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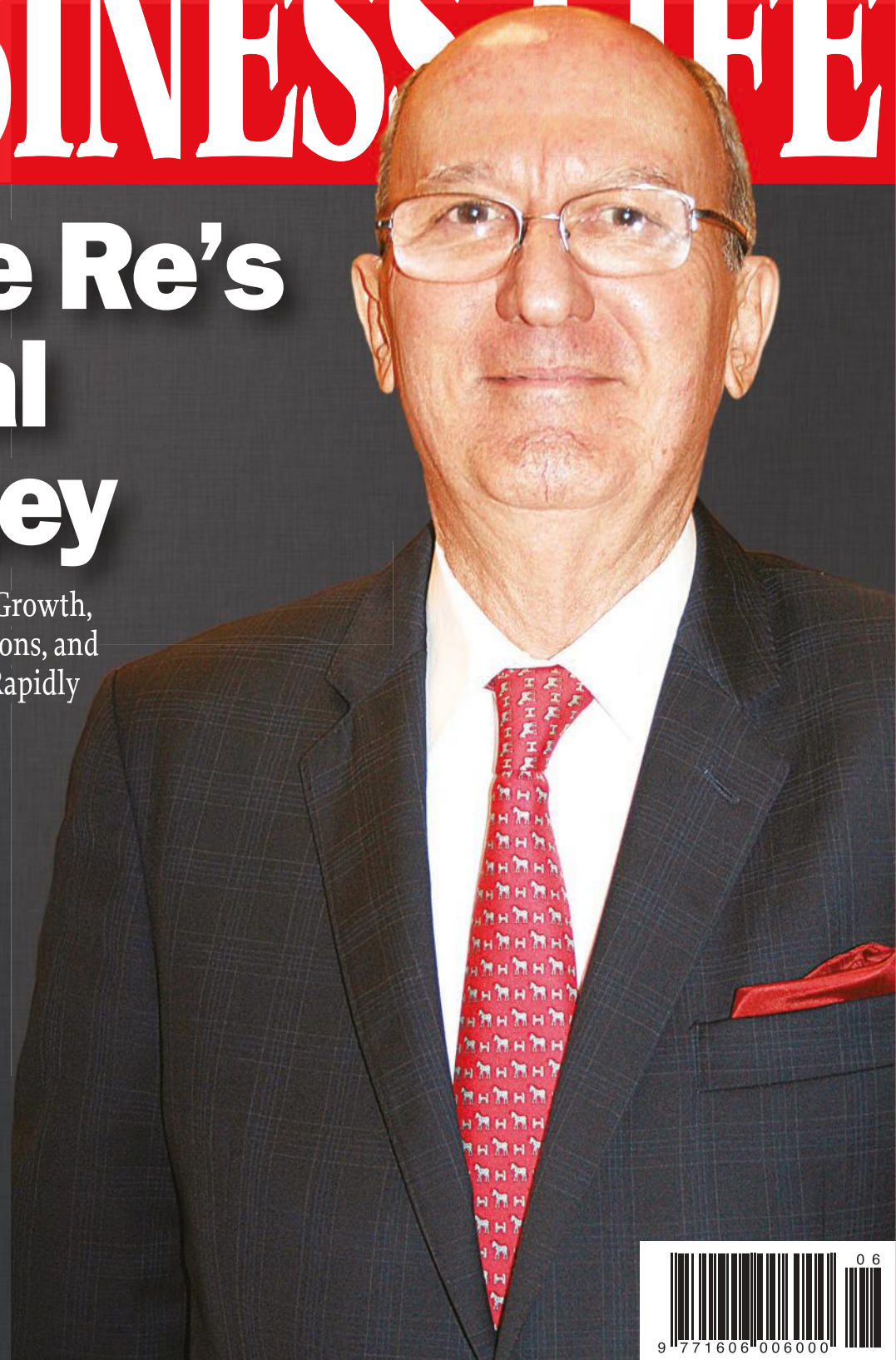
Dr. Khalid Khalafalla  
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# BUSINESS LIFE

June 2024

## Active Re's Global Journey

Discussing Active Re's Growth,  
Technological Innovations, and  
Future Endeavors in a Rapidly  
Evolving Industry



Lebanon.....LBP5,000	U.A.E.....Drhm12	Jordan.....JD2	Egypt.....EP5	Algeria.....DZD200	Tunisia.....TND4
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### Building a Post-Oil Economy

Strategic investments and infrastructure drive regional economic transformation



**Enhancing public transport:** Train south of the Burj Khalifa/Dubai Mall Dubai Metro Red Line station looking north in Dubai, United Arab Emirates, with highrise buildings in the background (image credit: Tim Adams)

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**F**rom landmark infrastructure initiatives to vigorous economic diversification efforts, the Middle East is cementing its status as a global economic powerhouse. Saudi Aramco, unveiled a \$7.7 billion contract to expand the Fadhili gas plant. This expansion is integral to Saudi Arabia's ambitious strategy to boost gas production by 60% by 2030, aligning with the kingdom's Vision 2030 goals. This initiative underscores Saudi Arabia's commitment to reducing oil dependency and fostering sustainable economic growth.

The UAE is also moving ahead with its own diversification strategy, which has attracted substantial investments in tourism, aviation, and technology. Abu Dhabi's private sector has experienced a remarkable 35% growth since 2016, now valued at \$92 billion. Additionally, AD Ports' collaboration with Iraq to develop the Al Faw Grand Port further bolsters the region's logistical and trade infrastructure.

Dubai, continuing its infrastructural advancements, set a July deadline for bids on the new Dubai Metro Blue Line. This project is anticipated to significantly enhance the emirate's public transportation system, supporting its expanding population. This development is part of a broader Gulf Cooperation Council (GCC) trend focused on urban modernization and improved living standards.

In a significant but challenging development, Neom's \$1.5 billion desalination

plant project was canceled, highlighting the complexities of executing large-scale projects. Nevertheless, Neom remains a pivotal component of Saudi Arabia's Vision 2030, embodying an innovative vision for future urban development.

The financial sector also saw robust activity, with the GCC debt capital market swelling to \$940 billion. This growth reflects strong investor confidence and a conducive environment for capital raising, essential for financing the myriad of mega-projects and economic initiatives reshaping the region.

Overall, the past month has showcased the Middle East's strategic focus on economic diversification, infrastructure development, and international partnerships. These efforts are not only propelling regional growth but also positioning the Middle East as a critical player in the global post-oil economy. Nonetheless, challenges remain as the region needs to invest further into education and bolstering the capabilities of its human capital.

Afaf Issa (Malak Issa)  
Editor in Chief,



**Last issue's main story:**  
**Uncertainty, Amidst Conflict and Indebtedness, Weighs on the Outlook for the Middle East and North Africa**

This is a needed initiative that the Caretaker Minister of Industry, George Boujikian, recently did by departing for Belgium on an official visit. During his stay, Boujikian will meet with officials from the European Commission in Brussels to discuss economic

and industrial matters, aiming to facilitate the exchange of goods and production from Lebanon to the European Union, a market of over 400 million people.

The EU is considered a significant and promising market for Lebanese products, which are manufactured according to European specifications and standards. Following his meetings in Belgium, Boujikian will travel to the Netherlands for similar discussions.

Samir Solh  
 Jeddah, Saudi Arabia

It is encouraging to know that Lebanon ranks first in "Arab championship for scientific talents" in Baghdad.

Lebanon was crowned first in the youth event, "Arab Championship for Scientific Talents," organized by the Iraqi Ministry of Youth and Sports in the capital, Baghdad, after defeating Iraq in the final match.

The Lebanese team was represented by young women and men, who successively defeated the teams from Morocco, Syria, Libya, and then Iraq in the final.

Elias Radi, Kuwait, Kuwait

the Delegation of the European Union to Lebanon and the Samir Kassir Foundation

announced the results of the 19th edition of the Samir Kassir Award for Freedom of the Press, in a ceremony held at the Sursock Palace Gardens, in Beirut. This Award, established and funded by the European Union, is recognized internationally as a flagship prize for press freedom and the most prestigious journalism award in the Middle East, North Africa and Gulf region. Since 2006, the Award ceremony has been held annually to commemorate the anniversary of Lebanese journalist Samir Kassir's assassination on 2 June 2005 in Beirut, and celebrate his life, his values, and his memory.

Rita Dagher, Paris, France

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**PAUSE** *Geagea meets Le Drian in Maarab*





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# MIDDLE EAST SCAN

## Algeria

“The President of the Republic, Commander-in-Chief of the Armed Forces, Minister of the National Defense, Abdelmadjid Tebboune, chaired a meeting of the Council of the ministers devoted to presentations on startup financing, measures and provisions to reduce time for the port passage of imported goods, the monitoring of the progress of digitization operation and on the monitoring of the progress of the seawater desalination plant project in Tamda Ougue-moun, in Tizi Ouzou,” said the source.

## Bahrain

General Shaikh Rashid bin Abdullah Al Khalifa, Minister of Interior, received Admiral Linda Fagan, the United States Coast Guard Commandant. Lt-General Shaikh Hamad bin Mohamed Al Khalifa, Deputy Chief of Public Security, was present. The minister underscored the importance of the strategic Bahraini-US partnership that serves common interests, highlighting the role of cooperation in training and establishing maritime security capabilities.

General Shaikh Rashid discussed the development and modernisation strategy to equip the Coast Guard with the latest tools, equipment and training programmes to provide the best security services for seafarers.

## Egypt

Egypt hosts a meeting with Israel and the United States to discuss “re-opening the Rafah border crossing” with Gaza, according to what the Cairo News Channel, which is close to Egyptian intelligence, announced, as reported by Agence France-Presse.

The channel quoted a “high-ranking official” as saying that Cairo is adhering to the demand of “full Israeli withdrawal” from the Rafah crossing between Egypt and Gaza, which is a major outlet for humanitarian aid to the Palestinian Strip, which was devastated by the war.

## Iran

Iran’s acting foreign minister Ali Bagheri Kani has arrived in Beirut on his first visit



to Lebanon since assuming his post.

## Iraq

The Islamic Resistance in Iraq says it has conducted new retaliatory strikes on Israeli positions in the occupied territories.

According to the Al-Mayadeen news network, the umbrella group of resistance factions. In a statement said it used drones to attack a vital Israeli target in the port city of Haifa in the early hours. The group said that the operations were in response to the Israeli crimes, including the massacre of Palestinian civilians in Gaza, including women, children and the elderly.

## Jordan

His Majesty King Abdullah II bin Al Hussein, King of the Hashemite Kingdom of Jordan, met with His Excellency Petr Pavel, President of the Czech Republic.

The meeting discussed bilateral relations between the two countries and the developments in the Gaza Strip, according to the Jordanian News Agency (Petra).

HM Abdullah underscored the importance of ending the humanitarian crisis in the Gaza Strip and strengthening interna-

tional efforts to maximise the delivery of medical aid and relief.

## Kuwait

The Kuwaiti-Saudi higher steering committee approved during its sixth meeting the feasibility study of the rail link project between Kuwait City and Riyadh, said Kuwait’s Minister of Public Works and Minister of State for Municipal Affairs Dr. Noura Al-Meshaan.

“The endorsement of the project reflects a shared desire by the two sisterly countries to build a sustainable and coherent future for the people of the Gulf region,” she told Kuwait News Agency (KUNA).

The rail link project will definitely open new horizons for logistic services between the State of Kuwait and the sisterly Kingdom of Saudi Arabia and benefit the peoples of both countries, Dr. Al-Meshaan affirmed.

## Lebanon

On Monday and Tuesday, June 3 & 4, 2024, the Caretaker Minister of Energy and Water, Dr. Walid Fayyad, is scheduled to visit the Syrian Arab Republic, during which



he will meet with the Minister of Water Resources, Engineer Hussein Makhoul, and chair with him, in the presence of the Secretary General of the Syrian-Lebanese Supreme Council, Nasri Khoury, the meeting of the Joint Lebanese-Syrian Committee for the Water Sector.

Talks during the meeting will touch on the periodic follow-up of the mechanisms for implementing the Assi River and the Southern Great River Agreements, ways to preserve the environment of the shared basins and investing in it sustainably and fairly, and cooperation to limit the flooding of the Great River on the agricultural plains in Akkar. The burdens of displacement and how to cooperate closely with the Syrian government in this respect will also be discussed, in addition to future projects in terms of sanitation and irrigation and ways to finance them, which will be tackled in the presence of experts and consultants in the field of water resources from both countries.

On the sidelines of the official visit, Fayyad will meet with Syrian Oil Minister Firas Qaddour and Syrian Minister of Electricity, Engineer Ghassan Al-Zamil, to

discuss issues of common interest.

## **Libya**

Sergei Lavrov, Russian Foreign Minister, received Abdullah Al Lafi, Vice President of the Presidential Council, and Al Taher Al Baour, the acting Minister of Foreign Affairs in the Government of National Unity (GNU). According to Libyan News Agency (LANA), the meeting discussed political, economic and security cooperation.

## **Morocco**

The Royal Moroccan Armed Forces, in cooperation with US Armed Forces, launched the 20th session of the "African Lion" exercise that will continue until May 31. The opening ceremony was held lately at the headquarters of the South Zone Headquarters in Agadir, according to the Maghreb Arabe Press (MAP). Around 7,000 elements of armed forces from some 20 countries, plus the North Atlantic Treaty Organization (NATO), are taking part in these large-scale military maneuvers alongside the FAR and the US Armed Forces.

## **Oman**

This initiative, conducted in collaboration with 'Svitzer', 'Woqod' and 'Hormuz Marine' companies, aims to reduce greenhouse gas emissions from port operations by 17 percent, aligning with Oman's ambitious plan for achieving zero carbon neutrality by 2050.

## **Qatar**

The Qatari Ministry of Foreign Affairs said lately that Qatar condemns Israel's attempt to classify the United Nations Relief and Works Agency for Palestine Refugees (UNRWA) as a "terrorist organization," according to Reuters.

## **Saudi Arabia**

ROSHN Waterfront, a popular destination in Jeddah that attracts over 55 million visitors annually, will be revamped, Saudi Press Agency (SPA) reported lately.

The initiative named "Renewing and Colouring Your Steps" aims to promote community engagement, support local talents, and beautify the public landscape, according to a press release issued by ROSHN, a national real estate developer.

Saudi artists will transform the walkway, which will stretch 3,200 metres long and five metres wide. Over 200 volunteers from Jeddah will paint the walkway by the end of May covering an area of 16,000 square metres. The refreshed ROSHN Waterfront will be unveiled in early June.

The initiative is a collaboration among

ROSHN, the "Lenobadir" volunteering initiative, and Jeddah Municipality's Social Responsibility Charity.

The press release said that ROSHN had held a competition for Saudi artists to submit their concepts for ROSHN Waterfront. Thirty-eight talented artists, including painters and designers, showcased their ideas, which were evaluated based on specific criteria. The primary focus was on highlighting the quality of life, capturing Jeddah's vibrant atmosphere and unique identity. Ghada AlRumayan, ROSHN Group's Chief Marketing Officer, said, "ROSHN Waterfront has become a popular destination in Jeddah, and we wanted to improve the quality of life for all with our support for Saudi artists."

She further noted that the revitalisation project will bring the spirit of Jeddah to life through the artwork created by hundreds of volunteers from the local community.

## **Tunis**

His Excellency Kais Saied, President of the Republic of Tunisia, appointed Khaled Nouri as Minister of Interior, and Kamel Madouri, Minister of Social Affairs, in a partial cabinet reshuffle. The new ministers were sworn in by HE the president, according to TAP News Agency.

## **United Arab Emirate**

S&P Global raised its long-term issuer credit rating on Emirates Development Bank (EDB), to AA from AA-, with the outlook remaining 'Stable'. Being the highest credit rating given to a financial institution in the UAE and across the MENA region, the upgraded rating from S&P places EDB with the highest rating among the UAE and the MENA region's issuing banks. The upgrade reflects the improved clarity of EDB's strategic mandate to enable economic development and industrial growth in the UAE.

## **Yemen**

A number of civilians were martyred in an Israeli missile aggression that targeted a number of points in vicinity of Aleppo city.

"At approximately 00:20 a.m. at dawn lately, the Israeli enemy launched an aerial attack with missiles from a direction of southeast Aleppo, targeting a number of points in the vicinity of Aleppo city, and the army air defenses intercepted the aggression's missiles and shot down some of them." a military source told SANA reporter. The source added that the aggression led to the martyrdom a number of civilians, and some material losses to the property. ---SANA



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# Charting the Course: Active Re's Global Journey from Latin America to MENA and Beyond

Discussing Active Re's growth, technological innovations, and future endeavors in a rapidly evolving industry

**A**ctive Capital Reinsurance, Ltd. (Active Re) was founded by its Executive Chairman Juan Antonio Niño in Turks & Caicos in 2007, and redomiciled to Barbados in 2013. Now, Active Re has offices in the US, Panama, and Spain.

Active Capital Reinsurance, Ltd., (Active Re) is a reinsurance company with a General Insurance and Reinsurance License granted by the Financial Services Commission of Barbados (FSC).

In August 2023, AM Best has upgraded the Financial Strength Rating to A (Excellent) from A- (Excellent) of Barbados-based Active Capital Reinsurance (Active Re).

The outlook of this Credit Rating has been revised to stable from positive.

The company has a presence in Latin America, the Middle East, Europe and Asia Pacific, and focuses its underwriting efforts on short-term non-catastrophe risks.

The company continues to adapt to the current economic environment by innovating its internal processes resulting in better decision-making, says AM Best.

Such gigantic success goes back to its visionary and charismatic leader Ramón Martínez Carrera, Chief Executive Officer and Director at Active Capital Reinsurance.

More than half of the career of Ramón Martínez Carrera was dedicated to economic & mathematical modeling, financial analysis, insurance & reinsurance and management of insurance and financial institutions.

Ramón Martínez Carrera, Chief Executive Officer and Director at Active Capital Reinsurance sat down with BUSINESS LIFE reporter and explained how Active Re has evolved from a local company into a multinational company boasting a continuously expanding geographical footprint and leading operations. The success of Active Re, amidst the current economic crisis and wars in the Middle East, is phenomenal.



**Interview:** Ramón Martínez Carrera, Chief Executive Officer and Director at Active Capital Reinsurance, Ltd. (Active Re)



**From risk management to strategic resilience:** Ramón Martínez Carrera, Chief Executive Officer and Director at Active Capital Reinsurance, Ltd. (Active Re) during a business meeting in Dubai, UAE

**BL: When was Active Re founded, Ramón Martínez Carrera?**

**Ramón Martínez Carrera:** Active Re was founded in 2007 and this year we will celebrate our 17th anniversary. Our headquarters are in Barbados, a decision influenced by our Latin American roots. Our founder and Executive Chairman, Juan Antonio Niño, was a prominent banker in the region which is why we initially focused our business there. Barbados is among the top five domiciles for captive insurance and reinsurance companies, and it is an attractive place for professional reinsurers like Active Re. Originally, we began by servicing Latin American clients, taking advantage of Barbados' numerous double taxation agreements in the region. It's a very accommodating domicile! Our core business involved covering affinity groups, group life, and credit life. Midway through our journey, we started writing more traditional lines, such as surety business

and property & engineering, and in 2015, we began expanding our footprint beyond Latin America. We crossed the Atlantic and ventured into the Middle East, a memorable journey! In 2016, we were viewed as newcomers, and today, MENA business makes up one third of our portfolio. We've significantly grown our book of business in this region and plan to stay for a long time, aiming for further growth in an emerging, expanding market. We're comfortable with the writing discipline in the region and we support many ceding companies and work with all the distribution channels working here - both brokers and MGAs alike.

Over time, as our risk-taking footprint has expanded, so has our team. When I joined Active Re, we had 10 employees, but now we have over 75 located in 16 different cities worldwide; and by the end of this year, we expect to have around 80 to 85. By 2025, we'll probably be up to 100 professionals.

Looking at my multinational colleagues, we range from Argentina to Serbia. We have colleagues in Mexico, Miami, Paris, Beirut, Bahrain, and London. We're not just multinational, but also multicultural, with different nationalities and religions. That's how we view the markets in which we work. So, we've not only grown and expanded, but we've also incorporated other cultures into our company. This merging of cultures has become invaluable as we build on our understanding of our clientele and their needs and interests. It's globalization! We're capitalizing on this progress and look forward to increasing our operations, business, and success. We're now doing business in 137 countries worldwide and continually moving eastwards. We're also expanding into Asia.

**BL: Which countries in Asia?**

**Ramón Martínez Carrera:** We're focusing on China, South Korea, Indonesia, and the Philippines. Sometimes when I look at the map of where we're doing business, I'm amazed to find our new markets. It's truly fascinating. I enjoy my job and being a mentor to the younger generation.

**BL: How has AI impacted your operations, Ramón Martínez Carrera?**

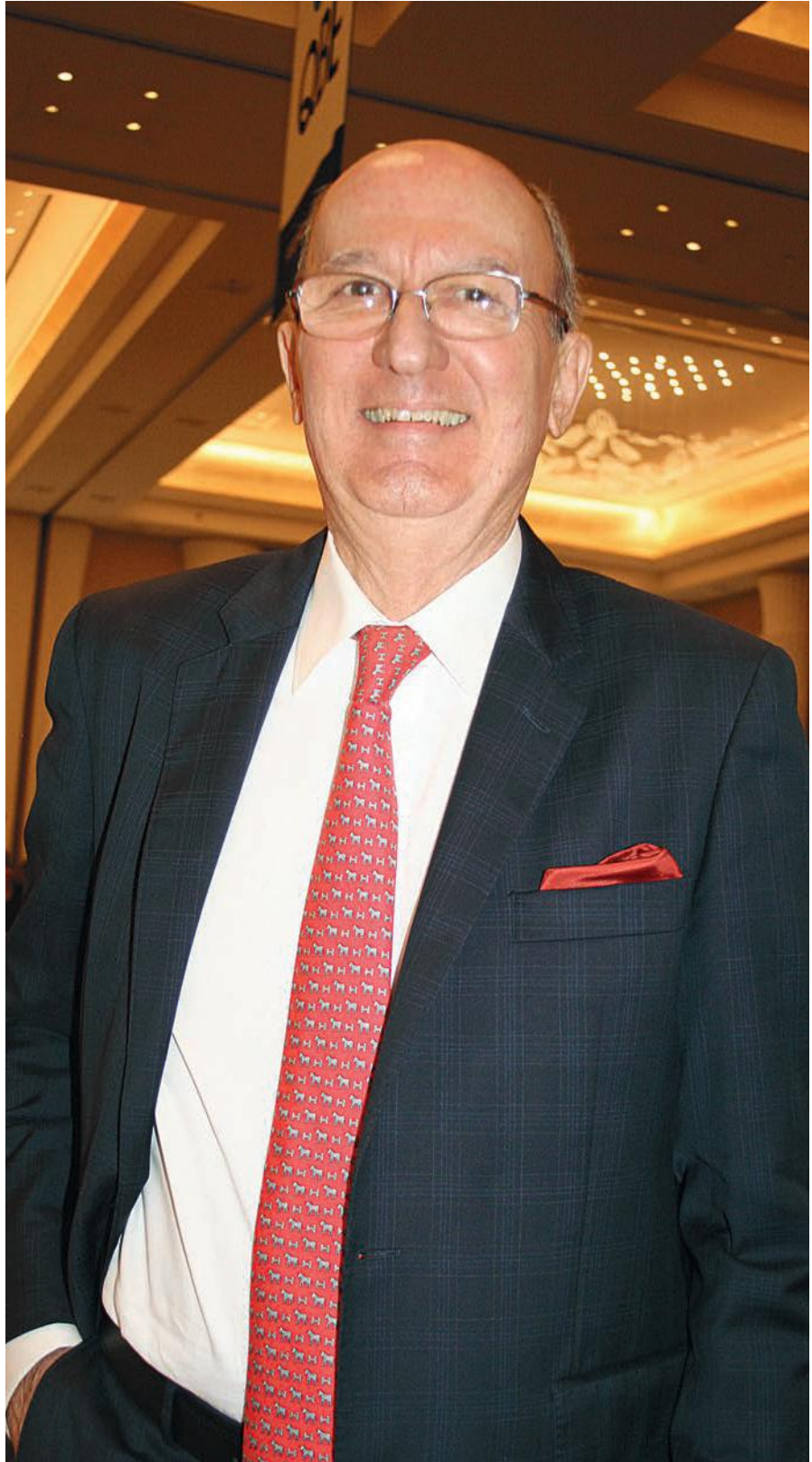
**Ramón Martínez Carrera:** We use AI daily. You wouldn't believe it, but one of my younger colleagues is an AI specialist. For us, digitalization has been a crucial driver of growth. We've more than doubled in the last two years and without digitalization, growth would have been impossible. You can't understand your business or improve underwriting discipline and things like reporting, which are so important. So, for us, digitalization is truly essential.

**BL: Is AI a threat to human resources?**

**Ramón Martínez Carrera:** It's not the first time a new idea or development has been seen as both a life enhancer and a threat at the same time. We face these challenges every day. So, yes, if not used correctly, like any other discipline or human achievement, you'll see it used for negative reasons, and if you use it properly, control it, and regulate it, AI can be beneficial. There are other tools, knowledge tactics, and research results that have the same impact on our lives. In my opinion, it's just a matter of knowing what you need and doing what is needed by your clientele and society. So, yes, we're facing challenges, not only from catastrophic events and climate change, but also from all these kinds of things. I'm optimistic and I've always been optimistic, and I believe humanity will find a way to cope and steer the use of AI onto the right track.

**BL: Do you cover cyber risk and wars?**

**Ramón Martínez Carrera:** We don't yet cover standalone cyber risk because we still need to better understand the natural risk and how to cope with it; so we need more data. But yes, we're following it. And on the other side, as we're located in different cities, we need to protect ourselves against cyber attacks. We're investing a lot of resources in protecting our data and our clients' information. For us, cyber is still a field that needs to be studied. In some ways, it's like AI. On one hand, you have the so-called operational risk and cyber has been recognized over the last five years as one of the top risks we face. Cybercrime is becoming big business and cyber risk is a focus of organizations and governments all over the world. So, yes, I believe that - particularly our industry - inherently accumulates more personal information than other industries and so we need to protect our clients' privacy. That's why we're investing in protecting our data, how we



**Recognized for outstanding success:** Ramón Martínez Carrera, Chief Executive Officer and Director at Active Capital Reinsurance, Ltd. (Active Re)

analyze it, how we distribute our reports, and how we link with our channels.

**BL: What are your thoughts on natural hazards, especially considering the recent storm in the U.S.?**

**Ramón Martínez Carrera:** As a



**Identifying opportunities for regional expansion:** Ramón Martínez Carrera, Chief Executive Officer and Director at Active Capital Reinsurance, Ltd. (Active Re)

reinsurer, we don't target catastrophe business. In effect, we're catastrophe averse and we like risks which have no catastrophe exposure. Thus, we don't write risks situated on beachfronts and we don't write in highly exposed regions like the Caribbean. Paradoxically, we can't take advantage of this current hard market, and we are less subject to volatile earnings. We do not risk capital erosion. We much prefer to keep ourselves growing organically and yes, we know and understand that during the last two decades, there has been a substantial increase in the frequency and severity of

catastrophe events which have impacted almost all regions. In Latin America, we face catastrophic events every year, like flooding (such as here in Dubai). We have hurricanes in the Gulf of Mexico and the Caribbean, and Florida. Consequently, we understand these events really well and prefer to avoid high volatility business.

But there are two things that should be noted: the way the insurance industry can support and can increase the culture to cover the risk. We have the so-called gap between insured and non-insured population and risk and so we should try to reduce

that gap altogether. Both public and private interests. And that's quite a job. But socially speaking, we need to support our industry. We need to support the highly exposed populations and interests if we want to live in a better world.

**BL: We heard about the recent flood in the UAE. Were you involved in this flood because Dubai airport and airlines temporarily halted operations as the United Arab Emirates experienced its heaviest rainfall on record?**

**Ramón Martínez Carrera:** No, we don't write aviation, we write property.

**BL: Did you have any property claims?**

**Ramón Martínez Carrera:** Our business is about paying property claims as soon as we can after having reviewed the circumstances and that is what we are here for. So, yes, it could be dependant on our cedants. Paying claims in areas which have historically been loss-benign ones, creates interest amongst our clients because they may feel they need to buy more insurance or buy it in a different way – so it always provides us with an opportunity. Anyway, business is not always a piece of cake. There are challenges in all industries and as affluence grows around the world, people and businesses will grow in tandem and consequently they'll need insurance. We are here to support that growth and against that, we need to pay claims to support their recovery. This is our mission, our *raison d'être*.

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

**Ramón Martínez Carrera:** Well, we have a strategy that was approved in late 2023. So, up to 2026, we have different pillars. But in terms of what we are now doing in MENA, we're planning to increase the support and attract more cedants. Our shareholders plan to increase risk capital and, in that sense, we're planning not only attract more business here, but also expand in new lines, so we are introducing new products and new lines of business. This is what we are planning to do over the next few years, up to 2026. In terms of our presence, yes, we're thinking of establishing an entity at the DIFC. That's something that is in our plans over the next couple of years.

**BL: How did you like the Dubai World Insurance Congress?**

**Ramón Martínez Carrera:** I was amazed because I've been attending this congress since the very beginning (I couldn't make it last year), and for me, this year has been one of the largest gatherings, if not the largest. I use this opportunity to extend my congratulations to DIFC, the local market and I look forward to attending even more regional events over the coming years.





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### IMF: Lack of Reforms Continues to Exert a Heavy Toll on Lebanon's Economy and Population

Poverty more than triples over the last decade reaching 44% under a protracted crisis

**A**n International Monetary Fund (IMF) team, led by Ernesto Ramirez Rigo, visited Beirut, Lebanon, from May 20 to 23, to discuss recent economic developments and progress on key reforms. At the end of the mission, Ramirez Rigo made the following statement: “The unaddressed economic crisis continues to weigh heavily on Lebanon’s population. Unemployment and poverty have reached exceptionally high levels and the delivery of critical public services has been severely disrupted. At the same time, Lebanon continues to struggle with hosting the largest number of refugees per capita in the world, amidst limited resources.

“The negative spillovers from the conflict in Gaza and increased fighting at Lebanon’s southern border are further exacerbating an already weak economic situation. It has internally displaced a significant number of people and caused damage to infrastructure, agriculture, and trade in southern Lebanon. Together with a decline in tourism, the high risks associated with the conflict create significant uncertainty to the economic outlook.

“Some progress has been made on monetary and fiscal reforms since the last Article IV consultation. Policy measures taken by Ministry of Finance (MoF) and Banque du Liban (BdL) – including the phasing out of monetary financing of the budget, the termination of the Sayrafa (electronic foreign exchange) platform, tight fiscal policy, and steps towards the unification of exchange rates – have helped contain exchange rate depreciation, stabilized the money supply, and started to reduce inflationary pressure. In addition, measures by the MoF to improve revenue mobilization from VAT and customs, by adjustment of the customs dollar to the market exchange rate, brought the estimated 2023 fiscal deficit close to zero. The joint efforts of BdL and MoF have also enabled some accumulation of foreign reserves.

“However, these policy measures fall short of what is needed to enable a recovery from the crisis. Bank deposits remain frozen,

and the banking sector is unable to provide credit to the economy, as the government and parliament have been unable to find a solution to the banking crisis. Addressing the banks’ losses while protecting depositors to the maximum extent possible and limiting recourse to scarce public resources in a credible and financially viable manner is indispensable to lay the foundation for economic recovery. Without progress, the cash and informal economy will continue to grow, raising significant regulatory and supervisory concerns.

“The timely approval of the 2024 budget was an important first step, but stronger efforts are needed to strengthen public finances. The tax administration remains underfunded, hampering tax collection and putting the formal sector taxpayers at a disadvantage. Lack of resources prevents the provision of essential public services, social programs, and capital spending. It also exacerbates inequities and negatively affects perceptions of tax fairness. Looking ahead, and given the likely lack of any financing, the 2025 budget should continue to aim for a zero deficit through more ambitious fiscal reforms, particularly to further enhance revenue mobilization through strengthening compliance and reprioritizing current spending to meet essential social and infrastructure needs.

“Progress on other critical reforms, including governance, transparency and accountability, remains limited. The BdL is in the process to start taking steps to enhance internal control and governance. At the same time, further measures to raise transparency across the public sector are much needed, including audited financial statements of state-owned enterprises (SOEs), as well as SOE reforms more broadly. Furthermore, weaknesses in the quality, availability, and timeliness of economic data pose challenges for informed policymaking.

“The Fund remains committed to supporting Lebanon, and we expect the Article IV discussions to take place in September 2024 to assess progress on critical economic and financial reforms.”



The unaddressed economic crisis continues to w  
Grand Serail, Monday May 20, 2024. (Credit: Nationa

“The mission team would like to thank the Lebanese authorities and all other counterparts for the constructive discussions and their hospitality.”

Poverty in Lebanon has more than tripled over the past decade reaching 44% of the total population, according to a new World Bank report released. Based on a recent household survey covering the five governorates of Akkar, Beirut, Bekaa, North Lebanon and most of Mount Lebanon, the report finds that 1 out of every 3 Lebanese in these areas was poverty stricken in 2022, highlighting the critical need to strengthen social safety nets and create jobs to help alleviate poverty and address widening inequality. The “Lebanon Poverty and Equity Assessment 2024: Weathering a Protracted Crisis” examines the current state of poverty and inequality in the country. It documents the impact of the economic and financial crisis on households as well as the effect on labor market dynamics. The report builds on a household survey conducted in collaboration with WFP and UNHCR between December 2022 and May 2023, covering Lebanese, Syrians and other nationals (except for Palestinians in camps and gatherings) in five governorates across Lebanon. Data collected covered demographics, education, employment,



**weigh heavily on Lebanon's population:** *Outgoing Prime Minister Najib Mikati receiving IMF Head of Mission for Lebanon Ernesto Ramirez Rigo at the I News Agency)*

health, expenditures, assets, income and coping strategies. Now in its fifth year, the protracted economic and financial crisis has compelled households to adopt a variety of coping strategies, including cutting back on food consumption and non-food expenses, as well as reducing health expenditures, with likely severe long-term consequences. To better reflect these changes in household behavior, the report adopts a new unofficial poverty line developed for 2022. The existing national poverty line from 2012 no longer captures the current consumption patterns or conditions faced by households in Lebanon today.

The report reveals a significant increase in monetary poverty from 12% in 2012 to 44% in 2022 across surveyed areas. It also highlights poverty being unevenly distributed across the country. Notably, in the North of Lebanon, the poverty rate reached as high as 70% in Akkar, where most residents are employed in the agriculture and construction sectors. Moreover, not only has the share of poor Lebanese nationals tripled to 33 percent from a decade ago, but they have also fallen deeper into poverty with the poverty gap rising from 3% in 2012 to 9.4% in 2022. Concurrently, income inequality appears to have worsened among the Lebanese.

With the rapid expansion of a dollarized

cash-based economy, Lebanese households earning in dollars find their purchasing power preserved, while those without access to dollars are increasingly exposed to escalating inflation. Remittances have become a pivotal economic buffer, increasing from an average of 13% of GDP between 2012 and 2019, to about 30% in 2022 (partly due to a denominator effect) and surging by 20% in nominal terms between 2021 and 2022. These financial inflows are playing an increasingly critical role in preventing a segment of the population from falling into poverty.

“Lebanon’s ongoing crisis raises the urgency to better track the evolving nature of households’ well-being in order to develop and adopt the appropriate policies” said Jean-Christophe Carret, World Bank Middle East Country Director. “The Poverty and Equity Assessment highlights the critical need to improve targeting the poor and expand the coverage and depth of social assistance programs to ensure needy households’ access to essential resources including food, healthcare, and education.”

The report also finds that Syrian households have been hard hit by the crisis. Almost nine out of every 10 Syrians are under the poverty line in 2022, while 45% of poor Syrian families have less than ac-

ceptable food consumption scores. The majority of working-age Syrians with jobs are engaged in low paying and more precarious informal employment which contributes to impoverishment and food insecurity. While segmented labor markets had mostly mitigated the impact of the demographic surge caused by the influx of Syrian refugees on labor market outcomes for the Lebanese, the 2019 economic crisis has led to Lebanese workers increasingly taking on low-skilled jobs. This shift is partly due to a shrinking pool of better-paying skilled jobs. The report recommends a series of interventions to help build the resilience of households and their ability to weather the protracted crisis. Looking ahead, social safety nets will continue to play a critical role in helping households meet their basic needs. Comprehensive macro-fiscal reforms will support price stability and provide the fiscal space for social spending. Investing in human capital is also essential in building the resiliency of households, by ensuring and expanding access to quality education and affordable healthcare. Making public transportation more accessible and affordable will facilitate access to schools, healthcare and jobs. Initiatives that link job seekers with formal jobs that better match their skills and productive employment.

## The International Islamic Trade Finance Corporation (ITFC) Signs Memorandum of Understanding on Mutual Business Cooperation with Qatar Development Bank

The MoU aims to support QDB's SME Export Development Program and enhance the capabilities of Qatari entrepreneurs, innovators and small and medium enterprises (SMEs)



**MOU ceremony:** The agreement was signed by Abdulrahman Hesham Al-Sowaidi, Chief Executive Officer of QDB, and Eng. Hani Salem Sonbol, Chief Executive Officer of ITFC

**T**he International Islamic Trade Finance Corporation (ITFC) and Qatar Development Bank (QDB) have announced the signing of a Memorandum of Understanding (MoU) to bolster mutual business cooperation. The MoU aims to support QDB's SME Export Development Program and enhance the capabilities of Qatari entrepreneurs and innovators, as well as small and medium enterprises (SMEs), to compete effectively in the global market. The agreement was signed by Abdulrahman Hesham Al-Sowaidi, Chief Executive Officer of QDB, and Eng. Hani Salem Sonbol, Chief Executive Officer of ITFC.

On this occasion, Eng. Hani Sonbol, CEO of ITFC, stated that, "This MoU is a significant step towards strengthening collaboration in our shared commitment to support trade, development, and empower SMEs and exporters in Qatar and OIC member countries."

On his part, Abdulrahman Al-Sowaidi, CEO of QDB, expressed enthusiasm on the partnership, saying, "We are pleased to enrich our portfolio of partnerships with diverse international organizations to increase the reach of SMEs and the private sector as a whole to international markets and support the export of Qatari products and services, in line with QDB's comprehensive private sector support strategy. This agreement will enhance the services provided by the Bank to entrepreneurs, hence increasing their

contribution to the development and diversification of the Qatari economy."

Under the terms of the MoU, ITFC will partner with QDB to support the development of the Qatar Export Development Program, with a focus on key products under the program and connecting QDB with financial institutions in key markets in the OIC member countries. Furthermore, ITFC will provide QDB with advisory services in the areas of trade operations and product development.

The signing of this MoU highlights the commitment of both QDB and ITFC to fostering economic growth and empowering SMEs in Qatar and represents a significant milestone in the efforts of collaboration in achieving sustainable economic development.

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided US\$75 billion of financing to OIC member countries, making it the leading provider of trade solutions for these member countries' needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance

and provides them with the necessary trade-related capacity building tools, which would enable them to successfully compete in the global market.

Qatar Development Bank (QDB) was established in 1997 as the Qatar Industrial Development Bank, a 100% government-owned developmental organization. Its primary aim was to develop investments within local industries, thereby accelerating growth and economic diversification in Qatar through support for the private sector.

QDB has achieved significant milestones in recent years, playing a chief role in growing Qatar's private sector. QDB has also played an integral role in stimulating national economic and social development, through funding a variety of local projects and providing support to the private sector through a range of innovative services. By adopting this strategy, QDB has contributed to empowering Qatari entrepreneurs, improving the standard of living, as well as allowing Qatari entrepreneurs to benefit from a wide range of promising investment opportunities, and to develop their exporting potentials while supporting their entry to new international markets.

QDB's strategy is entirely in line with the Qatar National Vision 2030. It is focused on promoting and facilitating the growth of the private sector in key economic sectors, with the aim of building a diversified, sustainable economy.

# ICD and JSC Ziraat Bank Uzbekistan Collaborate to Boost the Private Sector in Uzbekistan

ICD will provide JSC Ziraat Bank Uzbekistan with a Line of Financing (LoF) facility, to fund private sector projects as an agent of ICD



Ziraat-Bankasi- Signing ceremony

**A**t the 3rd Tashkent Investment Forum, the Islamic Corporation for the Development of the Private Sector (ICD) and JSC Ziraat Bank Uzbekistan, formalized an expression of intent to partner to collaborate in empowering small and medium-sized enterprises (SMEs) and fostering economic growth in Uzbekistan.

Through this partnership, ICD will provide JSC Ziraat Bank Uzbekistan with a Line of Financing (LoF) facility, to fund private sector projects as an agent of ICD. This initiative is poised to significantly boost the SME landscape in Uzbekistan by equipping entrepreneurs with the necessary resources to initiate and grow projects that meaningfully contribute to the national economy.

Ziraat Bank Uzbekistan, now a strategic partner for ICD, stands out as a prominent commercial bank with foreign capital. The new LoF facility not only marks the com-

mencement of collaboration between the two entities, but also underscores ICD's dedication to advancing the private sector within its member countries, further solidifying its role in spurring economic development across the Islamic world.

About JSC Ziraat Bank Uzbekistan

The Uzbek-Turkish Bank – Ziraat Bank has been actively working in the country for 20 years, and the Republic of Uzbekistan has long been successfully cooperating with business circles of various countries of the world demonstrating itself as the country with a rapidly developing modern commercial industry.

The Bank belongs to a universal category of banks that are active in the corporate segment. This refers to lending to companies, and above all, joint Uzbek-Turkish companies, small and medium-sized enterprises, private entrepreneurship, conducting and executing export-import operations.

The Bank with its 6 branches and banking services offices across the country, it has been providing the financial services to all entrepreneurs and individuals in Uzbekistan. For more information on Ziraat Bank Uzbekistan visit: <https://www.ziraatbank.uz/en>.

About the Islamic Corporation for the Development of the Private Sector (ICD)

ICD is a multilateral organization and a member of the Islamic Development Bank (IsDB) Group. ICD's mandate is to support economic development and promote the growth of the private sector in its member countries through providing financing facilities and/or investments in accordance with Shariah principles. Additionally, ICD offers advisory services to governments and private organizations to encourage the establishment, expansion, and modernization of private enterprises. ICD is rated 'A2' by Moody's, 'A+' by Fitch, and 'A-' by S&P.

# Signing an Agreement to Import Electricity from the Gulf Electricity Market



Gulf Cooperation Council Interconnection Authority



**S**igning of an agreement to import electrical energy from the Gulf market between the Ministry of Electricity, Water and Renewable Energy and the Electricity Interconnection Authority for the Arab States of the Gulf

A purchase contract agreement for approximately 500 megawatts of electrical energy was signed between the Ministry of Electricity, Water and Renewable Energy in the State of Kuwait and the Electricity Interconnection Authority for the Arab Gulf Cooperation Council countries from the State of Qatar, through the Gulf electrical intercon-

nection network extending from the Sultanate of Oman through the Gulf Cooperation Council countries and reaching the State of Kuwait, to cover the needs of the national electricity grid during the summer period.

This purchase step will bring technical and economic benefits to Kuwait, especially with the closeness of the offers submitted for energy purchase prices to the cost of its production, and this comes after conducting the necessary studies.

The State of Kuwait owns 26.7% of the founding shares of the Electricity Interconnection Authority for the Cooperation Council for the Arab States of the Gulf,

which is a joint stock company registered by the member states of the Gulf Cooperation Council for the purpose of connecting the electricity networks of the member states, securing energy supply to the networks of the member states, investing, and achieving economic benefits in the areas of energy exchange and diversification. Its sources.

It is noteworthy that the expansion of energy exchange between the countries of the Gulf Cooperation Council comes within the goals for which the Electricity Interconnection Authority was established to support member states with energy in case of need for it.

# Arab Banks Federation Names Randa Al-Sadiq as Arab Banking Personality of the Year 2024

The honor took place during the Arab Int'l Banking Summit in Istanbul



UAB BANKER: Randa Al-Sadiq receiving the award in recognition of her contributions to the development of the Arab banking sector

**T**he Arab Banks Federation honored Randa Al-Sadiq, the Executive General Manager of the Arab Bank, who was recently chosen by the Arab Banks Federation to be the Arab Banking Personality of the Year 2024.

The honor took place during the opening of the Arab International Banking Summit, organized by the Arab Banks Federation in Istanbul on May 23 and 24.

Al-Sadiq was awarded this honor in recognition of her contributions to the development of the Arab banking sector and banking relations between Arab and international countries, especially since Al-Sadiq is the Executive General Manager of the Arab Bank, which is considered one of the oldest Arab banks and owns one of the largest Arab banking networks globally.

It has made many contributions to driving economic and social development in the region. It is noted that Randa Al-Sadiq has held the position of Executive General Manager of the Arab Bank since 2022 and joined the Arab Bank in 2010 as the Deputy General Manager.

Al-Sadiq has 38 years of banking experience, starting her professional career in the banking sector in 1986 at the National Bank

of Kuwait. During her 24 years at the bank, she held several leadership positions, the last of which was the General Manager of the International Group in London and Kuwait.

Forbes Middle East had ranked Al-Sadiq among the list of the 100 Most Powerful Businesswomen in the Middle East for the years 2023 and 2024. Randa Al-Sadiq holds an MBA in Financial and Banking Sciences from the American University of Beirut.

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

This global recognition was made by the editors of Global Finance after extensive consultations with corporate financial executives, banking consultants, and analysts throughout the world.

Global Finance considered several factors when selecting top banks, including asset growth, profitability, geographical coverage, strategic alliances, product innovation, and market expansion endeavors. The evaluation criteria also included the opinions of equity analysts, credit rating analysts, banking consultants, and industry participants.

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

Commenting on this recognition, Randa Sadik, Arab Bank's Chief Executive Officer, said: "This global recognition for the ninth consecutive year is a testament to Arab Bank's leading position across the MENA region banking landscape, reinforced by the bank's robust business model and its ability to achieve solid results despite regional and global challenges." Sadek added: "Through our established institutional approach and ambitious strategy, we are committed to providing integrated banking services across various sectors, delivering a comprehensive banking experience for customers supported by the latest digital banking solutions, both locally and regionally."

The Banker Magazine, owned by the Financial Times and based in London, has also named Arab Bank as Bank of the Year in the Middle East for 2023.

## Three civilians injured in an explosion in a tourist car in Homs province

A source at Homs Police Command announced in a statement to SANA's reporter that three civilians were injured as a result of an explosion in a tourist car in al-Shammas neighborhood in Homs city. —SANA

## Missile attack damages vessel off Yemen

A merchant vessel was "taking on water" off the Yemeni port of Hodeida after it was damaged in a missile attack, maritime security firm Ambrey said.

The ship was "targeted with three missiles," Ambrey said, adding that a distress call said it "had sustained damage to the cargo hold and was taking on water."

The distress call also reported that "the vessel was listing," Ambrey added. The firm did not identify the ship or say how many crew members were on board.

There was no immediate claim of responsibility for the attack, which came amid a campaign of drone and missile attacks against Israeli-linked shipping by Yemen's Iran-backed Houthi rebels. —AFP

## Iran's Ghalibaf re-elected Parliament Speaker despite challenge

Veteran politician and former IRGC general Mohammad Bagher Ghalibaf was re-elected as Speaker of Iran's new parliament lately, after the March 1 low-turnout election. Ghalibaf faced attacks by hardliners in the past few weeks, who were expected to challenge his bid for re-election as Speaker. However, with 198 votes out of 290 parliamentary seats, he secured a second term.

The election came less than 10 days after President Ebrahim Raisi was killed in a helicopter crash, which rattled the upper echelons of the clerical government in Iran. Supreme Leader Ali Khamenei in speeches following Raisi's death had called for solidarity among regime loyalists. Ghalibaf's only serious challenger, Mojtaba Zonnur, a hardline cleric received 60 votes. Observers had predicted that Khamenei would back Ghalibaf's re-election as Speaker, since he is a reliable loyalist and independent of the ultra-conservative Paydari (Steadfastness) Front.

Ghalibaf's name is also being mentioned as a possible candidate for the snap presidential election scheduled for June 28 to choose a successor to Raisi. He has run for the presidency in the past although he has not announced his intentions for this round.

Hardliners have dominated the Islamic Republic's parliament since 2020, when the Guardian Council, controlled by Khamenei, barred hundreds of other regime insiders from running in the previous elections. The March 1 vote witnessed the repeat of the 2020 mas disqualifications, leaving mostly hardline loyalists to compete over the parliamentary seats.—agencies

## Egyptian border guard killed in shooting at Rafah border area: statement

The Egyptian army announced lately the killing of a border guard at the Rafah border area with the Gaza Strip in a shooting incident.

The Egyptian military is investigating the incident, which killed one of the Egyptian personnel in charge of guarding the area, the spokesman of the Egyptian Armed Forces said in a statement.

The Israel Defense Forces (IDF) confirmed a "shooting incident" occurred "on the Egyptian border," after Israeli media reported an exchange of fire erupted between Israeli and Egyptian soldiers near the Rafah crossing lately.

"The (incident) is under investigation, and dialogue is taking place with the Egyptian side," the IDF said. Enditem -- (Xinhua)

## Arab Media Summit kicks off in Dubai

Arab Media Summit kicked off in Dubai with Kuwait represented by Minister of Information and Culture Abdulrahman Al-Mutairi. Under the patronage of UAE Vice President and Prime Minister Sheikh Mohammad bin Rashed Al-Maktoum, the Summit seeks to contribute in enhancing and developing media content and build bridges of communication and understanding between Arab members of the media, writers and intellectuals.

The Summit will continue until Wednesday and is considered the biggest media gathering in the region, where it will discuss the reality and the future of the media and creating cooperation opportunities between different Arab institutes.

On that matter, President of the Dubai Press Club (DPC), the organizing committee of the Summit, Dr. Maitha bint Eissa Buhaimed told KUNA that the Summit will continue until May 29, and is considered the umbrella for key events and initiatives. "Focused on knowledge exchange and dialogue in the media industry, the Summit will include the 22nd Arab Media Forum, the second Arab Youth Media Forum, the 23rd Arab Media Award and the fourth Arab Social Media Influencers Award," she said.

"This year's AMF will bring together a large number of thought leaders, media personalities, editors in chief, influencers, scholars, writers, experts and content creators from the UAE, the region and across the world to discuss the future of the region's evolving media landscape," she noted.

The agenda will include the participation of Kuwait's Minister of Information and Culture Abdulrahman Al-Mutairi in a dialogue session titled "Kuwait to a new media decade", in which he will point out the importance of media cooperation to cope with the comprehensive development that Kuwait is witnessing.—KUNA

## Aid trucks from Egypt enter Gaza through Kerem Shalom crossing

Aid trucks from Egypt began entering Gaza through the Kerem Shalom border crossing between Israel and the Gaza Strip, according to the "Cairo News" channel, which is close to Egyptian intelligence. According to the channel, "200 trucks" carrying humanitarian aid set off from the Egyptian side to the Rafah crossing with Gaza, which has been closed since early May after Israel took control of the Palestinian side of it and headed to Kerem Shalom. The convoy includes "four trucks carrying fuel," the channel reported. —AFP

## Egypt is monitoring the situation of its nationals following the sinking of an illegal immigration boat in Greece

Egyptian Minister of Immigration, Soha Gendy, stated that the Egyptian side is closely following on the situation of Egyptians in the case of the illegal immigration boat that sank in Greece, according to "Russia Today".

Gendy said: "Continuous communication with the Foreign Ministry and the Egyptian Embassy in Athens to learn about the current legal situation of Egyptians."

Gendy added that she is "following moment by moment, in coordination with the Ministry of Foreign Affairs and the Egyptian Ambassador in Athens, the developments and special measures that will be taken regarding the release of detained Egyptians, following up on all matters related to their defense and submitting all documents and papers required for the case, within the framework of ensuring the safety of Egyptian citizens and following up on all matters related to their conditions in all countries of the world."

The Minister of Immigration pointed to the distinguished and close relations between Egypt and Greece in various fields, most notably cooperation in confronting illegal immigration, reducing



it, and setting sound frameworks to transform it into legal and safe immigration to protect young people from its dangers, pointing to the joint Egyptian and Greek efforts to advance legal immigration mechanisms in a way that preserves the rights of citizens.

### **President Raisi's funeral held in Birjand before burial in Mashhad**

A massive funeral service for late Iranian President Ebrahim Raisi was held in the eastern city of Birjand on Thursday before his burial in the holy city of Mashhad.

A huge crowd of mourners attended the funeral of President Raisi in Birjand, the capital of South Khorasan Province.

The president will be laid to rest Thursday at noon in Mashhad in northeast Iran, where the holy shrine of Imam Reza (AS) is located.

Funeral processions for the late president and his entourage have been held in Tabriz, Qom and Tehran in the past recent days.

Lately, Leader of the Islamic Revolution Ayatollah Seyed Ali Khamenei performed the ritual Salat al-Mayyit (prayer for the deceased) at the funeral service in Tehran.

A helicopter carrying President Raisi and his entourage crashed in northwestern mountainous forests on May 19.

The fatal accident happened as the president was returning from Khoda Afarin region in Iran's northwestern province of East Azarbaijan after inaugurating a dam at the common border with the Republic of Azerbaijan. The crash killed President Raisi, Foreign Minister Amirabdollahian, Friday prayers leader of Tabriz Ayatollah Mohammad Ali Al-e-Hashem, Governor of East Azarbaijan Malek Rahmati, the commander of the president's security team, two pilots and a flight crew. --Tasnim News Agency

### **Bahrain's King to visit Russia and China**

Bahrain's King Hamad bin Isa Al-Khalifa is visiting the Russian capital, Moscow, lately at the invitation of President Vladimir Putin, state news agency BNA reported.

The two leaders will discuss cooperation between their respective countries, regional and international developments, and the results of the 33rd Arab Summit, hosted last week in Bahrain.

The king will likewise visit China at the invitation of President Xi Jinping to participate in the opening session of the Arab-Chinese Cooperation Forum. The two will discuss cooperation between Bahrain and China, as well as the outcome of the 33rd Arab Summit.--agencies

### **Saudi praises European countries' recognition of Palestinian State**

Saudi Arabia's Ministry of Foreign Affairs welcomed recently the decision by Norway, Ireland and Spain to recognize a Palestinian state in a historic move, the ministry said in a statement. The ministry described the move as "positive" and called on other countries to follow suit.--agencies

### **10 killed in Egypt as minibus plunges off ferry into Nile**

At least 10 people died in Egypt when a minibus plunged off a river ferry and into the Nile north of Cairo recently, the health ministry said. "The toll is at 10 and might rise," spokesman Hossam Abdelghaffar told AFP. The Al-Ahram newspaper first reported on the accident and said the driver, who had released the handbrake, was arrested while trying to flee. -- AFP

### **Jordan King: We stand in solidarity with the brothers in Iran during this difficult time**

Jordan's King Abdullah II expressed his deepest condolences to the brotherly people of the Islamic Republic of Iran following the deaths of President Ebrahim Raisi, Foreign Minister Hossein Amir

Abdollahian, and other officials in a helicopter crash lately in northern Iran. In a post on the X platform, His Majesty the King said, "My deepest condolences to the leadership, government, and people of the Islamic Republic of Iran on the death of President Ebrahim Raisi, and Foreign Minister Hossein Amir Abdollahian and those accompanying them. May God have mercy on them all. We stand in solidarity with the brothers in Iran in this difficult time." --Petra news agency

### **Helicopter carrying Iran's President experiences hard landing: STATE TV**

A helicopter transporting Iran's President Ebrahim Raisi made a hard landing lately, state TV reported.

The incident occurred while Raisi was en route to Iran's East Azerbaijan province. State TV reported that rescue teams were dispatched to the site of the accident. -- Al Arabiya

### **Saudi Arabia's King undergoes tests due to high fever, State News Agency Reports**

Saudi Arabia's King Salman bin Abdulaziz undergoes medical tests lately due to "high temperature and joint pain", state news agency SPA reported.

The examinations will be conducted at the royal clinics at Al Salam Palace in Jeddah. The king, 88, was last admitted to hospital in April for a routine checkup, state TV reported then.

King Salman, the custodian of Islam's holiest sites, became ruler of the world's top oil exporter in 2015 after spending more than 2 1/2 years as the crown prince and deputy premier. Reuters

### **Saudi Crown Prince meets US National Security Adviser, discusses Gaza, Bilateral Deal**

Saudi Crown Prince Mohammed bin Salman and White House National Security Adviser Jake Sullivan met to discuss a broad bilateral agreement and Israel's war in Gaza, the Saudi state news agency reported lately.

The meeting in the Saudi city of Dhahran reviewed "the semi-final version of the draft strategic agreements between the two countries, which are almost being finalised," a statement read.

The de facto Saudi leader and President Joe Biden's top security aide also discussed the need to find a "credible track for bringing about the two-state solution" for Israel and the Palestinians, stop the war against Hamas militants in Gaza and facilitate the entry of humanitarian aid, the statement said.

The Biden administration and Saudi Arabia have been seeking to finalise the nuclear agreement, Reuters reported early this month, even as Israel-Saudi normalisation, part of a Middle East "grand bargain", remains elusive.

The White House said that Sullivan would visit Saudi Arabia and Israel to discuss bilateral and regional matters, including Gaza and efforts to achieve lasting peace and security in the region. Reuters

### **"Sdaia" Is organizing The World Summit on Artificial Intelligence in Riyadh Upcoming September, under The Patronage Of The Saudi Crown Prince**

The Saudi Data and Artificial Intelligence Authority (SDAIA), under the patronage of the Crown Prince, Prime Minister and Chairman of the Board of Directors of the Saudi Data and Artificial Intelligence Authority, Prince Mohammed bin Salman bin Abdulaziz Al Saud, is organizing the World Summit on Artificial Intelligence in its third edition during the period from 7 to 9 Rabi' al-Awwal 1446 AH, corresponding to September 10 to 12, 2024 AD at the King Abdulaziz International Convention Center in Riyadh.

## Strong earthquake hits central Japan

A strong magnitude 5.9 earthquake on Monday shook the area of central Japan that was hit by a devastating jolt in January, the Japan Meteorological Agency (JMA) said, but there was no threat of a tsunami.

Three houses collapsed but there were no reports of deaths or injuries, the Fire and Disaster Management Agency said after the shallow quake struck the Noto Peninsula late.

Public broadcaster NHK showed footage of at least one home thrown askew with badly damaged walls and the tiled roof of part of the building having crashed to the ground.

No abnormalities were detected at the Kashiwazaki-Kariwa or Shika nuclear plants in the region on the Sea of Japan coast, Japan's Nuclear Regulation Authority said.

"The area has been seismically active for more than three years, including the magnitude 7.6 earthquake on January 1 this year. That is expected to continue for the foreseeable future, so please continue to exercise caution," the JMA said.

The agency also warned of landslides and falling rocks in the region, especially after rain or further quakes.

The recent jolt triggered smartphone warning alarms and was followed by several smaller aftershocks.

On New Year's Day, at least 260 people died after a massive earthquake hit the peninsula, including 30 "quake-linked" deaths as well as those killed directly in the disaster.

The January 1 quake and its aftershocks toppled buildings, caused fires and knocked out infrastructure at a time when families were celebrating the new year.

The JMA said Monday's quake was related to the January one, with a similar epicentre and seismic mechanism.

Sitting on top of four major tectonic plates along the western edge of the Pacific "Ring of Fire", Japan is one of the world's most tectonically active countries.

The archipelago, home to around 125 million people, experiences around 1,500 jolts every year and accounts for around 18 percent of the world's earthquakes.

The vast majority are mild, although the damage they cause varies according to their location and the depth below the Earth's surface at which they strike.

Still, even large quakes usually cause little damage thanks to special construction techniques and strict building regulations in the world's number four economy. —AFP

## Lavrov arrives in Guinea for Visit

Russian Foreign Minister Sergey Lavrov has arrived in Guinea, where he will begin a new African tour, a TASS correspondent reported.

The top Russian diplomat is scheduled to meet with the country's political leadership in Conakry. Lavrov's last working visit to Guinea was in February 2013.

"Russian-Guinean relations are friendly. There is an active political dialogue," the Russian Foreign Ministry said. On July 27, 2001, a declaration on the principles of friendly relations and partnership between Russia and Guinea was signed in Moscow. Since 2002, the Russian-Guinean intergovernmental commission on economic, scientific, technical and trade cooperation has been working. On September 27, 2017, during a meeting between Russian State Duma Chairman Vyacheslav Volodin and Guinea's President Alpha Conde, it was decided to establish an interparliamentary commission. —TASS

## Chinese Foreign Ministry: We are ready to exchange defense and security experiences with the Emirates

The Chinese Foreign Ministry said that China and the UAE have

confirmed their readiness to exchange expertise in defense and security to develop the capabilities of the military and security institutions in both countries, according to Reuters.

China stated that the two sides value their defense, military, and security cooperation and coordination, and the increased exchange of visits between their armies, and mutual participation in training, exhibitions, and official activities.

This came in a joint announcement after a bilateral meeting between UAE President Sheikh Mohammed bin Zayed Al Nahyan and Chinese President Xi Jinping in Beijing.

In the energy field, the two countries agreed to explore cooperation on crude oil reserves and encourage and support Chinese and Emirati companies to enhance coordination in renewable energy, oil and natural gas, petrochemicals, strategic oil reserves, hydrogen, and ammonia.

Both countries are also looking to explore joint nuclear energy projects, including building plants and further research and development.

## 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

## Iran opens registration for presidential candidates

Iran recently began the formal registration of presidential candidates ahead of a snap vote next month to replace the late Ebrahim Raisi who died in a helicopter crash.

"Candidate registration for the 14th presidential elections began at 8 am (0430 GMT)... at the interior ministry," the official IRNA news agency said.

Presidential hopefuls will have five days to register, IRNA added.

The elections were originally slated for 2025 but were brought forward following Raisi's unexpected death on May 19.

Raisi and seven members of his entourage, including foreign minister Hossein Amir-Abdollahian, were killed when their aircraft came down on a fog-shrouded mountainside in northern Iran.

The Islamic republic's supreme leader, Ayatollah Ali Khamenei, has since assigned vice president Mohammad Mokhber, 68, as caretaker president in accordance with the constitution.

Lately, state TV reported that "around 30 people" came for-

ward to submit applications for candidacy, but “none of them met the basic conditions for qualification”.

Candidates must be between the ages of 40 and 75 and have at least a master’s degree, according to Iran’s electoral law.

As in previous election cycles, the main candidates representing Iran’s leading political camps are expected to submit their application closer to the end of the registration process.

A final list of candidates will be announced on June 11 by the Guardian Council, a 12-member body of jurists whose members are either appointed or approved by the supreme leader.

The body disqualified multiple reformist and moderate figures ahead of the 2021 presidential elections which brought the ultraconservative Raisi to power.

The elections at the time saw a record low turnout for a presidential poll, at just 48.8 percent.

The June vote will be held during a turbulent time, as the Gaza war rages between Iran’s arch-foe Israel and Tehran-backed Palestinian militant group Hamas, and amid continued diplomatic tensions over Iran’s nuclear programme. —AFP

### **Turkiye’s Erdogan says ‘Spirit of United Nations dead in Gaza’**

Turkish President Recep Tayyip Erdogan hit out at the United Nations and called on the “Islamic world” to react after the latest deadly Israeli strikes in Gaza.

“The UN cannot even protect its own staff. What are you waiting for to act? The spirit of the United Nations is dead in Gaza,” Erdogan told lawmakers from his AKP party.

Erdogan’s comments came as the UN Security Council met to discuss a deadly Israeli attack on a displacement camp west of Rafah on Tuesday that killed 21 people, according to a civil defense official in Hamas-run Gaza.

The Turkish premier also hit out at fellow Muslim-majority countries for failing to take common action over the Israeli strike.

“I have some words to say to the Islamic world: what are you waiting for to take a common decision?” Erdogan, who leads a Muslim-majority country of 85 million people, told lawmakers from his AKP party.

“Israel is not just a threat to Gaza but to all of humanity,” he said.

“No state is safe as long as Israel does not follow international law and does not feel bound by international law,” Erdogan added, repeating an accusation that Israel is committing “genocide” in Gaza. —AFP

### **EU urges Israel to accept ICJ order to halt Rafah offensive**

The European Union’s foreign policy chief has urged Israel to end its military operations in Rafah in the southern Gaza Strip, saying the offensive goes against the decision by the International Court of Justice.

EU High Representative Josep Borrell noted at a news conference that key border crossings remain closed for humanitarian deliveries into Gaza. He said that “this happened against the verdict of the highest United Nations Court – the International Court of Justice.”

Borrell added that its order is “binding and has to be fully and effectively implemented.”

Commenting on the Hamas rocket attack against Israel, Borrell said, “This also has to stop.” He insisted that the international community must do everything to achieve a ceasefire, release hostages, and improve the humanitarian situation in Gaza.

The ICJ recently handed down provisional measures that call on Israel to immediately halt its offensive in Rafah and open checkpoints to allow large-scale humanitarian aid. It said the

situation in Gaza continues to deteriorate.—agencies

### **Italy to resume funding for UN Agency for Palestinian refugees**

Italian Foreign Minister Antonio Tajani announced Rome would restore funding for the UN agency for Palestinian refugees as he met with Palestinian Prime Minister Mohammed Mustafa.

“Italy has decided to resume financing specific projects intended for assistance to Palestinian refugees, but only after rigorous controls that guarantee that not even a penny risks ending up supporting terrorism,” he said.

Tajani said he had informed the visiting premier “that the government has arranged new funding for the Palestinian population, for a total of 35 million euros.”

“Of this, five million will be allocated to UNRWA,” he said in a statement, with the remaining 30 million euros allocated to Italy’s “Food for Gaza” initiative in coordination with UN aid agencies.

January, when Israel accused about a dozen of its 13,000 Gaza employees of being involved in the October attack on Israel by Hamas.

That led many nations, including top donor the United States, to abruptly suspend funding to the agency, threatening its efforts to deliver aid in Gaza, although several have since resumed payments. An independent review of UNRWA, led by French former foreign minister Catherine Colonna, found some “neutrality-related issues” but said Israel had yet to provide evidence for its leading allegations.

Created in 1949, the agency employs around 30,000 people in the Palestinian territories, Jordan, Lebanon and Syria. Mustafa was later due to meet with Italian Prime Minister Giorgia Meloni.

### **Iran releases 1st investigation report on President Raisi’s helicopter crash**

The General Staff of Iran’s Armed Forces released the first report on the causes of a recent helicopter crash that resulted in the deaths of Iranian President Ebrahim Raisi and his entourage.

Following the crash, a senior investigation committee composed of experts, specialists and technicians arrived at the scene lately, the semi-official Tasnim news agency quoted the report by the General Staff of Iran’s Armed Forces as saying.

According to the report, the helicopter had remained on its predetermined course all along the way and had not deviated from the flight route.

Almost one minute and a half before the incident, the pilot of the crashed helicopter had contacted the other two helicopters of the president’s convoy, the report said.

No trace of bullets or similar items have been detected on the wreckage of the crashed helicopter, it said.

After crashing into the mountain, the helicopter had caught fire, it said. “Complications of the region, fog and low temperature” had caused the search and rescue operations to continue until nightfall and then throughout the night, the report said, adding, “At 5:00 a.m. local time on Monday (0130 GMT), with the assistance of drones, the exact location of the incident was identified.”

No suspicious issue had been detected in the conversations between the watchtower and the flight crew, it added.

More details would be provided after further investigations, it said. Raisi and his entourage were en route to East Azarbaijan province when the helicopter carrying them crashed in a mountainous area.

Also on board the helicopter were Foreign Minister Hossein Amir-Abdollahian and Mohammad Ali Ale-Hashem, the representative of Iran’s Supreme Leader to East Azarbaijan.

Raisi was laid to rest on Thursday in the holy shrine of Imam Reza in his hometown, the northeastern city of Mashhad.—agencies

# The Global Energy Transition Will Change Middle East Geopolitics Forever

As the world pushes towards net-zero, the dynamics within and between the region's countries will change

**F**undamental changes are taking place in the global energy system that will have significant geopolitical implications. These changes will affect almost all countries, and will have wide-ranging consequences on economies and society. The geopolitical balance will shift and the dynamics of relationships between countries will also be transformed. Major oil-exporting countries will have to review their economic models and what they mean for stability. On the other hand, many countries with great renewable potential – whether in solar or wind power – remain in the category of developing countries. How can the transition be made as smooth as possible?

Let us start with the question of what we mean by energy transition? At its most basic level, the new energy transition is a shift from a world order based on oil to one based on electricity. And the use of electricity is already surging. It provides about 20 percent of energy today, and will have to rise to 50 percent by 2050, if countries are to meet their climate commitments, according to the International Renewable Energy Agency (Irena). Electrification will be decisive for countries' economies to reach net-zero levels of carbon emissions by 2050.

The pace and scale of the transition has already shot past the most optimistic projections. We have reached a tipping point, and the conversation around clean energy is higher on the agenda than ever. Currently, 14 members of the G20 had announced net-zero targets by mid-century, covering 61 per cent of global greenhouse emissions, according to the 2021 Climate Transparency Report. How fairly and how fast the energy revolution happens is the biggest challenge of our time.

Properly designed and implemented, the energy transition will ease progress towards all 17 of the UN's Sustainable De-

velopment Goals – not just the goal that relates to universal, affordable and clean energy. It will enhance energy independence for most countries and, as a result, the number of energy-related conflicts is likely to fall. It will also promote prosperity and job creation, improve food and water security and enhance sustainability and equity.

For example, the US and EU's plans for green recovery will give a boost to several clean energy technologies. The same can be said for China, which is investing heavily in renewable energy technologies and cross-border power connections.

As countries prepare for net-zero targets, some regions, such as the Middle East, are planning to trade more green fuels, including hydrogen and green ammonia. This gives rise to a whole new constellation of markets and bilateral trade relationships. We could see a new class of energy exporters emerge.

At the same time, the energy transition will generate new challenges. A rapid shift away from fossil fuels could create a financial shock. Workers and communities that depend on fossil fuels may be hit adversely. That is why we need to develop technologies to enhance a smooth transition.

In the new energy world, technology will be an important differentiating factor. There will be three ways for countries to exert influence in the new system. One is by exporting electricity or green fuels. Another is by controlling the raw materials used for clean energy technologies, such as lithium and cobalt. The third is by gaining an edge in technologies such as electric vehicle batteries.

The conversation around clean energy is higher on the agenda than ever

How to transport this energy and ensure it reaches people in an efficient and affordable way is a big piece of the puzzle. Hence, trading power will also be on the

rise, with an increase in cross-border electricity interconnection projects.

For example, engineers at Siemens Energy helped construct Nemo Link, the first high-voltage interconnector between Belgium and the UK, which can supply up to 1,000 megawatts of clean electricity. It is also one of several such transmission links connecting Britain's electricity grid to the national grids of neighbouring countries. In the middle of this transformation lie power grids, the true enabler of energy transition.

To ensure the success of a global net-zero approach, there are a few important aspects to understand. First, Regions might take longer on the fossil fuel transition because of the specifics of their development or their energy landscape. Second, legacy energy infrastructure will need attention and adequate investment. And third, we also need to tackle socio-economic aspects, so we do not end up having winners and losers.

For regions such as the Middle East, which is blessed with natural resources, but also has abundant renewable resources, the transition could be an economic gift. We see many countries working to leapfrog technologies based on fossil fuels with ambitious economic diversification plans.

Another example from Siemens Energy of a project in the region that is helping to accelerate the energy transition includes the company's partnership with Dubai Electricity and Water Authority and Expo 2020 to construct the Middle East's first solar-driven hydrogen electrolysis facility. The project also sets an example in public-private partnerships. Siemens Energy has also joined forces Masdar, the Abu Dhabi Department of Energy, Etihad Airways, German Lufthansa, Marubeni Corporation and Khalifa University to produce aviation eFuel. This is in addition to other agreements recently signed



**Renewable Energy:** *Solar and wind-in China aspect ratio-7-6-6*

in both Egypt and Oman to develop their hydrogen economies.

Despite difficulties, the energy transition will ultimately move the world in the right direction by addressing climate change, combating pollution, promoting prosperity, as well as sustainable development. But it requires new frameworks, cross-sector partnerships between public and private sectors and stronger international co-operation to underwrite our common journey.

It is undeniable that the solar energy market has seen significant growth between 2010 and 2020, especially in solar water heating systems, with solar water heating systems covering over 900,000 square meters across Lebanon. Likewise, the market for electricity production through solar and wind energy has witnessed significant growth, especially with the removal of subsidies on petroleum products. Currently, the cost of producing clean energy in Lebanon is lower, with Electricité du Liban's electricity production cost being approximately US 14 cents per kilowatt-hour, compared to about US 30 cents per kilowatt-hour from private generators. The cost of producing electricity from clean energy, especially solar, is currently around USD6 or 7 cents per kilowatt-hour. Removing subsidies on electricity prices has given a significant boost to the clean and renewable energy market, resulting in the implementation

of solar energy projects exceeding 1,500 megawatts by June 2024.

With renewable energy adoption on the rise and governments increasingly prioritizing sustainability, the solar market in the Middle East is experiencing unprecedented growth. Forecasts indicate a continued surge in solar installations across the region, driven by factors such as declining costs, favorable regulatory frameworks, and the growing imperative to combat climate change. The Middle East Solar Industry Association (MESIA) recently predicts the addition of 209 GW in the MENA region that drives the shift towards renewable energy, establishing the region as a frontrunner in exporting green hydrogen. This move not only diversifies national economies but also contributes to a more sustainable global energy landscape.

However, it is important to note that Middle Eastern countries are powered almost exclusively on gas and oil, with little coal reliance. 76% of power came from gas in 2023, and 18% from other fossil generation. Few Middle Eastern countries have taken significant steps to embrace clean electricity. Carbon intensity in the region is high, with an average of 658gCO<sub>2</sub> per kWh in 2023, compared to the global average of 480gCO<sub>2</sub> per kWh.

The Middle East stands out as one of the only regions in the world where solar and wind have yet to gain much traction.

Many countries have less than 1% wind and solar in their mixes. This includes Bahrain, Iran, Iraq, Kuwait, Lebanon, Oman, Qatar and Saudi Arabia. While Saudi Arabia is targeting 50% renewable electricity by 2030, one of the most rapid scale-ups of renewables globally, the path to implementation remains unclear. Jordan is the exception, producing 23% of its electricity from wind and solar in 2023.

Gas investment continues to pour in: Iran, the United Arab Emirates (UAE), Kuwait and Iraq are building more gas power plants than most countries in the world. Around 16% of the world's gas power generation is in the Middle East.

Despite enthusiastic words from Middle Eastern governments about vast desert solar projects, less than 1.5% of the region's electricity came from solar in 2023. While these mega projects will likely materialise eventually, it is unclear whether this will happen fast enough to limit warming to 1.5C. Countries like Iran and Iraq have not yet managed to get any clean electricity projects off the ground, bar a few small legacy hydro projects.

Renewables generated a record 30% of global electricity in 2023, driven by growth in solar and wind. With record construction of solar and wind in 2023, a new era of falling fossil generation is imminent. 2023 was likely the pivot point, marking peak emissions in the power sector.

## Almost 90% of People in Low-Income Countries Have no Access to Insurance Reveals New Study from The Microinsurance Network Supported by UNDP

The 2023 edition of the Landscape of Microinsurance estimates the value of the microinsurance market across 36 countries at USD 41.4 billion. With only 15% of that market currently reached (USD 5.8 billion), and just 11.5% of the target population covered (330 million people) by a microinsurance product, there is enormous potential to close the significant protection gap.

UNDP's Insurance and Risk Finance Facility supports the Microinsurance Network's (MiN) annual Landscape of Microinsurance Study. The 2023 Study draws on extensive primary research and insights from 294 insurers covering 1,040 products across diverse sectors, including health, life, agriculture, and property. These products extended coverage to an estimated 330 million individuals in 36 countries across Africa, Asia, Latin America, and the Caribbean, reflecting the breadth and depth of microinsurance's reach. This total number of people reached by participating insurance providers represents up to 11.5% of the population that could benefit from microinsurance, highlighting a significant 88.5% protection gap.

The Microinsurance Network (MiN), a non-profit association, in partnership with the United Nations Development Programme's Insurance and Risk Finance Facility (UNDP IRFF) has released the benchmark Landscape of Microinsurance Study. Published annually, the report provides unique insights on the microinsurance sector, delivering the most extensive data to date.

Mounting global risks, ranging from climate crisis to food insecurity and social instability, make the study an indispensable resource for understanding and addressing the evolving landscape of risk mitigation. By tracking the uptake of inclusive insurance products and services based on data from 2022, the report sheds light on emerging trends aimed at closing the protection gap for vulnerable populations worldwide.

The 2023 Study, drawing on extensive primary research, encompasses insights from 294 insurers covering 1,040 products across diverse sectors, including health, life, agriculture, and property. These products extended coverage to an estimated 330 million individuals in 36 countries across Africa, Asia, Latin America, and the Caribbean, reflecting the breadth and depth of microinsurance's reach. The total number of people reached by participating insurance providers represents up to 11.5% of the population that could benefit from microinsurance, highlighting a significant 88.5% protection gap.

The Study underscores the significant value of the microinsurance market in these 36 countries, standing at a staggering USD 41.4 billion. This figure, however, indicates that a mere 15% of the market is being reached, highlighting massive unmet need and a substantial market opportunity for insurance providers. This data signals a promising growth trajectory for insurance providers and policymakers, hinting at the vast opportunities that lie ahead.

Jan Kellet, Special Advisor: Global and Corporate Lead on Insurance and Risk Finance, Head of the UNDP Insurance and Risk Finance Facility, said:

"The latest Landscape of Microinsurance report tells us that while the market grew in 2022, almost 9 out of 10 people in low-income communities still lack the formal safety net provided by insurance and risk falling back into poverty with any unexpected shock. With climate change and food insecurity highlighted as key drivers of both rising insurance uptake and rising risks, bridging the financial protection gap is an opportunity for insurance providers and a critical step to safeguarding development."

Lorenzo Chan, President and CEO of Pioneer Life Inc and Chair of the Microinsurance Network Board, said: "Marginalised communities, informal workers, and those living in low-income countries face the



The Landscape of Microinsurance Study 2023 :

harsh impacts from environmental and societal risks. For many of these populations, the availability of accessible, affordable, comprehensible tools such as insurance - which can help them manage, adapt, and recover from the risks they are exposed to - remains a challenge.

Microinsurance is a key tool that can help build resilience when faced with losses arising from illness, death, loss of livelihoods or natural disasters. It is an affordable safety net, which can spell the difference between recovery and poverty. It is therefore encouraging to note an increase in awareness of the risks that form part of the protection gap."

Marc Bichler, Ambassador, Permanent Representative of Luxembourg to the United Nations Office in Geneva, said:

"There is no sustainable development with sustainable financing for development! On that background, we highly appreciate the value that the Landscape of Microinsurance provides. This year's report is a testament to the ever increasing work and commitment of all those involved in this benchmark project. We trust that over the coming years, inclusive insurance will become a critical element



*Almost 90% of people in low-income countries have no access to insurance*

in building global resilience, especially as an effective financial tool against the risks of the accelerating climate challenge and the devastating impacts these risks present to climate-vulnerable populations. This is where the role of insurance supervisors, regulators and governments will come to the fore - and where studies such as this one will play a crucial role in helping define and shape insurance products for the markets they serve, to foster greater resilience both now and in the years to come.”

The Microinsurance Network would like to thank the sponsors of this study, namely the Luxembourg Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade, the Luxembourg Ministry of Finance, the UNDP, AXA Emerging Customers, Barents Re Reinsurance Company, Munich Re Foundation, Swiss Re Foundation, AON Philippines and the Insurance Federation of Egypt for their financial support and other contributions that have made this study possible. It likewise extends its gratitude to all the insurers and aggregators who dedicated their time and efforts in providing the data essential to this study.

In a world of rising risks, microinsurance is a vital tool to build financial resilience as it helps individuals, small businesses and farmers manage the financial impacts of unexpected events, such as an illness, death, loss of income or natural hazards.

The 2023 edition of *The Landscape of Microinsurance* has collected a record participation of 294 insurance providers in 36 countries, finding that up to 330 million people were covered by microinsurance products in 2022. This represents up to 11.5% of the population that could benefit from microinsurance in the countries covered in this study, what the report terms the “microinsurance target population.” In terms of microinsurance outreach and penetration, the results of the study point to a significant market opportunity for insurers, alongside a pressing need for governments to consider the need to close this substantial protection gap as a key enabler to meet wider development agendas.

The *Landscape of Microinsurance 2023* estimates that a total of USD 5.8 billion in premiums were collected, representing only 15% of the USD 41.4 billion estimated

market size across the 36 countries covered by the study.

This offers a growth opportunity for insurance providers who understand the needs of people in low-income communities and can offer relevant and affordable insurance products to them. By helping to close the protection gap, they will also seize this untapped business opportunity.

Although 85% of the potential market is not currently benefiting from insurance, the positive news is that the market is expanding beyond pre-COVID levels, with providers reporting growth in their microinsurance portfolios in 2022. When assessing specific products that have been reported to the *Microinsurance Landscape* every year since 2019, a clear pattern of continuous growth post-pandemic emerges. The total number of people covered decreased by 46% in 2020, at the height of the COVID-19 pandemic, followed by a notable recovery in 2021, when 21% more clients were reached than pre-pandemic levels. This positive momentum has continued, with 28% further growth of people covered from 2021 to 2022. In terms of premiums collected, there was a 12% growth during the same period.

# Strengthening Global Partnerships: ICIEC Seals 13 Agreements Worth US\$689 Million Across Diverse Sectors at the 2024 IsDB Group Annual Meetings

Oussama Kaissi, the CEO of ICIEC, emphasizes the significance of these collaborations

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Shariah-based multilateral insurer and member of the Islamic Development Bank (IsDB) Group, successfully concluded the 2024 Annual Meetings, having signed thirteen significant agreements and MoUs totaling US\$ 689 million. These commitments with fifteen member countries and business partners span a broad spectrum of operations and projects across various sectors, further reinforcing ICIEC's dedication to sustainable economic development.

Under the theme “Cherishing our Past, Charting our Future: Originality, Solidarity, and Prosperity,” the meetings featured ICIEC's active participation in the 2024 Private Sector Forum. This included the ICIEC's High-Level Panel Discussion that highlighted the transformative role of Saudi investments in fostering economic growth across ICIEC Member States, in alignment with their national development agendas. The event brought together stakeholders from government, international organizations, financial institutions, and the tech industry to discuss strategies for navigating emerging geopolitical risks and exploring new investment opportunities.

Key agreements during the meeting included Reinsurance Treaty arrangements with Indonesia Eximbank and the Export-Import Bank of Malaysia Berhad, MoUs with AZPROMO of Azerbaijan for investment promotion, and substantial credit insurance and financing arrangements with Societe Generale and Deutsche Bank to support infrastructure and healthcare projects in Senegal and Côte d'Ivoire, respectively.

Moreover, ICIEC has expanded its collaborations through new partnerships across various sectors. A cooperative framework with The Saudi Agricultural Development Fund (ADF) aims to enhance strategic initiatives, while a framework with the Federation of Contractors from Islamic Countries (FOCIC) focuses on knowledge sharing and capacity building within the insurance and contracting sectors. Additionally, agreements with Huawei Technologies Co., Ltd. and ZTE Corporation



Oussama Kaissi, Chief Executive Officer of ICIEC

are set to strengthen telecommunications infrastructure across Member States, enhancing connectivity and access to modern technology. MoUs with the National Infrastructure Fund of Saudi Arabia (INFRA) aim to align efforts to support infrastructure projects with developmental impact and foster institutional cooperation. Furthermore, a significant partnership with Joint Stock Commercial Bank “Agrobank” and Standard Chartered Bank explores a long-term financing partnership to bolster economic development in Uzbekistan through Islamic financing products. This is expected to yield EUR 150 million in support of SMEs in Uzbekistan.

These initiatives not only reflect ICIEC's strategic efforts to leverage Islamic finance for global development but also demonstrate

a proactive approach to cultivating meaningful partnerships that supports the economic objectives of our member states.

Oussama Kaissi, the CEO of ICIEC, emphasized the significance of these collaborations: “This year's Annual Meetings mark a defining moment for ICIEC as we celebrate three decades of dedicated service towards economic resilience and prosperity of our Member States. The agreements signed here span a diverse array of sectors and are a testament to our commitment to leveraging Islamic finance to foster sustainable development. Our discussions at the Private Sector Forum have underscored the critical role of Saudi investments in propelling growth across our Member States, exploring new horizons in emerging markets, and reinforcing our theme of cherishing our



past while charting a prosperous future in a sustainable way.”

As ICIEC celebrates its 30th anniversary, its role as the only Shariah-based multilateral export credit and investment insurance provider continues to be crucial in facilitating over USD 108 billion in trade and investments, promoting growth, and development in its Member States.

About The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 49 Member States. ICIEC, for the 16th consecutive year, maintained an “Aa3” insurance financial strength credit rating from Moody’s, ranking

the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. Additionally, ICIEC has been assigned a First-Time AA- long-term Issuer Credit Rating by S&P with Stable Outlook. ICIEC’s resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ 108bn in trade and investment. ICIEC activities are directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

## Appointment of Dr. Khalid Khalafalla as Officer-in-Charge of ICIEC



Dr. Khalid Khalafalla, Officer-in-Charge of ICIEC

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a Shariah-based multilateral insurer and a member

of the Islamic Development Bank (IsDB) Group is pleased to announce the appointment of Dr. Khalid Khalafalla as Officer-in-Charge, effective 19 May 2024.

Dr. Khalafalla brings a wealth of experience and expertise to this role, having served in various capacities within the Islamic Development Bank (IsDB) Group. Most recently, he was the Principal Executive Assistant to H.E. President of IsDB. Prior to that, he served as Lead Underwriter at ICIEC as well as Acting Head of the IsDB Group Investment Promotion Technical Assistance Program (ITAP).

The ICIEC family congratulates Dr. Khalafalla on his new appointment and looks forward to his leadership in advancing the Corporation’s strategic goals.

About The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) commenced operations in the year 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 49 Member States. ICIEC, for the 16th consecutive year, maintained an “Aa3” insurance financial strength credit rating from Moody’s, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. Additionally, ICIEC has been assigned a First-Time AA- long-term Issuer Credit Rating by S&P with Stable Outlook. ICIEC’s resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ 108 billion in trade and investment. ICIEC activities are directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

# AIO Shines a Compelling Spotlight on Enabling The Reinsurance Industry to Do More to Support Africa's Disaster Resilience

Given the urgent and vast challenges faced by the African continent, robust, integrated disaster risk management is essential

**A**s a risk expert and risk transfer solution provider, the re/insurance industry has the potential, if enabled, to support Africa in building its resilience to disaster risk, according to the 2024 edition of Africa Insurance Pulse. This report, which is full of actionable insights for policymakers, regulators and re/insurance industry practitioners, was launched at the 50th Conference and General Assembly of the African Insurance Organisation (AIO) in Windhoek Namibia.

Jean Baptiste Ntukamazina, Secretary General of the AIO, said: "By placing insurance at the heart of disaster preparedness strategies, and with appropriate regulatory support, the insurance industry can help to ensure that Africa's communities and economies thrive. Using insurance to build disaster resilience is essential and a critical step in our collective efforts to build a safer and more resilient Africa."

Africa has the highest vulnerability to natural disasters

Africa is the world's second-fastest growing economic region and has forecasted real GDP growth values for 2024 and 2025 that exceed the projected global averages. However, the continent faces a wide range of natural and man-made disasters, and is highly exposed to disasters linked to extreme weather and climate hazards which threaten food security, ecosystems and economies, and exacerbate displacement, migration and conflicts over diminishing resources. According to the IPCC Sixth Assessment Report, for example, climate change has reduced Africa's agricultural productivity by 34% since 1961.

The impact of natural disasters on Africa is compounded by Africa's high vulnerability to natural disaster risk – the highest of all continents - a vulnerability that reflects complex and interconnected factors that vary by region; a study based on the INFORM Risk index, for example, found that vulnerable groups, human hazard and lack of infrastructural coping capacity respectively explain 75%, 70% and 42% of disaster risk in Africa.

Another key point stressed in the AIO

report is that natural disaster risk is often transnational, for example, as the report was being compiled, the Horn of Africa and Southern Africa were experiencing their worst droughts in over 40 years, and East Africa was experiencing extreme floods triggered by persistent heavy rainfall.

Collaboration – with the re/insurance industry as a central player - is vital for robust disaster risk management

Given the urgent and vast challenges faced by the African continent, robust, integrated disaster risk management is essential. However, this effort is hindered by inadequate funding and insufficient risk and loss data for effective risk modelling and decision-making. Together with the fact that natural hazards transcend national borders, these challenges underscore the need for collaborative regional and international risk mitigation strategies involving multiple parties: governments, international organisations, communities, researchers and the private sector, including the re/insurance industry. Such collaborations enhance disaster resilience and help to mainstream disaster risk considerations into broader policy and decision-making processes.

The re/insurance industry has a central role to play, bringing extensive risk expertise, risk modelling capabilities and innovative risk transfer solutions that also encourage sound risk management practices. In the survey of re/insurance professionals carried out for this AIO report, 91% of respondents reported that their company is supporting disaster resilience building initiatives, with examples including providing advisory services to governments on resilience-building measures, conducting flood mapping to facilitate urban planning efforts, and partnering on a public-private partnership initiative for the uninsured.

Regulator enablement is critical for extending the reach of insurance and building resilience

African insurance regulators are taking actions to strengthen their populations' resilience to disasters and help to close the large protection gap in Africa. However, their ability to strengthen resilience is often hampered by

limited mandates and underfunding, as well as by a lack of collaboration; as described above, collaboration is critical, in particular given the transnational, catastrophic nature of many disaster risks.

In the survey conducted for this AIO report, re/insurance professionals identified a number of key recommendations for regulators, including allowing risk pools to spread disaster risk across borders, introducing mandatory insurance, launching consumer awareness campaigns, adapting regulatory frameworks for inclusive and emerging insurance models, establishing regulatory sandboxes to accelerate the introduction of new products and business models, developing and funding solidarity mechanisms for the uninsured and maintaining robust solvency standards.

An area of particular focus was the need to support regulatory frameworks that facilitate technological innovation to increase accessibility and reduce costs. The survey found, for example, that limited infrastructure and distribution models are a leading obstacle to market development, and that technology-driven distribution models are seen as a promising solution to the challenges of personal lines distribution, enabling reach even to nomadic farmers.

With successful collaboration, clear guidelines and a cross-border mindset, African insurance regulators can strike a balance between protecting consumers and improving the overall disaster resilience of African communities and economies.

## ABOUT US

Founded in 2008 and based in Zurich, Faber Consulting supports its clients in researching and analysing their business environment, developing and implementing a distinct strategic profile and effectively communicating with their key stakeholders. We focus on organisations from the financial services industry, mainly insurance and reinsurance companies. Our services proposition is based on our partners' in-depth sector expertise and senior management experience gained in the Americas, Asia, the Middle East and Europe.

# Life Insurance Set to Boom as Interest Rates Surge, Says Swiss Re Institute

Higher interest rates will significantly boost profitability in the life insurance industry, Swiss Re Institute forecasts



Jérôme Jean Haegeli, Swiss Re's Group Chief Economist

**H**igher interest rates around the world are transforming the outlook for life insurance growth and profitability. Savings products are attractive to consumers after a decade of weak demand and low returns. Swiss Re Institute expects a new high for US fixed annuity sales this year after record sales in both 2022 and 2023.

Jérôme Jean Haegeli, Swiss Re's Group Chief Economist, says: "Higher interest rates are a game changer, providing life insurance and pension products a tailwind to much better tackle the retirement savings challenges of ageing demographics. Savings products are attractive again as a direct consequence of normalising interest rates. Higher investment yields also benefit long-duration protection products."

- An additional USD 1.5 trillion of global life savings premiums will be generated over the next decade – more than double the amount of the previous decade.

- Advanced markets will generate 61% of the additional savings premiums in the next decade, with 39% from emerging markets.

In its new sigma study, "Life insurance in the higher interest rate era: asset-savvy is the new asset-light", Swiss Re Institute forecasts an additional USD 1.5 trillion in global insurance savings premiums over the next decade, as consumers are moving to buy life-savings products

that secure higher retirement incomes. As a result, total global premiums are forecast to grow to USD 4 trillion by 2034. In contrast, global life insurance premiums grew by only USD 300 billion in the entire low interest rate decade of 2010 to 2019.

Paul Murray, Swiss Re's CEO Life & Health Reinsurance, says: "Higher interest rates give consumers more attractive options to secure their retirement income and we are seeing very positive market growth for life insurance to meet this need. Higher interest rates also allow insurers to meet their cost of capital. Reinsurers can furthermore support life insurers by freeing up capital, boosting underwriting capacity and focusing on product innovation for capital-light growth."

Significantly higher government bond yields are also now improving life insurers' investment returns and margins for fixed annuities. Between 2022 and 2027, Swiss Re Institute forecasts the operating result for insurers in the largest eight life markets worldwide, which include the US, UK, Germany and Japan, to rise by more than 60% as investment incomes rise by 40%. The growth in life insurance products is an important mechanism to close the retirement savings gap, which Swiss Re Institute estimated at USD 106 trillion in 2022 for six advanced economies plus China and India.

Advanced markets to lead growth  
Swiss Re Institute estimates that advanced

markets will generate about 61%, or USD 900 billion, of additional premiums in absolute terms in the next decade, and emerging markets an additional 39% or USD 578 billion.

China alone will generate around 17% of the overall global additional premiums, adding USD 256 billion between 2025 and 2034.

The life insurance landscape is changing. Swiss Re Institute's report also outlines the structure of the life insurance industry. It analyses how listed (stock) insurers, mutual insurers and private equity-owned business have reacted to a decade of low interest rates, for example by exiting core lines of business or shifting towards capital-light, fee-based strategies. The report examines how new market entrants from private equity absorbed the divested traditional assets through reinsurance transactions. Insurers and asset managers turned to alternative and illiquid investments to earn additional yield.

Today, insurers are expanding their asset management capabilities to grow their savings business, and private equity investors bring extensive asset management capabilities. Swiss Re Institute anticipates competition on asset management in life insurance, with, for example, large insurers acquiring private credit capabilities, and asset managers potentially acquiring insurance companies. Consumers should benefit from this environment through more attractive returns.

The report also explores the effects of rising yields on associated risks for life insurance, such as the threat of surging lapse rates. Swiss Re Institute analysis into lapse risk concludes that the peak is likely to have passed.

Rising rates have also increased credit risk, particularly in areas such as commercial real estate, but the exposures of life insurers are viewed as manageable, on average.

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

# The Wait is Over: Merger and Acquisition Control Takes Effect in Egypt

the Amendments to the ECL Executive Regulations elaborate on the definitions outlined in the law for Economic Concentration within the context of Pre-Merger Control

**T**he Egyptian Prime Minister issued Decree No. 1120 for 2024, amending certain provisions of Prime Ministerial Decree No. 1316 for 2005, which promulgates the Executive Regulations of the Egyptian Competition Law (referred to as the “Amendments to ECL Executive Regulations”). These amendments are set to take effect on June 1, 2024. Consequently, any transaction meeting the thresholds specified by the law and estimated to close after June 1, 2024, will be subject to pre-merger control/approval by the Egyptian Competition Authority (“ECA”).

In summary, the Amendments to the ECL Executive Regulations elaborate on the definitions outlined in the law for Economic Concentration within the context of Pre-Merger Control. Specifically, they adopt a strict and confined definition for the term “Material Influence.”

Furthermore, the Amendments prescribe the criteria to be considered in calculating the Annual Turnover and Combined Assets that trigger the notification threshold. They state that if annual turnover or assets are valued in a foreign currency, they should be converted to the Egyptian Pound using the official FX rate announced by the Central Bank of Egypt on the last day of the financial year of the concerned parties.

Additionally, the Amendments explicitly and exhaustively list the parties liable to notify the ECA of a potential transaction, as well as the documents to be submitted together with the filing form when applying for approval (i.e., a list of supporting documents). Unlike the regulations under the abolished post-notification regime, the Amendments specify that all supporting documents shall be in Arabic or accompanied by an Arabic translation if they are in a language other than Arabic.

Article 60 of the Amendments provides that the ECA may, with approval from the Cabinet, approve an Economic Concentration even if it raises concerns regarding the freedom of



Dr. Mostafa Madbouly, Prime Minister of Egypt

competition in the market, such as in the event of financial distress of the concerned party leading to its potential exit from the market, economic efficiency, and national security.

Finally, it is noted that while the treatment of transactions closing after June 1, 2024, is

clear, uncertainty remains regarding transactions closing between April 6, 2024, and June 1, 2024. Hence, a release from the ECA in the upcoming days regarding this matter may be expected.

# تعيين هديل عبد القادر أمينا عاما للاتحاد المصري للتأمين

## تمتلك هديل أكثر من عشرين عاماً من الخبرة في مجال الشمول المالي، والتمويل متناهي الصغر وتنمية المشروعات الصغيرة والمتوسطة

والشؤون الحكومية بشركة أكسا - مصر. حيث قادت خط أعمال العملاء الناشئين في أكسا، بهدف رئيسي هو توفير حلول التأمين للقطاعات ذات الدخل المنخفض في مصر، بالإضافة إلى دورها في تطوير منتجات التأمين متناهي الصغر وتمكين الفئات التي لا يصل إليها منتجات التأمين، والذي يتماشى مع إستراتيجية الاتحاد المصري للتأمين (AUP) (access unserved population).

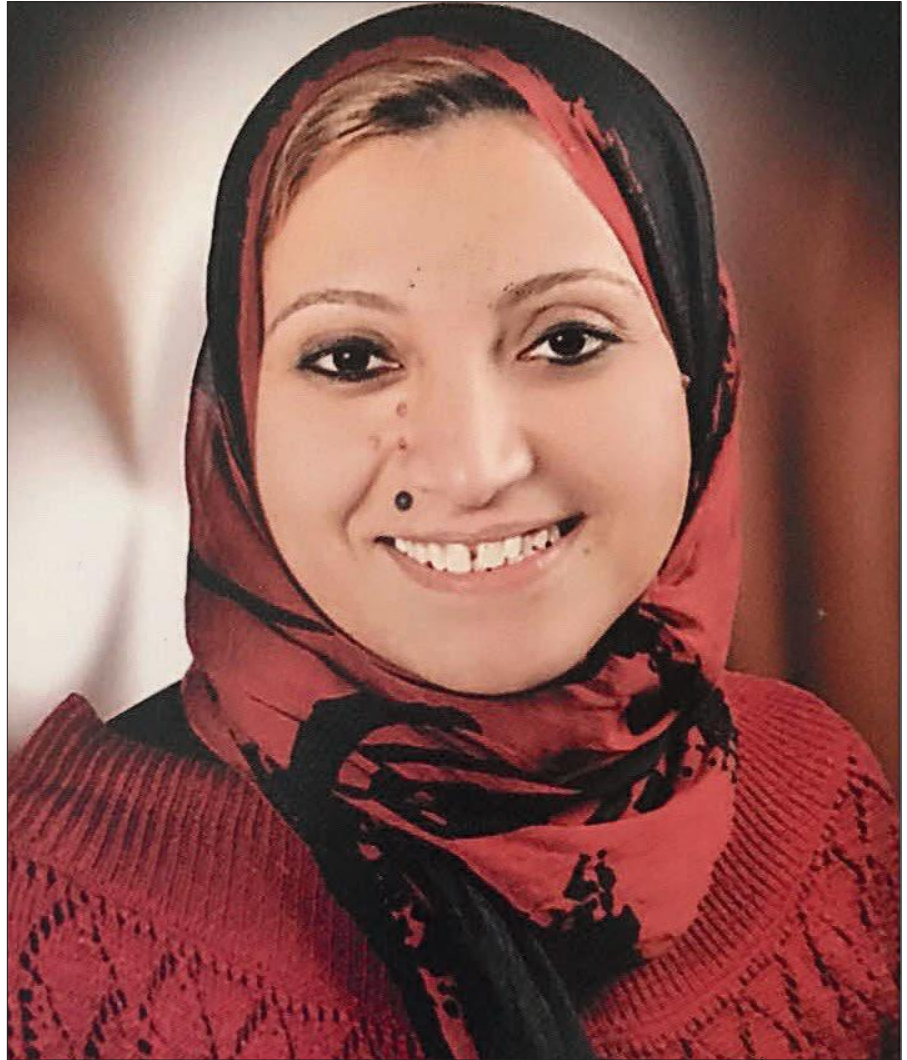
تمتلك هديل أكثر من عشرين عاماً من الخبرة في مجال الشمول المالي، والتمويل متناهي الصغر وتنمية المشروعات الصغيرة والمتوسطة، قبل انضمامها إلى أكسا عملت في المجال الاستشاري لمؤسسات التمويل متناهي الصغر وساهمت في تطوير أول استراتيجية وطنية للتمويل متناهي الصغر في مصر تم إطلاقها في عام 2005، كما ساهمت في تطوير صياغة قانون التمويل متناهي الصغر، كما انها نائب رئيس لجنة التأمين متناهي الصغر في الاتحاد المصري للتأمين.

وقد درست هديل ماجستير إدارة الأعمال الدولية - وحاصلة على بكالوريوس في الكيمياء - الجامعة الأمريكية بالقاهرة بالإضافة إلى كونها مدرب معتمد في منظمة العمل الدولية ILO، مدير مجلس إدارة معتمد بمعهد المديرين المصري، ومدرب معتمد في التأمين متناهي الصغر بمركز التأمين متناهي الصغر في ميليمان.

وبذلك تعد هديل عبد القادر الأمين العام التاسع للاتحاد المصري للتأمين منذ تأسيسه في عام 1953.

وكان الاتحاد المصري للتأمين قد أعلن خلو منصب الأمين العام في 29 فبراير 2024 عقب اختيار الدكتور طارق سيف الأمين العام السابق للعمل مديراً تنفيذياً لمعهد الخدمات المالية الذراع التدريبي للهيئة العامة للرقابة المالية.

وتنص المادة (36) من النظام الأساسي للاتحاد على أن " يكون للاتحاد أمانة عامة يرأسها أمين عام متفرغ من ذوي الكفاءة الإدارية والخبرة التأمينية"، ويختص بتعيين الأمين العام لمجلس إدارة الاتحاد وفقاً لأحكام المادة (27) من نظامه الأساسي.



هديل عبد القادر أمينا عاما للاتحاد المصري للتأمين

الاجتماع قبل ان يقع الاختيار على هديل عبد القادر.

ملخص السيرة الذاتية:

شغلت هديل منصب رئيس قسم العملاء الناشئين

قرر مجلس إدارة الاتحاد المصري للتأمين الثلاثاء 27 مايو 2024 تعيين هديل عبد القادر أمينا عاما للاتحاد، وكان المجلس قد قام بفرز السير الذاتية لعدد من المرشحين للمنصب وعقد مقابلات معهم خلال

# Gulf Insurance Group announces net profit of KD 10.9 million (US\$ 35.6 million) for the first quarter of 2024



GIG CEO - Khaled Saoud Al Hasan

**G**ulf Insurance Group (GIG) announced a net profit of KD 10.9 million (US\$ 35.6 million), or 38.58 fils per share, for the first quarter period ended March 31, 2024 compared to KD 11.5 million (US\$ 37.2 million), or 40.37 fils per share for the same period last year.

Notwithstanding that the comparative figures for the first quarter of the year 2023 was restated as a result of consolidating the financial information of the subsidiary (GIG Saudi), as it was not consolidated for the same period then ended due to the unavailability of the financial information.

Shareholder equity reached KD 236.2 million (US\$ 767.6 million) as at March 31, 2024, while book value per share reached fils 832.

Insurance revenue reached KD 212.7 million (US\$ 691.3 million) compared to KD 189.2 million (US\$ 614.9 million)

recorded for the same period last year.

Net investment income reached KD 19.6 million (US\$ 63.7 million) for the financial period ended March 31, 2024, representing an increase of 63% compared to KD 12 million (US\$ 39.1 million) recorded for the same period last year.

Total assets came to KD 1.198 billion (US\$ 3.89 billion) as at March 31, 2024, compared to KD 1.175 billion (US\$ 3.82 billion) as at December 31, 2023.

Khaled Saoud Al Hasan, GIG's CEO, said: "Our results for the first quarter of 2024 reflect the strength of GIG as a Group, its continuous growth, soundness in taking risks thanks to diversified revenue sources and ability to preserve stakeholders' benefits and protect their rights. We endeavor to provide the best insurance services to our valued customers in all markets we operate in (Egypt, Algeria, Turkey, Jordan and

GCC) by adopting the necessary strategies which today prioritize digital transformation in our operations, digital distribution of products, digital claims services and other supporting functions that all together strengthen the GIG brand and enable us to focus on shaping a valuable insurance ecosystem for the MENA region."

He added, "We thank our valued customers for these achievements, as well as the unlimited support from our shareholders, namely FAIRFAX, and all honorable board members of the Group. I would also like to express my sincere appreciation to our dedicated employees for their sincere efforts and all the concerned authorities in the State of Kuwait for their continuous cooperation to develop the Kuwaiti insurance sector."

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Iraq, and Lebanon. Its reported consolidated assets stand at US\$ 3.89 billion as at 31 March 2024.

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

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

The conversion rate applied is KD 0.3077 per US\$1

# AM Best Affirms Credit Ratings of Kuwait Insurance Company

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



Sami Sharif, CEO of Kuwait Insurance

**A**M Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Kuwait Insurance Company S.A.K.P. (KIC) (Kuwait). The outlook of these Credit Ratings (ratings) is stable.

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

KIC's balance sheet strength is underpinned by its risk-adjusted capitalisation that is assessed at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). Further supporting the

balance sheet strength assessment is KIC's consistent internal capital generation and prudent reserving practices. Offsetting factors include KIC's high-risk and concentrated investment portfolio, which exposes its capital position to potential volatility, and the company's elevated dependence on reinsurance, although the associated counterparty risk is partially mitigated by the use of a panel of financially sound reinsurers.

The company has a track record of strong operating performance supported by robust underwriting results from both non-life and life portfolios over the past five years. In 2023, under IFRS 17, KIC generated a non-life net-net combined ratio

of 75.8% (as calculated by AM Best). KIC's strong operating performance assessment is demonstrated by a return-on-equity ratio of 8.8% in 2023, with earnings over the past five-year period supported both by the company's underwriting and investment results. Investment performance supplements overall earnings; however, it introduces some earnings volatility, with an adjusted return on assets ranging from 4.8% to 9.3% over a five-year period (2019-2023). KIC reported pre-tax profits of KWD 12.3 million in 2023, displaying growth in line with historic levels. The company's 2022 pre-tax profits of KWD 46.2 million were principally driven by a one-off positive investment return from the disposal of a single equity holding.

KIC holds a well-established position within its domestic insurance market of Kuwait, from which it sources all its premium. In 2023, KIC generated insurance revenue of KWD 53.8 million (USD 175.4 million), compared with KWD 50.7 million in 2022 (USD 166.0 million). Although KIC's profile is concentrated in Kuwait, it benefits from good product diversification, offering a comprehensive range of non-life, life and takaful products, and a strong presence in corporate business lines, including general accident and property. In 2023, KIC completed the acquisition of a domestic takaful company, National Takaful Insurance Company K.S.C. (closed), allowing continued operation in the takaful market. Although projected to be at a small scale relative to its domestic business, KIC's regional expansion presents additional operational and execution risks.

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.

# Artificial Intelligence: Revolutionizing Reinsurance

**T**he reinsurance industry is essential for stabilizing economies and mitigating risks on a global scale. In recent years, Artificial Intelligence (AI) has emerged as a transformative force across various sectors, and reinsurance is no exception. This article explores how AI is revolutionizing the reinsurance industry worldwide, enhancing efficiency, accuracy, and customer satisfaction.

## The Role of AI in Reinsurance Risk Assessment and Underwriting

AI has significantly impacted risk assessment and underwriting in the reinsurance sector. Traditionally, underwriting involved extensive data analysis and human judgment, which could be time-consuming and prone to errors. AI algorithms, particularly machine learning models, can analyze vast amounts of data quickly and accurately, identifying patterns and predicting risks with greater precision. This leads to more accurate pricing of reinsurance policies and better risk management. For example, AI can process historical data on natural disasters, economic conditions, and demographic trends to forecast future risks more accurately. This predictive capability enables reinsurers to develop tailored policies that reflect the true risk profile of their clients, ultimately leading to more sustainable and profitable operations.

**Claims Processing and Fraud Detection**  
AI is also transforming claims processing, making it faster, more efficient, and less prone to fraud. Automated claims processing systems powered by AI can handle claims end-to-end, from initial reporting to final settlement, with minimal human intervention. These systems use natural language processing (NLP) to understand and interpret claim reports, reducing the time and effort required to process each claim.

In addition, AI-powered fraud detection systems can analyze claims data for unusual patterns and anomalies that may indicate fraudulent activity. Machine learning models can learn from past fraud cases and continuously improve their ability to detect new fraud attempts. This not only helps in reducing losses due to fraud but also enhances the overall trust in the reinsurance process.

**Customer Service and Experience**  
AI is enhancing customer service and experience in the reinsurance industry through the use of chatbots and virtual as-



Robert Habchi, Founder and Chairman of ELAM Solutions

sistants. These AI-powered tools can handle routine customer inquiries, provide policy information, and assist with claims reporting, offering 24/7 support to clients. By automating these tasks, reinsurers can free up their human staff to focus on more complex and value-added activities.

Moreover, AI enables the personalization of reinsurance solutions. By analyzing customer data, AI can help reinsurers understand the specific needs and preferences of their clients, allowing them to offer customized policies and services. This personalized approach can lead to higher customer satisfaction and loyalty.

## Case Studies and Success Stories Global Reinsurance Companies Leveraging AI

Several reinsurance companies worldwide are leveraging AI to improve their operations and gain a competitive edge. Swiss Re, one of the world's largest reinsurers, has implemented AI-driven underwriting systems that have significantly reduced the time required to assess risks and issue policies. These systems have improved accuracy and consistency, resulting in better risk management and profitability. Munich Re, another global leader in reinsurance, has adopted AI to enhance its claims processing capabilities. By using AI-powered systems, Munich Re has streamlined its claims workflows, reduced processing times, and increased the accuracy of its claims assessments.

This has led to significant cost savings and improved customer satisfaction. Partnerships with Insurtech Firms The global reinsurance industry has seen a surge in partnerships between traditional reinsurance companies and insurtech firms specializing in AI technologies. These collaborations are driving innovation and enabling reinsurers to adopt cutting-edge solutions without the need for extensive in-house development. For example, a partnership between Lloyd's of London and an AI startup has resulted in the successful implementation of AI-powered risk assessment tools, enhancing the company's underwriting capabilities and competitive position.

## Challenges and Solutions

### Data Quality and Availability

One of the primary challenges in leveraging AI is ensuring the quality and availability of data. AI systems rely on large volumes of accurate and relevant data to function effectively. To address this, reinsurers need to invest in robust data management systems and establish partnerships with local and international data providers to ensure a steady flow of high-quality data.

### Regulatory and Ethical Considerations



Navigating the regulatory landscape is another significant challenge for AI adoption in reinsurance. Different countries have varying regulations regarding data privacy, AI usage, and insurance practices. Reinsurers must work closely with regulators to ensure compliance while advocating for policies that support innovation. Additionally, ethical considerations, such as ensuring transparency and fairness in AI algorithms, must be addressed to build trust with clients and stakeholders.

### Skill and Knowledge Gaps

The successful implementation of AI requires a skilled workforce capable of developing, managing, and optimizing AI systems. However, there is a shortage of AI talent globally, posing a challenge for reinsurers. To bridge this gap, companies should invest in training and development programs, collaborate with academic institutions, and explore global talent pools to

build a capable AI workforce.

### Future Prospects and Innovations

#### Emerging AI Technologies

Looking ahead, several emerging AI technologies have the potential to further transform the reinsurance industry. Quantum computing, for instance, promises to enhance the computational power available for risk modeling and predictive analytics, enabling even more accurate and comprehensive risk assessments. Advanced AI models, such as generative adversarial networks (GANs) and reinforcement learning, could also offer new ways to simulate and manage complex risks.

#### Long-Term Impact on the Global Reinsurance Market

The long-term impact of AI on the reinsur-

ance market is expected to be profound. AI adoption will lead to more efficient and accurate risk assessment, streamlined claims processing, and enhanced customer service, driving growth and profitability. Moreover, the increased use of AI will attract more foreign investment and partnerships, further boosting the industry's development.

Artificial Intelligence is revolutionizing the reinsurance industry globally, offering solutions to long-standing challenges and opening up new opportunities for growth and innovation. By leveraging AI technologies, reinsurers can enhance their risk assessment, streamline claims processing, and provide personalized customer experiences. However, to fully realize the benefits of AI, companies must address challenges related to data quality, regulatory compliance, and skill gaps. The future of reinsurance is bright, and AI will undoubtedly play a central role in shaping its evolution.

## SALAMA Reports Robust Q1 2024 Profits of AED 17.58 Million

Takaful revenue amounted to AED 271.47 million as of 31 March 2024, an annual increase from AED 265.23 million



Walter Jopp Chief Executive Officer. SALAMA – Islamic Arab Insurance Company

Islamic Arab Insurance Company (Salama) recorded net profits valued at AED 17.58 million in its first quarter (Q1) of 2024, up by 118% from

AED 8.04 million in Q1-23.

Takaful revenue amounted to AED 271.47 million as of 31 March 2024, an annual increase from AED 265.23 million,

according to a press release.

Net assets hit AED 3.60 billion in the first three months (3M) of 2024, while the total equity declined by 3.46% to AED 634.46 million, impacted primarily by the currency value depreciation in Egypt.

Saeed Alhajeri, Chairman of Salama, said: "Our Q1-24 results demonstrate our vision for growth and our focus on profitability. We are committed to strengthening our resilient market position by providing personalised and accessible solutions with the highest quality standards."

Walter Jopp, CEO at Salama, commented: "As we sustain momentum on our ambitious growth strategy to being the leading Takaful provider in the region, we continue with strategic initiatives that include digitalisation of our services and tactical partnerships to put our customers' needs at the core of our business."

In 2023, the DFM-listed company shifted to net losses worth AED 43.45 million, against net profits valued at AED 35.43 million in 2022.

# GlobeMed Hosts Successful Seminar in Qatar Introducing its State-of-the-Art Health Insurance Management System GENIX

GlobeMed Qatar hosted a dynamic seminar unveiling its upcoming state-of-the-art health insurance management system, GENIX, to insurance companies' executives and experts operating in Qatar

**G**lobeMed Qatar hosted a dynamic seminar unveiling its upcoming state-of-the-art health insurance management system, GENIX, to insurance companies' executives and experts operating in Qatar. The event, held at the Sheraton Hotel in Qatar, showcased the innovative features and functionalities of GENIX, offering attendees an exclusive insight into its cutting-edge capabilities and the expected operational and financial impact, optimizing the operational flows.

Salem Haidar, Regional Vice President, welcomed attendees and announced "We are proud to introduce our innovative health insurance management system, GENIX, to this esteemed attendance from the health insurance industry in Qatar." He added "Payers are facing emerging trends and challenges, particularly with the forthcoming needs of the mandatory health insurance scheme in the country, we believe that the solutions of GlobeMed and GENIX will accommodate Qatar's special requirements and will help payers address these challenges and convert them into opportunities, driving business growth."

Ziad Kharma, Chief Analytics and Development Support Officer, took the audience through the demonstration of the system's capabilities to streamline processes, enhance efficiency which has begun to unfold and will continue in the coming months. Attendees gained valuable insights into the system's transformative power in managing health insurance benefits in Qatar and beyond.

Peggy Khorassanjian, Director of Communications at GlobeMed, showcased attendees the GlobeMed FIT mobile app latest tools and features, designed to provide the insured members exclusive services.

With a commitment to provide its clients with pioneering and market leading solutions, GlobeMed, once again, succeeds in delivering services based on the latest technologies and



Salem Haidar, Regional Vice President, GlobeMed, introducing GlobeMed innovative health insurance management system, GENIX

digital transformations to meet the challenges of the demanding evolution of the health insurance market.



Salem Haidar, Regional Vice President, GlobeMed delivering a keynote speech



Ziad Kharma, Chief Analytics and Development Support Officer at GlobeMed



Salem Haidar, Regional Vice President, GlobeMed



Peggy Khorassanjan, Director of Communications at GlobeMed



Group photos: Salem Haidar, Regional Vice President surrounded by team



Attendees

# رئيس مجلس إدارة الاتحاد والرئيس التنفيذي يقدمون التهنة لمدير عام نيوتن ولقاء مع الإدارة التنفيذية في الشركة لبحث مستجدات القطاع

## وحضر اللقاء مدراء الادارة التنفيذية في نيوتن من القانونيين والفنيين ودائرة تكنولوجيا المعلومات ودائرة الامتثال

وأبرز التحديات التي تواجهه ونتائج أعمال فرع التأمين الصحي ومتطلبات البنك المركزي الأردني، وأشاد ممثلو شركة نيوتن بالجهود التي يبذلها الاتحاد لخدمة شركات التأمين خاصة فيما يتعلق بموضوع تأهيل العاملين في قطاع التأمين وعقد المؤتمرات والندوات والبرامج التدريبية بالإضافة الى مساعدة الشركات في موضوع التدريب ومكافحة غسل الأموال وكذلك توفير برنامج مختص في مكافحة غسل الأموال AML لشركات التأمين بدعم وتمويل من الاتحاد، وكذلك أهمية التقارير والاحصائيات التي يصدرها الاتحاد لعمل الشركات ورصد مؤشرات القطاع لمساعدة الشركات للتخطيط للمرحلة المستقبلية.

ومن جهتهم قام كل من المهندس ماجد سميرات والدكتور مؤيد الكلوب بإطلاع المدير العام التنفيذي للشركة والزملاء الحضور على المشاريع والمواضيع التي يقوم مجلس إدارة الاتحاد والإدارة التنفيذية بمتابعتها وتوجه الاتحاد لطرح البرامج التأهيلية للشهادات المهنية لتأهيل العاملين في قطاع التأمين، وموضوع التعاقدات مع مقدمي الخدمات الطبية ومؤتمر العقبة للتأمين والندوة العربية حول مستجدات صناعة التأمين وكذلك مستجدات متابعة موضوع ملف التأمين الإلزامي ومشروع قانون عقد التأمين وكذلك متطلبات الجهات الرقابية والمعيار المحاسبي رقم 7 ودور اللجان العاملة تحت اطار الاتحاد وأبرز المشاريع التي مازالت على قيد المتابعة من المجلس، وتقدموا بالشكر للشركات الأعضاء لالتفافها حول الاتحاد ودعم جهوده لخدمة القطاع وتعزيز ثقة المتعاملين معه.



المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد يرافقه السيد ماهر عواد مساعد الرئيس التنفيذي للاتحاد للدراسات والتدريب شركة الأردن الدولية للتأمين (نيوتن)، لتقديم التهنة للدكتور خالد الفارس الذي استلم مهام منصبه المدير العام التنفيذي للشركة مؤخراً

الفارس الذي استلم مهام منصبه المدير العام التنفيذي للشركة مؤخراً. وحضر اللقاء مدراء الادارة التنفيذية في نيوتن من القانونيين والفنيين ودائرة تكنولوجيا المعلومات ودائرة الامتثال وكانت فرصة لبحث المستجدات المتعلقة بقطاع التأمين من حيث نتائج فرع تأمين المركبات

زار اليوم الخميس الموافق 28/5/2024 كل من المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد يرافقه السيد ماهر عواد مساعد الرئيس التنفيذي للاتحاد للدراسات والتدريب شركة الأردن الدولية للتأمين (نيوتن)، وذلك لتقديم التهنة للدكتور خالد



# اختتام أعمال البرنامج التدريبي الرابع بعنوان «إدارة عقود تأمينات الطيران، حوادثه ومطالبات الطرف الثالث»

غطى محاور البرنامج خبير التأمين السيد مازن الغلاييني والذي يعمل حالياً كمستشار تأمين وحوادث الطيران والمسؤوليات القانونية للطرف الثالث



« إدارة عقود تأمينات الطيران، حوادثه ومطالبات الطرف الثالث»

الشركة بالإضافة إلى تطبيقات عملية في كيفية إدارة حوادث الطائرات ومحركاتها ومطالبات الطرف الثالث من شحن بضائع وأمتعة مسافرين، و بريد بما يتناسب مع حدود المسؤولية القانونية كما حددتها القوانين والبروتوكولات الدولية العاملة في القطاع أو أية جهات رقابية في القطاع وإعداد المقترحات اللازمة للتسويات التجارية بما لا يتعارض مع القوانين وسياسة الشركة الداخلية، والتدخل في إعداد المقترح المناسب في حال اي إجراء قانوني من أي طرف ثالث.

ويذكر أن هذا البرنامج التدريبي هو البرنامج الرابع ضمن الخطة التدريبية للاتحاد الاردني لشركات التأمين لعام 2024 والذي يهدف الى تدريب الكوادر العاملة في سوق التأمين الأردني حيث استقطب البرنامج (21) مشاركاً يمثلون ( 2 ) شركة تأمين عاملة في سوق التأمين الأردني.

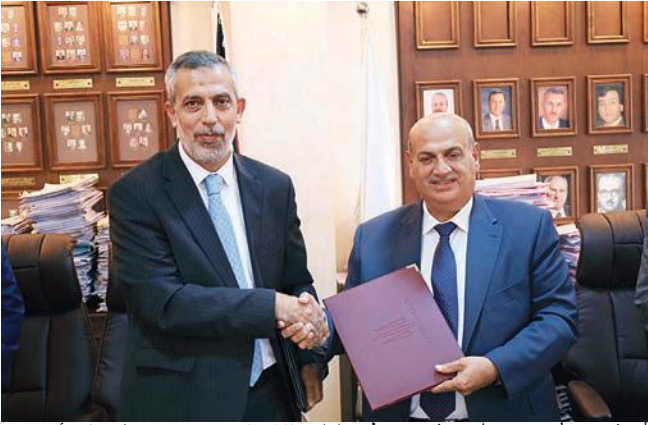
وفي نهاية البرنامج تم توزيع الشهادات على السادة المشاركين في البرنامج.

الطيران، الاجراءات المتبعة قبل وبعد عملية تجديد العقود الأربعة والتي تشمل الطائرات من حيث نوعها وقيمتها وإتفاقيات الشراء/ الإستئجار وعقود الصيانة وقطع غيار الطائرات المملوكة/ المستأجرة، معلومات المسافرين والأمتعة والشحن وكافة العقود التجارية والخدمات وذلك بالتواصل مع الجهات المختصة داخل الشركة كالدائرة التجارية، المالية، التخطيط، العمليات الجوية، الهندسة، السلامة العامة، الشحن الجوي، خدمات المسافرين، الأمور القانونية، علاقات المسافرين والموارد البشرية كلاً حسب نوع البيانات ومراجعة شاملة للمطالبات المسددة وغير المسددة سواء للطائرات أو الطرف الثالث من أمتعة وشحن وركاب وإعداد الاجتماعات اللازمة داخلياً وخارجياً (محامي التأمين ومسوي الخسائر) للوصول لرقم عامل الخسارة الفعلي قبل تقديمه للأسواق العالمية، كيفية تفعيل إدارة المخاطر التشغيلية من إعداد البرامج التدريبية والجهة المستهدفة والتنسيق مع مسوي خسائر حوادث الطائرات ومحامي شركات الإعادة في عمل ورشات عمل موجهة لفئة معينة في

اختتم مساء اليوم الاثنين الموافق 27/5/2024 أعمال البرنامج التدريبي الرابع الذي نظمته الاتحاد الأردني لشركات التأمين بعنوان « إدارة عقود تأمينات الطيران، حوادثه ومطالبات الطرف الثالث» للفترة 26-27/5/2024 ويواقع ساعة تدريبية على مدار يومين تدريبيين.

وغطى محاور البرنامج خبير التأمين السيد مازن الغلاييني والذي يعمل حالياً كمستشار تأمين وحوادث الطيران والمسؤوليات القانونية للطرف الثالث، ولديه خبرة تقارب الـ ( 25 ) عاماً في تأمين الطيران وحوادثه، حيث شغل خلالها عدة مناصب تنفيذية وعمل أيضاً بمنصب مساعد المدير العام في الملكية الأردنية لشؤون التأمين والمطالبات وإدارة المخاطر للفترة من 2006-2015، ويشغل حالياً منصب مستشار سلطة الطيران المدني الأردني لشؤون تأمين الطيران.

وهدف البرنامج التدريبي إلى تعريف المشاركين بالوثائق الرئيسية الأربعة والمطلوب شراؤها حسب الإتفاقيات الدولية العاملة والمنظمة لقطاع



المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد وعن جانب النقابة الأستاذ يحيى أبو عبود نقيب المحامين



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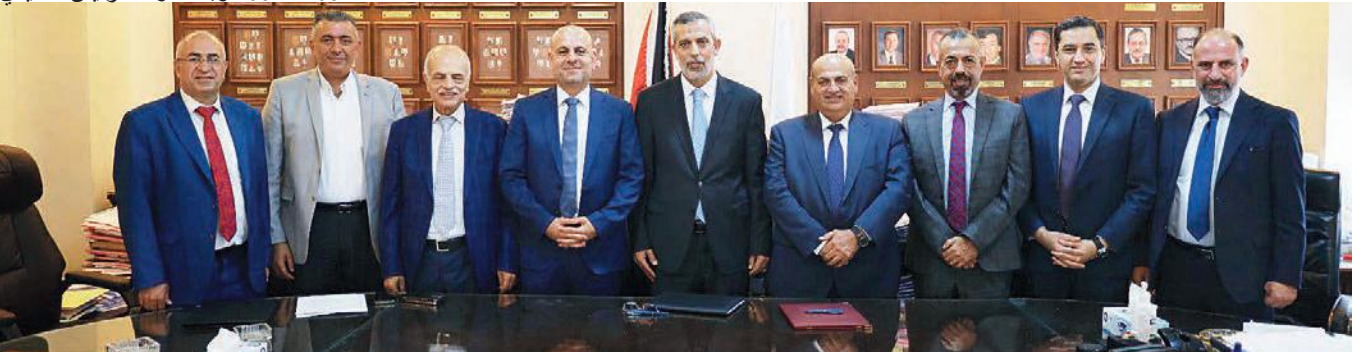
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توقيع اتفاقية تعاون مشترك بين الاتحاد الاردني لشركات التأمين ونقابة المحامين الأردنيين في مقر النقابة في عمان حيث وقع الاتفاقية عن جانب الاتحاد الأردني لشركات التأمين المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد وعن جانب النقابة الأستاذ يحيى أبو عبود نقيب المحامين وبحضور الدكتور مؤيد الكلوب الرئيس التنفيذي



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# اتفاقية إستراتيجية مهمة تهدف الى تعزيز التعاون المشترك ومحاربة الممارسات السلبية يوقعها كلا من سميرات وأبو عبود بين الاتحاد الاردني لشركات التأمين ونقابة المحامين الأردنيين



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تحقيق أهداف الفريقين، وايضاً ركزت الاتفاقية على موضوع التدريب والتأهيل المنظم التي تعنى بقطاع التأمين وعمل المحامين، كما تضمنت الاتفاقية عدد من المميزات للطرفين ومنتسبيهم، حيث تم الحرص في الدرجة الأولى على إيصال الحقوق لأصحابها وتحقيق العدالة ما أمكن ذلك دون انتقاص او زيادة من هذه الحقوق، مع تأكيد الطرفان على توحيد الجهود لمراجعة كافة الاجراءات التي تتم على ارض الواقع وتبسيطها وتعديل ما يحتاج منها الى تعديل، مع الاستفادة من التطور التكنولوجي وتوظيفه لخدمة المواطنين وآلية العمل المتبعة حالياً، بالإضافة الى دراسة تجارب الدول الناجحة في مجال عمل الطرفين وتبني الأفكار الايجابية والمشاريع الريادية التي تصب في تعزيز الاداء المهني للطرفين.

والمستشار القانوني للاتحاد وعدد من اعضاء اللجنة المشتركة من الطرفين وأعضاء مجلس النقابة كل من الأستاذ محمد ابو زناد والاستاذ اياذ البطينة. وجاء توقيع هذه الاتفاقية لتتوجها لجهود اللجنة المشتركة من الطرفين التي امتدت لسنتين ونجاحها في تأطير العلاقة بين الطرفين والاتفاق على الخطوط العريضة لمجالات التعاون والتي تنسجم مع سعي ورؤية الاتحاد والنقابة لمأسسة العلاقة بين الطرفين وتأطير اوجه التعاون المشترك ومجالات التعاون لمصلحة منتسبي الطرفين، وكذلك لدراسة المشاكل التي تواجه الطرفين والمساهمة في وضع الحلول المناسبة لها والاتفاق على القيام بزيارات مشتركة لجميع المؤسسات والأطراف ذات العلاقة بعملهما للتغلب على كافة المعوقات والتحديات التي تحد من

إنطلاقاً من رؤية الاتحاد الأردني لشركات التأمين بالتنسيق المستمر وتنمية الشراكات مع كافة الجمعيات المهنية والمؤسسات الخدمية التي ترتبط أعمالها مع قطاع التأمين وبهدف التعاون المشترك وتعزيزاً للعلاقات المشتركة بين قطاع التأمين ونقابة المحامين الأردنيين، تم مساء اليوم الأربعاء الموافق 5/6/2024 توقيع اتفاقية تعاون مشترك بين الاتحاد الاردني لشركات التأمين ونقابة المحامين الأردنيين في مقر النقابة في عمان حيث وقع الاتفاقية عن جانب الاتحاد الأردني لشركات التأمين المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد وعن جانب النقابة الأستاذ يحيى أبو عبود نقيب المحامين وبحضور الدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد ومساعدته لشؤون الدراسات والتدريب





# بدعوة من معالي محافظ البنك المركزي الأردني وبحضور ممثلي شركة الحوسبة الصحية الدولية ورئيس وأعضاء مجلس إدارة الاتحاد والرئيس التنفيذي للإتحاد والمدراء العامون لشركات التأمين وشركات إدارة أعمال التأمين لاجتماع هام وموسع لمناقشة التحديات التي تواجه التطبيق الشامل لمنظومة حكيم تشكيل لجنة متابعة تنفيذ التوصيات



وفي نهاية الاجتماع تم تشكيل لجنة مصغرة من أعلى المستويات الإدارية في الجهات ذات العلاقة تضم في عضويتها كل من السيدة رنا طهبوب المدير التنفيذي لدائرة الرقابة على أعمال التأمين في البنك المركزي الأردني والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد الأردني لشركات التأمين والسيد غسان اللحام الرئيس التنفيذي لشركة حكيم والدكتور نذير البائع رئيس الجمعية الأردنية للتأمينات الصحية ممثل شركات إدارة أعمال التأمين الطبي لإعداد مذكرة تفاهم بين قطاع التأمين وشركة حكيم وذلك للاتفاق على آلية لوقف استخدام النماذج الورقية وتحديد موعد زمني للالتزام به مع استمرار حشد الدعم والتحفيز لانضمام بقية مقدمي الخدمات الطبية لمنظومة حكيم لتوفير شبكة طبية شاملة متكاملة متوفرة في كافة المحافظات لخدمة المرضى المؤمن عليهم.

على أعمال التأمين في البنك المركزي الأردني. تم خلال الاجتماع مناقشة تطبيقات العمل عبر منظومة مطالبات التأمين الصحي (Hak em Claim) والاستماع الى التحديات والصعوبات التي تواجهها جميع الأطراف وذلك للوصول الى التطبيق الكامل من خلال المنظومة الالكترونية دون الحاجة الى النماذج الورقية والانتقال إلى أتمتة جميع الإجراءات والمطالبات الطبية وذلك لتحقيق الهدف الأساس من منظومة حكيم المتضمن إنشاء ملف طبي للمريض وتوظيف هذا الملف للحد من سوء الاستخدام والازواجية في الإجراءات والأدوية وبما يسهم في وقف الهدر الكبير في صرف الأدوية والعلاجات المكررة للمستفيدين من التأمين من كافة مصادره سواء التأمين الصحي الحكومي المدني او العسكري او شركات التأمين أو صناديق التأمين الصحي الخاصة أو حتى المرضى غير المؤمنين.

بحضور معالي الدكتور عادل الشركس محافظ البنك المركزي الأردني والدكتور رامي فراج رئيس مجلس إدارة شركة الحوسبة الصحية الدولية عقد ظهر اليوم الاثنين الموافق 2024 6 3 في مقر البنك المركزي الأردني إجتماع موسع لشركات التأمين وشركات إدارة أعمال التأمين بحضور السيدة رنا طهبوب مدير دائرة الرقابة على أعمال التأمين في البنك المركزي والمهندس ماجد سميرات رئيس مجلس إدارة الاتحاد وأعضاء مجلس إدارة الاتحاد والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد والمدراء العامون لشركات التأمين وممثلي شركات إدارة أعمال التأمين الطبي وعدد كبير من ممثلي شركات التأمين المعنيين من دوائر التأمين الطبي ودوائر تكنولوجيا وممثلي شركة الحوسبة الصحية الدولية برئاسة الرئيس التنفيذي للشركة السيد غسان اللحام وعدد من ممثلي الشركة وممثلين عن مختلف الدوائر في دائرة الرقابة



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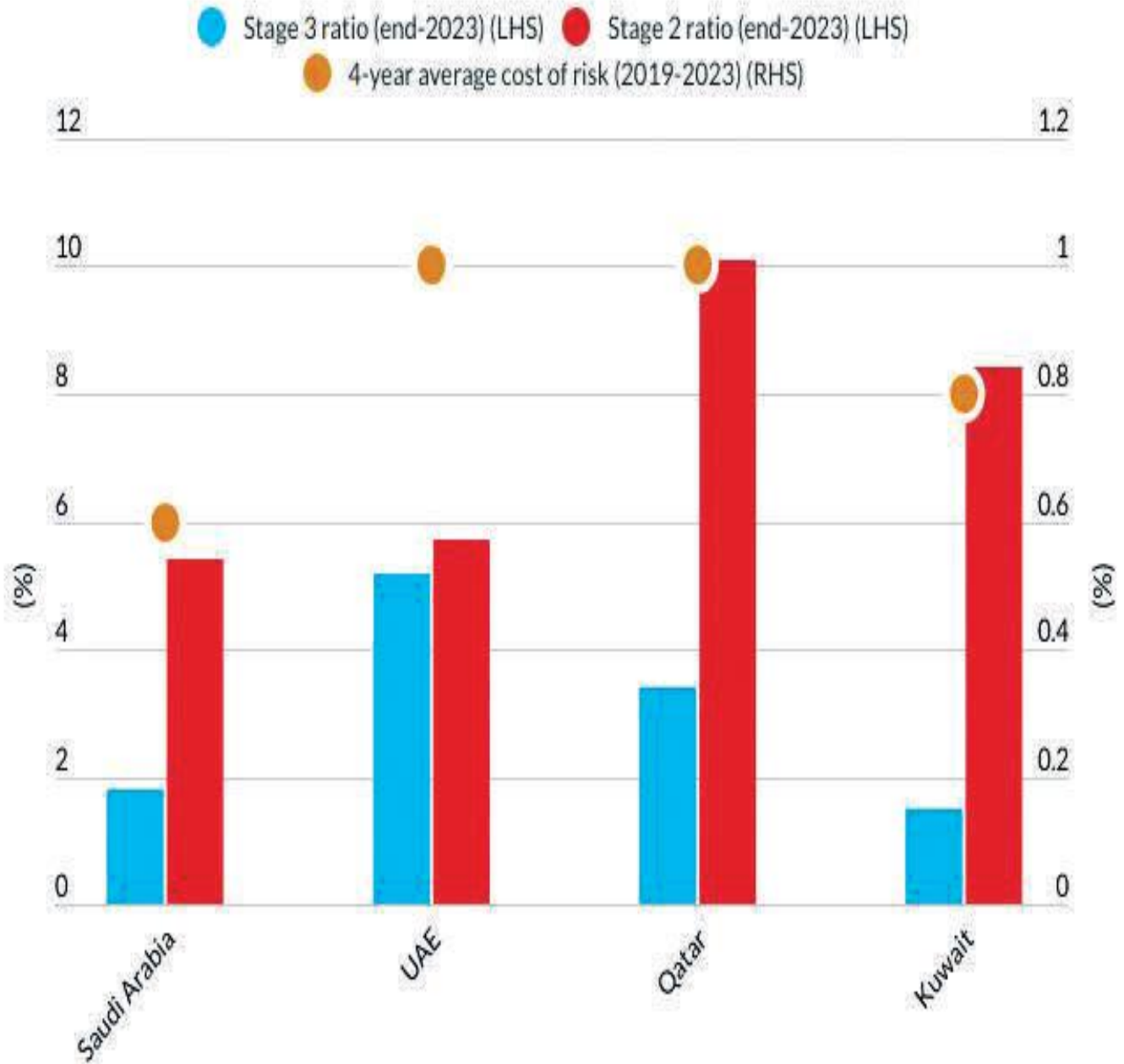
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## Selected Asset Quality Metrics

Sector averages



Source: Fitch Ratings, banks



Saudi Bank risk profiles are stronger than at other GCC lenders

# Saudi Bank Risk Profiles Are Stronger than at Other GCC Lenders

## Saudi banks' risk profiles stronger than others in GCC: Fitch

**F**itch Ratings-London-30 May 2024: Saudi banks typically have the strongest risk profiles among lenders in the major Gulf Cooperation Council (GCC) markets, underpinning their asset quality, Fitch Ratings says.

Fitch's asset quality and risk profile scores for banks in the region are strongly correlated, as the business models of GCC banks are mainly focused on lending. Credit risks are therefore a major influence on their risk profiles. The weighted-average risk-profile score for Saudi banks is just below 'bbb+' and the weighted-average asset quality score is 'bbb+'. In the UAE, Qatar and Kuwait, both weighted-average scores are two notches lower, at 'bbb-'.

The stronger scores for Saudi banks are despite credit growth of about 2x times the GCC average in 2022-2023 due to increased government spending and strong non-oil GDP growth. Nonetheless, banking system assets were still only 99% of GDP at end-2023, compared with 206% in the UAE, 240% in Qatar and 159% in Kuwait.

Saudi banks' stronger risk profiles are reflected in their asset quality metrics. The sector cost of risk averaged 60bp on 2019-2023, below the averages for the UAE, Qatar and Kuwaiti banking sectors. Likewise, the combined Stage 2 and 3 loans ratio of 7.2% was the lowest among the four markets.

Fitch's stronger risk profile assessment for Saudi banks reflects their generally more conservative underwriting standards and risk controls. It also takes into consideration our view that the Saudi Central Bank, SAMA, is the strictest and most prudent banking regulator in the region.

Saudi banks have less borrower concentration than UAE and Qatari banks, but a similar level to Kuwaiti banks, due to a larger and more diversified economy and strong retail financing in 2021-2023. The 20 largest exposures at Saudi and Kuwaiti banks account for about 20% of the loan books on average, but significantly more - about 35% - at UAE and Qatari banks. Saudi banks' levels of financing to companies owned or managed by high net worth individuals, including royal family members, are lower than at some UAE and

Qatari banks.

Exposure to real estate and construction companies by Saudi banks increased to 15% of gross sector financing at end-1Q24 from 12% at end-2021, and we expect the trend to continue as non-oil sectors expand further. Saudi banks' real estate financing proportion is now similar that of Qatari and UAE banks, but still below the average for Kuwaiti lenders (end-2023: 24% of gross loans).

We typically view high exposure to real estate financing as a weakness for GCC banks' risk profiles and asset quality, as the exposures are mostly long-term and often non-amortising with final repayment contingent upon full completion of the building. Potential difficulty in realising underlying collateral or repossessing prime residences can also weigh on how Fitch views the exposures.

Importance of Risk Profile KRD for VRs Risk profile is one of two qualitative key rating drivers (KRDs) considered for banks' Viability Ratings (VRs) under Fitch Ratings' Bank Rating Criteria, and has a typical weight of 10%. However, the risk profile factor is one of the reasons we may assign a VR higher or lower than the VR implied by the weightings of the implied scores. Like the business profile score, the other qualitative factor, risk profile, may have a stronger impact on the assigned VR, both in a negative and a positive sense, than the weighting would suggest. This applies if we believe that, over the long term, it will have a positive or negative impact on a bank's financial metrics beyond that currently captured in the financial KRD scores. The risk profile factor could also be used as an adjustment for the asset quality assessment and for capital and leverage, both of which can act as a weakest link in the overall assessment of the VR.

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The GCC countries have a fairly large number of banks with extensive networks of branches. Banks are also, with few exceptions, financially strong and well capitalized, with total assets ranging between 70 percent of GDP for Saudi Arabia and 280 percent for Oman, levels that are high by international standards (Chart 1). In 1995, the region boasted 9 banks with assets exceeding US\$5 billion each, of which three had assets of more than US\$10 billion each. Moreover, in most GCC countries, the value added of financial services currently accounts for about 10 percent of non-oil GDP.

Most of the region's banks were originally branches of major international banks until the mid-1970s when foreign banks were required to transfer ownership to domestic residents; at present, foreign banks are permitted only minority ownership of local banks.

All GCC countries have moratoria on the licensing of new banks. They have recently agreed to permit local banks to establish branches in other GCC member countries.

Although private ownership of banks is predominant in many GCC countries, government equity participation in finan-

cial institutions is widespread and a large number of banks and specialized financial institutions are fully controlled by the public sector. Moreover, in many cases, private sector ownership tends to be concentrated in a few shareholders.

Licensing and foreign ownership restrictions may have resulted in a relatively high degree of banking concentration. In Saudi Arabia (1996) and Oman (1994), the three largest banks accounted for approximately one-half of total bank assets, equity, and loans, with one bank accounting for approximately one-fifth of assets and equity. These ratios are even higher in Kuwait, where the three largest banks accounted for nearly 80 percent of the banking sector's total assets and equity in 1995, while the largest single bank accounted for one-third.

By traditional measures of financial deepening, the region is well monetized. In

Reflecting the relatively limited—albeit expanding—share of the private sector in economic activity in the GCC countries, bank lending to the nongovernment sector has remained modest in most countries.

By contrast, the region's banks have been generally active lenders to the government sector, with Kuwait and Qatar having the highest shares.

The relative importance of lending to the government sector reflects the increased recourse to bank borrowing to finance the large fiscal deficits that emerged as a result of the Gulf crisis and the subsequent decline in oil prices, as well as other factors such as the floating of government bonds to finance payments to farmers in Saudi Arabia, the taking over of bad debts by the Kuwaiti government under the Debt Collection Program (DCP), and the financing of large gas and petrochemical projects in Qatar, to mention only a few examples. While the share of credit to the private sector has been increasing since 1990 in all GCC countries, part of the private sector's financing needs (especially for investment) has been met either through liquidation of private assets held abroad, or through borrowing from foreign banks and off-shore banking units.

Bank lending continues to be of a predominantly short-term nature and is heavily concentrated in traditional sectors, such as trade, and construction and real estate activities, which together, account for about 30–5 percent of the total, while the industrial sector's share has generally been less than 10 percent. However, the GCC banking sector has recently experienced a marked increase in personal credits, the share of which in total credit has reached 30 percent in some countries. This reflects high demand for consumer loans by an increasingly young and wealthy population, as well as a rising

demand for bank loans to finance equity purchases.

The use of instruments of monetary policy by GCC central banks has varied in recent years with increasing reliance being placed on market-based instruments. In Bahrain and Kuwait, the authorities use open-market operations (purchases and sales of government securities, repos of government securities); open-market-type operations (outright sales in the primary market); and central bank-lending operations (overdraft window, overnight lending). The Central Bank of Kuwait also has a “liquidity scheme” in the form of onemonth deposits with the central bank at a competitive interest rate, which is used when the ceiling on treasury bills and bond issues is reached. The U.A.E. Central Bank relies mainly on purchases of foreign exchange, although it uses a swap facility and transactions in central bank certificates of deposit. The Qatari authorities also operate a discount window facility.

The main instruments used by the Saudi Arabian Monetary Agency (SAMA) to smooth out liquidity and interest rate movements are repo operations in government bonds. Other instruments used by SAMA include foreign exchange swaps and the placement of government deposits in different banks. However, in all countries, the lack of deep and well-structured secondary markets for government paper has hampered the further development and effectiveness of open-market operations. Finally, recourse to certain direct instruments of liquidity management has been maintained mainly for prudential purposes, in the form of mandatory loan-to-deposit ratios, and ceilings on consumer credit and interest rates.

Owing to the existing fixed exchange rate arrangements and the freedom of capital movements, interest rates in the GCC region have usually closely tracked interest rates on U.S. dollar-denominated assets—except for temporary deviations in response to exogenous shocks, and upward deviations explained by transaction costs and risk factors. The recent strengthening of the region's macroeconomic balances has led to a further decline in interest rate differentials in most countries. While most GCC countries had maintained restrictive regulations on interest rates in the early 1970s, since then, there has been a progressive easing, with interest rates now largely determined by market forces in most countries. Most GCC countries' currencies are de facto or de jure pegged to the U.S. dollar, except the Kuwaiti dinar, which is pegged to a basket of currencies.

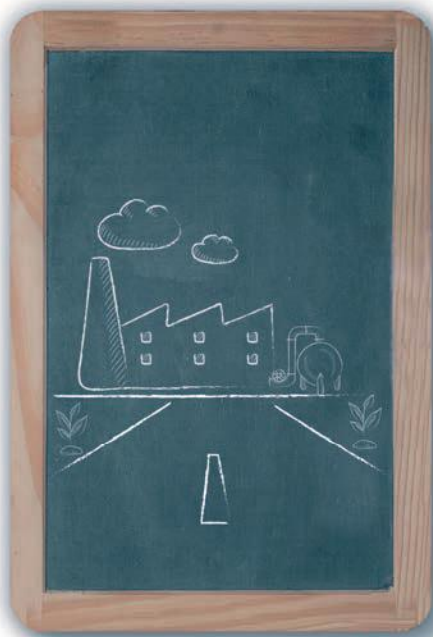
Some of these ceilings are either non-binding or affect a small share of overall fi-

ancial transactions. Because of the region's low rates of inflation, interest rates have generally been positive in real terms, with real rates ranging in most countries between 3 percent and 5 percent. Most GCC banks have a deposit interest rate yield structure with rates that fluctuate across maturities and provide a premium for longer-term deposits; however, the term structure of lending rates has remained generally less wide.

A key challenge facing the financial sector in the GCC countries is to respond to the new demands arising from the strengthening of the role of the private sector and the governments' gradual disengagement from economic activity. Fiscal retrenchment is likely to continue for the foreseeable future, and the private sector is expected to be the main engine of growth. Under this scenario, large investment projects in the petrochemical industry, in ports, power generation, airline transportation, utilities, and health care will have to be carried out with private sector participation and financing. External borrowing may be an option, as is currently the case for a number of large gas-related projects in Qatar, but there are obvious limitations to this policy, including mainly the reluctance of governments in the region to accumulate external liabilities. Therefore, there will be strong incentives to mobilize resources from the domestic market (including through the issuance of long-term financial and corporate paper) and to encourage foreign direct investment. In any case, domestic financial intermediaries will be under pressure to compete for this large and lucrative business, or run the risk of being marginalized.

It is clear that for GCC financial institutions to play an important role in this changing environment, they would have to strengthen further their deposit base and increase their capital to absorb the risk emanating from financing megaprojects. This, in turn, may lead to mergers among banks or associations with regional or international banks. More important, financial markets would have to gain depth and sophistication both at the national and regional levels to allow for the mobilization of large financing packages at competitive conditions. This can be achieved through concerted efforts to increase the volume and attractiveness of corporate bonds and government paper, encourage equity investment by pension funds and by small savers through mutual funds, and make further headway in reforming stock markets. In all these areas, efforts should focus on establishing a regional financial market in which saving and investment flows can be pulled together under homogenous and market-determined conditions.

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## **CIBAFI wraps up successful annual meetings and events in Türkiye**

The General Council for Islamic Banks and Financial Institutions (CIBAFI), the global umbrella of Islamic financial institutions, has successfully concluded its Annual General Meetings in a hybrid format in İstanbul, Türkiye, and online, supported by AlBaraka Forum for Islamic Finance.

As part of the Annual General Meetings' side events, CIBAFI conducted a two-day technical workshop on 'Advancing Climate Action in Islamic Finance: Practical Insights on GHG Measurement & Reporting.' This initiative aligns with the declaration made by the Islamic Finance Infrastructure Organisations at COP28. It highlights CIBAFI's dedication to promoting sustainability and addressing global climate challenges in the Islamic financial services industry (IFSI).

Dr. Abdelilah Belatik, Secretary General of CIBAFI, emphasized the importance of the initiative in supporting the industry's climate action journey. He stressed the significance of implementing CIBAFI's GHG emissions measurement tool to facilitate climate action within Islamic banks and financial institutions.

Zainab Al Owainaty, Director of Administration and Finance at CIBAFI, inaugurated the workshop with opening remarks, welcoming participants and highlighting the pivotal role of capacity building in advancing climate action within the Islamic finance sector. She underscored CIBAFI's ongoing efforts in this domain, emphasizing the commitment to providing strong frameworks and tools for capacity building.

Senior representatives from Islamic banks, financial institutions, Regulatory and Supervisory Authorities, and other key stakeholders participated in the workshop. The comprehensive agenda covered GHG accounting fundamentals, CIBAFI's GHG measurement tool, and practical sessions on data management and reporting. Interactive sessions and case studies provided hands-on knowledge, enabling attendees to implement effective climate action strategies and meet international sustainability standards. CIBAFI thanks its trainers and expert speakers for facilitating the workshop.

The workshop was followed by the CIBAFI 24th Annual General Meeting (AGM). During the AGM, the Secretariat presented the Activities Report for the year 2023, the Membership Status Report, and the audited financial statements for the year 2023. CIBAFI Annual Meeting's attendees praised the Secretariat efforts for their commitment to delivering excellent outputs, wishing CIBAFI further success for the next period.

## **Kuwait signs 500 MW electricity**



**Merit - AstroLabs:** CEO and co-founder Julie Barbier-Leblan

## **Purchase agreement with Qatar via Gulf Interconnection Network**

Kuwait has taken a significant step towards meeting its summer electricity demands with the signing of a purchase contract agreement for approximately 500 megawatts of electrical energy. The agreement was inked between the Ministry of Electricity, Water and Renewable Energy in Kuwait and the Electricity Interconnection Authority for the Arab Gulf Cooperation Council countries in Qatar.

This purchase agreement marks a strategic move for Kuwait, as it not only covers the nation's electricity needs during the summer period but also promises technical and economic benefits. The proximity of the energy purchase prices to the cost of production underscores the efficiency of this procurement step, following thorough studies.

Kuwait's ownership of 26.7% of the founding shares of the Electricity Interconnection Authority reflects its commitment to regional energy collaboration. The Authority, established by the Gulf Cooperation Council member states, aims to integrate electricity networks, ensure energy security, and capitalize on economic opportunities in energy exchange and diversification.

The expansion of energy exchange within the Gulf Cooperation Council aligns with the Authority's mission to provide member states with energy support when needed, fostering regional stability and resilience in the energy sector.

## **AstroLabs celebrates Merit, One of the earliest female founded companies in Saudi, to mark their \$12M funding milestone**

Merit, a member of the AstroLabs expansion network, has announced a significant

milestone of raising a \$12 million pre-Series B in an oversubscribed round, surpassing its initial target of \$5 million, a testament to its strong position in the technology industry globally and in Saudi Arabia. The achievement comes shortly after the relocation of its headquarters to Riyadh after participating in the RELOCATE program last year.

The company's latest financing round was led by Alistithmar Capital i-Cap, the investment arm of Saudi Investment Bank, and drew substantial participation from returning investors such as Tech Invest Com and Hambro Perks Oryx Fund, who invested in Merit's Series A round back in 2021, in which the company raised \$5 million in total funding. The fundraising follows a period of record growth for the company, in which it has seen a CAGR growth rate of 60% and an 80% increase in its user base as well as the launch of 100 instances across an additional 20 countries.

Merit offers a suite of employee and customer engagement tools and technologies designed to enable businesses to implement effective retention strategies, respond to changing client preferences, and increase conversion rates. The company is led by CEO and co-founder Julie Barbier-Leblan, who was recently recognized by Forbes as one of the world's Top 20 Women in Tech in 2022 and 2023. As the founder of a female-led company, Barbier-Leblan highlighted Saudi Arabia's emergence as an attractive destination for female founders and entrepreneurs, aligning with the Vision 2030 program's strong focus on empowering women and increasing their participation in the workforce and entrepreneurship.

As an expansion partner, AstroLabs was instrumental in accelerating Merit's growth story in the Kingdom, said Barbier-Leblan,



adding: “Their deep understanding of the Saudi and UAE markets, coupled with their relentless support, has been pivotal in our successful market expansion. With AstroLabs by our side, we have been able to tap into new opportunities, forge strategic partnerships, and elevate the standard of engagement solutions in the region.”

Merit has gained immense traction over the past year, having distributed over a million rewards and gifts in the Kingdom in 2023 alone, cementing its status as a leader in the engagement technology market and setting a new benchmark for innovation. Building on that success, Merit looks to double down on expanding its reach and uptake in the Saudi market by enhancing this tally threefold in 2024.

“Being one of the first female foreign investors in the country and one of the first companies part of the RELOCATE program under NTDP, I can confirm that being a woman leader nowadays in Saudi Arabia is supported by the ambition of Saudi Arabia to transform and leverage women leaders’ skills and capabilities in the future,” she noted.

Barbier-Leblan, along with Thrishan Padayachi, Merit’s co-founder, were two of the first entrepreneurs to benefit from the Saudi Premium Residency Entrepreneurship Program, which allows foreign nationals to live, work, and own businesses and property in the Kingdom without a sponsor.

The flagship program was launched in response to Saudi Arabia’s growing stature as a tech haven and the ideal environment for innovative businesses to set up and scale their businesses. Merit’s clients in the Kingdom cut across diverse sectors, including e-commerce, direct-to-consumer (D2C) brands, IT and financial services, and airlines. Notable examples include large enterprises like Standard Chartered, Adidas, HSBC, Amazon, and Riyadh Bank.

“Merit has long been renowned for significant contributions to its clients’ growth and success across the countries where it operates. Building on that foundation, Merit’s recent footprint expansion in Saudi Arabia will cement its position as a market leader by driving the growth of large-scale businesses in the Kingdom’s thriving digital economy, supporting the Vision 2030 goals for an inclusive, diversified economy,” commented Alex Nicholls, director of expansion at AstroLabs. To highlight the impact they have created across the Kingdom, AstroLabs recognized Merit’s successful journey during their celebration of expanding 600 high-growth companies to Saudi Arabia, this January.

Saudi Arabia has emerged as a global technology powerhouse owing to its powerful digital infrastructure, an increasingly

digitized population, and the rapid uptake of technologies in the public sector as mandated by Vision 2030. According to recent figures, the digital market in Saudi Arabia is the largest in the region, estimated to have been worth \$123 billion in 2023, up from \$111 billion in 2021. Leveraging a workforce made up of nationalities and their diverse talent, a robust tech stack, and multiple tie-ups with industry-leading partners in Saudi Arabia, Merit is set to bring transformative changes to the business landscape in the Kingdom, rapidly evolving to be a leading innovation hub under Vision 2030.

### **Dr. Abu-Ghazaleh Participates in WIPO Workshop**

Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG. Global), has participated in the activities of the workshop organized by the World Intellectual Property Organization (WIPO) in cooperation with the Egyptian Patent Office via Zoom Video Conferencing App. The workshop discussed the benefits of the “WIPO Publish” application and the new e-filing system, as well as the best ways of using such systems to facilitate work and access to the required information.

In his speech, Dr. Abu-Ghazaleh recalled his participation in his first computer lesson that dates back to 1965 and his attendance at a conference on the protection of intellectual property rights in San Francisco in 1969, which inspired him to specialize in these fields. In 1972, he established TAG. Global which has become the largest worldwide company specializing in intellectual property rights’ protection, that also provides consulting services in the field of information technology.

Dr. Abu-Ghazaleh thanked Dr. Hisham Fayed, WIPO technical director for Middle East and North Africa, president and representatives of the Egyptian Patent Office, president of the Egyptian Academy for Scientific Research and Technology (ASRT), in addition to a host of representatives from the intellectual property offices in the Arab region.

He added that TAG. Global today, which has more than one million clients, providing its services through 100 offices around the world, is proud of its distinctive databases in the field of trademarks and patents. He also applauded the WIPO decision assigning TAG. Global to establish a digital database system for the Egyptian Patent Office, emphasizing the importance of this project in enhancing technological progress and effectively contributing to the development of society.

Moreover, Dr. Abu-Ghazaleh affirmed TAG. Global’s readiness to provide full support to the patent offices in the

other Arab countries, expressing hope that WIPO would provide the necessary support and funding to fulfill this goal, reviewing WIPO’s extensive experience in this field.

Talal Abu-Ghazaleh for E-Archiving and Automation System (TAG E-Archiving) is one of the most prominent entities working in the field of e-archiving.

### **DFS Aviation Services and Athens International Airport will redesign Athens TMA airspace**

DFS Aviation Services will redesign the Terminal Manoeuvring Area (TMA) of Athens and develop Performance Based Navigation (PBN) flight procedures for Athens International Airport. DFS Aviation Services (DAS), subsidiary of the German air navigation service provider DFS Deutsche Flugsicherung, has been selected through an open international tender to provide its consulting services for the development of Performance Based Navigation (PBN) instrument flight procedures and the redesign of Athinai Terminal Manoeuvring Area (TMA) for the provision of air traffic services by the Greek ANSP (Hellenic Aviation Service Provider - HASP).

A large team of air traffic management experts from DAS and DFS will work closely with HASP and Athens International Airport (AIA) to accomplish this assignment. To execute specific aspects of the project, Dutch subcontractors to70 and NLR will contribute their specialized knowledge. The work will last until summer 2027 for the full scope deliverable.

In the initial phase, overlay PBN procedures for Athens Airport (LGAV) are already designed and put into operation within the existing TMA. Next phase covers a full airspace redesign, validation, and implementation of a new concept for Athinai TMA. Further, a safety assessment and an on-the-job familiarisation training on Flight Procedure Design is included. The objective is to optimize the TMA airspace and the Airport operations in favour of safety, enhanced capacity, reduced environmental footprint, notably less workload for ATC and cost efficiency, with tangible benefits by mid-2026 onwards. Alexandros Aravanis, Chief Operations Officer at AIA is fully on-board with this assignment: “The collaboration between HASP, AIA and DAS will ensure and accelerate the PBN implementation in Athens, under the frame of a greater airspace re-design, in partnership and with the active engagement of all involved stakeholders. project kicking-off with DAS: “Together, working as one team, we can unleash the full potential of Athens International Airport and we are looking forward to having an experienced partner on board.”



Economy Minister meets World Bank Group Executive Director

## Ministry of Finance concludes meetings with IMF on 2025 budget plans

The Ministry of Finance concluded a series of meetings with the International Monetary Fund (IMF), led by Ernesto Ramirez Rigo, to discuss ongoing collaborative projects, particularly ideas concerning the 2025 budget.

Ramirez commended the ministry's work, especially its efforts to avoid any financial deficits that could threaten fiscal and monetary stability. The IMF official emphasized the need to continue measures that would enhance the ministry's revenue through improved tax compliance.

"The measures taken by the Ministry of Finance over the past year have significantly contributed to exchange rate stability and enabled the Central Bank of Lebanon to bolster foreign currency reserves," Ramirez stated. However, he noted that this stability would not be sustainable without the completion of legislation related to banking sector restructuring and the necessary economic reforms.

In turn, Finance Minister Youssef Khalil highlighted the actions taken by the tax administration and customs to curb smuggling and strengthen oversight,

contributing to the reduction of illegal economic activities.

## Lebanese Economic Committees meet with IMF Mission Delegation

The Lebanon economic committees, chaired by former Minister Mohammed Choucair, held a meeting at the headquarters of the Beirut and Mount Lebanon Chamber of Commerce and Industry, with the International Monetary Fund (IMF) Mission in Lebanon, headed by Ernesto Ramirez.

Discussions during the meeting reportedly focused on the requirements for reaching a final agreement on the financial and economic recovery and restructuring programme.

The latest developments taking place at the financial and economic level in Lebanon and the requirements for advancement were also discussed.

In his word at the beginning of the meeting, Choucair said, "We welcome you once again to this meeting with the economic bodies that represent the Lebanese private sector, and we all hope that your visit will achieve practical progress in reaching a final agreement between Lebanon and the IMF on a program for

financial and economic recovery."

## Adwan meets with IMF Mission Chief, emphasizes transparent solutions for depositors

MP George Adwan, Chairman of the Administration and Justice Committee, met with Ernesto Ramirez, head of the IMF mission in Lebanon, and his delegation at the Lebanese Parliament. Following the meeting, Adwan held a press conference, emphasizing that discussions focused on the ongoing agreement with the IMF. "We were clear that any agreement with the IMF is contingent upon establishing a transparent, realistic, and structured solution for depositors and the return of their deposits. Any option that does not address this issue cannot be considered a solution, and no agreement will be reached," Adwan stated.

He outlined that the solution involves defining responsibilities for debts and obligations of the state, the Central Bank, and commercial banks. Adwan emphasized, "If we clearly define this roadmap and adhere to the principle that everyone fulfills their commitments, we can reach an agreement swiftly."

"No one wants to sell state assets, but



waste, corruption, and tax evasion cannot continue. The state must collect revenues from its assets,” Adwan added, referencing public assets like ports and customs and highlighting encroachments on public property. Adwan criticized proposals to write off people’s deposits while significant resources are wasted and stolen, stating, “We will not accept this.”

He concluded by emphasizing the need for accountability to build a sound economy, restore trust, and return depositors’ rights. “Trust is essential for building an economy, and this trust will be restored when depositors know their money is safe in the banks,” Adwan concluded.

### **Berri discusses Lebanon’s Economic Crisis with IMF, welcomes Ghana’s Chief of Defense**

House Speaker, Nabih Berri, recently hosted a delegation from the International Monetary Fund (IMF) at the second presidential residence in Ain al-Tineh. The delegation included Ernesto Ramirez Rigo, head of the IMF mission in Lebanon, and Frederico Lima, the IMF’s resident representative in Lebanon.

Discussions reportedly centered on the ongoing negotiations between Lebanon and the IMF, the financial and eco-

nomonic repercussions of Lebanon’s crises, particularly the presidential vacancy, Israel’s continued aggression, and the Syrian refugee crisis. Speaker Berri emphasized the need for legislative action on the banking secrecy law and banking sector restructuring.

“Restoring confidence in Lebanon’s banking sector and financial system requires ensuring the full return of deposits to their owners, regardless of the time required,” Berri added.

The House Speaker welcomed Ghana’s Chief of Defense Staff, Major General Thomas Oppong-Pepurah, accompanied by senior officers. The meeting, attended by MP Ghassan Atallah, Ghana’s Consul in Lebanon Ali Jaafar, and Speaker Berri’s media advisor Ali Hamdan, covered conditions in Lebanon, developments on the southern border, and enhancing Lebanon-Ghana relations.

### **Mikati offers condolences over death of Iran President Raisi and FM Abdollahian, follows up on financial and economic situation with IMF Delegation**

Caretaker Prime Minister Najib Mikati, met at the Grand Serail with a delegation from the International Monetary Fund, headed by Ernesto Rigo, in the presence of the Prime Minister’s Advisors, former Minister Nicolas Nahhas and Samir Al-Daher.

The meeting was devoted to following up on the financial, economic and banking situation in Lebanon. Premier Mikati later received at the Grand Serail the Apostolic Nuncio to Lebanon, Monsignor Paolo Borgia, with whom he discussed the current general situation and the bilateral relations between the two countries.

Mikati then received the Dean of the Order of Engineers of Beirut, Fadi Hanna, accompanied by a delegation from the syndicate council, who came on a protocol visit following the Syndicate’s recent elections. The Premier also welcomed at the Grand Serail, Ghana’s Chief of the Defence Staff, Lieutenant General Thomas Oppong-Pepurah, with a military delegation, in the presence of the Secretary-General of the Supreme Defense Council, Major General Muhammad Al-Mustafa, and Ghana’s Honorary Consul in Lebanon, Ali Samih Jaafar.

Discussions reportedly touched on the activity of the Ghanaian contingent operating within the UNIFIL in south Lebanon, in addition to the bilateral relations between Lebanon and Ghana.

On the other hand, Premier Mikati sent a cable of condolences to Iran’s Supreme Leader Sayyed Ali Khamenei, in which

he offered condolences over the death of Iranian President Ebrahim Raisi, Foreign Minister Hossein Amir Abdollahian, and their companions in a helicopter crash.

### **Mikati holds IMF and World Bank talks with Shami, discusses Arab Summit Preparations and health issues with ministers**

Caretaker Prime Minister, Najib Mikati, met with Deputy Prime Minister, Saadeh Al-Shami, who had just returned from the US. The pair discussed the outcomes of the regular meetings of the International Monetary Fund (IMF) and the World Bank.

Prime Minister Mikati also met with Minister of Foreign Affairs and Emigrants, Abdullah Bou Habib, who said on emerging, “We presented the preparations for the upcoming Arab Summit, scheduled for May 16th in Bahrain, as well as the preparations for the 8th Brussels Conference to Support the Future of Syria and the Region, which will be held later this month.”

Prime Minister Mikati met with Minister of Health Firas Abiad, with whom he discussed health issues that concern all citizens, particularly the impact of the tariff increase implemented by the ministry.

“We see a large number of citizens benefiting from these tariffs, especially in government hospitals, which are making a great effort in this difficult situation,” Abiad said in the wake of the meeting.

On the refugee, Abiad stated, “Currently, there are several cases of whooping cough, especially in Kamid Al-Lawz, which the Ministry of Health is addressing. We have raised our voice to international organizations as a reminder of their responsibilities towards the health of refugees, as it has an impact on public health.”

“We emphasized the importance of supporting these institutions to fulfill their duties, especially expediting the payment of their dues, so that we can fulfill our duties towards their employees, especially regarding productivity and perseverance,” he continued. “We must ensure the health security of refugees by providing clean water and the necessary health conditions for them to live in.”

Regarding the issue of Syrian refugees, Prime Minister Mikati also met with Minister of Displaced Persons, Issam Sharafeddine, to discuss the affairs of his ministry and the file of Syrian refugees. The “Strong Lebanon” Bloc also met with Prime Minister Mikati, represented by a delegation appointed by MP Gebran Bassil. The delegation included MPs Salim Aoun, Asaad Dergham, Jimmy Jabbour, and Samer Al-Tom.

## World-Leading Aviation Technology Provider Sita to Bring Revolutionary Aviation IT Solution to Maritime Industry

**S**ITA, the global leader in technology solutions for the air transport industry, disembarks in the maritime industry bringing globally trusted transport technology and innovation to the maritime sector to revolutionize and drive it forward just as they do in the air transport sector. An initial agreement with Columbia Ship-management (CSM), a world-class ship manager and maritime service provider, will kick-off this journey to accelerate digitalization across the whole value chain.

SmartSea, powered by SITA, has set out to digitize the maritime industry by transforming the maritime digital ecosystem through the development of a state-of-the-art integrated maritime management platform (CMP) and the establishment of a broad portfolio of services both onboard and ashore. With over 75 years' experience in the air travel industry, SITA's entry into the market will accelerate the implementation of technology within the sector helping businesses to streamline their processes and establish more efficient operations.

CSM is delighted to be one of the first clients of SmartSea as it enters the maritime market, enabling it to uniquely access end-to-end IT services across the full suite of onshore and offshore technology requirements.

CEO of SmartSea, Julian Panter, said: "SITA's launch of SmartSea and our first agreement with CSM marks a strategic step both in terms of SITA's wider growth strategy as well as the digitalization of the maritime industry. Alongside myself, I am delighted to have the talent and knowledge of our COO, Marinos Yiangou, who has worked with CSM for 15 years and Drew Griffiths, our CTO who has joined us from SITA, having held the position of Senior Vice President."

Talking about expanding into maritime, Panter added: "The maritime industry has been working hard to elevate itself to the levels of the automotive and aviation industries, from a technology perspective, and the inclusion of SITA to that effort will dramatically fast track the industry enabling maritime to catch up with these sectors. SmartSea will be the platform that will bring the latest technology from aviation (SITA) to the maritime industry, which I am massively passionate about."

SmartSea is one of the only companies offering a one-stop shop solution built on solid foundations and proven methodology



**Julian Panter, CEO, SmartSea**

flying in the aviation industry, by working towards a data-driven world redefining the standard of maritime operations. Modules in its iMMS range from crew management, planned maintenance and insurance to operations and inspections.

CEO of Columbia Group, Mark O'Neil said: "I am thrilled to be working with SmartSea as it brings its extensive experience and innovative aviation technology to the maritime industry. Through working with SmartSea, we will be able to offer maritime stakeholders a complete onshore and vessel-based IT systems solution, which will dramatically improve efficiency, safety, and sustainability. Utilizing this technology will revolutionize the industry and drive forward digitization and bring us in line with other technologically advanced industries."

SITA serves 95% of international destinations in the air travel industry, and over 2,500 airlines, airports, ground handlers and governments all working closely with the company. More than 70 governments and all G20 nations trust SITA solutions, and 85% of international air passengers globally benefit from SITA digital border solutions. SITA's role in transforming the air industry and shaping it into what it is now is the strongest proof of the value SITA can provide to the maritime sector through SmartSea.

SmartSea is set to revolutionize the maritime industry by seamlessly integrating it with the broader logistics world. Its

mission is to create a robust digital platform that spans the entire value chain, fostering unprecedented efficiency and connectivity. SmartSea will transform maritime operations by introducing a unified common digital language that all stakeholders across the value chain can understand. This will ensure that communication between vessels, ports, shipyards, classification societies, government import/export authorities, immigration, and shore-based support offices is efficient, fluid, and agile. Whether it is creating baggage solutions for sea ports, custom vessel project management or 24/7 vessel IT support, our aim is for every entity of the maritime ecosystem to be interconnected. This vision mirrors advancements seen in the aviation sector, where SITA has spent eight decades developing sophisticated software and building partnerships with airlines, airports, logistics providers, and government authorities. SmartSea is committed to bring this same level of transformation to the maritime industry, ensuring that it not only keeps pace with but leads the future of global logistics.

SITA is the global leader in technology solutions for the air transport industry, delivering solutions for airlines, airports, aircraft and governments. With around 2,500 customers, SITA's solutions drive operational efficiencies at more than 1,000 airports, while delivering the promise of the connected aircraft to customers of over 18,000 aircraft globally.

# Indian Born Startup Makes First International Foray With Operations Starting in Dubai from Today

BluSmart, the premium all-electric Limousine Service, launches in the UAE



**BluSmart, the premium all-electric Limousine Service, launches in the UAE**

**R**eaffirming its commitment to environmental sustainability and delivering superior customer experience, BluSmart, South Asia's largest all-electric ride-hailing service and EV charging infrastructure network, announced its entry into the United Arab Emirates (UAE) with the campaign #RideSmartDubai, marking the company's first international foray. This makes it the UAE's first 100% electric full-stack premium limousine service and serves as a significant milestone in the UAE's transition towards sustainable transportation solutions.

BluSmart's chauffeur driven luxury service in Dubai will start with a fleet of premium Audi e-tron cars. The industry-first features include zero driver cancellations, flat & transparent upfront pricing, on-time arrivals and a CO<sub>2</sub> tracker that shows the amount of CO<sub>2</sub> saved after every ride taken by the user. The diverse services cater to Dubai's cosmopolitan population, offering city rides, airport rides, hourly rental bookings within the city as well as drop-off to other Emirates. To book a BluSmart experience in Dubai, including for corporate

employee transportation needs, customers can easily download BluSmart App from Apple App Store and Android Play Store.

Commenting on BluSmart's international expansion, Anmol Singh Jaggi, Co-founder, BluSmart, said, "The UAE has truly been a game changer for mobility and sustainable solutions, setting a remarkable precedent for innovative urban development. We are thrilled to bring BluSmart's sustainable business model and customer centric offerings to the UAE's mobility market. Our mission is to 'Decarbonize

Mobility at Scale' and provide residents and visitors with convenient, reliable, and environmentally conscious transportation options, while also contributing to the UAE's vision of building smart, sustainable cities."

"Future of transportation is electric, and we are excited to be at the forefront of this EV revolution by launching our service with ultra-premium EVs - Audi e-tron. While the UAE is our first step in the Middle East, we also aim to expand to other parts of this region by partnering with governments, businesses, corporates / brands, and consumers, to build a greener, more sustainable future

for all," added Anmol Jaggi. Excited about the new campaign, Sreejith Hrishikesh, VP – Business and Country Head - UAE, BluSmart said, "At BluSmart, our goal is to be the preferred limousine service in Dubai, offering customers a truly premium experience. The #RideSmartDubai campaign is designed to resonate with users looking for dependable, safe and luxurious travel options." The BluSmart platform will enable seamless booking, efficient route optimization and real-time monitoring, ensuring a seamless, hassle-free and enjoyable ride for riders. With 24/7 customer support available in both English and Arabic, BluSmart guarantees immediate assistance for customers whenever required.

In India, BluSmart with over 7,500 EV fleet, largest in South Asia, has completed more than 15.1 million emission-free trips covering over 498 million electric kilometers, resulting in saving 36 million Kgs of CO<sub>2</sub> emissions, since inception in 2019. BluSmart's state-of-the-art 50 EV Charging hubs, span over 1.8 million sq. ft. area with over 5,000 (fast and slow) EV charging stations powered by green source.

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>“Africa Insurance Pulse 2024 - Disaster Resilience”</b>	03-06 June 2024	Windhoek, Namibia	50th Conference and General Assembly of the African Insurance (AIOO)	<a href="https://www.faberconsulting.ch/pulse-reports.html">https://www.faberconsulting.ch/pulse-reports.html</a>
<b>1755th International Conference on Environmental</b>	06, June 2024	Beirut, Lebanon	N/A	N/A
<b>Int'l Academic Conference on Engineering (IACETI)</b>	06th - 07Jun 2024	Beirut, Lebanon	Academicsworld	<a href="mailto:info@academicsworld.org">info@academicsworld.org</a>
<b>Saudi Vision 2030: The Insurance Digitalisation Road</b>	Jun 2024	Riyadh, Saudi Arabia	N/A	N/A
<b>PARIMA 2024 Mumbai Conference</b>	14 Jun 2024	The Leela Mumbai - Resort Style Business Hotel, India	Pan-Asia Risk & Insurance Management Association (PARIMA)	<a href="mailto:events@parima.org">events@parima.org</a>
<b>RAWMEC - Recycling &amp; Waste Management ExhibitionConference</b>	26 Jun 2024	Hilton Beirut Metropolitan Palace, Beirut	N/A	N/A
<b>East Med Maritime Conference</b>	27 Jun 2024	Phoenicia Hotel Beirut, Lebanon	N/A	<a href="https://10times.com/emmc-beirut">https://10times.com/emmc-beirut</a>
<b>Arab Symposium on Emerging Issues and Applications</b>	30 Jun / 01-July 2024	Hyatt Amman	Jordan Insurance Federation (JIF)	<a href="http://www.joif.org">www.joif.org</a>
<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>17ème Rendez-Vous de Carthage 2024</b>	19-22, May, 2024	Tunis, Tunisia	FTUSA , GAIF & Tunis Re	<a href="https://www.rdvcarthage.com">https://www.rdvcarthage.com</a>
<b>The Dubai World Insurance Congress (DWIC)</b>	23-29 April 2024	Atlantis, The Palm	Global Reinsurance and the Dubai International Financial Centre	<a href="mailto:debbie.kidman@nqsm.com">debbie.kidman@nqsm.com</a>
<b>The Arab Actuarial Conference</b>	23-29 April 2024	Tunisia	N/A	N/A
<b>Esports World Cup</b>	30 Jul - 25 Aug, 2024	Boulevard Riyadh City , Riyadh	N/A	N/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>

Conference	Dates	Venue	Organizer	Contact
<b>"Africa Insurance Pulse 2024 - Disaster Resilience"</b>	03-06 June 2024	Windhoek, Namibia	50th Conference and General Assembly of the African Insurance (AIOO)	<a href="https://www.faberconsulting.ch/pulse-reports.html">https://www.faberconsulting.ch/pulse-reports.html</a>
<b>1755th International Conference on Environmental</b>	06, June 2024	Beirut, Lebanon	N/A	N/A
<b>Int'l Academic Conference on Engineering (IACETI)</b>	06th - 07Jun 2024	Beirut, Lebanon	Academicsworld	<a href="mailto:info@academicsworld.org">info@academicsworld.org</a>
<b>Saudi Vision 2030: The Insurance Digitalisation Road</b>	Jun 2024	Riyadh, Saudi Arabia	N/A	N/A
<b>PARIMA 2024 Mumbai Conference</b>	14 Jun 2024	The Leela Mumbai - Resort Style Business Hotel, India	Pan-Asia Risk & Insurance Management Association (PARIMA)	<a href="mailto:events@parima.org">events@parima.org</a>
<b>RAWMEC - Recycling &amp; Waste Management Exhibition Conference</b>	26 Jun 2024	Hilton Beirut Metropolitan Palace, Beirut	N/A	N/A
<b>East Med Maritime Conference</b>	27 Jun 2024	Phoenicia Hotel Beirut, Lebanon	N/A	<a href="https://10times.com/emmc-beirut">https://10times.com/emmc-beirut</a>
<b>Arab Symposium on Emerging Issues and Applications</b>	30 Jun / 01- July 2024	Hyatt Amman	Jordan Insurance Federation (JIF)	<a href="http://www.joif.org">www.joif.org</a>
<b>Qassim Real Estate Forum</b>	3 - 5 Jul, 2024	King Fahad Cultural Center, Onizah	UCCI	<a href="http://www.eyeforriyadh.com/events/details/qassim-real-estate-forum">www.eyeforriyadh.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>17ème Rendez-Vous de Carthage 2024</b>	19-22, May, 2024	Tunis, Tunisia	FTUSA , GAIF & Tunis Re	<a href="https://www.rdvcarthage.com">https://www.rdvcarthage.com</a>
<b>The Dubai World Insurance Congress (DWIC)</b>	23-29 April 2024	Atlantis, The Palm	Global Reinsurance and the Dubai International Financial Centre	<a href="mailto:debbie.kidman@nqsm.com">debbie.kidman@nqsm.com</a>
<b>The Arab Actuarial Conference</b>	23-29 April 2024	Tunisia	N/A	N/A
<b>Esports World Cup</b>	30 Jul - 25 Aug, 2024	Boulevard Riyadh City , Riyadh	N/A	N/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>



Rolls Royce Motor Cars

## ROLLS-ROYCE PRESENTS CULLINAN SERIES II: A BOLD EVOLUTION OF THE WORLD'S PRE-EMINENT SUPER-LUXURY SUV

"IN 2018, CULLINAN REFRAMED SUPER-LUXURY MOTORING, ENABLING ROLLS-ROYCE clients to experience the brand's hallmark magic carpet ride regardless of the terrain and in every corner of the world. In the six years since, Cullinan has attracted entirely new groups of clients to Rolls-Royce and profoundly altered perceptions of what a Rolls-Royce motor car is, and what it can mean to its owner. Cullinan Series II has been created to build on that success. By integrating new technologies, new materials, meticulously considered design updates and innovative opportunities for self-expression

through Bespoke, we retain everything our clients love about this motor car, ensuring its continued allure."

Chris Brownridge, Chief Executive Officer, Rolls-Royce Motor Cars "Since the launch of the first Goodwood-built Rolls-Royce, designers have taken great care to give every model its own distinctive aesthetic universe. Each is based on detailed insights gathered directly from our clients before the motor car is conceived, and throughout its life. Cullinan Series II is born of this approach: more energetic, focussed and expressive, in line with the priorities of today's super-luxury consumers. In its new guise, Cullinan Series II remains effortless, everywhere — faithful to the principles and retaining the qualities that have made this motor car so successful. At the same time, it represents genuine progress and development, based on an evolved appreciation of luxury that adds statement and flourish to Cullinan's original form."

The original Cullinan, launched in 2018, was the world's first super-luxury SUV, fulfilling a unique and exacting brief. From a performance and engineering standpoint, it had to have genuine off-road capabilities equal to the most demanding and hostile

environments on Earth. At the same time, it had to deliver the marque's peerless comfort and signature 'magic carpet ride', regardless of the terrain. It had to be nothing less than the definitive super-luxury SUV — rugged yet refined, unstoppable yet serene: effortless, everywhere. Its success exceeded Rolls-Royce's most ambitious expectations around the world, and today Cullinan is the most requested Rolls-Royce in the marque's portfolio. Given the motor car's extraordinary success, and incredibly positive reception from clients in every region of the world, shaping a new expression of the 'Rolls-Royce of SUVs' was undertaken with meticulous care. The marque's designers, engineers and craftspeople drew on half a decade of detailed client feedback, the brand's own intelligence gathering — including our Private Offices around the world — and a raft of new technologies to advance Cullinan. In its new guise, which represents the most extensive Series II development in Rolls-Royce history, it responds to changing codes of luxury and evolving usage patterns while remaining true to the essential qualities that underpin Cullinan's unprecedented popularity.

Since the first client deliveries, Cullinan



fulfilled its purpose as a supremely accomplished off-road motor car, capable of taking its owner into locations never previously explored in a Rolls-Royce. However, versatility and the effortless everywhere essence of the model also made Cullinan a 'daily driver' for many owners; indeed, numerous clients have told Rolls-Royce that no other SUV offers the same effortless performance as Cullinan's 6.75-litre V12 engine, from what is often a substantial and diverse collection. These were all significant considerations in conceiving Cullinan Series II.

It was noted by the marque's intelligence specialists that an increasing number of Rolls-Royce clients were concentrated in urban areas—from great world metropolises to fast-growth cities in emerging regions. To that end, Cullinan increasingly serves as a super-luxury product in which clients wish to be seen and project their character—albeit with the capacity to vanish into nature at will. Specialists also observed a shift towards owners driving their motor cars themselves. When Cullinan was first launched, less than 70% were self-driven: today, almost every Cullinan is driven by its owner, with less than 10% of clients retaining the services of a chauffeur. Together with the rejuvenation of the brand and the ever-increasing Bespoke offering, Cullinan contributed to a fall in the average age of Rolls-Royce clients from 56 in 2010 to just 43 today.

An increasingly urban focus, a youthful cadre of clients and a decisive shift towards self-driving informs the surface treatment and detail of Cullinan Series II's exterior. A key theme is verticality, which echoes illuminated skyscrapers in the megacities where Cullinan is increasingly at home. This is most apparent in the new lamp treatment, where tall daytime running light graphics ensure Cullinan Series II is easily identified, day and night. The front of Cullinan Series II is composed of simple feature lines and crisp edges, with an emphasis on clean, monolithic surfaces that amplify the motor car's generous proportions and presence. The bumper lines form a shallow 'V' from the lowest point of the daytime running lights to the motor car's centre point, recalling the sharp bow lines of modern sports yachts. Underneath, new air intakes angle outwards assertively, visually lowering the motor car when viewed head on.

The centrepiece is the illuminated pantheon grille. This is the first time that Cullinan has been provisioned with an illuminated grille, which has been further refreshed with a lower leading edge. It also incorporates a new polished horizontal 'horizon line' between the daytime running lights, providing a clear visual link to the marque's pinnacle product, Phantom

Series II.

In profile, Cullinan Series II reveals further changes to the surfacing. While the front wings retain their sheer, vertical lines, the marque's designers added a restrained yet precise feature line leading from the tail-light forwards to the centre of the floating 'RR' centre caps on the rear wheel. This creates a subtle taper and impression of movement, further amplified by the updated lower valance surfaces, which lift at the rear. They are presented in a rich high-gloss black, which reflects the road below, creating a sense of motion on these fixed forms.

Viewed from behind, the exhaust treatment of Cullinan Series II is a bold statement of power—each surround is presented in mirror-finish stainless steel, cleanly integrated and visually flush to the body. Changes at the rear conclude with a brushed stainless-steel protective plate running between the exhausts, which flows underneath the motor car. Resolving this younger and more expressive evolution of Cullinan's styling are upsized 23-inch wheels—the first time that 23-inch wheels have been made available by the marque for Cullinan. Each wheel is milled from a billet of aluminium, and the three-dimensional and faceted seven-spoke design is available in a part or fully polished finish.

In addition to the evolved exterior form, Rolls-Royce colour specialists developed a new paint finish in which to present Cullinan Series II. Inspired by a richly-veined brown marble, Emperador Truffle is a contemporary, minimalist solid grey-brown; when combined with the Bespoke 'Crystal Over' finish, a lacquer infused with glass particles, it gains a subtle shimmer reminiscent of fresh snow under morning light.

Reflecting many clients' desires for bolder forms of self-expression, innovative decoration and detail have been added throughout the interior of Cullinan Series II. The most substantive change to the motor car's geometry is the pillar-to-pillar glass-panel fascia in the upper portion of the dashboard—an elegant and versatile design element that stages both digital and physical craftsmanship.

The gauge cluster panel in front of the driver and new, permanently visible Central Information Display in the centre of the fascia are redesigned to form a stage for the advanced SPIRIT operating system. This digital interface was first introduced on the all-electric Spectre; Cullinan Series II marks the first application of SPIRIT in a V12-powered Rolls-Royce. It also presents opportunities for Bespoke personalisation to extend from the physical to the digital world—clients can tailor the colour of the instrument dials to complement the motor

car's interior palette or exterior finish.

SPIRIT also sees Whispers, the Rolls-Royce private members application, integrated into Cullinan. Clients are able to send destinations directly to their motor car, view Cullinan's location remotely and manage vehicle locking through the app.

Connectivity has been refined throughout the motor car, especially for those in the rear of Cullinan Series II. Clients are able to connect up to two streaming devices to the rear screens, which now incorporate a Bespoke interface for streaming car management and seating functions such as massage, heating and cooling. The installation of internet connectivity allows clients to enjoy a Wi-Fi hot spot connection and independent streaming for each screen. For the first time in Cullinan, Bluetooth headphones of any type can be paired with the rear seat infotainment system, or clients can enjoy the marque's exceptional 18-speaker Bespoke Audio system, which benefits from the latest generation 18-channel 1400-watt amplifier. Cullinan Series II retains the brand's celebrated speaker architecture wherein cavities within the motor car's aluminium sill sections are used as resonance chambers for low frequency speakers, effectively transforming the entire motor car into a subwoofer. Directly in front of the passenger is an Illuminated Fascia panel—a remarkable expression of modern craft that debuted with Ghost before appearing in Spectre and now, for the first time, is available within the Cullinan family. In this guise, it features an illuminated Cullinan wordmark and a unique Cityscape graphic inspired by the skyscrapers of the world's megacities at night. This is created using a specially-developed technique whereby 7,000 dots are laser-etched onto the rear of the darkened and toughened security glass, each at minutely differing angles and dimensions to create the perception of depth. In addition to this prêt-à-porter design, clients are also able to create their own Illuminated Fascia motif in collaboration with the marque's Bespoke designers.

Alongside the Central Information Display on the passenger side of the fascia is the new Spirit of Ecstasy Clock Cabinet. This unique inset vitrine displays both an analogue timepiece and an up-lit Spirit of Ecstasy figurine. The figurine is constructed from solid stainless steel and placed on her own stage with a matte black back panel and high gloss side panels to create a reflection effect. Incorporating the Spirit of Ecstasy into the interior of the motor car was the product of four years of development, and a unique partnership between analogue and digital craftspeople to create a dramatic and meticulously orchestrated flow of light.



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