expanded these relations and provided a platform for growing trade and investment relations between the two regions. With its focus on Trade, Investment,

Insurance, and Infrastructure, the Program provides a platform for enhancing this expansion and deepening of relations. This is particularly important in the context of the AfCFTA which has created an integrated market of 1.3 billion people with a combined GDP of over US\$3.4 trillion".

Addressing the gathering, Eng. Hani Salem Sonbol, CEO, ITFC and Acting CEO ICD, and Secretary General of AATB Program said, "The cultural and economic ties between African and Arab regions have been impacted in recent decades for various reasons. However, we have seen many initiatives aiming to strengthen and revive the special interest that has characterized the relations between both regions for centuries. I am calling on all countries to take advantage of the benefits and activities offered by the AATB Program. To enable the AATB Program to play its role effectively, we must provide the Program and its general secretariat with the necessary resources and support, including transforming the program into a regional institution."

In line with the AATB Program's commitment to fostering sustainable economic growth and resilience in both regions, the event provided the platform for stakeholders to strengthen partnerships through the signing of several agreements including:

Letter of Intent for Egypt's Membership Renewal in the AATB Program: Which aims to boost Egypt's exports, support various economic sectors, and implement a comprehensive work plan.

Agreement to Support the Development of the Common African Agro-Parks (CAAPs) Programme: Between ITFC, Afreximbank, and the Forum for Agricultural Research in Africa (FARA), aimed at providing institutional support for the CAAPs Programme from 2024 to 2026. This initiative is designed to enhance agricultural productivity and sustainability in Africa, focusing on creating agro-industrial parks that serve as hubs for innovation, technology transfer, and economic development.

In addition, a Memorandum of Cooperation (MoC) between the Tunisian Agency for Technical Cooperation (ATCT) and ITFC: aimed at developing and supporting technical capacities and skills development in ITFC member countries. The cooperation covers areas such as implementing projects to sup-

port technical capacities, selecting Tunisian experts for technical assistance missions, and organizing training courses, workshops, and seminars in Tunisia.

A highlight of the event was a panel discussion on "Bridging the Gap to Support Food Security". In 2023 Arab-Africa Trade Bridges Program established a US\$1.5 billion Food Security Programme to address pressing food security challenges in the Arab and African region with the aim of enhancing agricultural productivity, ensuring sustainable food systems, and improving the livelihoods of communities across Arab and African countries.

The AATB Program focuses on trade, investment, insurance, and infrastructure to enhance economic cooperation. Planned initiatives include expanding programs, addressing challenges like climate change and food security, and promoting collaboration among member countries. The program will also enhance capacity-building efforts, improve access to financing for SMEs, and encourage innovation and technology transfer through strategic partnerships and global initiatives.

About the Arab-Africa Trade Bridges (AATB) Program:

The AATB Program is a multi-donor, multi-country, and multi-organizations program supported by the African Export-Import Bank (Afreximbank), Arab Bank for Economic Development in Africa (BADEA), Islamic Development Bank, the International Islamic Trade Finance Corporation (ITFC) The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) and The Islamic Corporation for the Development of the Private Sector (ICD). The Program aims to promote and increase trade and investment flows between African and Arab OIC member countries; provide and support trade finance and export credit insurance and enhance existing capacity-building tools relating to trade. The Program specifically focuses on supporting the key sectors of agriculture and related industries including textiles; the health industry including pharmaceuticals; infrastructure and transport; and petrochemicals, construction material, and technology.



# BBK offers Mortgage Loans for the Purchase of Sukoon Tower's Luxury Apartments

BBK has emphasized the numerous benefits associated with these loans, which include preferential interest rates



BBK\_Sukoon Tower - Signing Ceremony

**B**ank of Bahrain and Kuwait (BBK), the leading retail and commercial bank in Bahrain, has formed a partnership with Tashyeed Properties to extend mortgage loan offerings for luxurious, fully furnished apartments at Sukoon Towers. These mortgage facilities will be accessible to all BBK clients, including both citizens and GCC residents.

BBK has emphasized the numerous benefits associated with these loans, which include preferential interest rates, exclusive down payment options for all nationalities interested in acquiring residential units in the project with flexible repayment terms, and expedited, seamless approval processes.

Under this partnership, Tashyeed Properties will provide free maintenance services

for one-year post-handover, while standard terms and conditions will apply.

Ahmed Taqi, General Manager of Retail Banking at BBK, commented: "We are pleased to collaborate with Tashyeed Properties, which supports our ongoing commitment to streamline mortgage financing for our esteemed customers. This initiative enhances our contribution to the housing sector and offers easy financing solutions for luxurious apartments. It is an ideal choice for families and individuals seeking property in a secure, comfortable, and well-integrated environment."

Taqi added: "This initiative aligns with our strategic objectives to elevate our customers' experience by enabling them to fulfill their residential aspirations. By facilitating homeownership for more citizens and

residents in Sukoon Tower, we demonstrate our commitment to fostering robust partnerships with real estate developers. This collaboration aims to strengthen the local real estate sector and enhance the quality of life for our customers, reflecting our firm belief in the synergy between the banking and real estate industries.

Consequently, this positions us as the preferred financial partner for individuals seeking to acquire an apartment at Sukoon Tower."

To seize this exciting opportunity and secure a loan for a luxurious apartment in Sukoon Tower, please contact the BBK sales team at 17207774 or visit any BBK branch today.

# MARKET BRIEF

## Quad Leaders statement on the situation in the Middle East

Statement from the leaders of the United Kingdom, the United States, Germany and France on Gaza.

In the margins of the celebration of the 80th anniversary of the D-Day landings, the Leaders of Germany, the United Kingdom, the United States, and France reaffirmed their full support for the comprehensive deal outlined by President Biden that would lead to an immediate ceasefire in Gaza, the release of all the hostages, a significant and sustained increase in humanitarian assistance at scale for distribution throughout Gaza, to include temporary shelters, and an enduring end to the crisis with Israel's security and Gazan civilian safety assured. They emphasized that the deal further calls for the immediate refurbishment of essential services, including medical facilities, bakeries, electricity and water lines, clearing rubble, and setting conditions for a long-term reconstruction program. They reiterated their demand for Hamas to express its full acceptance of this comprehensive proposal, which has been presented and agreed to by Israel, and called on the parties to implement the plan without further delay, so to ultimately bring an end to this war. They committed to work in support of the mediation efforts to that end.

The four Heads of State and Government reiterated their commitment to a negotiated two-state solution, which remains the only viable solution to respond to the legitimate aspirations of the two peoples for peace and security. They reaffirmed the legitimacy of the Palestinian aspirations for an independent State living in peace and security alongside Israel, and the need to mark out a clear path in the direction. The Leaders stressed their unwavering commitment to Israel's security.

They reaffirmed their support to the Palestinian Authority and for the reform program of Prime Minister Mohammed Mustafa, and called for greater regional and international backing of his government, including the transfer of revenues by the Israeli government. In this regard, they underlined the need to restore a legitimate Palestinian governance in Gaza, with the appropriate international support, while answering Israel's security needs. To that end, they stressed their determination to contribute to an international support effort to stabilization in Gaza, with a view to a long-term regional security for all, and ensuring that a crisis like this can never again recur.

The Leaders also underlined the utmost importance of preserving the stability of Lebanon and their determination to combine their efforts in supporting de-escalation on the Blue Line consistent with UNSCR 1701. They called on all parties to exert maximum restraint to avoid further regional escalation.

The Leaders stressed their determination to continue working together in support of the implementation of the deal as outlined by President Biden and towards regional peace and stability.

## Japanese Ambassador attends hand-over ceremony of Japan-Funded Project for installation of solar panel system, water pumping facility in Ain El Delb

On July 4th, 2024, Ambassador MAGOSHI Masayuki attended the hand-over ceremony of a solar power system for the water pumping facility in Ain El Delb in Saida, which was supported by the Grant Assistance for Grassroots Security Projects (GGP) through the Instituto per la Cooperazione Universitaria (ICU) in collaboration with the municipality of Ain El Delb. The ceremony was held in the presence of H.E. Dr. Hector Hajjar, Minister of Social Affairs, H.E. Dr. Michel Moussa, Member of the Lebanese Parliament, Jose Antonio Naya Villaverde Country Representative of ICU, Dany Jabbour, Mayor of Ain El Delb.

The project, implemented by ICU, will enable the Ain El Delb municipality to supply 90L of water per day to its 2,400

residents at a cost of \$2 per household through the installation of solar power system and water pump.

During the ceremony, Ambassador MAGOSHI emphasized Japan's support for Lebanon in the light of the country's economic and political challenges and difficulties, he highlighted the importance of sustainable solutions to ensure continuous access to water for residents, and reaffirmed Japan's commitment to supporting Lebanon's development through initiatives that prioritize the needs of vulnerable communities.

In return, Jose Villaverde thanked Japan for its continuous support, mentioning that this new initiative equips the facility with a solar power system to overcome the ongoing electricity crisis. He also emphasized the significant impact of this vital project on the community, while showing sincere respect towards Japan and its people.

Dany Jabbour, highlighted the project's significance in advancing renewable energy solutions and fostering community collaboration. He thanked Japan and underscored the collaborative effort.

## Bou Habib meets in Canada with his Canadian counterpart, International Civil Aviation Organization Secretary General

During his official visit to Canada, Caretaker Minister of Foreign Affairs and Emigrants, Dr. Abdallah Bou Habib, met with his Canadian counterpart, Melanie Joly, "as part of joint efforts to strengthen the bilateral relations and discuss the repercussions of the war on Gaza and Lebanon."

Caretaker Minister Bou Habib thanked the Canadian Minister for her visit to Lebanon last May, and expressed his appreciation for Canada's support to Lebanon, stressing "the importance of strengthening this cooperation in these difficult times that the region and Lebanon are going through." Bou Habib also stressed the urgent need to support UNIFIL forces, fully implement Security Council Resolution No. 1701 (2006), and support the Lebanese Army.

The Minister also asked Canada to "use its leverage and relations with influential countries to reach a ceasefire in southern Lebanon and prevent the war from expanding."

During the meeting, discussions also touched on the vital role that Canada plays within the G7, whereby Minister Bou Habib called on Canada to "use its influence to reduce tension in the region and prevent the outbreak of an all-out war, and then to work on a comprehensive solution to the Palestinian cause on the basis of the two-state solution and relevant Security Council resolutions as well as the Arab Peace Initiative."

In turn, Minister Joly affirmed Canada's "commitment to supporting stability in Lebanon and the region, and working with international partners to achieve this goal."

Moreover, Minister Bou Habib met with the Secretary General of the International Civil Aviation Organization (ICAO), Juan Carlos Salazar, at the organization's headquarters in Montreal, "with the aim of strengthening the Lebanese government's cooperation with international organizations and ensuring Lebanon's commitment to international safety standards in the field of aviation."

Discussions reportedly touched on the means of enhancing cooperation between Lebanon and the International Civil Aviation Organization (ICAO) in the areas of safety, security and training.

Bou Habib confirmed that "Rafic Hariri International Airport in Beirut adheres to all international safety standards and is free of any smuggling activities." He presented "Israeli violations of Lebanese airspace, especially over Rafic Hariri International Airport, in addition to its interference with air navigation systems that endanger the safety of international aviation."



Bou Habib also stressed that “the information published by the British newspaper The Telegraph about Beirut Airport is absolutely incorrect,” pointing out “the keenness of the Lebanese state and all its agencies to adhere to the application of international laws, regulations and standards related to the safety of airports and air navigation.”

The Minister also stressed “the importance of continued cooperation with ICAO to ensure the application of the latest international standards in the field of aviation, and to strengthen national capabilities in the field of supervision and inspection.”

He pointed out that “Lebanon aims to improve its aviation infrastructure and develop its technical capabilities in line with international best practices.”

In this framework, and on behalf of the Lebanese government, Bou Habib thanked ICAO for all the services and expertise provided by the International Organization to the Lebanese Civil Aviation.

For his part, ICAO Secretary-General hailed the efforts made by Lebanon in the field of civil aviation, praising its commitment to international standards and its continued cooperation with the organization. He also expressed “ICAO’s readiness to provide technical support and advisory to Lebanon to enhance aviation security and safety in the country.”

### **Erdogan: We will direct our invitation to Assad, and it may be at any moment, in the hope that relations will return to what they were**

Turkish President Recep Tayyip Erdogan said that Ankara will extend an invitation to Syrian President Bashar al-Assad, and it may be at any moment, expressing his hope that Turkish-Syrian relations will return to what they were in the past.

He told reporters on the plane during his return flight from Berlin to Istanbul, “Russian President Vladimir Putin has an approach regarding our meeting (with Assad) in Turkey, and the Iraqi Prime Minister has an approach. We are talking here about mediation, so why not with our neighbor.”

He added: “We have now reached a stage where as soon as Bashar al-Assad takes a step to improve relations with Turkey, we will respond appropriately:

### **Egypt’s Sisi warns of region sliding towards ‘Unprecedented’ Conflict**

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

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

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

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

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

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

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

### **Over 750,000 people in Sudan at risk of starvation: Global Hunger Monitor**

There is a risk of famine in 14 areas across Sudan if the conflict between military factions escalates, a global hunger monitor has said, noting that it faces “the worst levels of acute food insecurity” ever recorded in the country. In its assessment published, the Integrated Food Security Phase Classification (IPC) said after more than a year of war, some 755,000 people are facing “catastrophe”, the most severe level of extreme hunger, while 8.5 million people, or 18 percent of the population, grapple with food shortages that could result in acute malnutrition and death.

The conflict started in April 2023 between the Sudanese Armed Forces (SAF) under army chief Abdel Fattah al-Burhan and the paramilitary Rapid Support Forces (RSF), led by his former deputy Mohamed Hamdan “Hemedti” Dagalo.

An increase in fighting would further restrict aid access to threatened areas, the United Nations’ hunger monitoring system said, warning of the realistic chance of famine in several areas including parts of Darfur, Khartoum, Kordofan and Gezira states.

The IPC said approximately 25.6 million people are likely to experience high levels of acute food insecurity between June and September.

Since the IPC warning system was created 20 years ago, famines have only been declared twice: in parts of Somalia in 2011 and in parts of South Sudan in 2017.

Reporting from Omdurman, Al Jazeera’s Hiba Morgan said that many people in Sudan depend on community kitchens to survive after the conflict broke out in April last year.

“More than half of working-aged Sudanese worked in non-formal sectors before the conflict. Lack of access to those jobs as fighting continues means many have lost their income,” Morgan said, adding that fighting has also limited supplies in markets and increased food costs.

That combination means that many people “can no longer afford to feed their families,” she said.

Taj Elsir Abdel-Daim, a day labourer from Omdurman, told Al Jazeera that he lost his job and was forced to move his family several times because of the conflict. They now stay in a school that shelters displaced people.

“I come here [to a community kitchen] daily and sometimes go to other kitchens to get two meals a day,” he said.

More than 10 million people have been displaced within Sudan, according to data from the International Organization for Migration (IOM) in June, and 7.26 million people have fled their homes. This adds to the 2.83 million individuals already displaced by previous conflicts.

More than a quarter of Sudan’s 48 million residents have now been forced to flee their homes, with more than two million crossing international borders.—agencies

### **Turkiye detained hundreds after anti-Syrian riots: Minister**

Turkish authorities said lately they had detained over 470 people after anti-Syrian riots in several cities sparked by accusations that a Syrian man had harassed a child.

“474 people were detained after the provocative actions” carried out against Syrians in Turkiye, Interior Minister Ali Yerlikaya said on X.

Tensions escalated from Sunday following violence in a central Anatolian city after a Syrian man was accused of harassing a child.

A group of men targeted Syrian businesses and properties in Kayseri, with videos on social media showing a grocery store being set on fire. — AFP

## **French PM Attal: i will hand my resignation on**

French Prime Minister Gabriel Attal said he will hand his resignation to President Emmanuel Macron lately, adding he will carry out his functions as long as required.

Attal made the comments after France's left-wing New Popular Front coalition won the most seats in the second voting round of parliamentary elections, leading pollsters said, putting them on track for an unexpected win over the far right National Rally (RN) party but short of an absolute majority in parliament. -- Reuters

## **New UK PM Starmer promises labour will 'rebuild Britain'**

Keir Starmer recently promised that his Labour government will work from day one on national renewal, in his first speech as UK prime minister from Downing Street.

"The work of change begins immediately. But have no doubt, we will rebuild Britain," he said, after Labour ended 14 years of Conservative rule in a landslide election win. -- AFP

## **Hungary's Orban has arrived in Moscow, will meet Putin: Government**

Hungarian Prime Minister Viktor Orban has arrived in Moscow to meet Russian President Vladimir Putin, the Hungarian government said, days after the nationalist leader made a surprise visit to Kyiv.

"Orban has arrived in Moscow as part of his peace mission," his press secretary Bertalan Havasi told national news agency MTI, adding that the Hungarian leader would meet Putin there. -- AFP

## **South Korean ex-opposition leader's attacker gets 15 years**

The man who stabbed South Korea's then-opposition leader Lee Jae-myung in January and left him hospitalised was sentenced to 15 years in prison, a regional court told AFP.

The attacker, identified by local media only by his surname Kim, pretended to be a supporter and stabbed Lee in the neck as the politician was surrounded by journalists at an event held in the southern port city of Busan on January 2.

Lee suffered a wound to his jugular vein and underwent emergency surgery, but recovered after being hospitalised for about a week.

The attacker, reportedly 67, was "sentenced to 15 years in prison today," Lee Jae-hee, a spokesperson for the Busan District Court, told AFP.

Kim had been charged with attempted murder and election law violations, as the attack took place about three months ahead of the April 10 parliamentary elections.

Police have said Kim meticulously planned the attack as he wanted to prevent Lee from "becoming president". -- AFP

## **US-British strikes leave 16 dead in Yemen, Houthi TV Says**

The Houthi's Al-Masirah television said 16 people had been killed and 35 wounded in U.S. and British strikes on Yemen's Hodeidah province.

The outlet reported that the strikes targeted a radio building in Hodeidah's Al-Hawk district and port of Salif.

The U.S. and British militaries said they launched strikes against Houthi targets in Yemen as part of efforts to deter the militant group from further disrupting shipping in the Red Sea.

The U.S. Central Command said in a statement that U.S. and British forces had hit 13 targets in Houthi-controlled areas of Yemen.

The British defence ministry said the joint operation targeted three locations in the Red Sea port city of Hodeidah, which it said housed drones and surface-to-air weapons.

"As ever, the utmost care was taken in planning the strikes to minimise any risk to civilians or non-military infrastructure," the British defence ministry said in a statement.

"Conducting the strikes in the hours of darkness should also have mitigated yet further any such risks."

Houthi spokesperson Mohamed Abdelsalam said the strikes constituted a "brutal aggression" against Yemen as "punishment" for its position in support of Gaza. The Houthis, who control Yemen's capital and most populous areas, have attacked international shipping in the Red Sea since November in solidarity with the Palestinians in the war between Israel and Hamas militants, drawing U.S. and British retaliatory strikes since February.--Reuters

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

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

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

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

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

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

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

## **Ukrainian forces withdraw from strategic Eastern town: Military**

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

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

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

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

## **Turkey plans to discuss natural gas discounts with Russia**

Turkey intends to discuss the issue of discounts on natural gas with Russia as part of preparations for the visit of Russian President Vladimir Putin to the country, a local diplomatic source told TASS.

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



to Turkey,” the source said.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Heavy rains trigger landslides in Nepal, 11 killed, 8 missing**

Heavy rains triggered landslides and flash floods killing at least 11 people in the last 36 hours in Nepal and blocking key highways and roads, officials said lately.

Eight people were missing, either washed away by floods or buried in landslides, while 12 others were injured and being treated in hospitals, police spokesperson Dan Bahadur Karki said.

“Rescue workers are trying to clear the landslides and open the roads,” Karki told Reuters, adding heavy equipment was being used to clear debris.

In southeastern Nepal, the Koshi River, which causes deadly floods in the eastern Indian state of Bihar almost every year, was

flowing above the danger level, a district official said.

“The flow of Koshi is rising and we have asked residents to remain alert about possible floods,” Bed Raj Phuyal, a senior official of Sunsari district where the river flows, told Reuters.

He said at 0900 hours (0315 hours GMT) water flow in Koshi River was 369,000 cusecs per second, more than double its normal flow of 150,000 cusecs.

Cusec is the measurement of the flow of water and one cusec is equal to one cubic foot per second.

Authorities said all 56 sluice gates of the Koshi Barrage had been opened to drain out water compared with about 10-12 during a normal situation.

Authorities said the flows of Narayani, Rapti and Mahakali rivers in the west were also rising.

In hill-ringed Kathmandu, several rivers have overflowed their banks, flooded roads and inundated many houses.

Local media showed people wading through waist-deep water or residents using buckets to empty their houses.

At least 50 people across Nepal have died in landslides, floods and lightning strikes since mid-June when annual monsoon rains started.

Hundreds of people die every year in landslides and flash floods that are common in mostly mountainous Nepal during the monsoon season which normally starts in mid-June and continues through mid-September.

In the northeastern Indian state of Assam, floods have killed dozens and displaced thousands of people in the past few days. Reuters

### **Polls open in second round of French Parliament Vote**

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

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

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

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

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

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

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

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

### **Biden confident of his ability to win over Trump**

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

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

# Energy Transition Momentum Slowing amid Rising Global Volatility, New Report Finds

The gap in energy transition performance between advanced and developing economies continues to narrow, although disparities in investments and regulation remain

**T**he global energy transition to a more equitable, secure and sustainable energy system is still progressing but has lost momentum in the face of increasing uncertainty worldwide, according to a new World Economic Forum report, published recently.

- European countries lead the World Economic Forum Energy Transition Index 2024 rankings; Sweden comes top, followed by Denmark, Finland, Switzerland and France.

- Emerging economies such as Brazil and China make notable progress, although 83% of countries move backwards from last year in at least one of the three energy system performance dimensions – security, equity and sustainability.

- The gap in energy transition performance between advanced and developing economies continues to narrow, although disparities in investments and regulation remain.

International support that is tailored to countryspecific requirements, must be reinforced to direct sufficient financing to emerging and developing economies. The widening gap in transition financing between advanced and developing economies necessitates increased international support and new approaches to unlock investments. Tailoring support based on factors like region, income level and local energy resources can underpin customized energy transition pathways. Sub-Saharan Africa shows the strongest growth in ETI scores, driven by improvement in energy access and affordability. Prioritizing these areas with international support can help sustain progress. Moreover, countries with abundant local energy resources are top performers in equity and security while being the worst performers in sustainability, emphasizing the need to balance the transition.

Decision-makers across the globe must act decisively and collaboratively to

accelerate the transition towards an equitable, secure and sustainable energy future. While 107 of the 120 countries benchmarked in the report demonstrated progress on their energy transition journeys in the past decade, the overall pace of the transition has slowed and balancing its different facets remains a key challenge. Economic volatility, heightened geopolitical tensions and technological shifts have all had an impact, complicating its speed and trajectory. There is, however, some reason for optimism, with increasing global investments in renewables and significant growth in energy transition performance in sub-Saharan Africa over the past decade.

The 14th annual edition of the report, *Fostering Effective Energy Transition 2024*, published in collaboration with Accenture, uses the Energy Transition Index (ETI) to benchmark 120 countries on the performance of their current energy systems, with a focus on balancing equity, environmental sustainability and energy security, and on their transition-readiness. New this year to the report are “tailored pathways” for analysing country-specific characteristics, including income level and local energy resources, to provide region-specific recommendations.

“We must ensure that the energy transition is equitable, in and across emerging and developed economies,” said Roberto Bocca, Head of the Centre for Energy and Materials, World Economic Forum. “Transforming how we produce and consume energy is critical to success. We need to act on three key levers for the energy transition urgently: reforming the current energy system to reduce its emissions, deploying clean energy solutions at scale, and reducing energy intensity per unit of GDP.”

ETI 2024 Scores

Europe continues to lead the ETI rankings, with the top 10 list for 2024

fully composed of countries from that region. Sweden (1) and Denmark (2) top the rankings, having both placed in the top three countries each year for the past decade. They are followed by Finland (3), Switzerland (4) and France (5). These countries benefit from high political commitment, strong investments in research and development, expanded clean energy adoption – accelerated by the regional geopolitical situation, energy-efficiency policies and carbon pricing. France is a new entrant in the top five, with recent energy-efficiency measures reducing energy intensity in the past year.

Among G20 economies, Germany (11), Brazil (12), the United Kingdom (13), China (17) and the United States (19) join France in the ETI top 20, along with new entrants Latvia (15) and Chile (20), which were buoyed by increases in renewable energy capacity.

China and Brazil have progressed significantly in recent years, primarily driven by long-term efforts to increase the share of clean energy and enhance their grid reliability. Brazil’s ongoing commitment to hydropower and biofuels, recent strides in solar energy, along with initiatives tailored to create new opportunities have been key in attracting investments. In 2023, China also significantly scaled up its renewable energy capacity and continued to grow and invest in its manufacturing capability in clean technologies such as batteries for electric vehicles, solar panels, wind turbines and other critical technologies. China, together with the US and India, is also leading in developing new energy solutions and technologies.

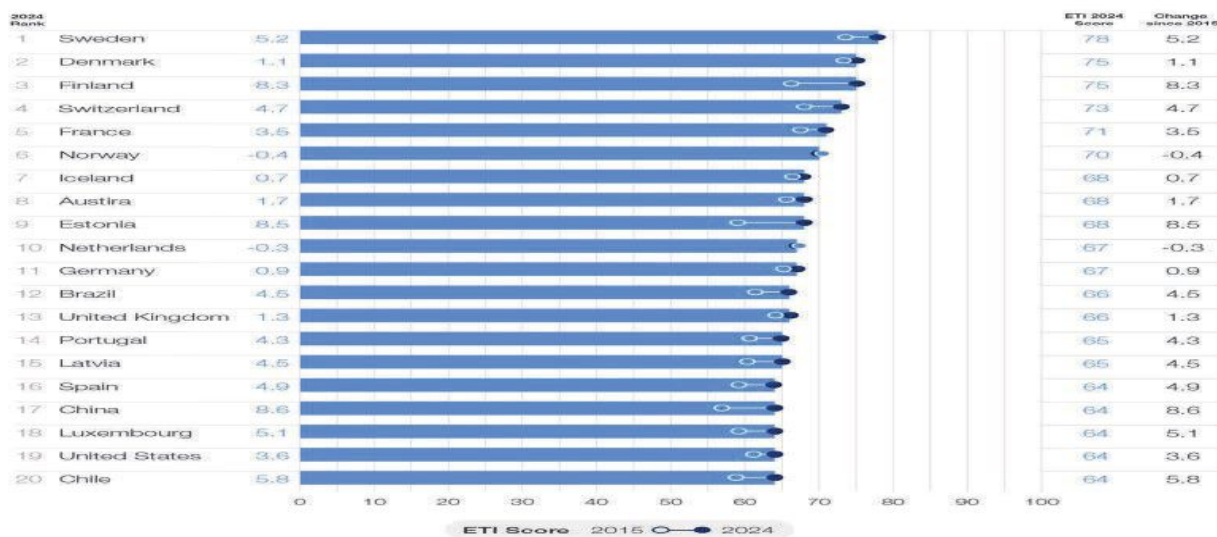
The gap in overall ETI scores has narrowed between advanced and developing economies and the “centre of gravity” of the transition is moving to developing countries. However, clean energy investment continues to be concentrated in advanced economies and China. This



Fostering Effective Energy Transition

## Energy Transition Index 2024: Top 20 countries

WORLD ECONOMIC FORUM



Note: The Energy Transition Index benchmarks countries on the performance of their energy system, as well as their readiness for transition to an equitable, secure and sustainable future energy system. ETI 2024 scores on a scale of 0-100.

Source: World Economic Forum, Fostering Effective Energy Transition 2024. Read more at [wef.ch/energy24](https://wef.ch/energy24)

### Energy Transition Index 2024: Top 20 Countries: *Energy Transition Intelligence and Regional Acceleration, World Economic Forum*

underscores the need for financial support from advanced nations to facilitate an equitable energy transition in emerging and developing nations and forward-thinking policy-making in all nations to foster truly conducive investment conditions. As no universal solution exists, policies could be tailored to each country's unique needs, based on factors such as income level, national energy resources and needs, as well as regional context.

"This year's Energy Transition Index delivers a clear message: urgent action is needed. Global decision-makers must make bold moves to regain momentum in the transition towards an equitable, secure and sustainable energy future. This is critical for people, entire economies and the fight against climate change," said Espen Mehlum, Head of Energy Transition Intelligence and Regional Acceleration, World Economic Forum.

Global average ETI scores reached a record high. However, the slowdown in the pace of the global energy transition, first identified in 2022, has intensified in the past year. The 2024 report shows that the three-year improvement in global ETI scores between 2021-2024 is almost four times less than the upswing over the 2018-2021 period. Furthermore, the report indicates that 83% of countries achieved lower scores than last year on at least one of the primary performance dimensions of the energy transition – sustainability,

equity and security.

While the world remains off-track to meet net-zero ambitions by 2050 and keep global warming to no more than 1.5C, as called for in the Paris Agreement, there has been notable progress in energy efficiency and a marked increase in the adoption of clean energy sources. Energy transition has been slowed by setbacks in energy equity, driven by rising energy prices in recent years. Energy security continues to be tested by geopolitical tensions.

Innovation is a key enabling factor for the energy transition and can reduce costs, scale key technologies, renew and reskill the workforce and attract investments. Despite a recent slowdown in innovation progress and a drop in global start-up investments in 2023, there are areas where innovation is accelerating, as per the new report.

Digital innovations, including generative AI, offer significant opportunities to fill this gap and reinvent the energy industry by enhancing productivity. Generative AI's ability to analyse vast quantities of data can provide innovative forecasts and solutions, or streamline existing operations to increase efficiencies, among other benefits. However, to fully realize this potential, it will be crucial to responsibly and equitably address the risks and challenges posed by these technologies.

"C-suites consistently tell us a clear business case is a prerequisite for attract-

ing investments in the energy transition, especially in the face of higher interest rates and the emerging talent shortage," said Muqit Ashraf, Group Chief Executive, Accenture Strategy. "We believe that a strong digital core, enabled by generative AI, can boost productivity, enhancing returns and talent availability and unlocking a new wave of investments."

About the Energy Transition Index 2024  
The Energy Transition Index provides a data-driven framework to foster understanding of the performance and readiness of global energy systems for the transition. The ETI covers 120 countries in terms of their current energy system performance and transition-readiness and countries are scored across 46 indicators. These countries are selected based on the availability of consistent indicator data at respective sources for more than a minimum number of indicators in each dimension of the index. System performance is equally weighted across equity, security and sustainability. Transition-readiness is split into two groups: core enablers and enabling factors. Core enablers include regulations and political commitment, and finance and investment. Enabling factors include innovation, infrastructure, and education and human capital. A country's final ETI score is a composite of its scores on the two sub-indices of system performance and transition-readiness, weighted at 60% and 40% respectively.

## Lebanon - Insurance Company Assets To GDP

Insurance company assets to GDP (%) in Lebanon was reported at 9.4356 % in 2019, according to the World Bank

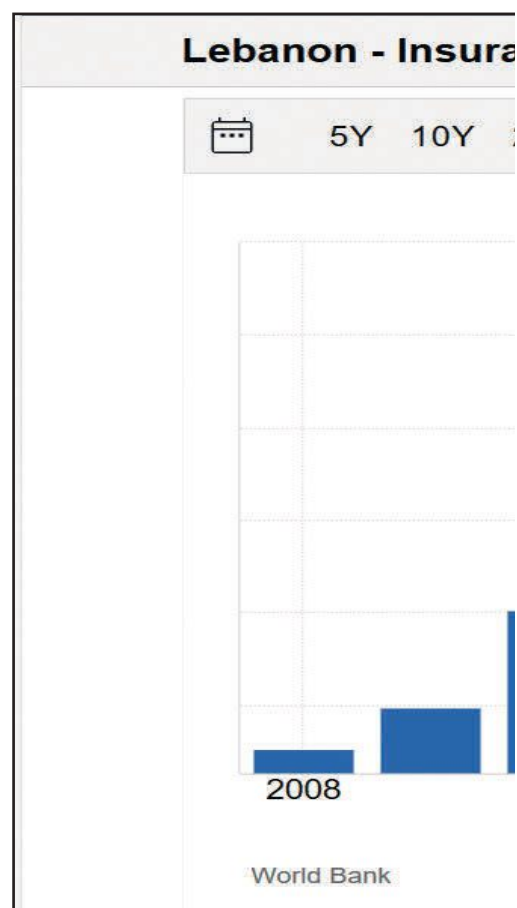
Insurance company assets to GDP (%) in Lebanon was reported at 9.4356 % in 2019, according to the World Bank collection of development indicators, compiled from officially recognized sources. Lebanon - Insurance company assets to GDP - actual values, historical data, forecasts and projections were sourced from the World Bank on June of 2024.

Political instability will remain high throughout the 2024-28 forecast period. Najib Mikati has been reappointed as prime minister following a parliamentary election in May 2022, but government formation will be fraught, leading to prolonged political deadlock. Lebanon remains vulnerable to a widening of the Israel-Gaza war but we do not expect a fullscale conflict. The parliament is more fractured, but sectarian interest groups remain dominant, and they will seek to protect their interests, slowing the required overhaul of the crisis-ridden economy. Political venality, the lack of a government and rifts over the selection of a new president will delay the finalisation of the IMF programme, agreed in April 2022, into 2025-26. Even as reforms and debt-restructuring negotiations start and multilateral funding begins to flow, the recovery will be slow and partial in 2024-28, reflecting the depth of the ongoing economic, currency, financial and debt crises, as well as the impact of hyperinflation and regional and domestic political instability on domestic demand. For nearly three years, Lebanon has been assailed by the most devastating, multi-pronged crisis in its modern history. The unfolding economic and financial crisis that started in October 2019 has been further exacerbated by the dual economic impact of the COVID-19 outbreak, and the massive Port of Beirut explosion in August 2020.

Of the 3 crises, the economic crisis has had by far the largest (and most persistent) negative impact. The Spring 2021 Lebanon Economic Monitor found that Lebanon's economic and financial crisis ranks among the worst economic crises globally

since the mid-nineteenth century. Nominal GDP plummeted from close to US\$52 billion in 2019 to an estimated US\$23.1 billion in 2021. The protracted economic contraction has led to a marked decline in disposable income. GDP per capita dropped by 36.5% between 2019 and 2021, and Lebanon was reclassified by the World Bank as a lower-middle income country, down from upper middle-income status in July 2022. Such a brutal contraction is usually associated with conflicts or wars.

The banking sector, which informally adopted strict capital controls, has ceased lending and does not attract deposits. Instead, it endures in a segmented payment system that distinguishes between older (pre-October 2019) US Dollar deposits and minimum new inflows of "fresh dollars." The former is subject to sharp deleveraging through de facto "lirafication" and "haircuts" (up to 85% on dollar deposits). The burden of the ongoing adjustment and deleveraging is highly regressive, falling hardest on smaller depositors and Small and Medium Enterprises (SMEs). The decline in average income coupled with triple-digit inflation and a severe currency depreciation are immensely curtailing purchasing power. Inflationary effects are highly regressive factors, disproportionately affecting the poor and middle class. The social impact, already dire, could become catastrophic; more than half the country's population is likely already below the poverty line. Unemployment increased from 11.4% in 2018-19 to 29.6% in 2022. Lebanon has witnessed a dramatic collapse in basic services, driven by depleting foreign exchange (FX) reserves since the onset of the compounded crisis. Severe shortages of fuel items resulted in the national electric grid experiencing more than eight rolling blackouts as public electricity supply averages one to two hours per day. Fuel shortages have also hindered access to healthcare and clean water, while food supply shops, transport service provid-



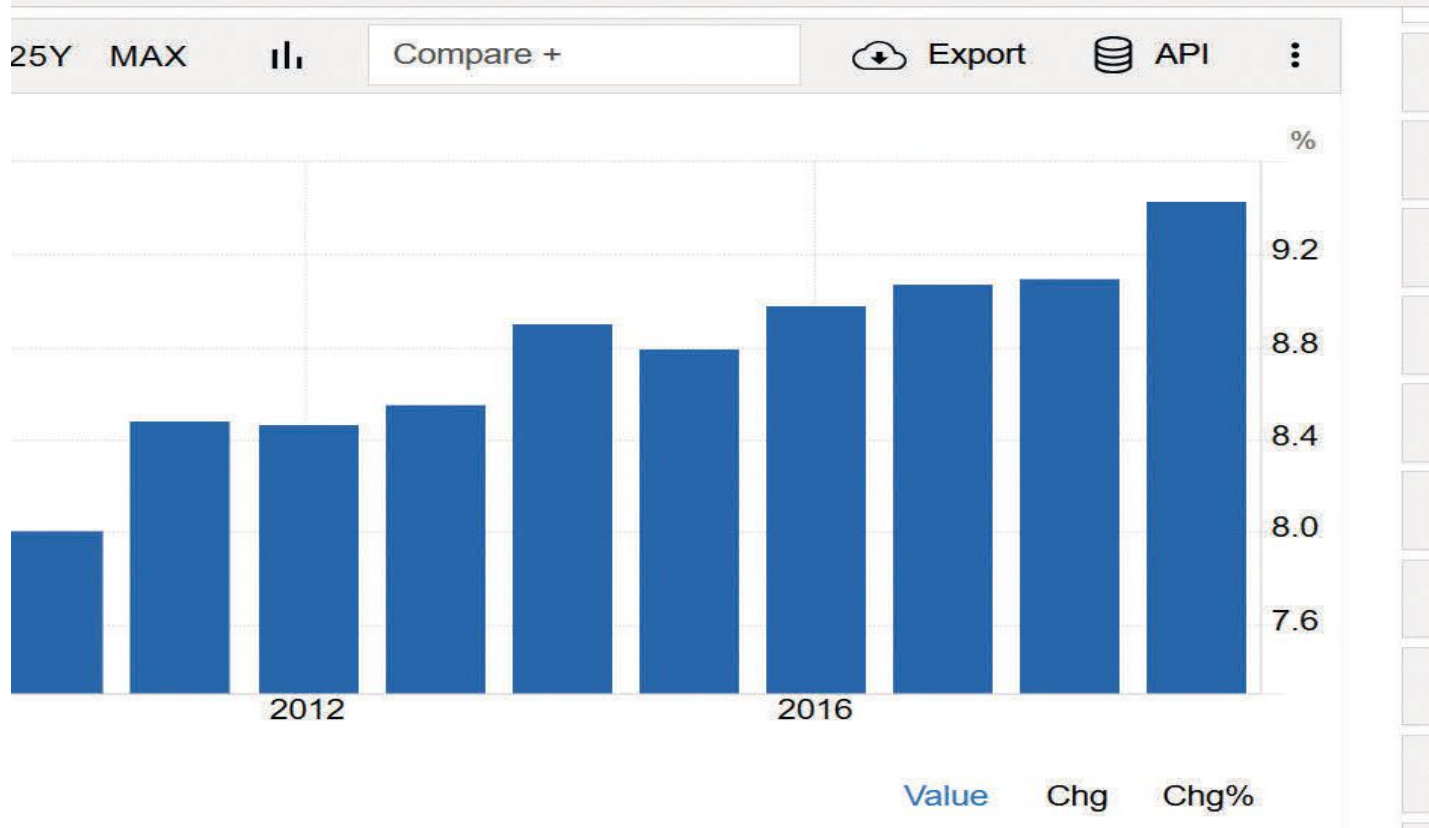
Lebanon - Insurance Company Assets To GDP: The data, to query our real-time economic calendar, subscri

ers, and telecom network operators face severe disruptions to their supply chains. Lebanon has also had to deal with the COVID-19 pandemic through intermittent lockdowns and other measures to mitigate the impact of the virus both on people and on the already weak health system. Vaccination, launched in February 2021 with initial financing from the World Bank, progressed according to the National COVID-19 Deployment and Vaccination Plan, with the aim to vaccinate 70% of the total population, citizens and non-citizens, in a multi-phase rollout by the end of 2022. Beyond the human tragedy, the impact of the Port of Beirut explosion has had implications at the national level, despite its geographical concentration. These add to Lebanon's long-term structural vulnerabilities, which include low-grade infrastructure—a dysfunctional electricity sector, water supply shortages, and inadequate solid waste and wastewater management—as well as weak public financial management, large macroeconomic imbalances, and deteriorating social indicators.

Immediately after the explosion, the World Bank Group, in cooperation with



## Finance Company Assets To GDP



The Trading Economics Application Programming Interface (API) provides direct access to our data. It allows API clients to download millions of rows of historical data and receive updates and receive quotes for currencies, commodities, stocks and bonds

the United Nations (UN) and the European Union (EU), launched a Rapid Damage and Needs Assessment (RDNA) to estimate the impact of the blast on residents, physical assets, infrastructure and service delivery. The RDNA followed a “whole of Lebanon approach,” engaging public authorities, institutions, and civil society organizations. The assessment found the value of damage was in the range of US\$3.8 to US\$4.6 billion, with losses to financial flows of US\$2.9 to US\$3.5 billion. The impact has been particularly severe in key sectors vital for growth, including finance, housing, tourism, and commerce. Through to the end of 2021, the costs of recovery and reconstruction are expected to total US\$1.8 to US\$2.2 billion.

Building on the recommendations of the RDNA, in December 2020 the World Bank Group, EU and UN launched the Reform, Recovery and Reconstruction Framework (3RF) to address Lebanon’s immediate- and short-term needs. The 3RF outlines a costed, prioritized framework of actions needed to support recovery and reconstruction in Lebanon. Its aim is to “build back better” by adopting an integrated approach focused on people-

centered recovery and preparing the ground for medium-term reconstruction, and on initiating key structural reforms based on the principles of transparency, inclusion, and accountability.

The Lebanon Financing Facility (LFF) was formally established on December 18, 2020 to kickstart the immediate socio-economic recovery of vulnerable populations and businesses affected by the explosion, and to support the Government of Lebanon in catalyzing reforms and preparing for medium-term recovery and reconstruction. The LFF provides an important means to pool grant resources and strengthen the coherence and coordination of financing, in alignment with 3RF priorities. It adopts flexible implementation modalities and strong fiduciary monitoring and oversight.

Building a better Lebanon requires swift and decisive action, particularly on reform. In the immediate term, Lebanon needs to adopt and implement a credible, comprehensive and coordinated macro-financial stability strategy within a medium-term, macro-fiscal framework. This strategy would be based on: (i) a debt restructuring program aimed at achieving

debt sustainability over the medium-term; (ii) comprehensive restructuring of the financial sector toward regaining the solvency of the banking sector; (iii) new monetary policy framework aimed at regaining confidence in the exchange rate and its stability; (iv) phased fiscal adjustment aimed at regaining confidence in fiscal policy; (v) growth enhancing reforms; and (vi) enhanced social protection.

Over the medium-term, Lebanon has to prioritize building better institutions, as well as good governance and a better business environment, alongside physical reconstruction. However, given Lebanon’s state of insolvency (sovereign, banking system) and its lack of sufficient foreign exchange reserves, international aid and private investment will be essential to its recovery. The extent and speed to which aid and investments are mobilized will depend on whether the authorities and the Lebanese Parliament can act swiftly on the much-needed fiscal, financial, social and governance reforms. Without these, recovery and reconstruction cannot be sustainable, and the social and economic situation will continue to worsen.

# Qatar Insurance Group Celebrates the Graduation of the Ninth Cohort of Kawader Malia Program



Kawader+Malia

**Q**atar Insurance Group (QIC), the leading insurer in Qatar and the MENA region, celebrated the graduation of the ninth cohort of the national program “Kawader Malia”, which it has sponsored for three years as part of its corporate social responsibility and commitment to developing the human capital in Qatar. This year, 75 students graduated from the program, bringing the total number of alumni to 324 since its launch in 2013. The event was attended by several dignitaries and senior executives from the banking and financial sector, as well as representatives from Qatar Finance and Business Academy, the organizer of the program in collaboration with Qatar Central Bank (QCB) and other strategic partners.

Salem Al Mannai, Chief Executive Officer of QIC Group congratulated the graduates and praised their achievements, saying: “We are proud to be part of this prestigious program that contributes to the development of the Qatari talent and prepares them for the future

challenges and opportunities in the financial sector. Qatar Insurance Group has always been keen to support the national initiatives that align with the Qatar National Vision 2030 and the strategic goals of the financial sector. We believe that investing in human capital is the key to achieving sustainable and diversified economic growth and enhancing Qatar’s position as a regional and global financial hub.”

He added: “We are delighted to have sponsored Kawader Malia for the past three years and to have hosted some of the participants in our company for practical training and exposure to the insurance industry. We are impressed by the caliber and potential of these young professionals, and we look forward to seeing them excel and innovate in their respective fields. We wish them all the best in their future endeavors, and we hope that they will continue to learn and grow as future leaders of Qatar.”

Kawader Malia is a unique and intensive nine-month program that aims to equip Qatari fresh graduates with the skills and knowledge

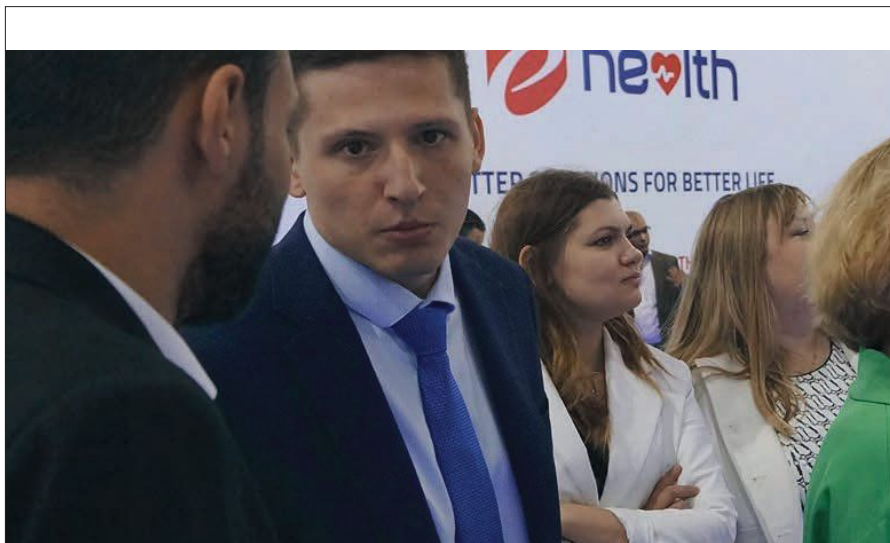
required to pursue successful careers in the financial industry. The program covers various topics such as accounting, finance, banking, insurance, Islamic finance, risk management, compliance, and soft skills. The program also includes practical training and mentorship opportunities for the participants in leading financial institutions in Qatar and abroad.

#### About QIC Group

Qatar Insurance Company Q.S.P.C (QIC, QIC Group) is a publicly listed insurer with a consistent performance history of 60 years and a global underwriting footprint. Founded in 1964, QIC was the first domestic insurance company in the State of Qatar. Today, QIC is the market leader and the first digital insurance company in Qatar and a dominant insurer in the GCC and MENA regions. QIC is one of the largest insurance companies in the MENA region in terms of written premium and total assets and is listed on the Qatar Stock Exchange and has a market capitalization in excess of QAR 7 billion, past while charting a prosperous future in a sustainable way.”



# The Egypt Health Care Authority Has Announced Strategic Partnerships with International Sponsors for the Mechanization and Digital Transformation



**T**he Egypt Health Care Authority has announced strategic partnerships with international sponsors for the mechanization and digital transformation of services and revenue cycle management in its healthcare facilities, participating in the third Africa Health Exhibition 2024.

President of the Egypt Health Care Authority: We are cooperating with “Milensys” to provide technological and innovative solutions for healthcare, “Dedalus” for mechanization and digital transformation of services, and “Clima Connect” for managing the revenue cycle using the latest innovative technologies.

President of the Egypt Health Care Authority: Community participation and concerted efforts are crucial to ensuring the provision of outstanding healthcare services and achieving the Sustainable Health Development Goals 2030.

President of the Egypt Health Care Authority: We are pleased to express our deep gratitude and appreciation to the sponsors, partners of success, and everyone who has contributed to the achievements of the Authority and the improvement of the healthcare system for Egyptians.

CEO of Clima Connect: We are honored to be part of the Egypt Health Care Authority’s pavilion, which presents a unique model of integration between Egyptian civilizational heritage and the latest healthcare technologies. Our strategic partnership with the Authority in revenue cycle management uses the latest technologies by our distinguished experts.

CEO of Clima: Decisions based on data in building our strategies for sustainability are fundamental to any development or change in the sector, thus analyzing data for all procedures plays a vital role in the quality of healthcare outputs.

Manager of Dedalus Egypt: We express our happiness to cooperate with the Egypt Health Care Authority, especially in the areas of mechanization and digital transformation of services, in line with the strategy of building digital Egypt 2030.

CEO of Milensys: Cooperation with the Authority in the coming period will rely on the use of modern technologies and artificial intelligence, expressing gratitude for the opportunity to participate in the largest medical exhibition and conference in Africa.

The Egypt Health Care Authority announced strategic partnerships with several success partners and international sponsors to exchange expertise, knowledge, and successful experiences, and cooperate in the mechanization and digital transformation of services at its healthcare facilities in the provinces covered by universal health insurance, participating in the third Africa Health Medical Conference and Exhibition 2024.

Dr. Ahmed El-Sobky, President of the Egypt Health Care Authority, Supervisor General of the Universal Health Insurance and Hayat Karema projects at the Ministry of Health and Population, stated that the third Africa Health Exhibition 2024 is an opportunity to enhance productive cooperation with Clima Connect,

aiming to support the health infrastructure by providing advanced technological solutions for health information systems, improving medical data management, and supporting revenue cycle management (RCM), ensuring data-driven decisions that achieve financial sustainability and ensure the quality of the health system, reflecting on the service quality under universal health coverage.

He noted that to ensure the sustainability of providing the best health services, we value cooperation with Milensys, which will offer innovative solutions for developing medical systems and improving the quality of care provided to patients. This cooperation aims to apply the latest technologies in managing health services and ensuring the efficiency and effectiveness of treatment operations.

Expressing his happiness with the strategic partnership with Dedalus, a leading company in providing integrated digital solutions for healthcare, the cooperation focuses on developing comprehensive health information systems and innovative medical applications, contributing to improving patient experiences and providing advanced health services.

El-Sobky extended his profound thanks and appreciation to all the sponsors and success partners who supported and contributed to the successes of the Egypt Health Care Authority in the comprehensive health insurance system, elevating healthcare for Egyptians, and participating in the largest medical event in Africa, Africa Health ExCon 2024, held under the patronage of His Excellency President Abdel Fattah El-Sisi, President of the Republic, under the slogan “Your Gateway to Innovation and Trade,” at the Egypt International Exhibition Center, from June 3 to 6, 2024.

He affirmed the importance of community participation and the convergence of efforts of all institutions and sectors of the state to ensure the provision of outstanding health services in line with the vision of the Egypt Health Care Authority and the goals of the universal health insurance project, aiming to achieve sustainable health development and enhance economic growth according to Egypt’s Vision 2030, reaffirming his gratitude and deep appreciation to the sponsors and success partners and everyone who contributed to the successful participation of the Authority in the Africa Health Exhibition and Conference.

## AM Best Affirms Credit Ratings of CCR RE

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

**A**M Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of CCR RE (France). The outlook of these Credit Ratings (ratings) is stable.

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

CCR RE's balance sheet strength assessment reflects its risk-adjusted capitalisation being at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR), supported by internal capital generation. The company's majority shareholder, Société Mutuelle d'Assurance du Bâtiment et des Travaux Publics (SMABTP),

Together with minority shareholder Mutuelle d'Assurance du Corps de Santé Français (MACSF), contributed an additional EUR 200 million to CCR RE's capital base in 2023. This assessment also factors in the company's low dependence on reinsurance, conservative reserving practices, and its liquid and good quality investment portfolio. CCR RE has demonstrated its financial flexibility most recently with the issuance of EUR 300 million of subordinated debt in 2020.

CCR RE has been profitable since its creation as a stand-alone company in 2016, with earnings stemming from both underwriting and investment activities. Since inception, the company has experienced strong growth, with net written premium expanding at an average annual rate of 21% for the five-year period ending in 2023 (20% in 2023).

Net results have trended higher during the past few years, with a return on capital and surplus average of 7% for the five-year period ending in 2023 (2023: 8%).

CCR RE's neutral business profile is supported by its established presence in the international reinsurance market, with the company having a well-diversified underwriting portfolio and benefiting from a long-



Bertrand LABILLOY, Chief Executive Officer - CCR

established brand.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best's Credit Ratings. For information on the proper use of Best's Credit

Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view Guide to Proper Use of Best's Ratings & Assessments. AM Best is a global credit rating agency, news publisher and data analytics provider specialising in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.



# AM Best Removes From Under Review With Positive Implications and Upgrades Credit Ratings of Folgate Insurance Co.; Affirms Credit Ratings of Hadron Specialty Insurance Company

**A**M Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of CCR RE (France). The outlook of these Credit Ratings (ratings) is stable.

AM Best has removed from under review with positive implications and upgraded the Financial Strength Rating (FSR) to A- (Excellent) from B (Fair) and the Long-Term Issuer Credit Rating (Long-Term ICR) to “a-” (Excellent) from “bb+” (Fair) of Folgate Insurance Company Limited (United Kingdom). The outlook assigned to these Credit Ratings (ratings) is stable. Concurrently, AM Best has affirmed the FSR of A- (Excellent) and the Long-Term ICR of “a-” (Excellent) of Hadron Specialty Insurance Company (Little Rock, AR). The outlook of these ratings is stable. Together these companies comprise the Hadron group. Folgate Insurance Company Limited will be renamed as Hadron UK Insurance Company upon regulatory approval of the name change.

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

The very strong balance sheet strength assessment is supported by the group’s risk-adjusted capitalization, which is assessed currently at the strongest level through the start-up period based on the initial financing structure, as measured by Best’s Capital Adequacy Ratio (BCAR). Hadron group’s operating performance assessment of adequate anticipates that the group’s results will fall within a range of reasonable and expected outcomes for a fronting services organization, which will have a diverse population of managing general agents and credible reinsurance partners. AM Best views Hadron group’s business profile as limited given the execution risk associated with a start-up fronting organization. Hadron group has an experienced management team and through industry relationships has a recognized pipeline of available opportunities. However, Hadron group is entering a competitive area of the industry and will have to develop traits to separate itself from peers through the



Ian Russell, CEO of Folgate Insurance Co.

construction of core competencies. AM Best recognizes the group’s planned implementation of a start-up ERM structure that includes risk management, mitigation efforts and clearly defined reinsurance program provisions.

Negative rating actions could occur if Hadron group’s risk-adjusted capital falls short of needs, operating results fall adversely outside its initial projections, or risk appetite and tolerance levels prove to be inadequate for the group’s profile.

This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release,

please see AM Best’s Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best’s Credit Ratings. For information on the proper use of Best’s Credit Ratings, Best’s Performance Assessments, Best’s Preliminary Credit Assessments and AM Best press releases, please view Guide to Proper Use of Best’s Ratings & Assessments.

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

# Beyond Broken Infrastructure – Swiss Re Explores Cascading Effects of Natural Disasters and Other Key Emerging Risks

**T**he world is facing multiple interconnected crises which bring about ever-more complex risks, finds Swiss Re's 12th SONAR emerging risk report. It explores critical topics of the future to foster better understanding of new or changing risks, their interactions and dependencies.

- The 2024 edition of Swiss Re's SONAR report features 16 emerging risks and their potential impacts on the insurance sector and society

- Key risks include the cascading effects of natural disasters, the weakening resilience of supply chains and the repercussions of persistent underfunding of healthcare systems

- Compounding effects of natural catastrophes on critical infrastructure and supply chains generate loss accumulation

- Decreasing resilience of supply chains leads to more business interruptions, risking economic slowdown

- Underfunding of public health can lead to higher morbidity and mortality rates, particularly in case of a future pandemic, which could also result in lower economic growth

Patrick Raaflaub, Swiss Re Group Chief Risk Officer, said: "We live in a world characterised by interconnected crises, which in turn can give rise to new risks. For re/insurers, it is key to anticipate trends and understand how major global issues such as climate change, economic uncertainty or geopolitical turmoil could impact not only the industry but also society as a whole."

Weather-related natural catastrophes are increasing in frequency and severity. While floods, wildfires and storms can lead to property damage and loss of life, the cascading effects of such events pose additional risks. Wildfires can impact the water infrastructure by contaminating water sources or cutting access to it. Floods and storms can likewise damage energy grids and disrupt transport networks, bringing production lines to a standstill due to lack of power, leading to lost production time, materials spoilage and delays to deliveries. If critical infrastructure and supply chains are affected, the accumulation of damage



Patrick Raaflaub, Swiss Re Group Chief Risk Officer,

can be significant.

While the security of supply chains was a priority for companies following the large-scale disruptions caused by the COVID-19 pandemic, the focus has shifted back to immediate cost savings. The cost pressure has grown, but so too have the risks to supply chains – as exemplified by the Red Sea crisis. Due to the more volatile geopolitical landscape, increasing frequencies of extreme weather events, economic uncertainty, and heightened cyber and technology risks, key supply routes around the globe are likely to become less secure. Given the current situation and the negative outlook on these risk drivers, supply chain resilience should be at the top of companies' agendas. If risks accumulate or coincide with an already stressed supply chain, the economic fallout could be significant.

Climate change and supply chain issues also affect the healthcare infrastructure, exacerbated by consistent underfunding of healthcare systems. Essential services such as water, sanitation and electricity supplies may be compromised under more extreme climate scenarios that cause a higher risk of frequent flooding and other disruptive events. Weakened health services increase risks for societies, with delayed or inadequate care contributing to higher morbidity and

mortality, and thus also impact economies through increased health-related absenteeism and understaffing. Underfunding of healthcare systems and the impacts thereof are a concern across low-, middle- and high-income countries.

How to order this SONAR report:

The English version of the 2024 SONAR report is available [here](#).

Swiss Re SONAR 2024: New emerging risk insights – Swiss Re is hosting a special hybrid event on 17 June, 14:30 CEST, featuring Swiss Re Group Chief Risk Officer Patrick Raaflaub to mark the release of the SONAR 2024 report on new emerging risk insights.

About Swiss Re

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



# AM Best Places Credit Ratings of LIA Holdings Ltd and Lombard International Assurance

These Credit Ratings (ratings) were placed under review with developing implications following

**A**M Best has placed under review with developing implications the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “a-” (Excellent) of Lombard International Assurance S.A. (LIA SA) (Luxembourg). Concurrently, AM Best has placed under review with developing implications the Long-Term ICR of “bbb-” (Good) of LIA Holdings Limited (Lombard International) (United Kingdom), a non-operating holding company.

These Credit Ratings (ratings) were placed under review with developing implications following the announcement on 4 July 2024 that Utmost Group plc has entered into an agreement to acquire Lombard International Assurance Holdings S.à.r.l., a subsidiary of Lombard International and LIA SA’s immediate parent company. The transaction is subject to regulatory and other approvals and is expected to close by the end of the year. The ratings are expected to remain under review until the transaction completes, and AM Best has assessed its impacts on the credit fundamentals of LIA SA and Lombard International.

This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best’s Credit Ratings. For information on the proper use of Best’s Credit Ratings, Best’s Performance Assessments, Best’s Preliminary Credit Assessments and AM Best press releases, please view Guide to Proper Use of Best’s Ratings & Assessments.

AM Best is a global credit rating agency, news publisher and data analytics provider specialising in the insurance industry. Headquartered in the United States, the company does business in over

100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.

AM Best has placed under review with developing implications the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “a-” (Excellent) of Lombard.

Utmost Group plc has agreed to acquire Lombard International Assurance Holdings Sarl, subject to regulatory approvals. The acquisition, expected to be completed by the end of 2024, encompasses Lombard’s European business, as Lombard International will become a part of Utmost International, the international life assurance business of Utmost Group.

This acquisition aligns with Utmost International’s strategic plan to be a leading global provider of international life assurance as it strengthens the firm’s position in key markets throughout Europe, the firm stated.

The deal also combines two large-scale businesses with closely aligned operating models, adding £43 billion of assets under administration and over 20,000 policies to Utmost International. On a combined basis at year-end 2023, Utmost International would have had £100 billion of assets under administration and over 210,000 policies, and would have written £6.4 billion of new business.

“The addition of Lombard International is highly complementary to Utmost’s previous transaction – the acquisition of Quilter International completed in November 2021 – which strengthened our presence in the UK and Asia. Lombard International’s established, long-standing networks in Europe will enhance Utmost’s global credentials and enable us to better serve our clients and partners, delivering long-term value for our people and shareholders. I look forward to welcoming Lombard International’s people, clients and partners to Utmost and to working closely with the Lombard International leadership on completing this transaction.”

Lombard International will continue to operate from Luxembourg with its

existing suite of products, to be distributed under the Utmost brand. The duo will operate as a single combined global salesforce maintaining the combined group’s existing distribution models.

The increased scale achieved through the acquisition will enable the group to maintain a strong capital strength. The total consideration will be financed through a £200 million bank loan, with the remainder covered by existing cash reserves.

Stuart Parkinson, Chief Executive Officer, Lombard International Group said, “This acquisition signifies a new and exciting chapter for Lombard International, ushering in a period of expanded opportunities for our clients, partners and employees. The combined Group will deliver unparalleled service and expertise to support the evolving wealth planning needs of our clients.

“The strategic fit of Lombard International and Utmost, with aligned focus on growth and client centricity, will enable the combined entity to continue on its growth trajectory and seize the opportunities that lie ahead.”

Florent Albert, Managing Director, Lombard International Assurance, concluded, “I am delighted that Lombard International is to join Utmost. Utmost have established themselves as a leader in the insurance-based wealth sector, and I am confident that they will be excellent stewards for Lombard International’s clients, partners and employees. I look forward to working closely with Paul, Ian and the rest of the Utmost leadership team to embed Lombard International into Utmost International.” Paul Thompson, Chief Executive Officer, Utmost Group, commented, “The acquisition of Lombard International marks an exciting milestone in Utmost’s journey, fortifying our European position and establishing us as a leading global provider of insurance-based wealth solutions. The combined strength of the merged Utmost International and Lombard International gives added scale to the Group.

# Navigating Economic and Regulatory Changes in the MENA's Insurance and Reinsurance Sector

## Economic Landscape and Its Impacts

The MENA region's insurance and reinsurance markets are undergoing significant transformations driven by a volatile economic environment. The current economic scenario, characterized by high inflation and fluctuating interest rates, presents both challenges and opportunities for insurers and reinsurers in the region. Inflation and Interest Rates: Inflationary pressures are increasing the cost of claims, while interest rate volatility affects the returns on investment portfolios. Insurers are compelled to revise their underwriting practices and focus on efficiency to maintain profitability. This economic instability necessitates robust risk management strategies to navigate these uncertain times effectively.

**Climate-Related Financial Risks:** The frequency and severity of natural catastrophes, such as floods and storms, have heightened the focus on climate risk management. The region faces particular challenges with flood risks, prompting insurers to collaborate with technology firms to develop more resilient risk management solutions. **Regulatory Developments**

In response to these economic challenges, several MENA countries are implementing regulatory changes to enhance market stability, protect policyholders, and foster innovation.

1. **Egypt's National Reinsurer Initiative:** Egypt is progressing towards establishing a national reinsurer to boost its reinsurance capacity. This initiative aims to reduce dependency on foreign reinsurers and provide tailored solutions for local insurers. The national reinsurer is expected to stabilize the market during periods of economic volatility.

2. **Qatar's Digital Insurance Framework:** The Qatar Central Bank is developing a digital insurance framework to support the adoption of digital technologies in the insurance sector. This framework aims to streamline regulatory processes and improve the customer experience. The introduction of digital insurance regulations is anticipated to attract new players and increase competition in the market.

3. **Saudi Arabia's Regulatory Enhancements:** Saudi Arabia continues to



Robert Habchi, Founder and Chairman of ELAM Solutions

enhance its regulatory environment to support insurance market growth. Recent developments focus on improving transparency, strengthening solvency requirements, and encouraging the adoption of digital technologies to combat fraud. These measures aim to create a more resilient insurance sector capable of withstanding economic and environmental challenges.

### Market Growth and Stability

Despite the economic challenges, certain segments of the MENA insurance market are experiencing growth. Life insurance and Shariah-compliant (Takaful) insurance are expanding rapidly due to increasing demand and supportive regulatory environments. The region is also seeing higher profitability and growth prospects in these areas.

**Technological Innovations:** Technological advancements, particularly in artificial intelligence (AI) and data analytics, are transforming the insurance industry. These innovations are being used to enhance productivity, optimize customer interactions, and improve underwriting processes. The adoption of advanced data analytics and

AI is aimed at refining risk assessment and management.

### The Way Forward

The interplay of economic pressures and regulatory changes presents a complex landscape for the MENA insurance and reinsurance sector. Insurers and reinsurers must adapt by embracing technological innovations, optimizing operations, and complying with evolving regulatory frameworks.

Collaboration between regulators and industry players will be crucial in navigating this period of transformation. By fostering an environment that encourages innovation and enhances market stability, the MENA region can build a more resilient insurance sector poised for sustainable growth amidst ongoing economic uncertainties.

The proactive measures taken today will lay the foundation for a robust and dynamic insurance market in the MENA region, ready to meet the challenges and opportunities of the future.



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Covid-19 has caused an economic slowdown in MENA countries. Many are vulnerable, with an average of 65% employed in the informal sector in a typical MENA country, thereby lacking social benefits such as health insurance. Local markets have limited capacity for large insurance programs and usually depend on reinsurers, who are increasing rates and becoming more selective, including applying exclusions to pandemic-related claims. However, one effect seen from the pandemic is an increased uptake of private health insurance across the region, boosting the healthcare sector.

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The proactive measures taken today will lay the foundation for a robust and dynamic insurance market in the MENA region, ready to meet the challenges and opportunities of the future.

Global mergers and acquisitions (M&A) activity continues to build on the positive momentum seen at the beginning of 2024, with the second quarter's completed deals surpassing those of the same period last year, WTW's Quarterly Deal Performance Monitor (QDPM) reports.

In collaboration with the M&A Research Centre at Bayes Business School, the data shows that 166 global deals valued at over \$100 million were completed in the second quarter of 2024, matching the number from the first quarter.

This figure exceeds the 130 deals closed during the same period in 2023, marking a 28% increase in volume.

The 35 large deals (valued over \$1 billion) finalised in Q2 2024 represent the third consecutive quarterly increase, following 34 deals in Q1 and 32 in the preceding quarter.

"For this emerging M&A rebound to take hold, dealmakers will need to reduce their exposure to risk by exercising a high-degree of caution, focus on 'best-fit' deals and thorough due diligence that allows for extended timelines, combined with a plan for successful integration that maximises M&A value."

# GlobeMed Saudi and TachyHealth Cooperate to Optimize Healthcare Benefits Management in Saudi Arabia

The collaboration brings together GlobeMed Saudi's extensive experience of over 20 years in healthcare benefits management and TachyHealth's advanced AI solution to enhance the overall experience of insured members

**G**lobeMed Saudi, a leading Third-Party Administrator (TPA) in the Kingdom of Saudi Arabia, and TachyHealth, a leading provider of healthcare Artificial Intelligence solutions, have announced a strategic cooperation aimed at optimizing healthcare benefits management in the Kingdom. The signing ceremony was held in Riyadh, marking the beginning of a collaborative effort to enhance healthcare benefits management services through innovative technology.

The collaboration brings together GlobeMed Saudi's extensive experience of over 20 years in healthcare benefits management and TachyHealth's advanced AI solution to enhance the overall experience of insured members.

In a move that will increase the utilization of technology in the industry, TachyHealth will deploy its advanced AI solution to optimize GlobeMed Saudi's claims and authorization processing workflow. Leveraging TachyHealth's advanced algorithms and machine learning capabilities, GlobeMed Saudi aims to offer insured members serviced by GlobeMed Saudi easy access to healthcare services without delays.

"At GlobeMed Saudi, we are dedicated to continuously enhancing our service offerings and maximizing value for our clients," said Jad Moawad, General Manager of GlobeMed Saudi. "Our partnership with TachyHealth represents a pivotal milestone in our commitment to delivering unparalleled services for a streamlined patient experience."

"We are thrilled to collaborate with GlobeMed Saudi in their quest to innovate and optimize healthcare benefits management," said Dr. Osama AbouElkhir, CEO of TachyHealth. "Our AI solution is tailor-made to address the unique challenges faced by



MoU Signing Ceremony: Jad Moawad, General Manager of GlobeMed Saudi and Dr. Osama AbouElkhir, CEO of TachyHealth

healthcare stakeholders, and we are confident that it will deliver tangible benefits to GlobeMed Saudi and its valuable clients and members. This partnership exemplifies the transformative power of technology in driving positive change within value-based healthcare."

The ceremony, attended by senior executives from both companies underscored the commitment of both GlobeMed Saudi and TachyHealth to this significant alliance.

About GlobeMed Saudi  
GlobeMed Saudi is a leading healthcare



benefits management company incorporated in the Kingdom of Saudi Arabia in 2004. It is the first Third Party Administrator (TPA) in the country to be licensed, under the supervision of the Insurance Authority, and qualified by the Council of Health Insurance (CHI) in 2010.

GlobeMed Saudi administers health benefits programs for the public and private sectors,

managing thousands of lives. GlobeMed Saudi offers innovative solutions from providers' network management to utilization management and review, as well as business intelligence tools. With a commitment to excellence and innovation, GlobeMed Saudi continues to redefine the standards of healthcare benefits management.

#### About TachyHealth

TachyHealth is a pioneering provider of advanced AI solutions designed to revolutionize value-based healthcare. Leveraging cutting-edge technologies, TachyHealth empowers enterprise healthcare clients to streamline operations, enhance efficiency, and drive better outcomes.



Jad Moawad, General Manager of GlobeMed Saudi and Dr. Osama AbouElkhir, CEO of TachyHealth with team



Jad Moawad, General Manager of GlobeMed Saudi and Dr. Osama AbouElkhir, CEO of TachyHealth with team





علاء الزهيري - ممثل سوق التامين المصري - رئيسا - الاسعد زروق - ممثل سوق التامين التونسي - عضوا - اسعد ميرزا - ممثل سوق التامين اللبناني - عضوا



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# استضاف الاتحاد المصري للتأمين اجتماع لجنة التدقيق الداخلي للاتحاد العام العربي للتأمين

وقد ناقشت اللجنة التقرير الذي أعده المدقق الداخلي للاتحاد العام  
العربي للتأمين



علاء الزهيري - ممثل سوق التأمين المصري - رئيسا - الاسعد زروق - ممثل سوق التأمين التونسي - عضوا - اسعد ميرزا - ممثل سوق التأمين اللبناني - عضوا

اسعد ميرزا - ممثل سوق التأمين اللبناني - عضوا

وقد ناقشت اللجنة التقرير الذي أعده المدقق الداخلي للاتحاد العام العربي للتأمين والذي سيتم عرض ملخص له خلال اجتماع مجلس إدارة الاتحاد العام العربي للتأمين بالقاهرة.

للتأمين اثناء اجتماعه في سلطنة عمان فقد تم اختيار أعضاء لجنة التدقيق الداخلي للاتحاد العام العربي للتأمين على النحو التالي:

علاء الزهيري - ممثل سوق التأمين المصري - رئيسا

الاسعد زروق - ممثل سوق التأمين التونسي - عضوا

استضاف اليوم الاتحاد المصري للتأمين اجتماع لجنة التدقيق الداخلي للاتحاد العام العربي للتأمين.

ويأتي اجتماع لجنة التدقيق الداخلي للاتحاد العام العربي للتأمين على هامش اجتماع مجلس إدارة الاتحاد العام العربي للتأمين والذي يعقد غدا الاثنين باستضافة كريمة من سوق التأمين المصري.

وطبقا لقرار مجلس إدارة الاتحاد العام العربي





الاستاذ علاء الزهيري - رئيس الاتحاد المصري للتأمين و الأستاذ حامد مبروك - العضو المنتدب لشركة ويليس لوساطة اعادة التأمين والسيد / Amine Cherquauoui والسيد/ Bastian Kurth من شركة WTW



السيد / Amine Cherquauoui والسيد/ Bastian Kurth من شركة WTW



حضر ورشة العمل أكثر من خمسين من العاملين بشركات التأمين المصرية والذين قاموا بمشاركة فعالة خلال ورشة العمل عن طريق تقديم العديد من الاسئلة للمحاضرين



# عقد الاتحاد المصري للتأمين ورشة عمل أمس بالتعاون مع شركة ويلز تاورز واتسون WTW لمناقشة وشرح معيار ١٧



الأستاذ علاء الزهيري - رئيس الاتحاد المصري للتأمين والسيد / Amine Cherquaoui والسيد/ Bastian Kurth من شركة WTW

والقياس والعرض والافصاح وتحسين جودة التقارير المالية لشركات التأمين.

7 - تحديد معايير النجاح في اي منظومه هي العامل الرئيسي لنجاح التطبيق الفعلي للمعيار من اختيار عماله ذات كفاءته عالية وتحسين تطوير العمالة الحالية مع الاستعانة بشركات استشارات خارجيه تقدم الخدمة المطلوبة للشركة وايضا قابليه المنظومة نفسها للتطور.

8 - معيار التقرير المالي الدولي IFRS 17 ودوره في تقييم مدى أهمية مخاطر التأمين على أساس القيمة الحالية باستخدام معدلات الخصم الأمر الذي لم يكن موجوداً كإلزام بمعيار التقرير المالي الدولي IFRS 4.

هذا وقد حضر ورشة العمل أكثر من خمسين من العاملين بشركات التأمين المصرية والذين قاموا بمشاركة فعالة خلال ورشة العمل عن طريق تقديم العديد من الاسئلة للمحاضرين

وفي نهاية ورشة العمل تقدم الأستاذ علاء الزهيري بتقديم جزيل الشكر والتقدير للسادة ممثلي شركة WTW العالمية على ما قدموه من معلومات قيمة وشرح للمعيار الجديد خلال ورشة العمل.

هيكله دليل الحسابات مما يحقق اعاده عرض البيانات المالية وفقاً لمتطلبات المعيار الجديد.

2 - زيادة قدرة القوائم المالية على الوفاء بمتطلبات مستخدميها من الأطراف المختلفة المرتبطة بالشركة وإمدادهم بالمعلومات الملائمة لاتخاذ قراراتهم الاستثمارية المناسبة.

3 - المشاكل المتعلقة بتقييم المخاطر والتي تتغير طوال مدة عقد التأمين والمتمثلة في مشاكل الاعتراف بإيراد التأمين نتيجة صعوبة الفصل بين الخدمة والاستثمار وكذلك الالتزامات الخاصة بعقود التأمين وما يترتب عليها من صعوبة اجراء مقارنات بين الشركات التي تقدم نفس الخدمة.

4- المشاكل المتعلقة بالأعباء الاقتصادية التي تتحملها الشركة نتيجة مخاطر التأمين وكيفية توزيعها على مدى فترة التغطية للعقود بهدف تخفيض حدة المخاطر.

5- توضيح قدرة المعلومات المقدمة عن مدى تناسب الأرباح مع الخدمات التأمينية المقدمة.

6 - استعراض أثر تطبيق معيار التقرير المالي الدولي IFRS 17 على تطوير الاعتراف

عقد الاتحاد المصري للتأمين ورشة عمل أمس بالتعاون مع شركة ويلز تاورز واتسون WTW لمناقشة وشرح معيار ١٧

وقام الأستاذ علاء الزهيري -رئيس الاتحاد المصري للتأمين بافتتاح ورشة العمل وأكد علي أهمية ما يقوم به الاتحاد المصري للتأمين من جهود متواصلة لتمكين اعضاؤه من شركات التأمين لمواكبة التطور الهائل في تطبيق المعايير المحاسبية الدولية وخاصة وان الهيئة العامة للرقابة المالية بالعمل بالمعيار المصري رقم 50 والمقابل للمعيار الدولي رقم 17 وذلك اعتباراً من شهر يوليو للعام الحالي 2024.

وقد توجه الأستاذ علاء الزهيري بالشكر لأستاذ حامد مبروك - العضو المنتدب لشركة ويلز تاورز لوساطة اعادة التأمين على الجهود التي قام بها لتوفير المتحدثين من شركة WTW العالمية.

ثم قام كلامن السيد / Amine Cherquaoui والسيد/ Bastian Kurth من شركة WTW بشرح مبسط للمعيار 17 حيث تناولت ورشة العمل النقاط التالية:

1 - المتطلبات الخاصة بالمعيار IFRS 17 واعاده







# الرئيس التنفيذي للاتحاد يترأس جلسة حوارية في المؤتمر البرلماني العربي للتكنولوجيا والاقتصاد

## ترأس وأدار الدكتور مؤيد الجلسة الثالثة من المؤتمر المعنونة « أثر التحول الرقمي وتكنولوجيا الذكاء الاصطناعي في قطاعات الاقتصاد »



ترأس وأدار الدكتور مؤيد الجلسة الثالثة من المؤتمر المعنونة « أثر التحول الرقمي وتكنولوجيا الذكاء الاصطناعي في قطاعات الاقتصاد »

علي عبدالله العرادي عضو مجلس النواب البحريني. وتناولت الجلسة أبرز التطورات التكنولوجية وتجارب الدول المشاركة في هذا المؤتمر من النواحي التشريعية والتكنولوجية واستعراض للتجارب الناجحة في هذا المجال والمطلوب من حكومات الدول العربية لتعزيز أداء الاقتصاد وتوظيف التكنولوجيا والابتكار والذكاء الاصطناعي لتحقيق هذا الهدف وكذلك تم فتح باب الحوار والنقاش للمشاركين بخصوص ما تم تقديمه من المتحدثين في هذه الجلسة.

البنك المركزي الأردني وممثلو المؤسسات المالية من بنوك وشركات تأمين وشركات تكنولوجية ومالية.

وخلال هذا المؤتمر ترأس وأدار الدكتور مؤيد الجلسة الثالثة من المؤتمر المعنونة « أثر التحول الرقمي وتكنولوجيا الذكاء الاصطناعي في قطاعات الاقتصاد » والتي تحدث فيها سعادة النائب الأستاذ خالد أبو حسان رئيس مجموعة البرلمان العربي ترقيفة المستوى للتكنولوجيا والابتكار وعطوفة الأستاذ طارق حجازي الأمين العام المساعد لاتحاد رجال الأعمال العرب وسعادة النائب الأستاذ محمد عياش عضو مجلس النواب المغربي وسعادة الأستاذ النائب

شارك الاتحاد الأردني لشركات التأمين ممثلاً بالدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد وعدد من الزملاء العاملين في الدوائر المعنية في الاتحاد في أعمال المؤتمر البرلماني العربي للتكنولوجيا والاقتصاد والذي نظّمته مؤسسة الياسمين لعقد الدورات التدريبية في فندق فيرمونت في عمان اليوم السبت الموافق ٢٩/٦/٢٠٢٤ تحت رعاية رئيس مجلس النواب الأردني الأستاذ احمد الصفدي ورئيس البرلمان العربي معالي السيد عادل بن عبد الرحمن العسومي وبحضور ممثلي عدد من البرلمانات العربية والوزراء الحاليين والسابقين وكذلك من مختلف المؤسسات الحكومية والخاصة وبضمنها

# AM Best's Top 20 Global Brokers 2024: Marsh McLennan and Aon Top the Ranking for the 14th Consecutive Year

Marsh McLennan claims the top spot in BEST'S REVIEW Top 20 Global Brokers 2024

**M**arsh McLennan claims the top spot in BEST'S REVIEW Top 20 Global Brokers 2024, for the 14th consecutive year, increasing its revenues by USD 2 billion in 2023 against the previous year, to USD 22.7 billion.

Aon plc also maintained its position for the last 14 years, ranking second, with revenues of USD 13.4 billion in 2023. WTW, which ranked third last year, in 2024 went down one rank, while the third position was taken over by Arthur J. Gallagher (fourth rank in 2023).

Three brokers entered the Top 20 ranking: Steadfast Group Ltd., AUB Group Ltd and BMS Group Lts, holding the positions 17, 18 and 20 respectively.

According to AM Best's review, 2023 saw a significant change also in the M&A dynamic in the (re)insurance brokerage market. The number of M&A operations fell by 24% in 2023 against 2022, reaching a total of 782. According to the Optis Partners' North American Agent & Broker 2023 Year-End Merger & Acquisition Report, quoted by BEST'S REVIEW, Acrisure and PCF accounted for the largest share in the M&A numbers' drop, after being highly active the precedent year.

The 782 mergers and acquisitions involving brokers in 2023 were down 24% from 2022. The industry "may be settling in to a new normal, or perhaps it's returning to an old one" following the completion of a 25-month rush of deals that concluded at the end of 2022, the report said. Private-equity backed/hybrid buyers completed 69% of transactions in 2023, down from 76% in 2022 as deal volume dropped. Acrisure and PCF accounted for 60% of the decline in deals from 2022, Optis said. However, Acrisure was tied with Gallagher and World Insurance Associates for the fourth-highest number of deals at 36. Hub International led the way among all buyers with 65 deals, the report said.

## Best's Rankings Top 20 Global Brokers - 2024 Edition

Ranked by 2023 total revenue.  
(US\$)

Rankings			2023 Total Revenue
2023	2022	Broker	
1	1	Marsh McLennan	\$22.70 billion
2	2	Aon plc	\$13.40 billion
3	4	Arthur J. Gallagher & Co.	\$9.91 billion
4	3	WTW	\$9.48 billion
5	5	Hub International*	\$4.30 billion
6	6	Acrisure LLC*	\$4.30 billion
7	7	Brown & Brown Inc.	\$4.26 billion
8	9	Alliant Insurance Services Inc.	\$3.88 billion
9	10	Lockton Inc.	\$3.55 billion
10	8	TIH	\$3.46 billion
11	12	Howden	\$3.00 billion
12	11	USI Insurance Services LLC	\$2.70 billion
13	14	Amwins Group Inc.	\$2.60 billion
14	14	AssuredPartners Inc.	\$2.49 billion
15	13	NFP Corp.	\$2.48 billion
16	16	The Ardonagh Group	\$1.94 billion
17	--	Steadfast Group Ltd.	\$904.3 million
18	--	AUB Group Ltd.	\$853.6 million
19	19	Fanhua Inc.	\$450.5 million
20	--	BMS Group Ltd.	\$385.0 million

\*Note: Total revenues for No. 5 Hub International are higher than those for No. 6 Acrisure LLC but appear as identical due to rounding.

Sources: Company information.

Source: BEST'S REVIEW July 2024



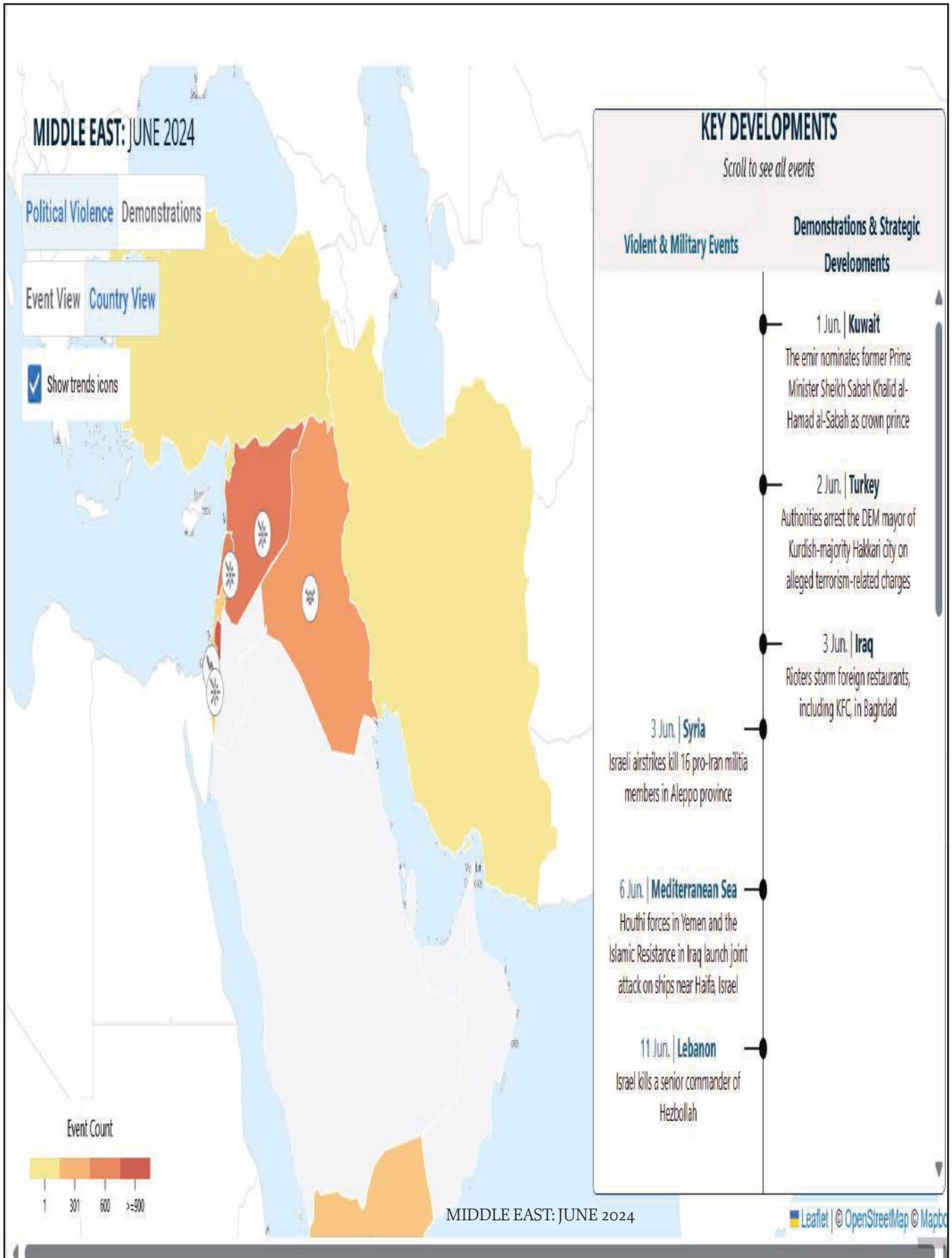
# TRUST

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# MAIN STORY





# ACLED Regional Overview Middle East

## Regional: The Houthis in Yemen and the Islamic Resistance in Iraq carry out joint operations against Israel

**T**he Houthi forces in Yemen and the Islamic Resistance in Iraq — a generic ‘brand’ identifying several pro-Iran Shiite militants — claimed to have carried out two joint drone operations targeting three commercial ships near and in the Israeli port of Haifa. Although there were no Israeli reports corresponding to possible interceptions of these attacks, United States forces claimed to have intercepted eight Houthi drones over the Red Sea. While both actors had separately claimed numerous attacks against Israel since the launch of the Israeli offensive in Gaza in October 2023, this was the first time the two actors claimed to have coordinated on an operation.

The claim followed a joint statement by the Houthis and Kataib Hizbullah — a component of the Islamic Resistance in Iraq — calling for increased coordination between ‘axis of resistance’ members on 24 May.<sup>1</sup> The two groups issued a total of seven claims of joint operations targeting either Israel or ships in its vicinity in June. While most of the attacks are uncorroborated, Israeli forces have reported several interceptions that correspond to some of the claims. The attacks also seem to have already impacted shipping in the eastern Mediterranean Sea. One of the vessels targeted, the Waler chemical/oil products tanker, was recorded as turning off its automatic identification system while in the waters around Haifa to hide its trajectory toward Israel.

**Gaza Strip:** Violence decreases as Israel scales down operations in central and southern Gaza

Israel started to scale down its ground operations in the Gaza Strip. In June, ACLED records an 18% decrease in the political violence in the Gaza Strip in comparison to May. While overall fatality and event numbers decreased, several aerial attacks claimed a high number of victims. On 6 June, an Israeli airstrike targeting an UNRWA school in al-Nusayrat refugee camp killed at least 35 Palestinians, with Israel claiming that most of them were militants.<sup>2</sup> Two days later, at the same camp, Israeli forces conducted an operation to rescue four Israeli hostages kidnapped in the 7 October Hamas-led attack. While the Israel Defense Forces successfully rescued the hostages, concurrent

Israeli airstrikes in the area killed at least 270 Palestinians.

Meanwhile, in Rafah’s Tal al-Sultan area, armed clashes between Israeli forces and Palestinian militants escalated in mid-June. Eight Israeli soldiers and at least 50 Palestinian gunmen were killed on 15 June in heavy clashes in Tal al-Sultan, marking the highest number of Israeli soldiers killed in a single day in Gaza since January. Throughout the month, Israeli forces also launched new, smaller-scale operations in Gaza City’s al-Zaytun, Sabra, and Shujaiyya neighborhoods and Dayr al-Balah and al-Burayj in central Gaza.

**Iraq:** Demonstrations over power shortages surge across Iraq

In June, 35 demonstrations were held across Iraq over power supply outages, mostly in the southern provinces of Thi Qar, al-Muthanna, and al-Qadissiya. On 23 June, demonstrators began an open-ended sit-in in front of the Nassriya Thermal Power Plant in Thi Qar province. Similarly, demonstrators in Al Najaf, Al Qadissiya, Diyala, and Maysan blocked main roads, including with burning tires, to protest the electricity problem. Iraq’s power shortage has been exacerbated by heat waves, with temperatures reaching 51°C in at least 10 cities across Iraq in June.<sup>4</sup> Daily power shortages last up to 10 hours in some major cities and 18 hours in some rural areas.<sup>5</sup> Although many Iraqis rely on private generators, high costs and gas shortages present additional challenges.<sup>6</sup> On 25 June 2024, private generator owners protested in Kerbala City against shortages in gas oil. While the Iraqi cabinet has taken measures to lower electricity consumption, such as reducing official working hours, the power shortage problem is likely to persist throughout the summer.<sup>7</sup>

**Lebanon & Israel:** Tit-for-tat attacks continue while the risk of all-out war increases

In June, Israel and Hezbollah continued exchanging cross-border attacks for the ninth consecutive month, with attacks escalating in intensity and geographic scope. On the Israeli side, one Israeli reservist soldier was killed in a drone attack on 5 June. Meanwhile, Israeli strikes in Lebanon killed at least 27 Hezbollah fighters over the month, including one of the group’s most senior commanders in an airstrike on 11

June in Jouaiya. This latter attack prompted Hezbollah to retaliate with barrages that fired hundreds of missiles and drones targeting northern Israel between 12 and 14 June.

Both sides continued to spread the geographic scope of their attacks. Hezbollah carried out its deepest attack into Israel to date on 7 June, when it targeted Nazareth with an armed drone that fell in an open area by the city without causing any damage.<sup>8</sup> Similarly, on 10 June, an Israeli airstrike killed three Hezbollah members and destroyed a Hezbollah compound in the northeastern town of al-Hermel. The attack was the deepest strike by Israel in Lebanese territories — about 130 kilometers from the Israel-Lebanon border — since the beginning of clashes with Hezbollah on 8 October 2023. The number and intensity of attacks leveled off in the second half of June, after the Muslim holiday Eid al-Adha.

Diplomatically, the US increased efforts to de-escalate the conflict. Special Envoy Amos Hochstein, who mediated a maritime border agreement between Israel and Lebanon in 2022, was dispatched to Jerusalem and Beirut on 17 and 18 June to calm tensions.<sup>9</sup> Several countries, including the US, have asked their nationals to leave Lebanon due to the increased risk of war.<sup>10</sup>

**Syria:** Regime forces suffer major losses following the launch of a new campaign against the Islamic State in the Syrian desert

On 6 June 2024, regime forces and pro-regime militias, with air support from Russian forces, launched a new campaign against the Islamic State (IS) in the Syrian desert (al-Badia).<sup>11</sup> IS launched more than 30 raids and IED attacks against advancing Syrian forces. These attacks killed at least 70 army troops and pro-government militiamen in June, compared to 38 fighters killed in 14 attacks launched in May. Most of the attacks occurred in the deserts of Dayr al-Zawr and Homs provinces. In Dayr al-Zawr province, IS carried out two suicide attacks against Syrian Democratic Forces (QSD) bases in the villages of al-Izbah and Attala following a similar attack last month in the town of Shiheil. IS had not conducted suicide attacks in QSD-controlled areas since 2019. IS continues to pose a threat to both regime and QSD forces despite the removal of IS’ self-proclaimed caliphate in Syria in 2019

and several subsequent military campaigns to suppress the group.<sup>12</sup> The endurance of IS is partly due to the retreat of its remaining cells into the Syrian desert, a geographical area that spans several provinces, including Dayr al-Zawr, Ar Raqqa, Aleppo, Hama, Homs, Rural Damascus, and al-Suwayda.

Yemen: Houthi forces use a drone boat to sink their second ship in the Red Sea

A drone boat attack by Houthi forces resulted in the sinking of a ship — a first since the group started targeting commercial shipping in the waterways around Yemen in November 2023. While this is the second ship the Houthis have sunk during their latest string of attacks, it is the first to result from a drone boat attack. On 12 June, a Houthi drone boat struck the engine room of the Tutor bulk carrier, causing severe flooding and damage. The attack killed one crew member and ultimately led the crew to abandon the ship on 14 June. Once the crew evacuated, Houthi forces booby-trapped the Tutor before it sank on 18 June.

The Houthis' use of drone boats is not new. The first such attack was reported in 2017, when Houthi forces targeted a Saudi frigate in the Red Sea, causing the death of two Saudi soldiers. In the most recent string of attacks against international shipping, ACLED records the use of seven drone boats by Houthi forces in the Red Sea prior to the attack on the Tutor.<sup>13</sup> Since the attack, ACLED records Houthi drone boat use at a rate never seen before, with at least 17 drone boats deployed in the Red Sea between 13 and 30 June — more than twice the number deployed over the previous five months. Houthi forces are likely to continue increasing their use of drone boats, particularly as they recently unveiled a new version of their 'Tufan' drone boat, which they claim can carry a warhead weighing up to 1,500 kilograms.<sup>14</sup> In comparison, the warheads of the weapons employed in Houthi maritime attacks to date range from 15 to 450 kilograms.

#### Expected Council Action

In July, Council members expect to receive a briefing in consultations on the Secretary-General's report on the implementation of resolution 1701. Adopted in 2006, resolution 1701 called for a cessation of hostilities between Israel and Hezbollah. The Secretary-General's report, which is due on 10 July, will cover the period from 21 February to 20 June. Special Coordinator for Lebanon Jeanine Hennis-Plasschaert—whose appointment was announced on 20 May and who succeeds Joanna Wronecka—and Under-Secretary-General for Peacekeeping Operations Jean-Pierre Lacroix are the expected briefers.

#### Key Recent Developments

Near-daily exchanges of fire across the Blue Line between Israel and Hezbollah and other armed groups in Lebanon have continued since the outbreak of the war between Israel and Hamas on 7 October 2023. (Established by the UN in 2000 to confirm Israel's withdrawal from southern Lebanon, the Blue Line does not represent an international border but acts in practice as a boundary between Lebanon and Israel in the absence of an agreed border between the two states. For background on the war in Gaza, see the brief "The Middle East, including the Palestinian Question" in our July Monthly Forecast.)

The exchanges of fire have resulted in casualties among combatants and civilians on both sides of the Blue Line. According to figures cited on 18 June by UN High Commissioner for Human Rights Volker Türk, the hostilities have resulted in 25 Israeli fatalities and the reported killing in Lebanon of 401 people, including paramedics and journalists. The exchanges of fire have displaced over 90,000 people in Lebanon and over 60,000 in Israel. The violence has also caused destruction of property and fires on both sides of the Blue Line, with a 5 June Human Rights Watch report warning that "Israel's widespread use of white phosphorus in south Lebanon is putting civilians at grave risk and contributing to civilian displacement".

The intensification of strikes and bellicose rhetoric by Israeli and Hezbollah officials in June have raised serious concerns about the possibility of an all-out war. On 11 June, Taleb Abdallah, a senior Hezbollah commander, was killed together with three other Hezbollah members in an Israeli strike in southern Lebanon. Hezbollah retaliated on 12 and 13 June, launching a large number of rockets and weaponised drones across the border, with Hezbollah official Hashem Safieddine reportedly saying at Abdallah's funeral on 12 June that Hezbollah would "increase the intensity, strength, quantity and quality" of its attacks. Abdallah has been identified in media reports as Hezbollah's most senior member to have been killed since the current round of hostilities began in October 2023, and Hezbollah's 12 June attack was reportedly one of the heaviest during the war.

On 18 June, Hezbollah released a drone video showing military and civilian locations in and around the Israeli city of Haifa. Responding to the video, Israeli Minister of Foreign Affairs Israel Katz said on X, formerly Twitter, that "[i]n an all-out war, Hezbollah will be destroyed and Lebanon will be severely hit". On the same day, the Israel Defense Forces (IDF) announced that "operational plans for an offensive in Lebanon" had

been "approved and validated". In a 19 June speech, Hezbollah Secretary-General Hassan Nasrallah reportedly said that, in the event of a broader war, "there will be no place safe from our missiles and our drones" in Israel, and claimed to be in possession of "a bank of targets" in the country. In an unusual development, Nasrallah also addressed Cyprus, saying that "opening Cypriot airports and bases" to Israel to attack Lebanon will result in Cyprus becoming "part of the war". (Located about 200 kilometers from Lebanon, Cyprus has held joint military exercises with Israel since 2014, according to media reports). In a 28 June post on X, formerly Twitter, the Permanent Mission of Iran to the UN in New York said that should Israel attack Lebanon with a "full scale military aggression, an obliterating war will ensue".

On 15 June, Hennis-Plasschaert and UN Interim Force in Lebanon (UNIFIL) Head of Mission and Force Commander Lieutenant General Aroldo Lázaro issued a joint statement warning about the risk of "miscalculation leading to a sudden and wider conflict" and urging all actors along the Blue Line to lay down their weapons and commit to peace. Similarly, on 21 June, UN Secretary-General António Guterres said that miscalculation "could trigger a catastrophe that goes far beyond the border", adding that "the people of the region and the people of the world cannot afford Lebanon to become another Gaza".

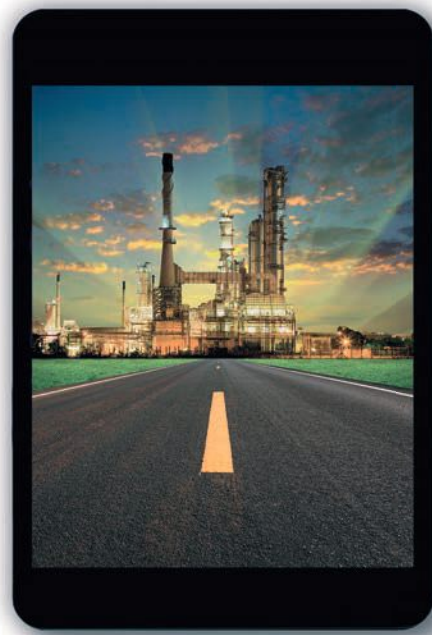
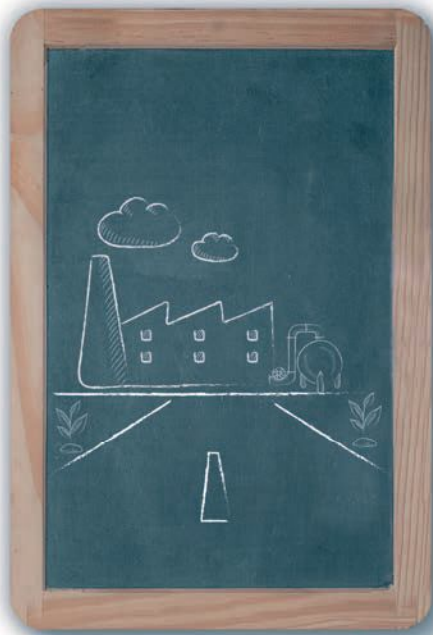
Against this backdrop, UNIFIL has continued to implement its mandate, including through armed vehicle patrols along the Blue Line and counter-rocket-launching patrols, and working to de-escalate tensions, prevent miscalculation and support communities in southern Lebanon.

Diplomatic initiatives by France and the US focusing on de-escalation and on bringing the parties to a negotiation process have continued. Proposals have reportedly revolved around re-establishing a cessation of hostilities between Israel and Hezbollah, having Hezbollah and other armed groups withdraw several kilometres north of the Blue Line with a simultaneous scaled-up presence in the border area of the Lebanese Armed Forces (LAF), and launching a negotiation process over disputed areas along the Blue Line.

On 13 June, French President Emmanuel Macron announced a trilateral contact group composed of the US, France, and Israel to advance a French proposal for de-escalation, adding that there would be a similar engagement with the Lebanese authorities. The following day, however, Israeli Defense Minister Yoav Gallant rejected the French proposal, stating that Israel would not participate in the "trilateral framework".



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**BBK Leadership Transition:** Dr. AbdulRahman Saif, Group Chief Executive

**BBK announces Leadership Transition** Bank of Bahrain and Kuwait (BBK) announced its leadership change as Dr. AbdulRahman Saif, Group Chief Executive, retires after sixteen years of exemplary service, over four of which were spent as Group Chief Executive. His last working day will be August 31, 2024. In addition, the Bank has obtained approval from the Central Bank of Bahrain on the appointment of Yaser Alsharifi as the new Group Chief Executive, and his joining date is 18/8/2024.

Reflecting on Dr. Saif's legacy during his tenure, BBK experienced transformative growth, introduced innovative digital banking solutions, and strengthened customer service standards. His strategic vision and dedication have been instrumental in solidifying BBK's position as a leader in the financial sector.

Board Chairperson, Tariq AlSaffar, expressed profound appreciation for Dr. Saif's contributions: "Under Dr. Saif's leadership, BBK has reached unprecedented heights. We are deeply grateful for his unwavering commitment, exceptional leadership, and the enduring legacy he leaves behind. We wish him the very best in his future endeavors."

Yaser Alsharifi brings a wealth of experience, with close to 30 years of experience. He has served in key leadership roles within the banking and financial services sectors, where he demonstrated remarkable innovation and strategic acumen. Known for his forward-thinking approach and ability to drive growth, Alsharifi is well-positioned to lead BBK into its next phase of development.

Alsharifi shared his enthusiasm about the new role: "I am honored to join BBK, an institution with a rich heritage and a commitment to excellence. I look forward



**BBK Leadership Transition:** Board Chairperson, Tariq AlSaffar

to building on the strong foundation laid by Dr. Saif and working with the talented team at BBK to drive innovation, growth, and value for our customers and stakeholders."

Dr. Saif remarked, "It has been an incredible journey at BBK. I am immensely proud of what we have achieved together, from expanding our market reach to enhancing our service offerings. I wish BBK Group and Yaser Alsharifi all the success and prosperity."

AlSaffar, added, "On behalf of the Board of Directors, we extend our heartfelt thanks to Dr. AbdulRahman Saif for his exceptional leadership and dedication over the years. We are delighted to welcome Yaser Alsharifi to the BBK family. His impressive track record and visionary leadership will undoubtedly propel BBK to new heights. This transition marks a new chapter in BBK's history, one filled with promise and exciting opportunities."

**BBK successfully closes USD benchmark bond offering at \$500 Million, in collaboration with a consortium of regional and international banks**

BBK, a leading retail and corporate bank in the Kingdom of Bahrain, has successfully issued senior unsecured five-year international bonds valued at [\$500 million]. The bond issuance was facilitated by a consortium of international, regional, and local banks. Acting as Joint Lead Managers were the Arab Banking Corporation, Citigroup Global Markets Limited, Emirates NBD, First Abu Dhabi Bank, JP Morgan Securities PLC, Mashreq Bank, and SICO Bank. JPMorgan was appointed deal arranger for the issue. The Bond issuance targeted professional investors in the Middle East, Asia and Europe and followed an extensive 3-day roadshow



**BBK Leadership Transition:** Yaser Alsharifi

conducted in London which was attended by a delegation led by Dr. AbdulRahman Ali Saif Group Chief Executive and consisting of Mohammed Abdulla Group Chief Financial Officer Financial Planning and Control, Mohamed Al Rayes- General Manager Treasury and Investments and Hussain Toorani Head of Treasury. The roadshow had in-person and virtual meetings, and a Global Investor call, through which BBK met with 62 different investors across multiple regions and time-zones.

As a testament of the Bank's sound financial position and efficient marketing strategy, the bond was substantially oversubscribed with the order book reaching above USD 1.2 Billion. In total more than 50 regional and international investors invested in the BBK bond which was priced at a fixed coupon of 6.875%.

BBK highlighted that the subscription exceeded the target amount. The order book exhibited significant diversity in terms of geographical distribution and investor profiles. Commenting on the deal Dr. AbdulRahman Saif BBK Group Chief Executive said: "We take great pride in BBK's outstanding success in completing this bond issuance at highly favorable pricing. Our deepest gratitude goes to all the leading banks that took part in this bond issue for their crucial role in facilitating this transaction and utilizing their extensive expertise in making it a big success. It is indeed a landmark achievement."

Mohamed Al Rayes, General Manager Treasury and Investment at BBK added: "The substantial interest from a diverse range of regional and international investors underscores a strong vote of confidence in BBK's robust capabilities and financial standing in



the region. BBK already has a strong and successful track record in bond issuances in the past. The current oversubscribed offering serves again as a testament to the market's belief in the bank's strategic vision and solidifies its competitive position in the banking sector. This achievement is attributed to BBK's established reputation for sound management practices, innovative financial solutions, and a proven track record of delivering attractive returns to its investors."

### **Writer Relocations Sees Opportunity in Abu Dhabi's \$1bn Esports Island Project**

The recent announcement of Abu Dhabi's plan to build a US\$1 billion esports island marks a significant moment in the region's hospitality and entertainment industry, says an international relocations company as this ambitious project will feature a parachute jump check-in hotel and is expected to attract international attention, including top esports athletes and enthusiasts from around the world.

As part of staffing this mega project, international executives and professionals will need to relocate to the UAE, creating a demand for comprehensive mobility solutions. This is where companies such as Writer Relocations can play a crucial role, catering to the needs of these professionals and their families as they transition to new roles in Abu Dhabi.

Simon Mason, Chief Operating Officer and Chief Revenue Officer of Writer Relocations, commented on the opportunity: "The esports island project in Abu Dhabi presents an exciting opportunity for our industry. Writer Relocations is well-equipped to support the needs of international executives and professionals relocating to staff the project. We offer comprehensive services that include managing relocations, storage solutions for furniture, art items, and antiques, as well as other mobility-related services."

Moreover, the storage needs of such a large-scale project, including the handling of high-value items and unique collectibles, further underscore the importance of companies like Writer Relocations in providing climate-controlled storage solutions and logistical support.

As Abu Dhabi embarks on this groundbreaking project, Writer Relocations is prepared to offer its expertise and tailored solutions to support the successful implementation and operation of the esports island. The company's international experience and reputation for quality and reliability make it a natural partner for projects of this scale and significance.

For over 75 years, Writer Relocations has been a key player in the global relocation in-

dustry, providing end-to-end services in the people and asset mobility space. Every year, Writer Relocations manages over 8,000 relocations, making it one of the preferred premium mobility players. The Company manages relocations for employees and executives of over 3,000 global companies. Writer Relocations has presence across 8 countries with a partner network across 190 countries.

### **Michael Grant joins Devonshire Underwriting as Underwriting Manager**

Devonshire Underwriting, the Managing General Agent ("MGA") specialising in underwriting transactional risk ("TR") solutions, is pleased to announce the further expansion of its team with the appointment of Michael Grant as Underwriting Manager.

Michael joins Devonshire with a wealth of experience as a leading underwriter, having most recently served as Vice President at Euclid Transactional UK Limited. He is renowned for his expertise in legal and transactional risk, particularly in premium transactions, complex carve-outs, and emerging markets, including Europe, MENA and sub-Saharan Africa.

In his new role, Michael will initially focus on enhancing Devonshire's Warranty & Indemnity (W&I) product offering. His extensive experience across the transactional risk space, combined with his strong relationships in the sector, will be instrumental in driving Devonshire's growth and competitiveness in key jurisdictions.

James Dodd, Partner at Devonshire Underwriting, commented: "We are delighted to welcome Michael to the Devonshire team. His deep expertise and trusted reputation in the transactional risk market are invaluable assets as we continue to expand our W&I product offerings. Michael's experience in Europe, MENA and sub-Saharan Africa complements our existing team perfectly, and we are excited about the opportunities his appointment brings."

Michael Grant, Underwriting Manager, Devonshire Underwriting, added: "I am thrilled to join Devonshire at this exciting time in its growth journey. The company's commitment to innovation and excellence in the transactional risk market is evident, and I look forward to contributing to its continued success. Enhancing our W&I product offerings and expanding our reach in emerging markets will be my key focus areas, and I am confident that we will achieve great things together."

Devonshire is a Managing General Agent ("MGA") specialising in underwriting transactional risk ("TR") (or transactional liability) insurance products, operating in the UK and underwriting transactions in the UK, Europe, Middle East, Africa, Asia,



**New appointment:** Michael Grant joins Devonshire Underwriting as Underwriting Manager

South America, Central America, Australasia and beyond.

Devonshire was founded in 2024 by four experts in the TR underwriting sector, bringing together over 30 years of experience.

### **NUSACC Roundtable Showcases Bahrain And its New Minister of Industry and Commerce**

Arab Chamber of Commerce (NUSACC), America's top commercial gateway to the Middle East and North Africa (MENA), recently hosted a business roundtable featuring H.E. Abdulla Bin Adel Fakhro, Bahrain's Minister of Industry and Commerce. More than 30 businesses participated in the discussion, which also included senior officials from the U.S. Government, the Government of Bahrain, and state governments from around the United States.

The roundtable was organized in partnership with the Embassy of the Kingdom of Bahrain and the Bahrain Chamber of Commerce & Industry (BCCI), a "sister chamber" of NUSACC. The gathering was hosted by the law firm of K&L Gates LLP and sponsored by Aluminium Bahrain (Alba), a world-leading aluminum smelter that exports to more than 270 clients around the world.

"As time passes," Minister Abdulla Fakhro stated, "our two nations' values and principles remain aligned, and get stronger."

We remain deeply committed to this partnership."

U.S. Goods Exports to Bahrain Surged to \$1.7 billion in 2023,

Up 76 Percent. Bilateral Trade Has Grown Almost Fourfold

Since the U.S. – Bahrain Free Trade Agreement Was Signed.

# FIRST LOOK ON LEBANON



Hamieh from Morocco stresses national responsibility, economic revitalization

## Hamieh stresses national responsibility, economic revitalization

During his visit to Morocco, Caretaker Minister of Public Works and Transport, Ali Hamieh, highlighted Lebanon's regional challenges and emphasized a responsible approach to internal affairs.

Speaking at an event hosted by Lebanon's Ambassador in Rabat, attendees included Moroccan officials, Lebanese lawmakers, and diplomats from Egypt, Jordan, Palestine, Yemen, and aviation organizations, along with Lebanese residents in Morocco. Hamieh underscored Lebanon's readiness for presidential elections and stressed the importance of internal dialogue for political stability. He praised Lebanon's potential, citing ongoing reforms that enhance services at ports and airports, boosting state revenues.

Hamieh also outlined plans to rebuild confidence in the banking sector through comprehensive reforms, crucial for economic recovery and resident and expatriate trust.

## Minister of Public Works announces launch of bus services on set routes across Lebanon

Caretaker Minister of Public Works and Transportation, Dr. Ali Hamieh,

announced the commencement of bus services along their designated routes across Lebanese regions during a press conference scheduled recently, at the Railway and Public Transportation Authority.

## Mikati discusses security, administrative, and socioeconomic with grand serail visitors

Caretaker Prime Minister, Najib Mikati, recently met with the Commander of the United Nations Interim Force in Lebanon (UNIFIL), General Aroldo Lázaro, at the Grand Serail. The meeting reportedly reviewed the situation along the Blue Line and discussed cooperation between the Lebanese Army and UNIFIL, particularly regarding the implementation of UN Resolution 1701. The pair also examined the report UNIFIL is preparing for UN Secretary-General António Guterres on the resolution's implementation.

Mikati held talks with Minister of State for Administrative Development, Najla Riachi, focusing on ministerial matters.

Later, MP Yassine Yassine met with Mikati to discuss the chronic water issues in the West Bekaa and Rashaya regions.

Yassine highlighted problems with the water network, electricity, and water storage, noting the variations between

different towns. He proposed a comprehensive solution that requires further study and action, which he presented to Mikati. He welcomed a delegation of retired military personnel, including former MP Shamel Roukoz, General Adnan Mrabeh, and Brigadiers Bassam Yassine, Majed Tarabay, and Andre Rahal. Roukoz addressed the dire conditions of retirees, their families, and the families of fallen soldiers, emphasizing that current pensions are insufficient to meet their needs. He called for a minimum 40% increase in pensions based on 2019 levels, highlighting the need for a living wage that ensures dignity and respect for those who served the nation.

Roukoz added, "The Prime Minister indicated that this issue would be discussed in today's Cabinet meeting, with potential results expected next week. The government and parliament must work together to ensure fair pensions that balance necessary allowances with economic stability."

Former Minister Mohammad Choucair and his family met with Mikati to express their gratitude for his condolences following the death of Choucair's father, Nizar Choucair.

## Geagea criticizes proposed dia-





### **logue, stresses constitutional adherence**

Lebanese Forces party leader, Samir Geagea, lately released a statement challenging the call for an official dialogue led by Parliament Speaker Nabih Berri. “Some claim that 86 MPs are ready to participate in an official dialogue chaired by President Berri. If this is true, why don’t they act on their words and sit around the table as long as they wish under his chairmanship?” Geagea questioned.

“For the Lebanese Forces and the opposition, what matters is the second phase involving the call for an open session with successive rounds until a president is elected. The first phase, to us, is unconstitutional,” Geagea added.

The LF chief further highlighted that the Lebanese Forces and the opposition are in continuous dialogue, which has led to agreements on primary and secondary candidates. “We are also in open dialogue with the majority of parliamentary blocs, seeking to elect a president according to constitutional provisions. This dialogue is ongoing and far removed from any pompous displays or grandstanding.”

“We will not, under any circumstances, participate in creating constitutional precedents through the formation of an official dialogue table before electing

a president,” Geagea firmly stated.

“We are in constant dialogue with other parliamentary blocs. Those seeking a theatrical dialogue for unconstitutional purposes are free to join it. However, the crucial step remains Speaker Berri’s call for an open session with successive rounds until the president is elected. Had the constitution been adhered to from the beginning, we wouldn’t have reached this point. Our country’s situation has deteriorated due to the repeated breaches of the constitution and the adaptation to unconstitutional practices. It is no longer acceptable to continue on this declining path that has turned the state into a mere facade, the constitution into a viewpoint, and the nation into a battleground,” Geagea concluded.

### **Salam, Derian discuss economic and social challenges**

Grand Mufti of the Republic, Sheikh Abdul Latif Derian, recently welcomed Caretaker Minister of Economy and Trade, Amin Salam, at Dar al-Fatwa.

Oaion against the adversary lurking over Lebanon and its future,” Salam added.

“We also discussed the cost of living, the soaring expenses of healthcare, and the need to control the skyrocketing prices of medical procedures and medications,” Salam concluded.

### **Geagea urges Education Minister not to accept any foreign student without a valid residence permit**

Lebanese Forces Party Chief, Samir Geagea, wrote today on his “X” platform account: “Your Excellency the Minister of Education: By the 2024-2025 academic year, the situation in all schools and at various levels must return to the legal status, i.e. just as each student who applies for admission to a public or private school is required to submit his/her identification papers, likewise I am turning to you to issue a circular to all schools, regardless of their differences, not to accept any foreign student, Syrian or other, who does not possess a valid residence permit issued by the Lebanese General Security, which is the sole document recognised by the state... The Ministry of Education must be at the forefront of compliance in this regard.”

### **Taymour Jumblatt: Resolving the Presidential dossier requires raising political, national responsibility levels, bypassing obstruction methods**

Progressive Socialist Party Head, MP Taymour Jumblatt, chaired a meeting of the party’s leadership councils, commissioners, interior representatives and

party-supporting institutions, held at Al-Mukhtara Palace to discuss the general situation in light of developments related to the continued Israeli aggression against Gaza and its threats to expand the scope of its ongoing military attacks on Lebanon.

Jumblatt touched on the prevailing situation, which he described as “very delicate and sensitive,” referring to the escalating risks as long as a settlement is not reached to stop the war after nine months of brutal Israeli aggression against the steadfast Palestinian people and the ongoing attacks on Lebanon and the southern regions in particular. While reiterating his party’s historical and principled position in support of the Palestine cause and in confronting the Israeli occupation, Jumblatt underlined the need for a complete ceasefire and full respect for the rights of the Palestinians, and emphasized at the Lebanese level respect for UN Resolution 1701 and the restoration of the Armistice Agreement and support for the role played by UNIFIL in reducing border escalation.

Regarding the presidential elections dossier, the MP stressed that “the Democratic Gathering Bloc and the Progressive Socialist Party will continue the communication movement with all political parties in an effort to reach common denominators and a formula acceptable to all that will lead to the election of a President of the Republic, to be the gateway to regularizing the work of institutions and structuring the state...” He affirmed the need to agree on a realistic approach to the economic, social and financial crises, re-activate the Lebanese economic wheel, place the country on the right track for progress, and ensure the return of depositors’ lost rights.

Jumblatt believed that resolving the presidential issue, which is burdened with various conditions and contradictions, requires raising political and national responsibility to higher standards, as necessitated by the risks surrounding the nation, which calls for abandoning obstruction and joining efforts in the direction of saving Lebanon.

### **Berri holds meetings on political, legislative developments**

House Speaker, Nabih Berri, recently hosted the Secretary-General of the Tashnag Party, MP Hagop Pakradounian, at the second presidency headquarters in Ain el-Tineh. Discussions reportedly centered on the country’s general conditions, political updates, and legislative matters of mutual interest. Additionally, Speaker Berri received Beirut Governor Marwan Abboud, addressing local governance issues.

## KPMG and Microsoft Canada Launch Copilot for Microsoft 365 Training

**K**PMG in Canada, in collaboration with Microsoft Canada, is introducing an innovative people-centric training program on Copilot for Microsoft 365, an artificial intelligence (AI)-powered companion integrated into Microsoft 365 applications. The announcement was made at KPMG's 'The daily life of tomorrow with Copilot' event, held in Montreal on June 10, which brought together national and local practitioners in generative artificial intelligence. This initiative is aimed at helping organizations fully leverage the benefits of Copilot.

Copilot is a tool that can transform the way organizations work, by accelerating content creation, managing emails, documents, chats, meetings, and contacts, and automating routine tasks that can boost productivity.

"For many organizations, this technology is a way to increase productivity and fill the labor gap. However, only a few manage to leverage it to its full potential and functionality, leading to missed opportunities for innovation, growth, and competitive advantage," says Benoit Lacoste Bienvenu, Regional Managing Partner, Québec region, KPMG in Canada.

"A significant proportion of technology transformation initiatives don't succeed, largely because of the inability to effectively handle the human aspects of change, which is essential for successful technological transformation. Copilot enables a whole new way of working that involves technology and people. It's a muscle that must be developed. This is where our training program comes in," he adds.

The comprehensive, self-paced bilingual training modules are designed to coach professionals on how to implement Copilot for Microsoft 365 effectively. To help various users understand how to effectively use it in their daily tasks, the program offers the foundational training applicable to various industries and user groups.

The training is offered online nationally in both English and French through the Operational Risk Skills Development Center, a joint initiative by KPMG in Canada and Microsoft Canada launched late last year. The Centre offers hands-on training at no cost to help professionals from businesses and governments navigate the opportunities and challenges of generative AI, imple-



Tablet and newspaper

ment it responsibly, and build cybersecurity protection.

The new Copilot for Microsoft 365 training will build on the existing curriculum of generative AI for C-Suite and board members, and Cybersecurity for small and medium-sized business leaders and board members.

KPMG in Canada and Microsoft Canada expanded its Operational Risk Skills Development Centre ("The Centre") across Canada with a mission to upskill business leaders with education and training in generative AI and cybersecurity.

The Centre's national rollout includes a comprehensive English-language curriculum and a new Copilot for Microsoft 365 training program for C-suite executives and board directors. Copilot is a generative AI-powered companion integrated into Microsoft 365 applications that helps boost productivity by accelerating content creation, managing emails, documents, chats, meetings, contacts, and automating routine tasks.

"We are committed to helping organizations navigate the complexities of generative AI, and the first step in adopting this transformative technology begins with education," says Walter Pela, AI Client and Market Development Lead at KPMG in Canada and the firm's Regional Managing Partner for the Greater Vancouver Area. "Our executive training centre co-developed with Microsoft Canada empowers business leaders by providing them with the skills they need to know to navigate generative AI with

confidence while mitigating the risks of this powerful technology," Pela added.

The Centre's self-paced training includes generative AI educational modules for C-Suite executives and board members, and cybersecurity training for small and medium-sized business leaders. The new Copilot training program offers foundational training for various industries and user groups including finance, legal, IT, CFO, administrators and other professionals.

First launched in November 2023 in Quebec with French-language lessons, the Centre's second phase and national rollout was unveiled in Vancouver at KPMG's AI Summit, which brought together national and local practitioners in the field of generative artificial intelligence on May 29. Summit participants included business leaders, C-suite executives, AI technologists, as well as leaders from academia and public sector.

"Generative AI represents a significant opportunity and with the expansion of the Operational Risk Skills Development Centre's curriculum to business leaders across Canada, we are helping Canadian organizations realize the full potential of AI," said John Weigelt, National Technology Officer, Microsoft Canada. "Whether you're the leader of a marketing agency in B.C., a furniture retailer in Manitoba or a transportation and logistics company in Newfoundland, generative AI is a technology that can help boost your organization's productivity and competitiveness."



## Arctic Wolf Launches New Bundles to Offer Unmatched Customer Optionality, Introduces the Highest Level of Warranty in the Market

As business leaders grapple with the impact cyber risk has on their bottom line, effective end-to-end proactive and reactive protection and risk transfer are critical to enabling better security outcomes and building business resilience

**A**rctic Wolf, a global leader in security operations, lately announced Security Operations Bundles, scalable full-suite offerings designed to deliver end-to-end protection with customer optionality, providing proactive security, reactive capabilities, and addressing risk transfer needs in a single solution. Through the Arctic Wolf Security Operations Bundles, organizations can select the right combination of solutions for their security journey in a single package. The company also announced a significant increase to its industry-leading Security Operations Warranty as part of its commitment to reducing, transferring, and managing cyber risk.

In today's threat landscape, organizations are exposed to more cyber risk than ever; the Arctic Wolf 2024 Trends Report found that nearly half of organizations believe they have experienced a breach in the last twelve months. According to Gartner, "cyber-risk management is crucial in digital environments to protect against losses, safeguard values, comply with regulations, maintain reputation and ensure continuity."<sup>1</sup> As business leaders grapple with the impact cyber risk has on their bottom line, effective end-to-end proactive and reactive protection and risk transfer are critical to enabling better security outcomes and building business resilience.

Key features of Security Operations Bundles and the updated Security Operations Warranty include:

**Unmatched Optionality at Scale:** Arctic Wolf's purpose-built security operations bundles provide the full suite of technology, security expertise, and risk transfer options, including Arctic Wolf Managed Detection and Response (MDR) and Concierge optionality, to meet businesses of nearly every size and scale in their Security Journey.

**Functional Risk Assessment for Security Operations:** All bundles will also include

Arctic Wolf Cyber Resilience Assessment (CRA), a recently announced innovative risk assessment tool designed to help businesses of almost any size advance their cyber resilience by effectively mapping their security posture against industry-standard frameworks, providing actionable insights and guidance, as well as an Insurability Report output, to help businesses understand how their security posture affects their insurability.

**Industry Leading Security Operations Warranty:** To better support risk transfer, Arctic Wolf has increased its Security Operations Warranty up to \$1.5 million USD, the highest level of warranty in the market, available with qualifying bundle subscriptions. Security Operations Warranty covers a wide range of incident costs as well as funding cyber insurance deductibles, at no additional cost for qualifying customers.

"Security is not one size fits all, and as organizations scale, their cybersecurity should too. While other vendors focus on lock-in tactics that alienate customers looking for flexibility in advancing their cybersecurity, we are committed to delivering the outcomes needed at every level of maturity," said Steve Craig, chief revenue officer, Arctic Wolf. "By delivering our best-in-class end-to-end security operations via new bundles alongside the industry's highest warranty, we further our commitment to unmatched customer choice, through our open XDR platform and delivery model alike."

Through its cloud-native, AI-driven platform, Arctic Wolf empowers organizations of almost any size to achieve security operations at the push of a button. Through hundreds of security and technology integrations available to customers today, the Arctic Wolf Security Operations Cloud ingests, parses, enriches, and analyzes more than 5.5 trillion security events per week from a global base of over 5,700 customers.

We were also recognized as the vendor with the highest growth rate for Total Worldwide Security Services Revenue for All Security Services Segments in 2022 – 2023 according to Gartner® Market Share: Security Services, Worldwide, 2023 Research<sup>2</sup>. Arctic Wolf continues to entrench itself not only as a leading cybersecurity platform, but also as a transformative technology company. Arctic Wolf was named the 2024 SC Awards Europe winner for Best SME Security Solution, as well as a CRN Tech Innovator winner. Arctic Wolf was named a Leader in the 2024 IDC MarketScape for Worldwide Managed Detection and Response Services. It was also recognized with a Customers' Choice distinction in the North America Region Segment in the Managed Detection and Response market by Gartner® Peer Insights™ and received the highest overall rating and the highest willingness to recommend percentage in the January 2024 Gartner Peer Insights Voice of the Customer for Vulnerability Assessment.

About Arctic Wolf:

Arctic Wolf® is a global leader in security operations, enabling customers to manage their cyber risk in the face of modern cyber-attacks via a premier cloud-native security operations platform. The Arctic Wolf Security Operations Cloud ingests and analyzes more than 5.5 trillion security events a week to help enable cyber defense at an unprecedented capacity and scale, empowering customers of virtually any size across a wide range of industries to feel confident in their security posture, readiness, and long-term resilience. By delivering automated threat protection, response, and remediation capabilities, Arctic Wolf delivers world-class security operations with the push of a button so customers can defend their greatest assets at the speed of data.

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

## ROLLS-ROYCE MOTOR CARS LONDON CELEBRATES THE BEGINNING OF THE SUMMER SEASON

ROLLS-ROYCE MOTOR CARS LONDON kicks off the summer sporting season by inviting patrons to enjoy one of the most sought-after highlights in the sporting summer season: a day at The Hurlingham Club Tennis Classic.

Rolls-Royce Motor Cars London celebrates the beginning of the sporting summer season, by serving a gentle presence at The Hurlingham Club

Rolls-Royce Spectre makes its debut on the Hurlingham lawns, accompanied by other exquisite Bespoke Rolls-Royce masterpieces

Clients, media and friends of the brand are invited to enjoy a delightful experience with the marque

Rolls-Royce Motor Cars is fortunate to

have personal relationships with its clients around the world, and an intimate understanding of the unique and remarkable world in which its patrons live. It is therefore fitting that the marque serves a gentle presence at some of the world's most luxurious locations and events, where existing owners and those wishing to learn more about the brand can enjoy the Rolls-Royce experience in a different, yet highly appropriate setting.

Rolls-Royce Motor Cars London kicks off the summer sporting season by inviting patrons to enjoy one of the most sought-after highlights in the sporting summer season: a day at The Hurlingham Club Tennis Classic. Speaking on the eve of the event, Claus Andersen, Brand Director of Rolls-Royce Motor Cars London, said, "Crafting and delivering unforgettable experiences is a cornerstone of our commitment to clients. Hosting patrons and media at The Hurlingham Club is just one of the many highly personal encounters and memorable experiences we offer, and is indicative of the marque's unique approach to connecting with its audience."

Claus Andersen, Brand Director, Rolls-Royce Motor Cars London

Since its opening in 1869, The Hurlingham Club, with its croquet and tennis lawns,

and beautifully manicured gardens, has been a sought-after destination, renowned for its sporting prestige, lifestyle events and social occasions. Located on the River Thames, only a few miles away from the marque's flagship showroom in the heart of Mayfair, The Hurlingham Club, is a glorious place to meet old friends and new.

Rolls-Royce Spectre, the marque's ultra-luxury all-electric super coupé, will be making its debut at the event, accompanied by an exquisite collection of other Rolls-Royce motor cars which showcase just some of the marque's legendary Bespoke possibilities.

CO<sub>2</sub> EMISSIONS & CONSUMPTION.

WLTP: Power consumption: 2.6-2.8 mi/kWh / 23.6-22.2 kWh/100km. Electric range 329 mi / 530 km. NEDC: CO<sub>2</sub> emissions 0 g/km.

Rolls-Royce Motor Cars showcases contemporary expressions at Festival of Speed Collection of Bespoke motor cars presented on Festival's Laundry Green, adjacent to Goodwood House

The latest iteration of Cullinan, the marque's most requested model, makes its UK public debut at the event

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



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

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

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

#### ROLLS-ROYCE CULLINAN

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

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

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

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

ate a reflection effect.

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

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

#### ROLLS-ROYCE SPECTRE

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

For this year’s Festival of Speed, a striking expression of the marque’s electric super coupé has been created. Presented in two-tone Peony Pearl and Black Diamond, this vibrant expression of the marque’s genre-defining motor car exudes modern luxury and symbolises the dawn of a bold new era for Rolls-Royce. To embolden the exterior and highlight Spectre’s dynamic presence and prowess, 23-inch wheels are fitted to the motor car. The exterior is completed with a trim, Black Coachline. Peony Pink and Arctic White are the primary and secondary interior colours chosen to complement the exterior. The interior cabin is a celestial cossetting haven, with a spellbinding Starlight Headliner, Starlight Doors, which incorporate 4,796 softly illuminated ‘stars’, and a tone-on-tone starlight pattern on the rear waterfall seat. An extra special clock vitrine, delicately embellished with shooting ‘stars’, creates a serene yet magical essence.

This year marks the 120th anniversary of the meeting of The Hon. Charles Stewart Rolls and Henry Royce and, in a gentle nod to commemorate this significant year, each of the one-of-one Phantom, Ghost and Spectre motor cars created for the event, features a painted ‘sound wave’ design on the lid of the

centre console. Each ‘sound wave’ conveys a different inspirational quote from the marque’s founding fathers, whose vision underpins everything that the company is today and strives to achieve.

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

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

#### ROLLS-ROYCE PHANTOM

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

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

Phantom offers clients an unprecedented opportunity: a chance to showcase eclectic works of art, sculpture, or objects of self-expression in the Gallery. This unique single piece of uninterrupted glass, spans the entire fascia and means patrons can enjoy, admire and appreciate their favourite artwork from the sanctuary of Phantom’s sumptuous cabin. For this year’s commission, Rolls-Royce’s artisans spent over 35 hours creating a beautiful monochrome leather Gallery, with an embroidered wave pattern, which features 47,319 stitches. This pattern is once again a gentle nod to the French Riviera and is replicated.



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is more than what you see.**



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