QIIB Announces Its Results for YE 2020

ABG 2020 Net Income US$166 million

gig 2020 Net Profit US$ 53.7 million

BUSINESS LIFE

March 2021

Leading the Path with 3 Decades of Excellence

GlobeMed Empowering the Future of the Health Insurance Industry in the Region and Beyond

03
9 771606 006000

Lebanon.........LBP5,000	U.A.E...............Drhm12	Jordan....................JD2	Egypt.....................EP5	Algeria...............DZD200	Tunisia.....................TND4
Saudi Arabia.........SR12	Bahrain.................BD1	Oman...................OR1	Europe................Euro4	Libya.........................L.D4	Yemen.....................YR10
Kuwait..................KD1	Qatar...................QR12	Cyprus..................C£1	U.S. & Canada..........$4	Morocco..............MAD33	Syria....................SYP150

GLOBAL PRESENCE WITH A STRONG BANKING EXPERIENCE FROM QATAR TO THE GLOBE

www.dohabank.com

بنك الدوحة
DOHA BANK


SAICOHEALTH
DAMANA
With our one card regional solution, in-house 24-hour administration and customer service, SAICOHEALTH provides your business with a comprehensive health insurance coverage.
Rest
ASSURED
damana.com/saicohealth
DAMANA is a registered trademark for Saudi Arabian Insurance Company B.S.C. (c)

CONTENTS

BUSINESS LIFE

March 2021

COVER INTERVIEW

MANAGEMENT AND FINANCE

QUICK NEWS

Interview: *Salem Haidar, Regional Vice President of GlobeMed Group*

ESCWA: *The new policy brief follows two previous ones on food security and poverty in Lebanon*

Gross written premiums up 13% to KD 444 million: *Group Chairman- Farqad Abdullah Al-Sane*

ENERGY

INSURANCE

MAIN STORY

INFORMATION INDUSTRY

Business Life (ISSN 1606-0067) published in Lebanon, by Business Life. Editorial, Executive, Circulation, and Advertising Offices: Gharios Bldg., Shoukri Ghanem Street, Beirut, Lebanon. Company and regional subscriber rate $20s0/year. Lebanon subscriber rate for individuals only $50/year. Rest of the world $200/year. Send address changes by e-mail to subscribe@businesslife.net.

A3 MOODY'S

Building Resilience

إعـــادة
Saudi Re

www.saudi-re.com

BUSINESS LIFE

Publisher and Editor in Chief
Afaf Issa

Responsible Manager
Afaf Issa

Contributors
Mona Sahli
Marwan Hakim

Photographer
Raji K.

To put your ads contact us at:
Tel / Fax: (961-1) 370074
e-mail: info@businesslife.net

To subscribe contact us at:
Tel / Fax: (961-1) 370074
Email:
subscribe@businesslife.net

For your opinions e-mail:
info@businesslife.net

On the web: www.businesslife.net

Please recycle this magazine

EDITORIAL

Vaccines, a New Regional Player

Oil income can now be set aside, the new indicator of a country's wealth: Vaccines

On the way: *Delta delivers COVID-19 vaccine shipments (image: Delta News Hub)*

The Arab Gulf has taken the lead in the rollout of vaccination programs with many Gulf States, including Kuwait and Saudi Arabia, already vaccinating their populations in December of last year. According to the IMF, quick and effective vaccination programs will spearhead economic recovery.

Given that vaccination is key to getting the regional economies on track, the wedge between rich, oil-producing, countries and those that rely mainly on services and tourism is about to get even wider. Countries like Syria and Lebanon will have to worry about a slow recovery from the global pandemic on top of local instability and economic depression. Though this sounds like a recipe for disaster, the silver lining is that the Arab Gulf is a big employer of cheaper Arab labor from surrounding countries and their success has historically spilled over to neighbouring countries.

Qatar has entered 2021 with the lifting of the Gulf's blockade on the country and with a new US presidency, a diplomatic reset has taken place. Will the lifting of the Gulf embargo on Qatar also provide Lebanon with good fortune? To find out, Lebanon's Prime Minister Saad Hariri went to Qatar and met with its Emir Sheikh Tamim bin Hamad Al-Thani. It is no surprise that he Emir said that "all Lebanese parties to prioritize national interest to accelerate the formation of a new government to face the crises and challenges facing Lebanon." The formation of a government is seen by many as a key event that is necessary for economic recovery and the disbursement of funds by the international community. With a collapsing local currency and coronavirus cases on the rise Lebanon stands at a decisive crossroads.

Afaf Issa (Malak Issa)
Editor in Chief,

LETTERS

Last issue's main story:
What Does The Future Hold For Kuwait Infrastructure Sector?

Saudi Arabia intends to raise competitive strategies to empower women, employ innovative technologies, raise the competencies of the national economy, and introduce modern academic programs.

Saudi women participation in the economy enabled them to put their mark in various fields. The government message is clear; Saudi Arabia continues its efforts in empowering men and women, and supports their participation in knowledge economy and national development.

We need to invest all available resources to capitalize on our human assets' capabilities. However, encouraging Saudi men and women to participate in research, innovation and entrepreneurship is not the responsibility of the state alone. The business community must also double its efforts to develop on-the-job training plans. To be honest, the efforts of some institutions are very modest in building the youth image in the country and abroad.

Saudi people have the ability and flexibility to keep pace with rapid development. They have succeeded in research and innovation and managed to provide a healthy family environment at home as well. We should keep pace with transformations, and I specifically mean raising the efficiency of human capital. This is the time to enable female graduates to compete in the labor market, along with their male counterpart, to solidify national identity. We all need to support the country's efforts to encourage constructive dialogue with the new generation. Let's work smarter to enhance our development plans to ensure their effectiveness in achieving our ambitious goals. Let's work on increasing revenues and reducing dependence on the State budget. Education institutions should develop their capabilities consistent with international standards.

Abdullah Alami
Manama, Kingdom of Bahrain

Even as vaccines continue to roll out, the World Health Organisation (WHO) urges all governments and individuals to remember that vaccines alone will not keep them safe and that basic public health measures remain the foundation of the response

Fouad Zakka
Kuwait, Kuwait

LETTERS

Please send your e-mails to:
info@businesslife.net

Please include your name, address, and phone number. Letters may be edited for clarity and space.

PAUSE

To include an image in the 'Pause' section, send an e-mail to: info@businesslife.net and ask for more information. If your image is chosen, you will be awarded US$50, and a one year subscription.

PAUSE

Prime Minister Saad Hariri meets Qatar Prime Minister

MIDDLE EAST SCAN

Algeria

Thousands of Algerians marched in the capital and other cities to mark the second anniversary of the North African nation's "Hirak" protest movement, AFP journalists said.

It is the largest march seen in Algiers since the suspension of the Hirak marches on March 13, 2020 due to the Covid-19 pandemic. --AFP

Bahrain

Attorney General, Dr. Ali bin Fadhel Al Buainin, praised Keenness of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, on further developing the legal system, boosting justice, individual freedom and human rights and enhancing the alternative penalty programme.

Referring to the meeting of HRH the Crown Prince and Prime Minister with the Editors-in-Chief of local newspapers, Dr. Al Buainin praised the directives to promote reliance on conclusive material evidence to boost justice and safeguard rights and freedom. He stressed Bahrain's steadfast approach of guaranteeing a fair trial and procedural legitimacy in obtaining evidence.

Egypt

Egyptian President Abdul Fattah al-Sisi held a phone call lately with his Tunisian counterpart Kais Saied. The Official Spokesman of the Egyptian Presidency said that President al Sisi was reassured about the safety of the Tunisian president in the aftermath of the suspicious message which was addressed to the Tunisian Presidency, wishing him good health and well-being.

Iran

Iran's foreign ministry said a visit by the UN nuclear watchdog chief resulted in a "significant achievement," a day before a law limiting inspections comes into force. International Atomic Energy Agency (IAEA) chief Rafael Grossi's meetings "resulted in a very significant diplomatic achievement and a very significant technical achievement", foreign ministry spokesman Saeed Khatibzadeh told reporters. -AFP

Iraq

Iraqi Prime Minister Mustafa Al-Kadhimi and US President Joe Biden spoke by phone recently, discussing a range of topics.

"I spoke to POTUS today. We reaffirmed our commitment to bolstering Iraqi-US ties for the benefit of our peoples and cooperation in fighting Daesh to ensure regional peace and stability. Strategic Dialogue continues to serve as a roadmap for the future," Al-Kadhimi said on Twitter.

The talks came in the wake of a series of attacks against US as well as foreign troops in Iraq since the assassination in January last year of Iranian Gen. Qasem Soleimani in a US drone strike.

In the latest incident, a rocket attack targeted Baghdad's heavily fortified Green Zone, an area that hosts most foreign diplomatic missions including the US embassy, according to Iraq's Defense Ministry

Two Katyusha rockets landed in the area, but no casualties were reported.—AA

Jordan

The "Renewables Readiness Assessment: The Hashemite Kingdom of Jordan" – developed in co-operation with Jordan's Ministry of Energy and Mineral Resources, suggests opportunities exist to deepen private sector engagement in national efforts to reach a 31 percent share of renewables in total power by 2030, Emirates News Agency (WAM) reported.

Jordan's share of electricity from renewables grew from almost zero in 2014 to around 20 percent in 2020 thanks to enabling frameworks and policies that have supported the deployment of renewable energy technologies, including solar photovoltaic (PV) and onshore wind.

Kuwait

Kuwait Foreign Minister, Shaikh Dr. Ahmad Nasser Mohammad Al-Sabah, recently received letter from Egyptian President Abdulfattah Al-Sisi to His Highness the Amir Shaikh Nawaf Al-Ahmad Al-Jaber Al-Sabah over boosting bilateral ties and issues of mutual interest, Kuwait News Agency (KUNA) reported.

The letter was delivered by Egyptian Ambassador to Kuwait Tareq Al-Qouni during a meeting with Shaikh Dr. Ahmad, a foreign ministry statement said.

Lebanon

Internal Security Forces chief, Major General Imad Othman, received at his ISF office UNIFIL Commander, Major General Stefano Del Col, with talks reportedly touching on the general security situation in the country and the means to enhance cooperation and coordination and between the ISF and UNIFIL.

Libya

Libyan delegates at UN-backed talks were voting for a transitional prime minister and three-member presidency council to govern the war-ravaged North African country until December elections.

The vote is part of a complex process it is hoped will help build on a fragile ceasefire and end more than a decade of conflict.

Oil-rich Libya has been torn by civil war since a NATO-backed uprising led to the ousting and killing of long-time dictator Moamer Kadhafi in 2011.

The 75 participants -- selected by the United Nations to represent a broad cross-section of society -- have been meeting since at a venue outside Geneva.

They were choosing between proposed line-ups for the four leadership positions -- the prime minister and three presidency council posts, which will represent the three main regions.

Control of the country is now split between a Government of National Accord (GNA) in Tripoli and the eastern-based House of Representatives backed by military leader Khalifa Haftar.

The two remaining blocs vying for votes in Switzerland are headed by Abdul Hamid Mohammed Dbeibah and Fathi Bashagha, interior minister in the GNA.

The two blocs have been whittled down from an original choice of four, described earlier by moderator Stephanie Williams as "representative of Libya's greatness and its potential".

All of the prime ministerial candidates gave written pledges committing to an agreed roadmap towards holding national elections on December 24, and to respecting the results of that vote.

Morocco

At least 24 workers have been killed in the Moroccan city of Tangier after heavy rains flooded a clandestine garment factory, Morocco's state news agency MAP reported lately. Local authorities said firefighters and emergency workers rescued 10 survivors from the factory, in the basement of a residential villa, the Associated Press (AP) reported.

Search operations were still underway to rescue other workers trapped inside the flooded factory. The total number of workers remains unknown. An investigation has been launched. AOQ

Oman

Oman will not allow people from 10 countries to enter the Sultanate for 15 days as precautionary measure to curb the spread of the coronavirus, in particular certain mutated strains, the state's coronavirus committee said lately.

To protect individuals and society, the Supreme Committee decided to suspend incoming flights from Sudan, Lebanon, South Africa, Brazil, Nigeria, Tanzania, Ghana, Guinea, Sierra Leone and Ethiopia, Oman News Agency reported. The ban also covers travelers who have visited any of the ten countries within 14 days before applying to enter the Sultanate, it added.

Qatar

His Highness Sheikh Tamim bin Hamad al-Thani, Emir of Qatar, had a phone call with His Royal Highness Prince Mohammed bin Salman bin Abdulaziz, Crown Prince, Deputy Prime Minister and Minister of Defence of Saudi Arabia, to inquire about his health. During the call, Sheikh Tamim was re-assured about the health of the Saudi Crown prince, wishing him good health and Saudi people continuous progress and prosperity, according to the Qatar News Agency (QNA).

QNA added that the phone conversation covered the latest regional and international developments, with the two leaders re-affirming their keenness to consolidate joint Arab and Gulf action.

The Qatari Emir underscored his country's staunch support for the Kingdom of Saudi Arabia, people and government, and emphasised on the importance of ensuring the stability, security and sovereignty of the Kingdom.

Saudi Arabia

Yemen's Houthi rebels lately targeted Abha International Airport in southwestern Saudi Arabia, causing a civilian plane on the tarmac to catch fire, the kingdom's state television reported.

The state-owned Al-Ekhbariya TV said that firefighters have brought the blaze under control. The initial reports offered no word on any possible casualties from the attack. Saudi officials did not immediately respond to requests for comment recently.--Associated Press

Tunis

A landmine killed four Tunisian soldiers during an counter-terrorism operation in mountainous central Tunisia, the defence ministry said.

"Four soldiers who were part of a military unit tasked with carrying out a combing operation of Mount Mghila looking for terrorist elements were killed by a mine," ministry spokesman Mohamed Zekri told AFP.

United Arab Emirates

The United Arab Emirates's government said it has adopted amendments that would allow the Gulf state to grant citizenship to investors and other professionals including scientists, doctors and their families. "The UAE cabinet, local Emiri courts and executive councils will nominate those eligible for the citizenship under clear criteria set for each category," Dubai's ruler and UAE's Vice President Sheikh Mohammed bin Rashid Al Maktoum said in a twitter post.-- Reuters

Yemen

The United States will officially remove the Iran-backed Houthi militia from its list of terrorist organizations next week, a statement from Secretary of State Antony Blinken said lately.

Leading the Path with 3 Decades of Excellence

Empowering the Future of Health Insurance Industry in the Region and Beyond

In an exclusive interview, BUSINESS LIFE reporter was eager to know more about TPA and the leading operations of GlobeMed in various territories from the renowned expert, Salem Haidar, the Regional Vice President of GlobeMed Group.

Salem Haidar is the Regional Vice President of GlobeMed Group since January 2014 overseeing the territories of Bahrain, Kuwait, Qatar and heading the Project for Oman entry. He also assumes the positions of General Manager of GlobeMed Kuwait and General Manager of GlobeMed Qatar since 2009. Before serving as GM to both operations, Salem spent 3 years as Regional Manager for Kuwait & Qatar starting 2006. He joined GlobeMed Lebanon, previously known as MedNet Liban, back in 2003 as Network &Tariffs Manager after 13 years of experience as a Hospital Director in Lebanon.

Salem Haidar has accrued 30 years of experience in healthcare management in the Middle East and the Gulf region with multi-disciplinary exposures. He gained extensive experience working in both Hospital management and healthcare benefits management companies (TPA). His area of expertise covers executive management, strategic and business planning, health insurance and product development, health benefits management, and hospital administration.

Salem was the responsible figure for the set-up and launch of GlobeMed operations in Kuwait and Qatar. Under his leadership, these operations achieved leading market positions. Salem also assists GlobeMed's Group CEO in different projects across the Gulf region territories.

BL: GlobeMed has been a leader in the TPA industry; how did GlobeMed succeeded in sustaining its leadership position in various

Interview: *Salem Haidar, Regional Vice President of GlobeMed Group*

A willingness to address problems promptly: *Salem Haidar, Regional Vice President of GlobeMed Group*

markets?

SALEM HAIDAR: GlobeMed has been the leading healthcare benefits management company (TPA) in the region for nearly three decades now. Since its early beginnings in Lebanon, it has offered a professional and unique TPA model in the country to serve health insurance market needs. At that time, the concept of third-party administration was still new in the region. GlobeMed expanded its geographical presence to 12 countries in the MENA region to serve clients and their insured members wherever they might be.

Throughout the past 30 years, GlobeMed worked with different stakeholders to introduce professional actuarial practices, develop know how in respect to product design, underwriting, etc. The Group's visionary strategy has allowed us to achieve several milestones. Since 1999 when GlobeMed launched the first online portal for healthcare providers to process claims, we have introduced many market firsts, including individual and family programs with Guaranteed Renewability (GR) in Lebanon, which have eventually became standard market practices later on.

Our model has also allowed us to connect our various stakeholders including client insurers, healthcare providers, and insured members. Indeed, this has revolutionized the overall healthcare experience rendering a seamless process in health services delivery for patients.

It is no secret that achieving success is hard but sustaining it is harder. Success isn't just what you have, or what you've accomplished; it also means that you need to continually push new boundaries. GlobeMed has done just that over the past 3 decades, pushing the boundaries of the

Improving the standard of healthcare: *Salem Haidar, Regional Vice President of GlobeMed Group*

health insurance industry in various markets where it operates with new innovations while adapting to clients and members ever-changing needs.

Three main factors underpin our success: people, process, and technology. Our workforce includes a team of certified professionals in various fields including actuaries, coding, medical, etc. At GlobeMed, we support robust professional education and training strategies to meet the challenges of fostering strong, sustainable and balanced growth in each market where we operate.

In respect to processes and technologies, GlobeMed has embraced new digital technologies in support of automation which constitutes the core of our work. We also thrive in adapting our processes and tools to meet market needs as the TPA business has evolved from the traditional claims processing to managing healthcare benefits and managed care.

BL: What differentiates GlobeMed from other TPAs in the region?

SALEM HAIDAR: It is our strategy and focus on providing insured members with exceptional customer experience through offering them services that meet their personal health insurance needs. We are a patient-centric organization. As a health care benefits management company, we realize the importance of supporting insured members particularly when they need us the most, when they are sick or outside their country of residence requesting access to health services. In this respect, we have launched GlobeMed's Automated Cross Border Service in 2012. This has revolutionized the healthcare benefits industry by giving insured members hassle-free access to a network exceeding 20,250 healthcare pro-

GlobeMed's outstanding growth in Kuwait *Salem Haidar, Regional Vice President of GlobeMed Group*

viders in all the countries where GlobeMed operates.

While abroad, the requested medical services are provided upon the simple presentation of the insurance card. No forms, no phone calls and no cash payments are even required.

GlobeMed was among the first companies to introduce web enabled connections with healthcare providers and is a leading expert in medical coding. These two elements combined to allow GlobeMed to build a unique expert system which facilitates the process of issuing coverage decisions and pre-authorization electronically and thus medical services are rendered quickly, efficiently and without any hassle.

We also differentiate ourselves by being by the side of insured members at every customer touch point. We carefully consider the entire customer experience to better serve our clients and their insured members. Our field agents assist members in facilitating the admission approval process as well as coordinating access to services with providers, resolving any on-the-spot issues & complaints, answering all enquiries related to insurance policy and services. Our customer care teams are always ready to assist insured members and ensure timely delivery of services for a smooth patient experience at the healthcare provider facility.

We also employ state-of the-art Customer Relationship Management (CRM) to respond to queries and resolve any issue raised by clients, insured members and healthcare providers through several communication channels, including phone, email, fax, and website.

We also launched our redesigned GlobeMed Fit mobile app which offers an improved self-service health insurance and wellness management tool. GlobeMed Fit is bringing exciting new features to make insurance simpler. Insured members can now manage their health insurance and the insurance of their family members from the safety of their homes. It empowers them with a new e-card feature for instant eligibility check at healthcare providers without using their physical card. In addition to the current functionalities which include claims submission and tracking, locating the nearest healthcare provider, accessing policy details and other features. Furthermore, GlobeMed FIT supports users to reach their weight goals and achieve results, by generating daily fitness and nutritional goals. It allows them to monitor their daily calorie intake and retrieve their food nutritional values while keeping track of their fitness activities. The app allows users to save their medical test and medications and set pill reminders.

We also offer a comprehensive Care Management (CM) program. It is a patient-centered care management program for insured members with chronic conditions such as type 2 diabetes, chronic kidney disease, hypertension & cardiovascular diseases. The program was rolled out in Lebanon in 2018 targeting diabetic patients with the goal of improving their health and wellbeing, reducing hospitalization rates, and lowering treatment costs. We plan to roll out the same gradually in the Gulf region.

Members receive ongoing, disease-specific coaching to maximize their ability to care for themselves and the program has already achieved several success stories helping insured members with improved quality of life, minimized complications and reduced hospital admissions, hence decreasing the cost of care.

BL: How did COVID19 affect your business particularly in Kuwait, Qatar, and Bahrain? And how do you plan to lead your business in a post pandemic world?

SALEM HAIDAR: COVID-19 has taken over all aspects of our lives. The virus has evolved to become a global pandemic that has took millions of lives worldwide, has brought countries to a standstill, pushed hospital systems in many countries to the brink and dragged the global economy into a recession.

As the lockdowns or stay at-home measures entered into force in many countries, GlobeMed was ready to move its workforce during this critical period to working remotely. All GlobeMed operations in the region are highly digitalized and enjoy a very significant level of digital integration with our client insurers and healthcare providers. This has enabled us to continue to serve our clients and their insured members without any interruption while our employees continued to work from the safety of their homes. Of course upon return to work, we have applied strict safety measures such as wearing face masks, maintaining social distancing, and washing hands frequently. This has allowed us to keep our employees safe as well as the societies in which we operate. Indeed, our effective business continuity measures have passed the test of COVID19 with flying colors.

As the world moves slowly towards recovery from covid19, we will focus on programs that better serve insured members with emphasis on digital services such as telehealth programs.

We will also enhance our direct communications with the insured members, particularly in respect to patient education, with focus on wellness and the importance of living a healthy life. Of course our advanced mobile app, GlobeMed Fit, will address members' health insurance needs and inquiries, as well as their health needs with abundance of information provided at their fingertips.

We will focus our attention on operational transformation by sharpening the skills of our teams, and developing new business concepts and models to contend with new social and economic realities.

TPA transformation amidst Covid-19: *Salem Haidar, Regional Vice President of GlobeMed Group*

BL: Innovation is part of GlobeMed fabric since its early beginnings, what can you tell us about the latest innovations the organization is working on?

SALEM HAIDAR: I would describe GlobeMed as a beehive continuously working on new innovations to reinvent the way we do business and the way our stakeholders do theirs. GlobeMed's new health insurance system is one of our remarkable innovations. It is an outstanding solution with groundbreaking technologies. The capabilities and features of our new health insurance system are enabled by a new architecture supported by extraordinary technology, a technology and architecture that took so many years to develop. It is built on our experiences and our know-how accumulated over the past three decades. It is built on major pillars including integration, automation, modularity, customization and data driven. Integration will enable us to communicate and cooperate with users at different touch points to reach a wider span of the customer journey. Automation will allow us to eliminate waste and manual processes to streamline the customer experience. Modularity will enable the organization to leverage new

Driving operational excellence: *Salem Haidar, Regional Vice President of GlobeMed Group*

BL: With new technologies come huge opportunities as well as challenges, particularly when it comes to data security and privacy? How do you tackle this issue in your new innovations?

SALEM HAIDAR: Data security, privacy and quality are central components of every innovation. Over the years, we have gained our customers trust through a strong data protection strategy. And today, we continue to differentiate ourselves through a reputation for strong data privacy and security practices. From encryption to traceability, audit trails, access levels and controls, we have implemented all the necessary tools not only to meet but also exceed the expectations of our customers.

BL: GlobeMed portfolio currently includes 12 markets. Are you planning on adding new markets to your portfolio?

SALEM HAIDAR: Entering new markets is a cornerstone in our business strategy. We are always keen to expand to new markets and discover new business opportunities. However, when expanding to new markets we take into consideration two major factors, first how the new market will complement the services reach to our existing markets. Second how we can create value to our existing clients by offering them the advantage of being in multiple locations and following similar processes, services, and visibility.

Our plans are already set to expand to the Sultanate of Oman in anticipation of the launching of the new mandatory health scheme. Several of our existing clients are already present there. However the travel restrictions imposed by the pandemic has halted our plans during the past period but we will be moving forward very soon with the world gradually recovering from the pandemic.

technologies. Customization will facilitate the delivery of a personalized experience to each one of our customers. Last but not least, data will empower us to better understand our customers and their needs. Our system is designed to support each and every user from our 230+ clients, 22,000+ healthcare providers, and millions of insured members.

“Neutrality is the Core Essence of An Independent Lebanese Entity,” Stresses Al-Rahi

Addressing the popular crowds that flocked to Bkirki: *Maronite Patriarch, Cardinal Bechara Boutros al-Rahi*

Maronite Patriarch, Cardinal Bechara Boutros al-Rahi, addressed the popular crowds that flocked to Bkirki recently to show solidarity with the positions of the Patriarch, emphasizing that “‘the essence of the independent Lebanese entity is neutrality.”

In his delivered speech, al-Rahi said: “Long live a united, neutral, active, positive, sovereign, independent, and loving Lebanon...You came from all across Lebanon despite the dangers of Corona to support two things: the proposal of neutrality and the launch of an international conference for Lebanon under the patronage of the United Nations. You came to demand the rescue of Lebanon, and together we shall save Lebanon!”

The Patriarch also hailed all Lebanese watching through TV channels, and gave a special salute to the Muslim clerics who were present in Bkirki today.

“The state’s veering away from the policy of neutrality is the reason for our current sufferings, and experience has proven that whenever some align themselves with a regional axis, wars break out and the state is divided,” he underscored.

“We are with you in the call for an international conference, for all other solutions have reached a dead end, and we have not been able to agree together on the fate of our country,” he went on.

“The concerned politicians did not have the courage to sit at the same table to solve the nation’s affairs, and have let the state collapse and the people to go hungry and be devastated, and this we will not accept in any way,” emphasized the Patriarch.

He added, “Lebanon was established to be a bridge of communication between East and West, and choosing neutrality is to preserve the state of Lebanon in its current existence, its cultural and religious pluralism, its openness to all countries and its non-alignment.” Rahi reminded that “neutrality” was mentioned when the state of Lebanon was established, and in the addresses of the presidents of the republic and the government of independence, far-reaching the Baabda declaration.

“We called for an international conference because all our proposals have been refused, so that the state would fall and power would be seized...We are facing a coup situation in every sense of the word against the Lebanese society and everything that our country represents in terms of civilization in this East; first and foremost being a coup against the Taif Accord,” the Patriarch asserted.

“We want the international conference to consecrate the Lebanese entity that is seriously at risk, to set its international borders, and to support Lebanon’s democratic system and neutrality declaration, so that it will no longer be a victim of conflicts, and no longer a land of wars and divisions,” al-Rahi underlined.

He continued to emphasize that the call for the international conference is aimed at taking all measures to implement the international decisions concerning Lebanon that have not been implemented or that were partially implemented, in order to establish its independence and sovereignty so that the state can extend its authority over all Lebanese territories, without any partnership or competition.

“We want the conference to provide support for the Lebanese army to be the sole defender of Lebanon. We want the conference to put in place a rapid implementation plan to prevent the resettlement of Palestinians and to secure the safe return of displaced Syrians,” he underscored.

He continued to stress on the right of the Lebanese to live a decent life in their homeland, saying: “We were born to live in the meadows of permanent peace, not in the arenas of permanent war, and man’s destiny is to create friends, not enemies!”

He called on the Lebanese not to be silent about the corruption in their country, nor about the chaos in the Beirut Port crime investigation, nor about the illegitimate and non-Lebanese weapons, nor about the imprisonment of the innocent, nor about the Palestinian settlement and integration of the displaced within Lebanon’s society, nor about the confiscation of the national decision, nor about the coup against the state and the system, nor about the failure to form a government and the failure to carry out reforms..

“What we are proposing today is to renew our free, sovereign, independent and stable existence, and the revival of the scattered, idle and seized state...We have liberated the land, let us free it from all that hinders its authority and performance,” the Patriarch affirmed.

Lebanon's Private Sector - The Bitter Reality of 2020

Lebanon's formal private sector sales down by 45% and a quarter of the workforce laid off

Since 2019, the Lebanese economy is in free fall, a dramatic situation which was further exacerbated by the COVID-19 pandemic and last summer's Beirut Port explosion. A new policy brief entitled "Lebanon's Formal Private Sector: the Bitter Reality of 2020", issued by the United Nations Economic and Social Commission for Western Asia (ESCWA), reveals that the country's formal private sector sales were reduced by some 45% in 2020 compared with 2019, and that 23% of full-time employees in key sectors were laid off.

According to the brief, the Lebanese economy contracted by 20% in 2020 compared with the previous year, following reductions in private sector activity that slashed the gross domestic product (GDP) and tax revenues, which decreased by 17%. Further contraction is expected in 2021 if the COVID-19 vaccine is not rolled out on time, and the necessary political and economic reforms are not implemented.

The pandemic has decreased demand for full-time employment in small and micro enterprises, which hire the majority of poor and vulnerable groups, with women losing out the most. Sectors most affected are construction, hotels and restaurants, and manufacturing.

Against this backdrop, ESCWA Executive Secretary Rola Dashti called for developing a national rescue plan for micro, small and medium enterprises to limit unemployment caused by the pandemic, and for investing in the survival of formal private sector firms through tax deferrals and tax relief. "Concessional loans are needed to meet urgent cashflow requirements in times of emergency in order to avoid mass bankruptcies and more job losses," she added.

In 2020, the majority of formal private sector firms had debt in United States dollars, which exposed them to exchange rate risks, especially non-exporting firms. More than 50% of the debt of these establishments is in dollars, with the figure reaching as high as 80% for those impacted by the Beirut Port blast.

Dashti also urged the Government to roll out protection schemes to reduce the impact of the pandemic on employment. She further highlighted the need to provide incentives to exporting firms in order to boost output and employment growth, and secure inflow of foreign currencies. "Given the current poor fiscal capacity of Lebanon, social and employment programmes require international and regional financing to reduce the odds of increasing the 55% poverty rate in Lebanon," she affirmed. "International support should be well spent in order for it to target the groups most vulnerable to the current situation," she concluded.

The new policy brief follows two previous ones on food security and poverty in Lebanon, as part of a series of impact assessments of COVID-19 undertaken by ESCWA to support Arab Governments in joining efforts to mitigate the effects of the pandemic.

Adding to the above, Six months after the devastating explosion at Beirut Port that took away lives and fractured livelihoods, WFP is supporting 89,000 of the most vulnerable people affected by the explosion with unrestricted, multi-purpose cash. In-kind assistance was provided in the immediate aftermath of the explosion through food parcels to families and communal kitchens and provision of wheat flour to bakeries. Assistance then shifted to cash assistance based on rapid needs assessments and six months later, WFP has provided 89,000 people with monthly cash assistance to cover food and other basic needs.

On 4 August 2020, the devastating explosion at a warehouse at the Port of Beirut killed nearly 200 people, injured over 6,500 people, and left more than 300,000 people without shelter in the Greater Beirut area. The country's only large grain silo was destroyed, and much of the port infrastructure and the surrounding residential and commercial neighborhoods suffered widespread damage.

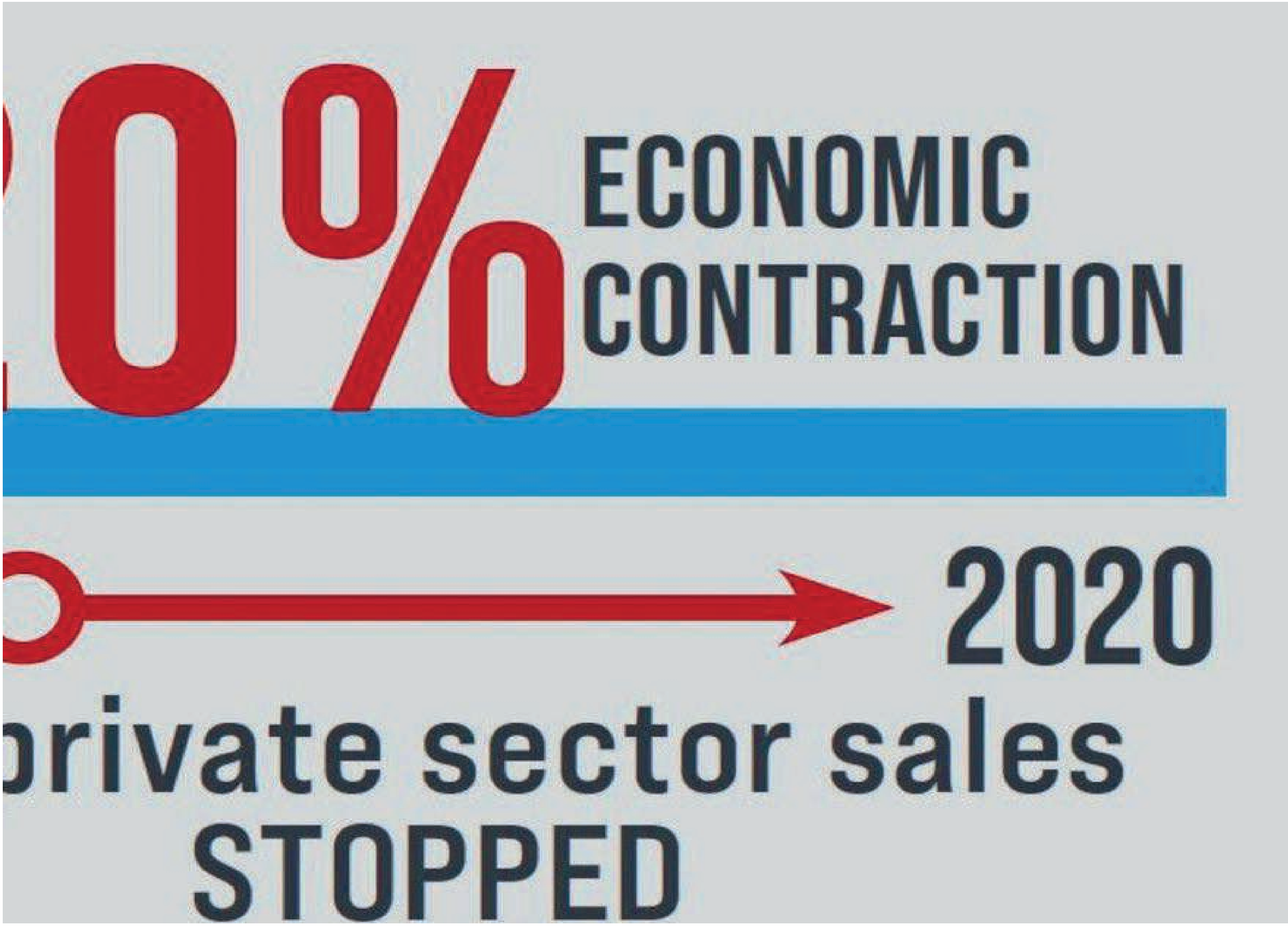
WFP estimates that 150,000 vulnerable people affected by the explosions were in

ESCWA: *The new policy brief follows two previous on joining efforts to mitigate the effects of the pandemic*

need of assistance. In-kind assistance was provided in the immediate aftermath of the explosion through food parcels to families and communal kitchens and provision of wheat flour to bakeries. Assistance then shifted to cash assistance based on rapid needs assessments and six months later, WFP has provided 89,000 people with monthly cash assistance to cover food and other basic needs.

Lebanon is mired in one of the worst economic crises in its history, which has had devastating effects on the economic vulnerabilities and food security of refugees and Lebanese populations, including those not usually considered vulnerable. Even before the explosion, 40 percent of the Lebanese respondents to WFP's phone survey were worried about not having enough food to eat.

Saying the above, it is important to add that Lebanon's formal private sector sales down by 45% and a quarter of the workforce laid off. Since 2019, the Lebanese economy is in free fall, a dramatic situation which



es on food security and poverty in Lebanon, as part of a series of impact assessments of COVID-19 undertaken by ESCWA to support Arab Governments in

was further exacerbated by the COVID-19 pandemic and last summer's Beirut Port explosion. A new policy brief entitled "Lebanon's Formal Private Sector: the Bitter Reality of 2020", issued today by the United Nations Economic and Social Commission for Western Asia (ESCWA), reveals that the country's formal private sector sales were reduced by some 45% in 2020 compared with 2019, and that 23% of full-time employees in key sectors were laid off.

According to the brief, the Lebanese economy contracted by 20% in 2020 compared with the previous year, following reductions in private sector activity that slashed the gross domestic product (GDP) and tax revenues, which decreased by 17%. Further contraction is expected in 2021 if the COVID-19 vaccine is not rolled out on time, and the necessary political and economic reforms are not implemented.

The pandemic has decreased demand for full-time employment in small and micro enterprises, which hire the majority of poor and vulnerable groups, with women losing out the most. Sectors most affected are construction, hotels and restaurants, and manufacturing.

Against this backdrop, ESCWA Executive Secretary Rola Dashti called for developing a national rescue plan for micro, small and medium enterprises to limit unemployment caused by the pandemic, and for investing in the survival of formal private sector firms through tax deferrals and tax relief. "Concessional loans are needed to meet urgent cashflow requirements in times of emergency in order to avoid mass bankruptcies and more job losses," she added.

In 2020, the majority of formal private sector firms had debt in United States dollars, which exposed them to exchange rate risks, especially non-exporting firms. More than 50% of the debt of these establishments is in dollars, with the figure reaching as high as 80% for those impacted by the Beirut Port blast.

Dashti also urged the Government to roll out protection schemes to reduce the impact of the pandemic on employment. She further highlighted the need to provide incentives to exporting firms in order to boost output and employment growth, and secure inflow of foreign currencies. "Given the current poor fiscal capacity of Lebanon, social and employment programmes require international and regional financing to reduce the odds of increasing the 55% poverty rate in Lebanon," she affirmed. "International support should be well spent in order for it to target the groups most vulnerable to the current situation," she concluded.

The new policy brief follows two previous ones on food security and poverty in Lebanon, as part of a series of impact assessments of COVID-19 undertaken by ESCWA to support Arab Governments in joining efforts to mitigate the effects of the pandemic., and capacity building.

Signing of an Agency Agreement between ICD and IsDB for Implementation of R2 COVID Support Line of Finance

IsDB & ICD Signing Ceremony: *H. E. Dr Bandar Hajjar, , the President of the Islamic Development Bank Group (IsDBG) and Mr. Ayman Sejiny, Chief Executive Officer of ICD during the signing ceremony*

H. E. Dr Bandar Hajjar, the President of the Islamic Development Bank Group (IsDBG) and Ayman Amin Sejiny, the CEO of the Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of IsDBG, signed an Agency Agreement for the implementation of IsDB Group's R2 COVID Support Package, which will assist IsDBG member countries to restore their economies and recover from the impact resulting from the COVID-19 pandemic.

The Agency Agreement is a manifestation of H.E. the President's vision to improve intra-group collaboration and create room for cooperation with other MDBs and IFIs. It is also in line with ICD's new strategic direction which gives utmost importance to synergy and partnership with other IsDB Group Entities and other MDBs.

In accordance with the Agency Agreement, ICD is offering its expertise in implementation of R2 "Restore Program" COVID-19 Support in the area of Line of Finance transactions. ICD will further strengthen its relationship with governments of the member countries, which will open doors for future cooperation opportunities and policy dialogues for the promotion of Islamic Finance/Banking and support private sector development and job creation. Moreover, where possible, ICD will mobilize additional resources from the market leveraging on its network and syndication skills.

On this occasion H.E Dr Bandar stated: "Today, we set the tone for a new type of intra-group cooperation beyond the IsDB's R2 program. By agreeing on a clear accountability framework assigning roles and responsibilities between IsDB and ICD, we are on the path of mainstreaming group synergies, which will help us go beyond our limits. As the private sector arm of the Islamic Development Bank Group, ICD will continue to make important contribution to the development of SMEs sector in our member countries through dedicated line of finance facilities".

Sejiny commented: "We consider this initiative an important milestone in intra-group collaboration and expansion of our partnership with member countries, MDBs, IFIs and a wider community of private sector businesses as the backbone of sustainable growth. The successful implementation of this Agency Agreement will help us to introduce many other initiatives on the same platform".

«البنك الإسلاميّ للتنمية» و«منتدى الأعمال لمجموعة البنك الإسلاميّ للتنمية - ثـــقـــة» يوقعان اتفاقية من أجل ترويج وتشجيع الإستثمار والتجارة في الدول الأعضاء

الاتفاقية الموقَّعة بين معالي الدكتور بندر حجار، رئيس مجموعة البنك الإسلامي للتنمية، وسعادة الأستاذ/ أيمن أمين سجيني، الرئيس التنفيذيّ للمؤسسة الإسلاميّة لتنمية القطاع الخاص

تأكيداً لأهمية دور القطاع الخاص في التنمية المستدامة والنهوض بالإستثمار والتجارة في الدول الأعضاء بمجموعة البنك الإسلاميّ للتنمية، وقّع البنك الإسلاميّ للتنمية اتفاقية مع المؤسسة الإسلاميّة لتنمية القطاع الخاص من أجل الاستفادة من خدمات منتدى الأعمال لمجموعة البنك الإسلامي للتنمية (ثـــقـــة).

تُعتبر هذه الاتفاقية الموقَّعة بين معالي الدكتور بندر حجار، رئيس مجموعة البنك الإسلامي للتنمية، وسعادة الأستاذ/ أيمن أمين سجيني، الرئيس التنفيذيّ للمؤسسة الإسلاميّة لتنمية القطاع الخاص، دليل آخراً على ما يبذله منتدى الأعمال "ثـــقـــة" من جهود في سبيل تشجيع وجذب الإستثمارات الأجنبيّة المباشرة للدول الأعضاء وفتح أسواق جديدة للمستثمرين. وعلاوةً على ذلك، أسفرت هذه المبادرة عن إنشاء منصةٍ فريدة ومبتكرة للحوار الفعال والتعاون في توفير فرص الإستثمار والمشاريع المتميزة من خلال تنظيم المؤتمرات الإستثمارية والإجتماعات الثنائية في الدول الأعضاء.

تتبوأ "ثـــقـــة" مكانة مميزة في مجموعة البنك الإسلامي إكتسبتها من خلال خبراتها الطويلة وجهودها المتواصلة في دعم وترويج أنشطة وخدمات مجموعة البنك، مما أهلها للقيام بدور تحفيزيّ في جذب المشاريع الإستثمارية الناجحة، حيث ساهم منتدى الأعمال "ثـــقـــة" في ربط العديد من المستثمرين مع نظرائهم في الدول الأعضاء وتقديم الكثير من الفرص التجارية والإستثمارية لرجال الأعمال. وذلك تنفيذاً للرؤية الجديدة لمعالي رئيس مجموعة البنك المتمثلة في "البرنامج الخماسيّ".

وفي هذا الصدد، قال الدكتور بندر حجار: "لقد سُعدت بإنضمام منتدى الأعمال (ثـــقـــة) لهذه الإتفاقية، فلكل مؤسسة دور مهم تؤدّيه في هذه الرؤية الجديدة لمجموعة البنك. ونحن نعوّل على أن تُسخِّر جميع المؤسسات علاقاتها مع الشركاء لكي تكمِّل وتطوّر إلى حدّ بعيد رؤية واستراتيجية مجموعة البنك الإسلاميّ للتنمية. ونعوّل أيضاً على ما اكتسبته كلّ مؤسسة، على مرّ السنين، من خبرات كُلٍ في مجال عمله لتنفيذ برنامج مجموعة البنك الإسلامي للتنمية".

وذكر الأستاذ/ أيمن أمين سجيني: "أن منتدى الأعمال لمجموعة البنك الإسلامي للتنمية - ثـــقـــة، قد ساهم في تنظيم وترويج أكثر من 100 فعالية في السنة الماضية. كما ستسخِّر "ثـــقـــة" خبراتها هذا العام في تنظيم عدة مؤتمرات ومنتديات إستثمارية وتجارية في إطار هذه الإتفاقية، وكذلك من أجل دعم "برنامج الاستعادة" و"الجيل الثاني من استراتيجيات الشراكة القُطرية" التابعين للبنك الإسلاميّ للتنمية. علماً بأن منتدى الأعمال "ثـــقـــة" سوف يساهم في التعاون بين الدول الأعضاء في مجال تبادل الفرص الإستثمارية والتجارية العابرة للحدود والتي ستدعمها المنتَجات والخدمات المالية لمجموعة البنك".

وتؤكِّد هذه الإتفاقيةُ، تصميمَ منتدى الأعمال "ثـــقـــة" على مواصلة شراكة استراتيجية أقوى مع قادة القطاع الخاص من أجل الإستفادة من خبراتهم الفنية والعملية من جهة، وتعزيز التعاون مع مؤسسات مجموعة البنك من جهة أخرى.

Signing of MoU Between ICD and SQB Securities, Uzbekistan

Signing Ceremony: *SQB JSCB ICD LOF agreement 2021 signed by Ayman Sejiny, Chief Executive Officer of ICD and* Sakhi Annaklichev, Chairman of the Management Board of JSCB

Ayman Amin Sejiny, the CEO of the Islamic Corporation for the Development of the Private Sector (ICD), and Sakhi Annaklichev, the Chairman of the Management Board of Uzbek Industrial and Construction Bank (JSCB), signed a USD 25 Million Shari'ah-compliant Line of Financing Agreement which will be utilized by JSCB to local finance private sector businesses, especially Small and Medium Enterprises (SMEs).

The ICD, the private sector arm of the Islamic Development Bank Group (IsDBG), extended its third Line of Financing facility to JSCB with the aim of promoting Islamic finance, improving financial inclusion and supporting private sector development in Uzbekistan.

On this occasion, Sejiny commented that: "This Line of Financing facility will be utilized by Uzbek Industrial and Construction Bank to support economic activities and recovery during the Covid-19 pandemic and beyond". He added: "SMEs have a crucial role to play in a country's growth and development. ICD is now focusing on increasing access to Islamic finance by channeling funds to established financial institutions in its member countries".

Sakhi Annaklichev, Chairman of the Management Board of JSCB praised the quality of the partnership between the two institutions. Sakhi stated: "In fact, the bank benefited from the first line (USD 12 million) from ICD in 2009 and the second line (USD 6 million) in 2002. The lines enabled the bank to support several SMEs by financing projects in various vital sectors such as production, agriculture, construction, and transport. Annaklichev added: "We thank ICD for extending this facility in challenging times caused by the COVID-19 Pandemic, when banks need to support their clients, especially SMEs".

Since its inception and as a testament to ICD's firm commitment to develop the private sector within its member countries, ICD has extended Line of Financing facilities to several financial institutions in Uzbekistan for the development of the private sector.

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral financial institution established by the Board of Governors of the Islamic Development Bank (IsDB) during its twenty-fourth (24) annual meeting held in Rajab 1420H (November 1999) in Jeddah, Kingdom of Saudi Arabia. ICD was established to be the IDBG private sector window. The authorized capital of the Corporation is USD 4 billion. The shareholders consist of the IsDB (rated Triple A), 55-member countries and 5 financial institutions from the member countries. ICD is rated 'A2' by Moody's, 'A-' by S&P and 'A+' by Fitch.

The ICD aims to play a complementary role to the activities of IsDB and the national financing institutions in the member countries by focusing on private sector institutions in their various activities and operations in full compliance with the principles of Islamic Shari'ah. In addition to extending financing and financial services, ICD provides advisory and consultancy services to governments and private sector institutions in order to adopt policies for establishing, expanding and modernizing private sector companies, developing Equity Capital Markets (ECM), Debt Capital Markets (DCM) in the form of Sukuk, adopting better management practices, and strengthening the role of the market economy. ICD focuses its financing on development projects (such as infrastructure and private equity funds) that aim to create job opportunities and to encourage exports.

To achieve all these goals, ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive. Financial services institutions within ICD's member countries are benefiting from fintech innovations by using artificial intelligence, robotics, blockchain, data analytics, and cloud computing services.

ICD created a platform based on its relationships with 119 financial institutions, through which, the Islamic Development Bank Group (IsDBG) in general and the institution, in particular, can have access to a concerned country and identify available financing opportunities. The platform allows financial entities to collaborate in identifying investment opportunities, sharing market information and laying the groundwork for actual financial transactions within the OIC member countries and across borders.

For More Information, please visit: www.icd-ps.org

Uzbek Industrial and Construction Bank (Sanoat Qurilish Bank (SQB) or the Bank) is a majority state-owned universal commercial bank, which carries out all kinds of banking operations represented in financial services market including servicing of private and corporate clients. Its principal activities are commercial and retail banking operations, transactions with foreign currencies, the origination of loans, issuance of guarantees and letters of credit. SQB, one of the country's largest state-owned lenders, has managed to achieve impressive growth over the last 2 years. SQB is at the 1st place by loans to key industrial sectors of the country like, oil-gas, chemical industry; energy sectors and 2nd largest bank in terms of assets and loan portfolio size. Currently, the bank's transformation process is being implemented with the support of experts from the International Finance Corporation and the European Bank for Reconstruction and Development in the frame of which the bank's 14 directions were improved such as corporate governance, treasury and risk management systems.

Also, SQB has been successfully performing in global area. In 2019-2020, the Bank expanded its international cooperation with such financial institutions as EBRD, ADB, OFID, JICA, ICBC Standard Bank PLC, VTB Europe SE, Aktif Bank, PromsvyazBank, Halyk Savings Bank of Kazakhstan, Moscow Credit Bank and Transkapitalbank.

The bank's USD 300 million five-year Eurobond in November was also a big breakthrough for the country. The sovereign raised $500 million from its own debut deal earlier in the year, when no other Uzbek bank had ever sold an offshore bond.

In 2020, SQB was awarded by ADB as "The Best Partner in Trade Finance" and by Asiamoney was considered as "The best Domestic bank". SQB has the ratings BB- from Fitch and S&P rating agencies.

Signing of the Advisory Services Agreement between ICD and Turonbank, Uzbekistan

Ayman Amin Sejiny, the CEO of the Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDBG), and Chori Sadibakosovich Mirzaev, Chairman of the Management Board of Turonbank, signed an Advisory Services Agreement in relation to launching of an Islamic Window at the Bank.

The intended Islamic Window will create an opportunity for Turonbank to be one of the foremost wholly profit-sharing Islamic Windows, offering Islamic products and services in Uzbekistan. As a result, the Bank will diversify its products, funding sources and increase its profits.

Turonbank is one of the more recent partners of ICD and has been utilizing USD 10 million Line of Financing Facility granted by ICD to finance SMEs in Uzbekistan.

Sejiny, commented: "This successful cooperation between our institutions is the next step toward enhancing our recent strategic partnership. Advisory services provided by ICD is a strategic partnership, aiming to support the banking and Islamic finance industries in Uzbekistan. Through this strategic initiative, ICD will assist Turonbank in launching its first dedicated Islamic Window by providing them with a total solution covering development of the Shari'ah compliant products, assistance in accounting, information technology, human resources and legal aspects of the operations; combined with on-site extensive theoretical training, to be supported by on-the-job training within one of the partner Islamic banks of ICD."

On his part, Mirzaev added: "As you all know, a large part of the population of our country are our citizens who follow Islam. In order to fully meet their needs and provide high quality financial services on the basis of the best practices, JSCB "Turonbank" has been working constantly and introducing new banking services, hence the initiative of Islamic Window will be one of the most attractive financial services in the country. In this process, of course, the development of Islamic finance is one of the most important tasks ahead of us. The reason is that today banking products based on world experience, corresponding to customer requirements, are in demand. Therefore, we are also working in the transformation of a modern banking network in line with Islamic finance. In this regard, I would not be mistaken to say that the "Islamic Corporation for the Development of the Private Sector" is one of the most important partners of Turonbank at the international level.

The above mentioned priority tasks were also defined in the decisions of the head of our state "On measures to further increase the effectiveness of cooperation with international and foreign financial institutions" on December 20, 2017, and "On measures to further expand and deepen cooperation with Foundations of the Islamic Development Bank Group and the Arab Coordination Group" on March 5, 2019.

There is no doubt that the launch of the "Islamic Window" in JSCB "Turonbank" will give impetus to further expansion of mutual cooperation and the implementation of joint projects. Our bank will be able to expand the range of services provided to the population, accelerate the development of entrepreneurship and small businesses, and create an instrument that offers retail and corporate products based on Islamic principles. Most importantly, thousands of new jobs will be created. I would like to thank Ayman Amin Sejiny, CEO of ICD, and the members of the delegation led by him for their cooperation."

NCB and Samba Shareholders Approve Merger to Create Saudi National Bank

Saudi National Bank will be by far the largest bank in Saudi Arabia with over SAR 896 billion ($239 billion) in total assets, SAR 127 billion ($34 billion) in shareholders' equity and a combined net profit of SAR 15.6 billion ($4.2 billion)

Saudi National Bank's new management and Chairman: Chairman: Ammar Alkhudairy & Managing Director and Group CEO-Saeed Al-Ghamdi

Saudi National Bank to launch on 1 April 2021: To be headquartered in Riyadh

National Commercial Bank (NCB) and Samba Financial Group (Samba) announced that their shareholders have approved the historic merger to create a new Saudi banking champion and a regional powerhouse. The merged entity will be called Saudi National Bank and operations under the new name and structure are planned to start on 1 April 2021.

At separate Extraordinary General Assembly meetings held on 1 March 2021, shareholders of NCB and Samba voted overwhelmingly in favor of the merger. This follows earlier receipt of all regulatory approvals, including from the Saudi Central Bank (SAMA), General Authority for Competition (GAC), Capital Markets Authority (CMA), and Tadawul.

The merger will create a pre-eminent financial institution with significant value creation potential for shareholders, customers and employees, structured to finance economic development, support Vision 2030 and facilitate trade and capital flows with the region and the rest of the world. Saudi National Bank will be the number one Saudi bank with ~30% market share across all metrics and benefit from increased scale, sharing of best practices and unprecedented depth of employee talent.

Saeed Al-Ghamdi, Chairman of NCB, said: "I want to express my sincere gratitude to the NCB shareholders for their tremendous support. The result of the vote at the EGA speaks volumes of how attractive the value proposition for this merger is. Saudi National Bank will deliver value not just for our esteemed shareholders, customers, and employees, but for the nation as a whole. We will be uniquely positioned to transform the Saudi banking sector and propel the Kingdom closer to its Vision 2030 goals and I am very grateful for the opportunity to serve the people of Saudi Arabia alongside my colleagues and create a bank that delivers value for all stakeholders."

Ammar Alkhudairy, Chairman of Samba, commented: "This vote of confidence for the merger confirms the compelling commercial and strategic rationale of the deal and I want to thank the Samba shareholders for their support. This is a historic milestone for the Saudi banking sector, which will now have a powerhouse that is truly 'a bank for all'. Saudi National Bank will unlock significant opportunities as a larger and exceptionally well-capitalized bank. I truly look forward to the journey ahead as we prepare to launch Saudi National Bank."

Saudi National Bank will benefit from a strengthened competitive position as a superior retail banking franchise and the largest wholesale lender in the Kingdom. With a robust capital base and balance sheet, a balanced universal banking model, and improved liquidity, Saudi National Bank will be optimally positioned to compete regionally and locally.

Saudi National Bank will benefit from an experienced leadership team that will drive the realization of the bank's strategic objectives. Saudi National Bank's new management structure includes the following key appointments:

- Chairman: Ammar Alkhudairy
- Managing Director and Group CEO: Saeed Al-Ghamdi

In preparation for the proposed merger, NCB received approval from the CMA to increase its capital from SAR 30.00 billion to 44.78 billion in order to issue new shares in NCB to Samba shareholders with a share swap ratio of 0.739 NCB ordinary shares for each Samba ordinary share, upon closing of the transaction.

Samba shares will be de-listed from the Saudi Stock Exchange (Tadawul) on the effective date of the merger, and the company dissolved with all its assets, liabilities and operations transferring into Saudi National Bank.

The National Commercial Bank (NCB) is Saudi Arabia's largest financial institution. Since its foundation in 1953, people have considered NCB a trusted partner in their professional and personal lives, and a symbol of innovation and leadership.

NCB's growth and development over 66 years has mirrored the Kingdom's progress towards modernity and continuous improvement. Today, NCB has a unique bond of trust with its more than 7.4 million customers, meeting their needs through outstanding products, services, and innovative solutions as well as harnessing technology to enhance their experience.

NCB has defined its vision to be the "Premier Financial Services Group in the Region", and to achieve this, NCB defined its strategic aspirations as: to be Number One in Revenues and Profit; Best Digital Bank; Best in Customer Service,

Arab Bank Group Reports Net Profits of $195.3 Million for 2020 12% Cash Dividends

Arab Bank Group closed 2020 reporting net income after tax of $195.3 million as compared to $846.5 million in 2019

Covid-19 pandemic impacted businesses around the world: Sabih Masri, Chairman of the Board of Directors

Taking several strategic initiatives to help mitigate economic & market conditions: Nemeh Sabbagh, CEO

Arab Bank Group closed 2020 reporting net income after tax of $195.3 million as compared to $846.5 million in 2019, recording a drop of 77%. Group equity grew to reach $9.4 billion.

The Board of Directors has recommended to the shareholders the distribution of 12% cash dividends for the financial year 2020.

The year 2020 was challenging for the global and regional banking sectors due to economic contraction, higher cost of risk, and lower interest rates in addition to the plunge in oil prices since the outbreak of the pandemic. The Bank entered the crisis from a position of strength, with stable credit quality coupled with sound liquidity and capital ratios. The drop in profits is attributable to the build up of higher provisions, driven by the deterioration of the macro-economic environment regionally and globally, and to lower revenues from interest and fee income due to the Covid-19 pandemic and to lower market interest rates and weakening oil prices.

Group net operating income is at $ 1,007 million, 25% lower than the prior period as a result of a decrease in net interest and commission income, and the drop in the contribution of the bank's associates in the Gulf. Customer deposits grew by 7% to reach $ 38.7 billion as compared to $ 36.2 billion, while loans grew by 1% to reach $26.5 billion as compared $ 26.1 billion.

The Group maintained its strong and robust capital base with equity of $9.4 billion and a capital adequacy ratio of 16.8% calculated in accordance with Basel III regulations. The Group enjoys high liquidity with a loan-to-deposit ratio of 68.4%, while credit provisions held against non-performing loans continue to exceed 100%.

Sabih Masri, Chairman of the Board of Directors remarked that the Covid-19 pandemic has had a material impact on businesses around the world and the economic environments in which they operate. In an effort on safeguard their economies, governments and regulatory authorities launched various programs to mitigate the impact of the crisis. He added that the bank dealt with these challenges while maintaining its strong liquidity and capital positions.

Nemeh Sabbagh, Chief Executive Officer, stated that the Group took several strategic initiatives to help mitigate these unprecedented economic and market conditions, safeguarding its healthy liquidity and capital ratios, maintaining resilient asset quality metrics, and scaling up digital banking initiatives and channels across the Group. Sabbagh also highlighted that the increased provisions taken across the Group are in accordance with the guidelines of International Financial Reporting Standard # 9, and as per the bank's internal expected credit loss model, and include general provisions built due to the current economic situation in Lebanon.

Arab Bank was careful to support both its corporate and consumer customers who were impacted by the pandemic. Arab Bank was also actively involved in community programs inline with initiatives by governments and regulators to alleviate the burden on customers by restructuring, deferring or reducing instalments and by lowering interest rates for the most exposed sectors, especially small and medium-sized companies.

Arab Bank Group has also donated $25 million as part of its social responsibility in support of national efforts to combat the COVID-19 crisis and to mitigate its health, economic and social repercussions on citizens. Masri concluded by stating that while the negative impact of the pandemic is unprecedented, its effect on the Group is well cushioned by the bank's resilience, the strength of its franchise, and the success of its diversified business model.

The 2020 financial statements are subject to the approval of the Central Bank of Jordan.

Doha Bank Achieves Net Profit of QR. 703 Million for 2020

Achieving objectives: Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank

Net operating income stood at QR 3.0 billion: Sh. Abdul Rahman Bin Mohd Bin Jabor Al Thani, M.D of Doha Bank

Net interest income grew by 17.1%: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank

His Excellency Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank, announced that the Board of Directors (BOD) in its meeting held on 8th of February 2021 has approved the draft of the Bank's audited financial statements for the year ended 2020. His Excellency added that the net profit of the Bank for the year 2020 is QR 703 million as compared with QR 754 million in the year 2019 after taking significant loan loss provision. At the same meeting, the BOD has decided to present a recommendation to the General Assembly to distribute cash dividends to shareholders for QR (0.075) per share.

Following are the board resolutions:

- Approved the draft of the audited financial statements of the year 2020.
- To submit a recommendation to the Ordinary General Assembly to distribute cash dividends to shareholders for QR (0.075) per share.
- To submit a recommendation to approve extension of the period for issuance of bonds under the bank's EMTN program that was previously approved in AGM dated 07/03/2018 with the same components and parameters as follows:
- In varying amounts which would, in aggregate, not exceed the EMTN program valuing US$ 2 Billion.
- That no single deal would exceed US$ 1.0 Billion.
- In various major currencies including US Dollar, Australian Dollar, Yen, Swiss Francs, and Sterling Pound.
- To varying maturities not exceeding 30 years.
- Be issued either by an SPV guaranteed by Doha Bank or through Doha Bank directly.
- Total outstanding/due Debt Notes "Bonds" of the bank should not exceed at any time the Bank's capital and reserves.
- To authorize the Board of Directors of Doha Bank and those authorized by the Board to take all necessary actions to execute these issuances within the program after obtaining the approval of Qatar Central Bank, the Ministry of Commerce and Industry and any other competent authorities.
- Delegation from ordinary AGM of shareholders would be valid for 3 years starting from the date of convention of the General Assembly meeting of the bank in March 2021.
- Approved the Agenda of the Ordinary and Extra Ordinary General Assembly Meeting of the shareholders.
- To call the Ordinary and Extra Ordinary General Assembly of the Shareholders for a meeting on the 15th of March 2021, and in the event the quorum is not met, a second meeting will be held on the 23rd of March 2021.

His Excellency also stated that the net interest income significantly grew by 17.1% as compared to last year to reach QR 2.3 billion. The net operating income stood at QR 3.0 billion. Total assets amounted to QR 103.5 billion as at 31 December 2020. Net loans and advances reached QR 65.5 billion as at 31 December 2020. The investment portfolio amounted to QR 24.7 billion, Customer deposits stood at QR 55.1 billion as at 31 December 2020.

He also declared that the total shareholder's equity by end of 2020 reached to QR. 13.8 billion while the earnings per share was QR 0.16 and the return on average shareholders' equity was 5.3% and the return on average assets was 0.66%.

H.E. Sheikh Fahad added that the audited financial statements, declared net profit, distribute cash dividends to shareholders for QR (0.075) per share and issuance of additional capital instruments and amendments to articles (3) and (14) of Company's Article of Association are subject to the approval of the concerned regulatory authorities and the General Assembly of the Shareholders. He also said that the Board of Directors and the Executive Management will work together to achieve the objectives that are outlined in the Bank's strategy for the coming five years.

Doha Bank Achieves Net Profit of QR. 703 Million for 2020

Net profit of QR 937.7 mil: QIIB Chairman and Managing Director Sheikh Dr. Khalid bin Thani bin Abdullah al-Thani

Total income at year end amounted to QR 2,450 million: QIIB CEO, Dr. Abdulbasit Ahmed al-Shaibei

QIIB Chairman and Managing Director His Excellency Sheikh Dr. Khalid bin Thani bin Abdullah al-Thani, announced the results of the bank's activities for fiscal year 2020. The results reflected the bank's ability to deal with the challenges and market factors, which was aligned with the strength and high solvency of the Qatari economy, in its various sectors.

The results were announced after the meeting of QIIB's Board of Directors, chaired by HE Sheikh Dr. Khalid bin Thani to discuss the financial statements for the year ended on December 31, 2020, during which the bank achieved a net profit of QR 937.7 million, with a growth rate of 1.2% compared to 2019 year end, and earnings per share equal to QR 0.55 (EPS: QR 0.55)

The Bank's Board of Directors have recommended to the General Assembly, the distribution a cash dividends of 32.5% of the nominal share value (QR:0.325 per share), subject to QCB's approval of financial results for year 2020 along with the proposed cash dividends.

HE Sheikh Dr Khalid bin Thani affirmed, "The bank's results for the ended on December 31, 2020 have clearly proven the bank's ability to maintain the stability of its financial and profitable indicators, while overcoming the factors that shook the world's markets in 2020, especially after COVID-19 pandemic ramifications.

"This in itself is a great achievement, which we owe, in the first place, to the wise strategy adopted by the Government and the supervisory authorities to support the Qatari economy in its various sectors, under the directives and the patronage of H.H. the Amir of the State of Qatar, Sheikh Tamim bin Hamad al-Thani."

HE Sheikh Dr. Khalid stated, "QIIB implemented a comprehensive plan to deal with and manage the unexpected circumstances and various risks. QIIB's plan have also focused on enhancing the bank's operational performance, taking advantage of the opportunities provided by the Qatari economy and effectively coordinating with various business sectors, to cope with the unforeseen circumstances. This strategy succeeded to a large extent as QIIB's financial indicators kept growing and we were able to maintain stability, and more importantly, to enhance our operational efficiency".

He added, "The local market on which we permanently focus, have provided many opportunities and have prevented us from resorting to alternative plans. This strategy reinforces the right vision we have had which is reflected in focusing on various local projects. Those projects, whether large, medium or small, represent the most beneficial opportunities to achieve growth on one hand, and participate in our country's development on the other".

HE the QIIB Chairman and Managing Director said, "Despite the unprecedented factors, the banking market was competitive during the past year on different levels. This presents an important motivation for us to improve our performance, enhance innovation and provide the best services and products to our retail and corporate customers. We believe that responding to the market's competitive factors was the most important feature that distinguished QIIB during the past year".

HE Sheikh Dr Khalid bin Thani said, "In addition to the stable results, QIIB's most important achievement during the past year was the bank's great stride in digital transformation. We have noticed a real boom in the services presented to customers, with which they can now acquire through various digital channels. We are pleased with our achievements in this field thus far, keeping in mind there's much more to be accomplished, vis-a-vis digital transformation in the future".

He also said, "In view of the important indicators achieved by QIIB, international credit rating agencies recognised the strength of the bank's financial position, as Moody's and Fitch confirmed the bank's rating at 'A2' and 'A' respectively with a stable outlook. This was based on several important factors, one of which, is the bank's high-quality assets. Also, another factor is the bank's profitability ratios, which are considered strong compared to its local counterparts. The bank has efficiently managed its operational costs and has managed a high-quality investment portfolio. Not to mention the significant decrease in rate of its financial non-performing loans.

The Chairman and Managing Director expressed his gratitude to QIIB's executive management and employees for their outstanding efforts during 2020, which was an exceptional year, in terms of challenges and achievements.

He also urged everyone to continue to utilize their best efforts to achieve the goals and implement the plans and strategies that would in return benefit everyone.

On his part, QIIB Chief Executive Officer, Dr. Abdulbasit Ahmed al-Shaibei clarified the bank's financial results for year end 2020 and said, "The bank's total income at year end amounted to QR 2,450 million, whereas the bank's total assets reached QR 61.3 billion compared to QR 56.8 billion at the end of 2019, with a growth rate of 7.9%. The bank's financing activities at the end of 2020 increased to QR

40.5 billion compared to QR 37.0 billion at the end of 2019, indicating a growth rate of 9.5%. Also, customer deposits grew by 16.2% at the end of 2020 to QR 36.2 billion"

As for QIIB's net profit, Dr. Abdulbasit has explained that it has increased at the end of 2020 to QR 937.7 million compared to QR 927 million as end of 2019, with a growth rate of 1.2%; even though QIIB have charged provision for financing assets and investments in the amount of QR 397 million for the year 2020. Whereas, earnings per share have amounted to QR 0.55.

CEO also referred to the QIIB's efforts during 2020 to control and regulate the operational cost, which in return improved operation efficiency (Cost Benefit Ratio), that has become 20.3% compared to 24.1% as end of 2019. This considered a one of the most efficient indicator either locally or internationally.

QIIB have also worked on increasing the quality of our financing assets, by decreasing non-performing financing percentage as end of 2020 to become 1.6% compared to 1.9% as end of 2019, which only proves the effectiveness of credit risk policies and collections at the bank.

CEO also noted, "The total equity right at the end of 2020 reached QR 8.3 billion, while the capital adequacy under Basel III stood at 16.6%, thus reflecting the strength of QIIB's financial position, bearing in mind the various risks in the market".

Dr. al-Shaibei affirmed, "QIIB's financial results for 2020 confirm the bank's ability to maintain the ascending pattern of its indicators, despite the unprecedented challenges at hand during the past year for all sectors, particularly the banking sector."

He added, "The decisive factor that helped the bank achieve the positive results that are announced, is the strength of the Qatari economy and the important measures taken by the Government and supervisory authorities to face the rapid developments. The Qatari economy has proven to be one of the most important regional and international economies, and it also has proven capability of facing challenges of all types".

Dr. al-Shaibei pointed out, "During the past year, the bank's professional personnel exerted great efforts to face the new circumstances and have proven that challenges can indeed be turned into opportunities. QIIB was able to make a great stride in digital transformation, when implementing a digital banking transformation plan that was initiated years ago. "The plan was moving as per schedule; however, the new and unprecedented circumstances tipped the scales. Behavior and perception towards banking services in their traditional form have changed, which in return prompted the bank to take the lead towards increasing the number of services it provides via digital channels. Accordingly, what the bank was planning to achieve in years, have been completed within a few months".

He said, "The issue required great efforts and rigorous cooperation within various departments, divisions and support teams inside and outside the bank. The results, thank God, were satisfactory, keeping in mind that the steppingstone was already set up at the time, when the bank has continuously invested systematically in technology solutions. QIIB was able to provide most services to its customers through alternative channels. Not only that, the number of services and the speed thereof offered were met with great satisfaction from customers. In return we have witnessed an increase in the number of customers who used the alternative channels. The positive change in the culture of obtaining banking services was a vivid achievement."

Al-Shaibei stressed, "The speedy digital transformation and the successful implementation of the relevant plans, have contributed to the improvement of the bank's operational environment, enhancement of efficiency and reduction in costs, which in turn, reflected on the bank's results. We hope that this will be further enhanced in the upcoming period as we can benefit from the past year's lessons and experiences to improve various operation and performance indicators".

"During the past year, QIIB continued to implement the strategic vision laid out by the Board of Directors, which focuses on the local market and on the financing of various business sectors, considering that the Qatari economy provides opportunities that are hard to find in other economies. Our focus on the local market is also considered a national duty, aimed at taking part in the country's overall development plans".

He stated, "QIIB also has continued to implement its foreign investment policy, while complying with the controls and standards adopted a long time ago, in terms of foreign investment risks. Thus, QIIB focused on strengthening partnerships, which have proven to be beneficial and lucrative so as to enhance the bank's financial position and maximize returns for shareholders".

"We launched many new retail and corporate products and services during 2020, such as the salary card, corporate cash deposit card and domestic worker card, as well as many financing offers targeting various categories such as real estate financing offers, personal financing, vehicle financing and special card offers. Last year, QIIB launched the new Points portal that was developed within the framework of the bank's strategic partnership with MasterCard, with the aim of providing a wide range of benefits to customers through the famous MasterCard rewards system. The bank also established effective partnerships with reputable local companies such as "Qatar Airways" and "ooredoo" to offer a wide range of options to the bank's customers that allows them to obtain the best banking services with rewards from high-level partners".

Dr Al-Shaibei pointed out, "The bank found appreciation and recognition at the local and international levels during the past year, since international rating agencies affirmed the bank's high rating. QIIB also won a series of awards, the last of which was "Qatar Most Innovative Islamic Retail Bank" for 2020 by the Islamic Retail Banking Awards Committee in cooperation with the University of Cambridge in the United Kingdom. As you can see, QIIB have taken the lead and a pioneering role in Islamic banking. Its solid financial position and its ability to steadily withstand the latest developments and market factors while maintaining stable growth rates. The prestigious Red Money Institution also honoured QIIB with four awards as part of the IFN Awards 2020 in recognition of the bank's achievements, especially the issuance of permanent instruments within the first tranche of capital, valued at $300 million. Red money considered many factors for awarding the bank these four prizes, including "Deal of the Year" and "Capital Deal of the Year" for 2019. Those factors were, the great success achieved by the bank in issuing the sukuk, and the high confidence and credibility it built with investors, who were attracted by the bank's Sukuks. The bank also won the "Best Islamic Digital Bank in Qatar" for 2020 from the World Union of Arab Bankers, as well as the prestigious "PCI" certificate in the field of information security for the fifth time in a row." Along with its success in the banking sector, QIIB continued to play a vital role in the field of social responsibility. Dr al-Shaibei stated, "As part of the bank's commitment to its role in serving the Qatari community, we continued to provide support and assistance to a wide range of non-profit activities and events during 2020. The bank allocated 2.5% of its profits to a fund that supports sports, cultural, social and charitable activities, to contribute towards to advancement of the efforts aimed at achieving the goals.

ABG Achieves Total Net Income of US$ 34 Million During the 4th Quarter of 2020

Total Net Income of Al Baraka Banking Group reaches US$166 million in 2020, with Total Assets exceeding US$28 billion

The Corona pandemic has swept the world: Chairman of the Board of Directors of ABG Abdullah Saleh Kamel

Inspired by the principles and values instilled by the founder: Mazin Manna, Group CEO of Al Baraka Banking Group

The Bahrain headquartered leading Islamic banking multinational, Al Baraka Banking Group BSC (ABG), which is traded at Bahrain Bourse and Nasdaq Dubai (under the trading code "BARKA"), recently announced that it achieved total net income of US$ 34 million during the fourth quarter of 2020 compared to US$ 48 million during the same period last year, registering a decrease of 31%. Total operating income reached US$ 301 million compared to US$ 290 million, an increase of 3%. Net operating income of the Group increased by 12% in the fourth quarter, to reach US$ 147 million compared to US$ 131 million for the same period of 2019.

In regards to the results of the year 2020, the Group achieved a total net income of US$ 166 million compared to US$ 180 million in 2019, a decrease of 8%. Total operating income of the Group increased by 18% in 2020, to reach US$ 1.140 billion compared to US$ 967 million in 2019. An indication of the Group's success in controlling the expenses is the net operating income, which increased by 45% to reach US$ 579 million in 2020, when compared to US$ 399 million in 2019.

The decrease in the net income was because of Group's allocation of a significant increase in precautionary provisions to offset the adverse effect resulting from the negative economic impact of the COVID-19 pandemic on the businesses of the Group and its units. These provisions increased by 138% to reach US$ 290 million in 2020 compared to US$ 122 million in 2019.

In regards to the balance sheet items, the equity attributable to the parent's shareholders and Sukuk holders amounted to US$ 1.42 billion by end of December 2020 compared to US$ 1.47 billion by the end of December 2019. This reflected a decline of 3% due to foreign currency translation reserve, payment of cash dividends and payment of Tier 1 profits during the year. Total equity reached to US$ 2.22 billion by end of December 2020, compared to US$ 2.32 billion by end of December 2019, showing a decrease of 4%, due to the same reason.

Total assets of the Group showed an increase of 8% by end of December 2020 to reach US$ 28.25 billion compared to US$ 26.26 billion by the end of December 2019. During the year 2020, the Group focused on maintaining a large portion of these assets in the form of liquid assets in order to face any emergency requirements of the units, largely due to COVID-19 pandemic.

Operating assets (financing and investments) amounted to US$ 21.65 billion as on end December 2020, compared to US$ 19.75 billion as on the end December 2019, registering an increase by 10%. Customer accounts including dues to banks and financial institutions as at the end of December 2020 reached US$ 24.37 billion, an increase of 8%, when compared to the US$ 22.46 billion level at the end of December 2019, and this represents 86% of total assets, which points towards continued customer confidence and loyalty in the Group and the growing customer base.

Commenting on the Group's performance and results during the year 2020, the Chairman of the Board of Directors of Al Baraka Banking Group, Abdullah Saleh Kamel said, "The Corona pandemic has swept the world since the beginning of the year 2020, and this has resulted in massive and wide-ranging humanitarian, social and economic repercussions. Through our units spread across 17 countries, we were able to face these challenges and limit their effects on our Group and our units. We worked very closely, together with our clients, individuals, companies and governments, in order to mitigate these repercussions by taking a set of operational and financial precautionary initiatives, which bore fruit, thank God, in the good results achieved in the year 2020. "

Abdullah Saleh Kamel added, "Going forward, we shall to continue with the requisite processes for converting the Group's current Wholesale Banking license in the Kingdom of Bahrain to a Category 1 Investment Firm license, subject to receiving the necessary approvals from the Central Bank of Bahrain ("CBB"), under whose regulatory supervision the Group would continue to operate. This transformation will enable the Group to streamline operations, enhance efficiency and make better use of its resources to serve its subsidiaries and other stakeholders, while continuing to provide strategic direction for all its subsidiaries."

Member of the Board of Directors and Group Chief Executive Officer of Al Baraka Banking Group, Mazin Manna, said, “During the year 2020, we witnessed unprecedented challenges that the world has not seen for a long time, represented by the outbreak of the Covid-19 pandemic. The Group took the initiative to develop a comprehensive strategy, not just by focusing on maintaining financial strength but also providing the required support to the communities in which we work, as well as the individuals, institutions and companies that deal with us. At the same time, the Group ensured maintaining the sustainability of its services as well as the safety and protection of its employees.

“The onset of the pandemic motivated us even more to accelerate the implementation of our strategies in digital transformation in the Group and the units to transform our electronic networks into effective platforms to provide all banking services. We will attach great importance to this aspect during the forthcoming period, by developing a comprehensive plan, as digital banking will be the main channel for customer service and product delivery”.

The Group CEO further stated, “As always, we attach great importance to investing in human resources and training, based on our belief in the importance of human capital in the success of our plans and programs. This is particularly true, since the pandemic has imposed the reformulation of many aspects of work culture and generated new risks that in turn require new skills”.

Manna concluded his statement by saying, “We are inspired by the principles and values instilled by the founder of the Group, late Sheikh Saleh Abdullah Kamel, may Allah have mercy on him. We also commend the great efforts made by the members of the Group’s board of directors and the executive management in the head office and units. We also extend our thanks and appreciation to Adnan Ahmed Yousif, the former President & Chief Executive of the Group, and wish him success in his future endeavors”.

This press release in addition to the financial statements are available on the Bahrain Bourse and Group website.

Al Baraka Banking Group B.S.C. (“ABG”) is licensed as an Islamic wholesale bank by the Central Bank of Bahrain and is listed on Bahrain Bourse and Nasdaq Dubai. It is a leading international Islamic banking group providing its unique services in countries with a population totaling around one billion.

The Group has a wide geographical presence in the form of subsidiary banking units and representative offices in 17 countries, which in turn provide their services through around 700 branches. Al Baraka Banking Group has operations in Jordan, Egypt, Tunis, Bahrain, Sudan, Turkey, South Africa, Algeria, Pakistan, Lebanon, Saudi Arabia, Syria, Morocco and Germany, in addition to two branches in Iraq and representative offices in Indonesia and Libya.

ABG and its Units offer retail, corporate, treasury and investment banking services, strictly in accordance with the principles of the Islamic Shari’a. The authorized capital of ABG is US$ 2.5 billion.

S&P Global Ratings has updated the long-term rating on Al Baraka Banking Group B.S.C. to ‘BB-’ with a ‘Stable’ Outlook, while affirming the ‘B’ short-term rating of the bank.

ABG has also been rated BBB+ (long term) / A3 (short term) by Islamic International Rating Agency (IIRA). IIRA has also rated ABG on the national scale at A+ (bh) / A2 (bh) with a fiduciary score of 81-85, the highest level amongst Islamic Financial Institutions in the region.

US$ 118.2 Million Profits of Jordan Islamic Bank Before Tax at the End of 2020

الدكتور حسين سعيد
الرئيس التنفيذي - المدير العام

موسى عبد العزيز شحادة
رئيس مجلس الإدارة

Jordan Islamic Bank (JIB), one of the banking units of Al Baraka Banking Group B.S.C announced its achieving impressive levels of performance for its financial results at the end of 2020, where the total joint investment revenues exceeded US$282.1 million compared with US$ 277.4 million, with a growth rate of 1.8%. JIB has strengthened its financial provisions until the end of 2020 in order to face any consequences or negative effects of the Corona pandemic, and net profits before tax amounted to about US$ 118.2 million, while profits after tax reached about US$ 73.5 million.

Musa Shihadeh, Chairman of the Board of Directors of JIB stated that the Board of Directors met on 8/2/2021 and discussed the bank’s final financial statements for the year 2020 and submitted its recommendation to the Ordinary General Assembly that will hold its meeting on 22/4/2021 to distribute cash dividends to Shareholders for the year 2020 by 12% of the nominal value of the share, which is the maximum permissible limit, based on the circular of the Central Bank of Jordan in this respect.

Indicating that the Bank’s results reflect the its ability to deal with economic challenges resulting from local and regional conditions, and the consequences of the Corona pandemic, praising the efforts made by the Executive Management, the Board of Directors and the Staff of the bank to implement the JIB’s strategic plan to maintain a distinguished position among Jordanian banks, appreciating the efforts of the Central Bank of Jordan and the official bodies and institutions supporting the Jordanian banking system to confront the effects of the Corona pandemic and any challenges that may arise.

Dr. Hussein Said, CEO / General Manager of Jordan Islamic Bank, said that despite the negative effects of the Corona pandemic, which produced changes in the business environment and affected various sectors and led to a state of uncertainty, all the financial statements of our bank confirm the strength of the financial situation and the efficiency of performance with adherence to the requirements of governance, compliance and facing risks, so that to be reflected in the growth rates in most financial indicators, where the bank’s assets, including (specified investment accounts and Wakala investment accounts (investment portfolios)), amounted to about US$7.66 billion compared to about US$7.01 billion at the end of 2019, with an increase of about US$ 643 million, with a growth rate of 9.2%.

The facilities granted to clients including (specified investment accounts and Wakala investment accounts (Investment portfolios)) amounted to about US$6.04 billion compared to about US$ 5.39 billion at the end of 2019, with an increase of about US$ 656 million, with a growth rate of 12.2%, reflecting the interest of our bank .

MARKET BRIEF

Bukhari discusses with Yemeni ambassador current developments

Saudi Ambassador to Lebanon, Walid bin Abdullah Bukhari, welcomed at his Yarzeh residence, the Yemeni Ambassador to Lebanon, Abdullah Karim Al-Dais.

Discussions between the pair reportedly touched on the most recent developments, in addition to issues of mutual concern.

Syrian Foreign Ministry condemns U.S. strikes in Eastern Syria

Syria condemned U.S. airstrikes in Eastern Syria, describing them as a negative indication of the new U.S. administration policies. The airstrikes killed at least 17, Reuters reported, citing a medical source. The "cowardly" attack is against international law, Syria's foreign ministry argued, warning it would lead to an escalation in the region.

Algerian protesters march for a second time within a week

Thousands of people demonstrated in central Algiers for a second time this week, confirming the resumption of street protests that had been in abeyance for nearly a year because of the coronavirus pandemic. Marchers chanted "peaceful, peaceful" and "our demands are legitimate" as they walked through the city centre amid a large police presence.

"We are still able to achieve all our goals," said Farida Rechichi, a 25-year old student at the Algiers law faculty.

A first protest after the lockdown took place last week in the eastern town of Kherrata. The first protest to take place again in Algiers was.--Reuters

93% of Palestinian eligible voters sign up for polls

More than 93 percent of Palestinian eligible voters have registered for May legislative and July presidential elections, the first in 15 years, the electoral commission in Ramallah said lately.

The high rate reflects "awareness of citizenship rights and people's thirst for the ballot box," Palestinian Civil Affairs Minister Hussein al-Sheikh wrote on Twitter.

More than 2.8 million Palestinians live in the West Bank, a territory occupied by Israel since 1967, and two million people live in the Gaza Strip, an enclave ruled by the Islamist group Hamas.

Of these, more than 2.6 million, or 93.3 percent of Palestinian eligible voters, had registered by the deadline late Tuesday, said commission spokesman Farid Taamallah.

"We are proud of this result," he said, adding that the registration rate for the last legislative elections in 2006 was 80 percent.

Abbas signed a decree in mid-January this year to hold legislative elections on May 22 and presidential elections on July 31.

Fatah and Hamas met in Cairo this month and agreed on the modalities of the elections, including setting up an electoral tribunal and vowing to respect the ballot results.--AFP

SANA: Army air defenses repel an Israeli aggression on surroundings of Damascus, down most missiles

The Syrian Arab Army air defenses lately at dawn repelled an Israeli aggression with missiles on the surroundings of Damascus and downed most of the hostile missiles.

A military source told SANA that "On Monday at 01:18 am, the Israeli enemy launched an aggression with waves of missiles from the direction of the occupied Syrian Golan and al-Jalil on a number of targets in the surroundings of Damascus City."

"Our air defenses intercepted the missiles and downed most of them," the source affirmed.

Over the years of the terrorist war waged against Syria, the Syrian air defenses have repelled a series of acts of aggression on the Syrian territories and downed most of the hostile missiles. ---SANA

Saudi coalition says it destroyed drones in attack Houthis say hit airport

The Saudi-led coalition fighting the Iran-aligned Houthi movement in Yemen said it had destroyed two explosive drones fired by the Houthis towards Khamis Mushait in southern Saudi Arabia. A military spokesman for the Houthi group said two drones launched on Sunday afternoon by its forces had struck Saudi Arabia's Abha airport. --- Reuters

United Arab Emirates publishes first photo from Mars probe

The United Arab Emirates published the first image for its Mars probe now circling the red planet.

The picture, taken, shows sunlight just coming across the surface of Mars. It shows Mars' north pole, as well as Mars' largest volcano, Olympus Mons.

The image comes from its "Amal," or "Hope," space probe.

The probe swung into orbit around Mars in a triumph for the Arab world's first interplanetary mission. --- AP

Egypt: Archaeologists unearth ancient beer factory in Abydos

American and Egyptian archaeologists have unearthed what could be the oldest known beer factory at one of the most prominent archaeological sites of ancient Egypt, a top antiquities official said.

Mostafa Waziri, secretary general of the Supreme Council of Antiquities, said the factory was found in Abydos, an ancient burial ground located in the desert west of the Nile River, over 450 kilometers (280 miles) south of Cairo.

He said the factory apparently dates back to the region of King Narmer, who is widely known for his unification of ancient Egypt at the beginning of the First Dynastic Period (3150 B.C.- 2613 B.C.).

Archaeologists found eight huge units - each is 20 meters (about 65 feet) long and 2.5 meters (about 8 feet) wide. Each unit includes some 40 pottery basins in two rows, which had been used to heat up a mixture of grains and water to produce beer, Waziri said.

The joint mission is co-chaired by Dr. Matthew Adams of the Institute of Fine Arts, New York University, and Deborah Vischak, assistant professor of ancient Egyptian art history and archaeology at Princeton University. Adams said the factory was apparently built in this area to provide royal rituals with beer, given that archaeologists found evidences showing the use of beer in sacrificial rites of ancient Egyptians.

British archaeologists were the first to mention the existence of that factory early 1900s, but they couldn't determine its location, the antiquities ministry said.

With its vast cemeteries and temples from the earliest times of ancient Egypt, Abydos was known for monuments honoring Osiris, ancient Egypt's god of underworld and the deity responsible for judging souls in the afterlife.

The necropolis had been used in every period of early Egyptian history, from the prehistoric age to Roman times.

Egypt has announced dozens of ancient discoveries in the past couple of years, in the hope of attracting more tourists.

The tourism industry has been reeling from the political turmoil following the 2011 popular uprising that toppled longtime autocrat Hosni Mubarak. The sector was also dealt a further blow last year by the coronavirus pandemic. --- AP

Gas tanker explodes at Customs post on Iran-Afghanistan border

A gas tanker exploded at a customs post in Afghanistan on the Iranian border, local Afghan officials said, adding that scores of officials were assessing the damage caused by the massive fire. There were no immediate reports of casualties.

Iranian media quoted an Iranian customs spokesman in the northeastern province of Khorasan as saying the blast had occurred around noon at the Islam Qala border customs post in Afghanistan. --- Reuters

Saudi TV: Yemen rebel attack on airport sets plane on fire

Yemen's Houthi rebels targeted Abha International Airport in southwestern Saudi Arabia, causing a civilian plane on the tarmac to catch fire, the kingdom's state television reported.

The state-owned Al-Ekhbariya TV said that firefighters have brought the blaze under control. The initial reports offered no word on any possible casualties from the attack. Saudi officials did not immediately respond to requests for comment.–Associated Press

3.8 magnitude earthquake hits Syrian-Iraqi borders

An earthquake measuring 3.8 on Richter scale, and at a depth of 27 km hit the Syrian-Iraqi borders.

The National Center for Earthquakes, in a statement, said that the earthquake occurred at 07:06 am on Wednesday in area on the Syrian-Iraqi borders southeast of Hasaka.

A light earthquake measuring 3.1 on Richter scale, and at a depth of 5 km hit the Syrian-Iraqi borders on 2nd of February.—SANA

At least 24 die in Morocco underground factory flood: media

At least 24 people died after heavy rain flooded an illegal underground textile workshop in a private house in Morocco's port of Tangiers, the state news agency reported lately. Rescue workers recovered 24 bodies from the property and rescued 10 survivors who were taken to hospital, the MAP agency said citing local authorities. A search of the premises was continuing.

Local media outlets indicated at least some of the victims may have been electrocuted as the incoming water interfered with power facilities, but there was no immediate confirmation of those reports. Morocco has experienced heavy rains in recent weeks, after a long period of drought.--AFP

Five Killed By Homebrew In Tunisia

Five people died and 25 others were hospitalised in Tunisia after drinking a bootleg brew reportedly containing alcohol intended for perfumes, health officials and local media said.

Abdelghani Chaabani, director of health of the central town of Kasserine, told AFP that 30 people from the same district had been rushed to hospital on Saturday evening.--AFP

Egypt frees Jazeera journalist Mahmoud Hussein after 4 years jail: Security

Egypt has released Al-Jazeera journalist Mahmoud Hussein after more that four years in detention on accusations of publishing false news, a security source said lately.

Hussein, an Egyptian national held under preventive detention since December 2016, was released from jail Thursday night, the source said, without giving further details.

Al-Jazeera has run a daily campaign for his release repeated.–AFP

Al-Qaeda's leader in Yemen under arrest: UN report

The leader of Al-Qaeda's Yemeni affiliate has been under arrest for several months, according to a United Nations report released, in what will be seen as a huge breakthrough in the fight against the global jihadist threat.

The document said Khalid Batarfi, the leader of Al-Qaeda in the Arabian Peninsula (AQAP) for just under a year, was arrested and his deputy, Saad Atef al-Awlaqi, died during an "operation in Ghayda City, Al-Mahrah Governorate, in October."

The report -- filed to the Security Council from a UN monitoring team specializing in extremist groups -- is the first official confirmation of Batarfi's arrest following unverified reports.

The wide-ranging UN assessment, summarizing global potential jihadist threats, did not disclose the militant's whereabouts or reveal any further details of the October operation.

But the SITE Intelligence Group, which monitors the online activity of jihadist organisations, noted "unconfirmed reports" in October that Batarfi had been arrested by Yemeni security forces and then handed to Saudi Arabia.

AQAP revealed it had appointed Batarfi, believed to be in his early 40s, as its leader in February 2020 following the death of his predecessor Qassim al-Rimi in a US air strike in Yemen.

Batarfi, who was designated a global terrorist by the US State Department in 2018, has appeared in numerous AQAP videos over recent years, according to SITE, and appeared to have been Rimi's deputy and group spokesman.

Washington considers AQAP to be the worldwide jihadist network's most dangerous branch, and has waged a long-running drone war against the leaders of the group.

AQAP claimed responsibility for the 2019 mass shooting at a US naval base in Florida, in which a Saudi air force officer killed three American sailors.

It also said it was behind the 2009 'pants bomb' plot, in which an explosive device failed to detonate on a Northwest Airlines flight as it approached the US city of Detroit on Christmas Day.

Where a Nigerian man trained in Yemen tried to detonate an explosive device on a plane as it approached the US city of Detroit.

The Sunni extremist group thrived in the chaos of years of civil war between Yemen's Saudi-backed government and Shiite Huthi rebels. Rimi had himself succeeded Nasir al-Wuhayshi, who was killed in a US drone strike in Yemen in June 2015.—AFP

Five Killed By Homebrew In Tunisia

Five people died and 25 others were hospitalised in Tunisia after drinking a bootleg brew reportedly containing alcohol intended for perfumes, health officials and local media said lately.

Abdelghani Chaabani, director of health of the central town of Kasserine, told AFP that 30 people from the same district had been rushed to hospital on Saturday evening.--AFP

Iraqi FM in Tehran to confer with Iranian officials

Iraqi Foreign Minister Fuad Hussein arrived in Tehran lately to hold talks with Iranian officials.

Fuad Hussein is to discuss issues of mutual interests in Iran.

He is to meet Iranian Foreign Minister Mohammad Javad Zarif.

Iraqi foreign minister's trip is being made a day after Special Representative of the United Nations Secretary-General for Iraq, Jeanine Hennis-Plasschaert visit to Tehran.

In her two-day stay in Tehran, the UN representative had a meeting with Ali-Akbar Velayati, a senior advisor to Supreme Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei where Velayati stressed the need to prevent the interference of foreign countries in Iraqi domestic affairs.

The upcoming elections will be of special significance for the Iraqi nation, Velayati said, noting that the neighboring country will definitely have a bright future.--IRNA

U.S. House approves Biden's ê1.9 trillion COVID19 aid

President Joe Biden's ê1.9 trillion plan to address the human and economic toll of the COVID-19 pandemic passed the U.S. House of Representatives early, with the next step Senate consideration. --- Reuters

Biden says U.S. will hold Russia accountable over Crimea

U.S. President Joe Biden said the United States would stand with Ukraine and hold Russia accountable for its aggression against Crimea, according to a statement released by the White House on the anniversary of Moscow's 2014 annexation of the peninsula.

"The United States does not and will never recognize Russia's purported annexation of the peninsula, and we will stand with Ukraine against Russia's aggressive acts. We will continue to work to hold Russia accountable for its abuses and aggression in Ukraine," Biden said.

The Biden administration has said still conducting its foreign policy reviews regarding Russia, China and other key areas after taking the reins from former Republican President Donald Trump on Jan. 20.

Biden, a Democrat, spoke with Russian President Vladimir Putin late last month and pressed him on a range of issues, including Ukraine's sovereignty as well as Moscow's jailing of Kremlin critic Alexei Navalny, alleged interference in the 2020 U.S. election and the massive cyber hack against the U.S. government last year.

The White House in recent days said it will respond to Russia in coming weeks over the SolarWinds hack. -- REUTERS

Driverless electric bus hits the road in Spanish city of Málaga

A new driverless electric bus has begun operating in the southern Spanish city of Málaga, in the first such project in Europe.

The bus, which began running, is equipped with sensors and cameras and links Málaga's port to the city centre on an 8km (five-mile) loop it does six times a day.

"The bus knows at all times where it is and what is around it," said Rafael Durban Carmona, who heads the southern division of Spanish transport company Avanza, which leads the public-private consortium behind the project. It could "interact with traffic lights" that were also equipped with sensors that alert the bus when they turn red, he told Agence France-Presse.

The bus uses artificial intelligence to improve its "decisions" based on data recorded along the route. The 12-metre (39ft) vehicle, which looks like a normal bus, can carry 60 passengers and was developed by the Spanish company Irizar.

Other driverless pilot projects already exist in Europe, but none of them involves a regular-size urban bus that runs on a normal street with other vehicles. Despite the advanced technology, there is a driver at the wheel to take control if necessary since Spanish law does not currently allow vehicles to operate without drivers.

"We put it in automatic mode and it runs completely autonomously," says Cristobal Maldonado, the driver.

The project received funding from the Spanish government and was coordinated with several universities.

Last month, Singapore launched a self-driving bus trial with passengers booking through an app and the bus taking them around Singapore's Science Park, a hi-tech business hub, during off-peak hours. China has also tested driverless taxis in several cities.

An Uber self-driving car hit and killed a woman crossing the street in the US in 2018, in what is believed to be the first death involving an autonomous vehicle.

Lack of regulation and concerns over safety on the part of the general public are two factors often cited by experts that stand in the way of the proliferation of driverless vehicles.--AFP

Forest fire spreading for sixth day in eastern Japan

A forest fire continued to spread for the sixth day in Ashikaga, Tochigi Prefecture, eastern Japan.

Self-Defense Forces personnel and firefighters have worked tirelessly to extinguish the fire, but the blaze will likely not be put out anytime soon, considering the continuing dry weather.

As the fire spread further, the city issued an evacuation advisory for 98 more households, bringing the total number of households advised to evacuate to 305.

According to the Tochigi prefectural and Ashikaga city governments, the fire started around 3:30 p.m. Sunday near the top of Mount Ryogai some 3 kilometers northwest of Ashikaga Station, run by East Japan Railway Co., or JR East.

The Ashikaga government believes that the fire originated at a rest stop for hikers, estimating that about 100 hectares of land had been burned as of 2 p.m. Thursday.

On Thursday night, the fire temporarily reached as close as 150 meters to houses, the municipal government said.

Some areas had water outages as firefighting continued. No one has been hurt, and no houses have been damaged.

On Friday morning, SDF and prefectural government helicopters resumed spraying water on the fire.

Setting up lines of defense, firefighters also battled the flames from the ground, putting priority on preventing the fire from spreading to homes or other buildings.

Some schools closed temporarily.

At a news conference, Ashikaga Mayor Satoshi Izumi said, "Even if the fire is contained, the inside of trees may burn once again."

He indicated that it may take around two weeks for the fire to be extinguished.

Hideo Kobayashi, 73, who was advised to evacuate, said he saw the fire spreading in front of his eyes due to the strong wind.

It was "as if I'd sprinkled gasoline," he said. "I was scared."

The neighboring city of Kiryu, Gunma Prefecture, also had a forest fire. A 79-year-old resident suffered burns and was sent to hospital.

According to local police, the resident said he was burning cedar leaves when underbrush caught fire.—Japan Times

Indonesia hunts for missing after mine collapse kills six

Rescuers hunted for at least one person still missing after an illegal gold mine collapse in Indonesia killed six people.

A landslide Wednesday evening buried the remote site on Sulawesi island's Parigi Moutong district, where five women and one man died while some 16 survivors were pulled from the debris.

At least one person was still missing, authorities said.Unlicensed mines are common across the mineral-rich Southeast Asian archipelago and the scene of frequent accidents.

In 2019, at least 16 people were buried alive when a mine collapsed in North Sulawesi--AFP

Armenian PM warns of coup attempt after army demands he quit

Armenian Prime Minister Nikol Pashinyan warned of an attempted military coup against him lately and called on his supporters to rally in the capital after the army demanded he and his government resign.

The Kremlin, an ally of Armenia, said it was alarmed by events in the former Soviet republic, where Russia has a military base, and urged the sides to resolve the situation peacefully and within the framework of the constitution.

Pashinyan has faced calls to quit since November after what critics said was his disastrous handling of a six-week conflict between Azerbaijan and ethnic Armenian forces over the Nagorno-Karabakh enclave and surrounding areas.

Ethnic Armenian forces ceded swathes of territory to Azerbaijan in the fighting, and Russian peacekeepers have been deployed to the enclave, which is internationally recognised as part of Azerbaijan but populated by ethnic Armenians.

Pashinyan, 45, has repeatedly rejected calls to step down despite opposition protests. He says he takes responsibility for what happened but now needs to ensure his country's security.

The army added its voice to those calling for him to resign.

"The ineffective management of the current government and the serious mistakes in foreign policy have put the country on the brink of collapse," the army said in a statement.

It was unclear whether the army was willing to use force to back the statement, in which it called for Pashinyan to resign, or whether its call for him to step down was just verbal.

Pashinyan responded by calling on his followers to rally in the centre of the capital, Yerevan, to support him and took to Facebook to address the nation in a livestream.

"The most important problem now is to keep the power in the hands of the people, because I consider what is happening to be a military coup," he said. -- REUTERS

Chinese man causes outage after sit-ups atop power pole: reports

A man in China scaled a utility pole to do sit-ups off the top of it, stunning onlookers and causing a power cut to thousands of homes, media said lately.

The unnamed man was taken away by police following his antics on Sunday evening on the outskirts of the southwestern city of Chengdu, the People's Daily said.

It published a video on the Twitter-like Weibo showing the man suspended about 10 metres (30 feet) in the air as he did a stomach crunch off the top of the pylon.

"The local power company initiated an emergency power cut... affecting tens of thousands of households," the People's Daily said.

Emergency services, including medical personnel, rushed to the scene, The Paper in Shanghai said.

It was not clear why the man decided to do sit-ups off the pole but state media warned against anyone copying him.

"The man's behaviour is too dangerous!" said one outlet.

The incident was a hot topic on Chinese social media, with at least 1.7 million views of one hashtag relating to it.

"I was annoyed because no electricity... and when I see the news and know the reason, I feel annoyed and amused at the same time," said one Weibo user affected by the bizarre incident.

Another on Weibo did not find it so funny.

"Black-outs can waste a lot of money and potentially lead to a fatal accident," they said.

Local police were unavailable for comment. -- AFP

German charged for passing parliament floor plans to Russia

A German man has been charged with espionage for allegedly passing information on properties used by the German parliament to Russian military intelligence, prosecutors said.

The suspect, identified only as Jens F. in line with German privacy rules, worked for a company that had been repeatedly contracted to check portable electrical appliances by the Bundestag, or lower house of parliament, federal prosecutors said in a statement.

As a result of that, he had access to PDF files with floor plans of the properties involved. The Bundestag is based in the Reichstag building, a Berlin landmark, but also uses several other sites.

Prosecutors said, at some point before early September 2017, the suspect "decided of his own accord" to give information on the properties to Russian intelligence. They said he sent the PDF files to an employee of the Russian Embassy in Berlin who was an officer with Russia's GRU military intelligence agency.

The charges were filed at a Berlin court on Feb. 12. The court will have to decide whether to go ahead with a trial.

Relations between Germany and Russia have been buffeted by a growing list of issues in recent years.--AP

Iran must cooperate with IAEA, reverse steps that reduce transparency - UK, France, Germany

Arab Iran should fully cooperate with the International Atomic Energy Agency and reverse steps that reduce transparency, the governments of France, Britain and Germany said.

lately, Supreme Leader Ayatollah Ali Khamenei said Iran might enrich uranium up to 60% purity if the country needed it and would never yield to U.S. pressure over its nuclear programme, state television reported.

"We... deeply regret that Iran has started, as of today, to suspend the Additional Protocol and the transparency measures under the Joint Comprehensive Plan of Action (JCPoA)," the foreign ministers of France, Germany and Britain said.

"We urge Iran to stop and reverse all measures that reduce transparency and to ensure full and timely cooperation with the IAEA."—Reuters

Georgian police arrest top opposition leader, deepening political crisis

Georgian police arrested a top opposition leader and used tear gas in a violent raid on his party headquarters, further deepening a political crisis sparked by last year's disputed parliamentary elections.

Live television footage showed Nika Melia, the leader of the United National Movement, the country's main opposition party, being dragged from his party headquarters to be placed in pre-trial detention.

Meanwhile hundreds of riot police used tear gas against his supporters and the leaders of all of the country's opposition parties, who have been camped out in the building since Wednesday, the Mtavari TV live pictures showed.

Scores of opposition supporters were detained.

"Shocked by the scenes at UNM headquarters this morning," British ambassador Mark Clayton wrote on Twitter. "Violence and chaos in Tbilisi are the last thing Georgia needs right now. I urge all sides to act with restraint, now and in the coming days."

Georgia has been in the grip of a political crisis since last October's parliamentary elections, which opposition parties have denounced as rigged.

Lately, Prime Minister Giorgi Gakharia resigned over ruling party Georgian Dream's plans to arrest Melia.

News of the plan sparked outrage among the opposition and warnings from the ex-Soviet country's Western allies.

In the wake of Gakharia's resignation, the opposition called for snap parliamentary polls.

Last week, the United States and the European Union called on Georgia's government to resolve the crisis peacefully and to ensure its judicial system stays free of political bias.

Melia has dismissed the charges laid against him of "organising mass violence" during anti-government protests in 2019 as politically motivated.—AFP

The EV Effect: Markets are Betting on the Energy Transition

IRENA report identifies policy measures to advance Jordan's transition to renewables

The International Renewable Energy Agency (IRENA) has calculated that USD 2 trillion in annual investment will be required to achieve the goals of the Paris Agreement in the coming three years.

Electromobility has a major role to play in this regard – IRENA's transformation pathway estimates that 350 million electric vehicles (EVs) will be needed by 2030, kick-starting developments in the industry and influencing share values as manufacturers, suppliers and investors move to capitalise on the energy transition.

Recently, around eight million EVs account for a mere 1% of all vehicles on the world's roads, but 3.1 million were sold in 2020, representing a 4% market share. While the penetration of EVs in the heavy duty (3.5+ tons) vehicles category is much lower, electric trucks are expected to become more mainstream as manufacturers begin to offer new models to meet increasing demand.

The pace of development in the industry has increased the value of stocks in companies such as Tesla, Nio and BYD, who were among the highest performers in the sector in 2020. Tesla produced half a million cars last year, was valued at USD 670 billion, and produced a price-to-earnings ratio that vastly outstripped the industry average, despite Volkswagen and Renault both selling significantly more electric vehicles (EV) than Tesla in Europe in the last months of 2020.

Nevertheless, it is unlikely this gap will remain as volumes continue to grow, and with EV growth will come increased demand for batteries. The recent success of EV sales has largely been driven by the falling cost of battery packs – which reached 137 USD/kWh in 2020. The sale of more than 35 million vehicles per year will require a ten-fold increase in battery manufacturing capacity from today's levels, leading to increased shares in battery manufacturers like Samsung SDI and CATL in the past year.

This rising demand has also boosted mining stocks, as about 80 kg of copper is required for a single EV battery. As the energy transition gathers pace, the need for copper will extend beyond electric cars to encompass electric grids and other motors. Copper prices have therefore risen by 30% in recent months to USD 7 800 per tonne, pushing up the share prices of miners such as Freeport-McRoran significantly.

Finally, around 35 million public charging stations will be needed by 2030, as well as ten times more private charging stations, which require an investment in the range of USD 1.2 - 2.4 trillion. This has increased the value of charging companies such as Fastnet and Switchback significantly in recent months.

Skyrocketing stock prices – ahead of actual deployment – testify to market confidence in the energy transition; however, investment opportunities remain scarce. Market expectations are that financing will follow as soon as skills and investment barriers fall. Nevertheless, these must be addressed without delay to attract and accelerate the investment required to deliver on the significant promise of the energy transition.

Recentlu, a new report published by the International Renewable Energy Agency (IRENA) has identified a series of policy measures that can help advance the energy transition towards renewable energy in Jordan.

The Renewables Readiness Assessment: The Hashemite Kingdom of Jordan – developed in co-operation with Jordan's Ministry of Energy and Mineral Resources, suggests opportunities exist to deepen private sector engagement in national efforts to reach a 31 per cent share of renewables in total power by 2030.

EV Mobility: *The International Renewable Energy Age*

"The recommendations of this report comply with the newly issued Energy strat-

The International Renewable Energy Agency (IRENA) :

> **"Electromobility has a major role to play in this regard – IRENA's transformation pathway estimates that 350 million electric vehicles (EVs) will be needed by 2030"**

ncy (IRENA) has calculated that USD 2 trillion in annual investment will be required to achieve the goals of the Paris Agreement in the coming three years

egy 2020-2030 and its action plan," said H.E. Engineer Hala Zawati, Minister of Energy and Mineral Resources in Jordan. "We are fully aware that to achieve all these ambitious targets, a strong partnership between the public and private sectors is needed. We are also eager to work with international friends and partners to make renewable energy a main pillar of the Jordan energy sector."

The report presents policy action areas to increase energy security and boost supply diversity through the accelerated uptake of renewables and includes ideas to boost end-use electrification and increase the availability of energy transition investments from domestic institutions.

Jordan's share of electricity from renewables grew from almost zero in 2014 to around 20 per cent in 2020 thanks to enabling frameworks and policies that have supported the deployment of renewable energy technologies, including solar photovoltaic (PV) and onshore wind.

"Jordan boasts significant renewable energy resource potential that if realised will reduce consumer energy costs, improve national energy security, create jobs and stimulate sustainable growth – boosting post COVID-19 economic recovery efforts," said IRENA Director-General Francesco La Camera. "This report highlights a series of policy and regulatory measures that will allow Jordan to build on its energy transition progress to date and align it with 2030 national decarbonisation goals."

Capacity building in local financing institutions and project developers can drive their engagement in the energy transition, the report says, while helping the country to meet its needs in important areas such as the build-out of electric charging infrastructure for the transport system.

Challenges associated with integrating higher shares of renewables in Jordan can be addressed by building and upgrading transmission and distribution infrastructure, deploying storage, promoting demand-side management and incentivising electrification of heating, cooling and transportation.

Renewables Readiness Assessment: Jordan lists concrete recommendations around the following seven action areas:

Provide the conditions for renewables to grow in the power sector

Foster continued growth of renewable power generation

Plan for the integration of higher shares of renewable power

Incentivise the use of renewables for heating and cooling

Support renewable options for transport and mobility

Catalyse renewable energy investment

Strengthen local industries and create jobs in renewables

GCC Insurance Industry to Grow to $36.1 Billion by 2024

Continued growth seen in Gulf insurance sector, paced by UAE, Oman

The GCC's insurance market is expected to grow to $36.1bn (Dh132.58bn) in 2024 from $29.2bn in 2019, as regional governments push to strengthen regulations, introduce mandatory insurance lines and diversify the economy.

The overall gross written premium (GWPs) in the six-member economic bloc of the GCCGulf countries is also expected to go up as countries such as Oman and Bahrain make medical insurance mandatory for its residents, Alpen Capital said in its latest GCC Insurance Industry report.

Within healthcare and auto insurance, premiums will go up as the expatriate population will continue to rise. In terms of population diversification, the percentage of the GCC population aged above 50 years currently stands at 13.5% and that is expected to increase to 17.7% by 2024. So growth in the ageing population itself will result in higher premiums. We will have the same number of policies but pricing, given the ageing of the population, will go up," said Krishna Dhanak, executive director at Alpen Capital.

Within healthcare and auto insurance, premiums will go up as the expatriate population will continue to rise"

The GCC insurance industry, which has maintained a positive momentum over the years, witnessed a slowdown in GWPs due to sluggish economic conditions during 2016 and 2018.

"Going forward, we anticipate the GCC insurance sector to grow at a moderate pace owing to economic revival, [a] growing population, strengthening regulatory reforms and continued implementation of mandatory insurance coverage," Sameena Ahmad, managing director of Alpen Capital said. "Infrastructure development, in line with upcoming mega events, is expected to further aid growth in the segment."

The UAE insurance market is estimated to reach $15.6bn (Dh57.25 billion) in 2024 from $12.8bn in 2019, registering a CAGR of 4.2%. The non-life segment is estimated to grow 3.9% to $12bn (Dh44 billion) in 2024, led by growth in premiums from mandatory health and motor insurance lines and the development of large-scale infrastructure projects ahead of Expo 2020 Dubai.

The UAE and Saudi Arabia, the two top economies of the region, continue to dominate the insurance sector accounting for 44.3% and 33.6% of the region's GWP in 2018, respectively.

The Gulf's insurance market is set to grow to be worth US$44bn by 2021, despite such challenges as the persistently lower global oil price and the "ensuing austerity measures" that have disrupted economic activity in the GCC, "and subsequently the underwriting business", according to a new report.

The United Arab Emirates and Oman – both of which have introduced compulsory health insurance regulations recently, with Oman's set to come into force next year – are expected to lead the growth in the GCC's insurance market, the report, carried out by Dubai-based Alpen Capital, a boutique investment advisory business, notes.

Alpen Capital predicts that the insurance sector in the six-country Gulf Cooperation Council area will grow at a compound annual growth rate (CAGR) of around 10.9% between 2016, when it was worth US$26.2bn, to around US$44bn in 2021.

Growth in 2017, though, "is likely to be moderate, as the industry players [adapt] to new regulations amid increasing competition and recovering economic activity", the report says, in an introductory summary of its findings.

"Nevertheless, growing population, economic diversification and country-specific regulations to strengthen the insurance sector are the factors that will present underwriting opportunities going ahead."

During the forecast period — through 2021 — Saudi Arabia will be the third-fastest growing GCC market, at an annualised pace of 10.5%, behind the UAE and Oman, where the industry's annualised growth rate is expected to average around 12.1%.

As the share of the market held by the UAE and Oman grows, that of the industry in other GCC countries "may contract".

The insurance markets in the UAE and Saudi Arabia are estimated to grow to US$ 18.1bn and US$16.4bn, respectively, by 2021.

Between 2016 and 2021, the non-life insurance market in the GCC is expected to grow at a rapid CAGR of 11.7% to US$ 39.8bn, "in view of the new regulations improving pricing of insurance policies, an anticipated revival in the economy, mandatory covers and rising healthcare costs."

"The life insurance market i the GCC "is projected to grow at an annual average rate of 5.3%, led by rising population and risk awareness".

Insurance penetration in the GCC is forecast to expand to 2.5% in 2021, after having stood at 1.9% in 2016 , while the "density", or gross written premiums as measured per capita, is likely to grow at a CAGR of 8.4% to US$729.6.

'Resilience amid deceleration'

In an introduction to the report, Alpen Capital executive chairman Rohit Walia

UAE falcon: *Continued growth seen in Gulf insurance sector, paced by UAE, Oman*

noted that the GCC's insurance sector had "demonstrated resilience amid a decelerating economy" recently, "highlighting the industry's growth prospects" and "notwithstanding the impact of constrained fiscal, business and consumer spending".

"Limited implementation of mandatory health insurance and risk-based pricing in the major markets of the UAE and Saudi Arabia, respectively, [have] helped to keep the growth prospects of the insurance industry in the GCC intact," he added.

"A growing population base and revenue diversification efforts of the GCC governments have also aided the growth of the industry.

"The sector is witnessing a major overhaul of the regulatory framework, as the governments are deploying efficient and stringent guidelines to make the insurance sector globally competitive.

"The GCC insurance sector remains under-penetrated, and this presents immense opportunities for the industry, [which is also] backed by favorable demographics and strengthening government regulations."

That said, the rapidly-evolving regulatory landscape is also working to make the GCC insurance market "more competitive", with the result that the insurance sector there has begun showing signs of consolidation has started showing signs of consolidation, "particularly in Saudi Arabia and the UAE".

"The sector does face short-term challenges in the backdrop of reduced public and business spending. Guidelines strengthening capitalisation levels, making health insurance mandatory and linking premium pricing to risks will be the major forces aiding growth."

Walia recommended those GCC insurers keen to build market share look to "technology-driven innovation, consumer-centric strategies and product diversification" to help drive their businesses.

It is imprtant to know that The notion of an emerging markets (EM) risk premium exists to compensate investors for taking the risk of investing in economies with relatively more uncertain but potentially higher growth. Does this premium exist in equity markets? It depends on how far back you look. Since the turn of the millennium, emerging markets have outpaced world equities by around 2.2% per annum.

It is therefore pertinent to ask whether the year ahead will be conducive for EM equities. Were the strong relative returns of EM equities in January ephemeral or was the performance a harbinger of the outlook for the rest of the year? There are no certainties when it comes to the future. There are, however, existing tailwinds which could give investors comfort in overweighting the EM risk premium within an equity portfolio this year.

Monetary and fiscal accommodation from major central banks around the world is expected to persist this year. This will continue to lend buoyancy to risk assets across the spectrum. A vaccine-led end to the pandemic promises to accelerate the economic recovery this year - something that will be welcomed by equity markets across the board.

The bottom line is that asset markets abhor uncertainty and welcome clarity. A stable and less uncertain relation between the two largest economies in the world may bode well for EM assets.

gig Announces KD 16.3 Million (US$ 53.7 million) in Net Profit for 2020 with 22% Year-On-Year Growth EPS at 85.35 Fils

Gross written premiums up 13% to KD 444 million

Gross written premiums up 13% to KD 444 million: *Group Chairman- Farqad Abdullah Al-Sane*

Farqad Abdullah Al-Sane, Chairman of Gulf Insurance Group (gig), announced that the Group achieved a net profit of KD 16.3 million (US$ 53.7 million), or 85.35 fils per share for the financial year ended December 31, 2020. This represents an increase of 22 per cent over the KD 13.3 million (US$ 43.9 million) made in 2019. Total revenues reached KD 210.8 million (US$ 693.1 million) with an increase of 3 per cent compared to KD 205.3 million (US$ 675 million) in 2019. Net Underwriting Income came to KD 27.95 million (US$ 91.9 million), an increase of 29 per cent or KD 6.3 (US$ 20.8 million) compared to the same period last year. This increase is due to the improvement of Group's underwriting results and Group's share of results from its subsidiaries.

In light of the company's expansion strategies, an agreement was signed with AXA to acquire its insurance operations in the Gulf region on November 30, 2020 with a total value of the deal of $ 474.75 million. It is worth noting that the deal is subject to completing regulatory and supervisory approvals in the concerned countries, and in view of the financing requirements of this deal, the Board of Directors of Gulf Insurance Group recommends to the General Assembly not to distribute cash dividends for the fiscal year ending December 31, 2020.

gig's book value per share reached 630 fils as at December 31, 2020, compared to 584 fils at the end of 2019, with an increase of 8 per cent.

gig's shareholder equity increased in 2020 by KD 8.6 million (US$ 28.3 million) to reach KD 117.4 million (US$ 385.9 million), representing an 8 per cent increase from the KD 108.8 million (US$ 357.7 million) at 2019-end.

The Group's gross written premiums grew 13 per cent compared to 2019, with an increase of KD 50 million (US$ 166 million) to reach KD 444.4 million (US$ 1.46 billion).

Net investment income and sundry income for GIG reached KD 15.2 million (US$ 50 million) at the closing of 2020,

gig YE 2020 KPIs: *Gulf Insurance Group announces KD 16.3 million (US$ 53.7 million) in net profit for 2020 with 22% year-on-year growth EPS at 85.35 fils*

with an increase of KD 0.7 (US$ 2.4 million), or 5 per cent, compared to 2019.

gig's net technical reserves came to KD 179 million (US$ 588 million) as at December 31, 2020, with an increase of KD 18 million (US$ 59 million), or 11 per cent, compared to the KD 161 million (US$ 530 million) registered on December 31, 2019.

Total assets increased by KD 38 million (US$ 123 million) to reach KD 801 million (US$ 2.6 billion) at year-end, a growth of 5 percent compared to the same period in 2019.

Commenting on the results, Al-Sane said: "Our results for the year 2020 reflect the strength of gig as a group, its ability to take risks through diversifying revenue sources and our ability to preserve stakeholders' benefits and protect their rights. This is also in line with our constant 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 to digitally transform our operations in digital distribution of products, digital claims services and other supporting functions."

He added: "We thank our clients for these achievements, as well as the unlimited support from our shareholders, especially KIPCO – Kuwait Projects Company (Holding) – and Fairfax Middle East Ltd. – and all board members of the group. I would also like to express my sincere appreciation to our dedicated employees for their efforts and all the concerned regulatory authorities in Kuwait."

Gulf Insurance Group 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. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Jordan, Bahrain, Egypt, Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and Emirates. Its reported consolidated assets stand at US$ 2.6 billion as at 31 December 2020.

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

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance group in Kuwait. The Group holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a' with negative 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 'A3' from Moody's Investors Service carrying a negative outlook.

ICIEC receives 2 Deal of the Year Awards from Islamic Finance News for Projects Undertaken in 2020

ICIEC was the recipient of two major recognition's in the Islamic Finance News Deals

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) was the recipient of two major recognition's in the Islamic Finance News Deals of the Year Report for 2020.

The Corporation received the award for IFN Africa Deal of the Year 2020 for ICIEC's EUR 20 million cover toward the reconstruction of Scientific High School in Yamoussoukro, Côte d'Ivoire in partnership with Bank of Africa, BMCE Group Morocco. Bank of Africa BMCE Group leveraged on ICIEC support to successfully mobilize a total of EUR 54 Million for the project.

The project addresses one of the key impediments to education in Côte d'Ivoire, lack of infrastructure and adequate facilities. ICIEC's support for the project advanced the construction of 22 new classrooms and contributed to the Government of Côte d'Ivoire's ten-year Education and Training Sector Plan (Plan Sectorial Education/Formation 2016–2025). The program aims to mitigate poverty and illiteracy by enabling as many children as possible to have access to quality education.

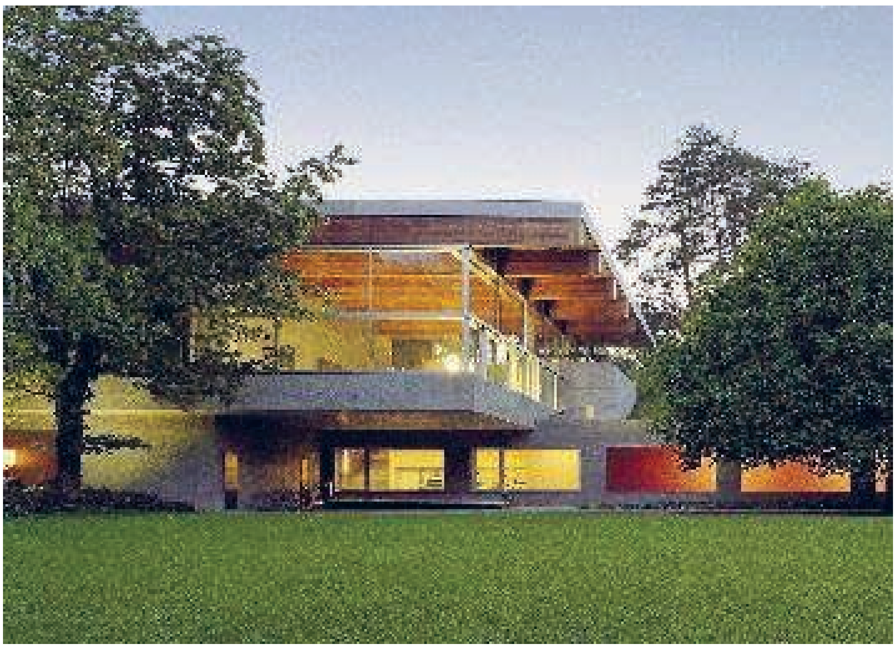
ICIEC was also the recipient of the IFN Sovereign & Multilateral Deal of the Year 2020 for its EUR 143 million cover of the financing for the construction of two new hospitals with a collective capacity of 400 beds in the south-eastern towns of Adzope and Aboisso in Côte d'Ivoire in partnership with Deutsche Bank. These hospitals bring state-of-the-art equipment and facilities into the typically underserved region. The two hospitals will employ around 600 local people and foster the development of a micro-economy in the areas surrounding them. Additionally, the project financed five new medical units in existing hospitals across Côte d'Ivoire. The EPC contract is undertaken by a Moroccan contractor, supporting the export of services from another ICIEC member country and facilitating intra-OIC trade of services and human capital between Cote d'Ivoire and Morocco. The support from ICIEC is helping Côte d'Ivoire achieve its National Development Plan targets for 2016-2020 while also improving the Republic's ability to contain the COVID-19 pandemic.

COVID-19 pandemic bringing such a tumultuous year for countries across the globe: Oussama Kaissi, CEO of *CIEC*

"ICIEC is honoured to receive such important recognition for both of these seminal projects in 2020," says ICIEC CEO, Oussama Kaissi. "With the COVID-19 pandemic bringing such a tumultuous year for countries across the globe, we are proud of the significant positive impact these projects have on development and we are even more delighted with the education, healthcare, and employment opportunities they have provided to citizens of Côte d'Ivoire. ICIEC will continue to support member countries and the achievement of the Sustainable Development Goals through the provision of shariah compliant insurance solutions."

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is a member of the Islamic Development Bank (IsDB) Group. ICIEC was established in 1994 as a multilateral institution to strengthen the economic relations between member countries of the OIC. ICIEC's vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries. Its mission is to facilitate trade and investment between member countries and the world through the provision of Shariah compliant risk mitigation tools and financial solutions.

Swiss Re and Diameter Health Join Forces for Breakthrough in Digital Health Data



First ever scalable solution to use electronic clinical health data for life insurance underwriting: *Swiss Re HQ*

Swiss Re and Diameter Health join forces to offer first-ever scalable solution to use electronic clinical health data for life insurance underwriting.

Swiss Re and Diameter Health, a leader in health data interoperability, enter a partnership to transform complex clinical electronic health data into organised, usable information. This will accelerate Swiss Re's efforts to help life insurers improve the speed and quality of their underwriting – thereby providing end-consumers with a better experience.

Today, when life insurance applicants provide access to their medical information for underwriting purposes, the process is typically very slow, manual and paper-based. As insurers look to digitise and streamline procedures using electronic health records, they are faced with a new challenge: the sheer size and complexity of data.

In the US alone, there are one billion health care encounters each year and more than one million different medical codes tracked by hundreds of different vendors. The result is redundant and disorganised data that cannot be reliably used for underwriting purposes. Diameter Health's proprietary Fusion data-refinement technology solves this problem with its ability to normalise, enrich and intelligently reorganise and summarise health data and provide a consolidated, secure view of a patient.

By pairing this technology with Swiss Re's risk knowledge and underwriting expertise, Swiss Re can now deploy clinical health data across a variety of innovative use cases that make way for faster, less expensive and more accurate underwriting and pricing. This information also helps insurers speed the time from application to issue, which helps keep costs down and strengthens a fair underwriting process for all – ultimately making insurance more accessible.

The joint effort begins in the US. A natural starting point will be the integration into Swiss Re's existing suite of Magnum Underwriting Solutions. The enriched data can be easily ingested and automated via Magnum's core underwriting rules to expand its functionality and enable more powerful, precise risk assessment. The result means a truly future-ready underwriting process that is faster, smarter and better for the end-consumer with simpler, more intuitive and automated processes.

"Being able to accurately use electronic health record data is one of the biggest challenges for Swiss Re's clients. This urgency certainly increased due to the COVID-19 pandemic which magnified the difficulties of collecting physical medical records from doctor's offices or through intrusive home visits. By combining Swiss Re's risk knowledge with Diameter Health's technology, we cut through complexity and can offer a range of innovative options that enable our clients to use clinical data to effectively assess and confidently price biometric risk," said Jolee Crosby, Head of Swiss Re's Global L&H Underwriting and Medical Reinsurance. "Until now no one has been able to use clinical data in this way. The partnership with Diameter Health leapfrogs our ability to help insurers innovate without sacrificing strong, confident risk assessment."

"We are proud to partner with Swiss Re in its work to make the world more resilient," said Eric Rosow, CEO of Diameter Health. "Our health data optimisation technology will enable Swiss Re to transform rapidly growing volumes of raw digital health data into a strategic asset. We look forward to working together to apply this data to make a meaningful difference for insurers and the people who seek to purchase insurance."

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

ICIEC and KUKE Sign a Memorandum of Understanding for Cooperation

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) and KUKE, the national Export Credit Agency (ECA) of Poland, have signed a cooperative Memorandum of Understanding (MoU).

The signing of this MoU signifies the growing interest of Polish exporters and investors to conduct business in the OIC region, and vice-versa. Due to the implications of the COVID-19 pandemic, demand is growing for insurance guarantees in markets where credit and political risks pose a greater challenge. Through the signed MoU, ICIEC and KUKE will work together to provide risk mitigation solutions for businesses and investors.

The MoU is designed to strengthen the existing collaborative efforts between the two insurance providers, enhancing their capacity to support trade and investment between Poland and ICIEC's 47 member countries. In addition, the MoU encourages further forms of cooperation, including technical assistance and capacity building.

"The signing of this Memorandum of Understanding serves to reinforce the opportunities for trade and investment between Polish companies in OIC countries and to deepen the partnership ICIEC has forged with KUKE," says ICIEC CEO Oussama Kaissi. "We hope that this partnership serves as an example to more western countries by demonstrating the dynamic and growing market potential that exists in OIC countries and to consider the region's foreign direct investment potential."

"ICIEC is an experienced partner with whom cooperation will help KUKE strengthen the presence of Polish exporters and investors from many industries on very promising markets" says KUKE CEO Janusz Władyczak. "While the uncertainty related to the pandemic has suspended some projects, we are already looking together to the future when the world will overcome the effects of the virus. Polish companies with an attractive combination of high quality products and services and competitive pricing are increasingly boldly looking for markets with a potential for growth outside of Europe. With the support of ICIEC and KUKE Polish exporters have a chance for a dynamic expansion on four continents."

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is a member of the Islamic Development Bank (IsDB) Group. ICIEC was established in 1994 as a multilateral institution to strengthen the economic relations between member countries of the OIC. ICIEC is rated Aa3 by Moody's with a stable outlook. ICIEC's vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries. Its mission is to facilitate trade and investment between member countries and the world through the provision of Shariah compliant risk mitigation tools and financial solutions. iciec.isdb.org

For 30 years KUKE has been insuring trade receivables of Polish entrepreneurs and providing guarantees to facilitate safe trade and investments in Poland and abroad. We are the only insurance company in Poland providing export insurance backed by the State Treasury and covering long-term export transactions of capital goods. Our subsidiary KUKE Finance provides export and domestic factoring services.

Mergers and Acquisitions To Gain Pace in the Insurance Sector in 2021

Saudi Arabia's insurance industry closed the financial year 2020 on a high note, as a result of the cumulation of government support and persistent efforts of the Saudi Central Bank that enhanced the sector's operational resilience, KPMG in Saudi Arabia, the leading provider of audit, tax and advisory services in the Kingdom, said in their new report, Insurance Pulse Q3 2020Saudi Arabia.

The pandemic triggered disruption in the world economies and most industries, but the government of Saudi Arabia stepped-in providing relief to insurers of their obligations and opting to pay for the treatment of all COVID-19 patients including citizens and residents together with two-month extensions in motor policies has impacted favourably to both, the insurers and policyholders.

The cumulative net profit after zakat and tax touched a high of SR 1.32 billion in the first nine months of 2020, an increase of 96.1%, from SR 675 million in the same period of 2019, based on the financial performance analysis of 32 insurance companies based in Saudi Arabia. This represents an annualized return on equity of 9.69% against 4.04% compared to the same period of 2019.

The gross written premium (GWP) reported growth of 2.7% to SR 30.26 billion in the first three months of 2020, compared to SR 29.47 billion in 9-month of 2019. Medical and motor insurances were the highest contributors. Total investments rose 6.9% year-on-year to SR 31.28 billion, while the loss ratio declined to 64.7% during the period.

In addition, insurers reported an increase in Gross Earned Premium (GEP) in most classes of business and gross incurred claims were significantly lower in the motor due to a period of lockdown and medical insurance due to postponement of the elective medical procedures. However, investment income reported a decline due to concentration in Murabaha placements adversely impacted by reduced interest rates since last year.

"The positive trend has successfully continued during Q4 2020, and the industry closed the financial year on a high note. There were no disruptions in business during the last quarter, the extended period of motor insurance has partly been absorbed, and medical treatments are coming back to normal. Accordingly, insurance companies are likely to revisit the need of maintaining adequate premium deficiency reserves. Similarly, 2021 will be a challenging year for the companies to sustain such performance." commented Khalil Al Sedais, Office Managing Partner,Riyadh, at KPMG in Saudi Arabia.

"We have not only observed attempts for 'strategy refresh' but also increased focus on internal capabilities and sustaining margins; in an attempt to foster possible multiple merger and acquisition (M&A) activities in 2021," he noted. The insurance industry will be driven by customer experience, data and technology this year. Customers increasingly prefer to interact digitally with their insurers.

Insurers Have Pressing Opportunity to Support New Consumer Needs Created by COVID-19 Pandemic

Pervasive social issues call for insurers to strengthen and amplify corporate social responsibility initiatives

Consumer priorities have changed significantly as a result of the COVID-19 pandemic, with nearly half (45%) of consumers surveyed planning to save more and those most impacted financially seeking to mitigate future financial uncertainty. This is according to the EY Global Insurance Consumer Survey, a survey of more than 2,700 consumers across Europe and North America with life and personal lines insurance.

The research, released, offers insights into how the COVID-19 pandemic has impacted consumers' lives. To better understand their concerns and needs, the survey groups respondents into three segments: most financially impacted, moderately financially impacted and least financially impacted.

Consumers most financially impacted plan to minimize future financial risk

The most financially impacted demographic experienced the biggest change in their financial security and stability compared to pre-pandemic levels. Ninety-one percent of this segment experienced a loss in work schedule, 90% experienced a loss of income and 86% felt the need to dip into their savings to meet their everyday expenses, according to the survey.

The impact of the COVID-19 pandemic was felt to a greater extreme by consumers in North America compared with Europe, where governments have provided more financial support (e.g., the French Government paid up to 70% of the gross salary of each employee temporarily unemployed). Globally, the data shows that the most financially impacted consumers plan to minimize future risk through financial planning. In anticipation of future uncertainty, they are much more likely than the moderately and least financially impacted respondents to develop an emergency savings plan, speak with a financial advisor, increase contributions to pension/retirement accounts or purchase new forms of insurance.

Despite the most impacted placing a heightened focus on financial planning, a large contingent (60%) say they have not been contacted by their insurance provider since the beginning of the pandemic. In addition, 63% of this demographic say they do not completely understand the extent of their life insurance coverage.

Bernhard Klein Wassink, EY Global Insurance Customer & Growth Offering Leader, says: "By proactively connecting with the most financially impacted consumers, communicating the value of insurance and providing protection solutions in a time of need, insurers can help this group recover, while forming the foundation for long-term customer relationships."

Social responsibility plays significant role in consumer purchasing decisions

The most financially impacted consumers are also concerned with what insurers are doing around social responsibility. More than half of those most impacted say that an insurance company's demonstrated commitment to social responsibility causes like racial justice (58%), environmentalism (55%), income equality (58%), policy brutality (54%) and employee relations (57%) is very important in informing their decision to purchase insurance products.

Individuals in this demographic are also much more likely to be involved in social responsibility causes themselves. According to the survey data, the most financially impacted consumers are almost twice as likely (61% vs. 31%) to donate money, time or supplies to a racial justice organization compared with respondents overall.

Fayaz Jaffer, EY Americas Insurance Product Innovation Leader, says:

"Insurers need to think differently about how they demonstrate their purpose. They have a unique opportunity to reach an energized audience by amplifying and better communicating their corporate social responsibility efforts."

Overall, changing consumer priorities and behaviors calls for product innovation

The overall respondent population show an appetite for insurers to offer flexible, cost-effective policies that address changing consumer behaviors and areas of concern.

From a life insurance and retirement perspective, financial well-being is respondents' top concern followed by losing a loved one. They are therefore more interested in products that cover loss of income and other existing financial commitments, along with insurance products related to health expenses. According to the EY Global Insurance Consumer Survey, respondents expressed the most interest in:

Products that pay three months of income in the event of a job loss (70%)

Policies that pay credit card bills (65%)

Exchanging personal health data for a product with a lower or customized rate (63%)

From the perspective of personal lines insurance, cyber fraud as a result of increased time at home is respondents' top concern, followed by paying insurance for a car that's being driven less. As a result, respondents are more interested in usage-based and home-protection related products:

Usage-based car insurance (70%)

Insurance for home services such as a smart thermostats and water sensors (62%)

Jaffer says: "The insurance industry can maintain its relevance by playing a critical role in both the recovery of consumers and the wider economy from a financial and social perspective. Now more than ever, insurers must focus on a client-centric product innovation strategy to meet evolving consumer needs, provide protection to those in need and position themselves for future growth."

For more information, please visit: ey.com/en_gl/insuranceconsumersurvey

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company.

Take a load off and free your mind. We at AL MASHREK insurance & reinsurance SAL are always committed to provide our valued customers the most affordable insurance options with outstanding support, service and respect they deserve to free their minds from unexpected risks and to enjoy life.

Since its founding in 1962, AL MASHREK insurance & reinsurance SAL has been engaged in the writing and sales of diverse insurance and reinsurance policies, covering all classes of insurance to protect our customers' financial status, assets, health (medical, life), and legal liability.

For more information regarding "finding your inner peace", please don't hesitate to visit us at www.almashrek.com.lb, scan the QR code above, or e-mail us your questions at info@almashrek.com.lb

www.almashrek.com.lb

AL MASHREK insurance & reinsurance SAL

Swiss Re Announces Strategic Partnership With Radar Satellite-Based Flood Monitoring Provider

Partnership combines Swiss Re's risk knowledge with data from leading commercial radar satellite operator

Swiss Re has entered into a strategic partnership with ICEYE, the largest commercial synthetic-aperture radar (SAR) satellite operator and flood monitoring provider. Building on ICEYE's innovative technology, the partnership will advance flood risk management, assist disaster response and speed up claims payments globally. Swiss Re's clients will benefit from enhanced insights and bespoke solutions.

The partnership announced today will advance Swiss Re's natural catastrophe services by enabling early warning systems and near real-time flood monitoring built on ICEYE's world-leading flood monitoring capabilities with radar satellite imaging. ICEYE's unique radar satellite constellation, high resolution imaging capabilities, and rapid response analysis fuels ICEYE's monitoring solution, which offers global coverage for Swiss Re to track and react faster to floods around the globe.

The strategic partnership will initially focus on floods and it is intended to expand to other perils soon after, such as wildfires, wind and earthquake damages. Flooding has been consistently one of the most recurrent and costly natural catastrophes our world suffers. Modelling floods has proven particularly challenging in locations with fine-scale changes in elevation, complex terrains and man-made structures as is typical for dense urban centres. The partnership aims to address exactly these areas where most of the flood modelling today falls short and thereby addressing the insurers' pain points.

Swiss Re will gain access to ICEYE's SAR data on flood events on a global basis, high accuracy observation-based flood maps, snapshots of the developments of individual floods, and water depth estimations within 24 hours for these events. Swiss Re will make footprint assessments of the events available on CatNet® Premium – its proprietary geo risk platform –thereby enabling its clients faster loss assessment and payouts.

Pranav Pasricha, Swiss Re's Global Head of P&C Solutions: "We're very pleased to announce the strategic partnership with ICEYE. By combining Swiss Re's risk knowledge with ICEYE's data, we will be able to further expand our capabilities in geo and remote sensing. The partnership will enable us to develop solutions, advance our services to the benefit of our clients and enable faster claims payouts. We see this as an important commitment for a serious natural catastrophe threat and think it could become a real game changer." harles Blanchet, VP Solutions, ICEYE: "Swiss Re has challenged ICEYE to create a transformative flood monitoring capability for the insurance industry, and they have helped us create it. We look forward to partnering with Swiss Re to give Swiss Re and their clients a competitive advantage in the market."

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

Oman Re to Settle in Qatar

Oman Re – the sole reinsurer operating in the Sultanate of Oman

Oman Re has been granted approval by the Qatari authorities to launch its branch at the Qatar Financial Center (QFC) based in Doha.

The new entity, which will start operating in Q2 2021, will write facultative and treaty business from both local and dedicated international markets.

Bashar Abdulkhaleq Raoof has been appointed General Manager of the branch.

Kuwait Re Reports Solid Results in 2020

Kuwait Reinsurance Company (Kuwait Re) recorded an increase of 11% in its net profit that was set at 5.23 million KWD (17.12 million USD) in 2020 compared to 4.73 million KWD (15.5 million USD) by late 2019.

As at 31 December 2019 the technical result rose from 3.9 million KWD (12.83 million USD) to 3.93 million KWD (12.86 million USD) one year later. The combined ratio amounted to 96.8%.

During the period under review, the investment income amounted to 3.84 million KWD (12.57 million USD) thus increasing by 0.5% compared to 2019.

The company's turnover of 2020 remained almost stable at 56.961 million Kuwaiti Dinar (186.512 million USD) against 56.964 million KWD (187.402 million USD) by late 2019.

AM Best Removes From Under Review With Negative Implications and Affirms Credit Ratings of Noor Takaful

AM Best has removed from under review with negative implications and affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of "bb" of Noor Takaful Family PJSC (NTF) (United Arab Emirates). The outlook assigned to these Credit Ratings (ratings) is negative.

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

The rating actions follow the completion of AM Best's assessment of the consolidated financial strength of Dar Al Takaful PJSC (DAT), which acquired NTF and its sister company, Noor Takaful General PJSC in July 2020. The negative outlooks reflect the pressures that the weaker consolidated credit profile of DAT, driven by significant short-term debt leverage and servicing obligations may place on NTF's rating fundamentals. Should the safeguards in place, in the form of regulatory requirements and governance arrangements, to ensure that NTF's financial strength is shielded from potential adverse parental influence prove not effective, resulting, for example, in excessive capital extraction from NTF, negative rating action could occur.

NTF's balance sheet strength is underpinned by its risk-adjusted capitalisation, which was at the strongest level as at year-end 2019, as measured by Best's Capital Adequacy Ratio (BCAR). Whilst AM Best expects NTF's prospective risk-adjusted capitalisation to remain at the strongest level, it is expected to trend down over the short to medium term, driven by increased underwriting risk as medical business formerly written by DAT renews into NTF, and the expected dividend requirements of the parent. The balance sheet strength assessment also considers NTF's conservative investment portfolio and its appropriate reinsurance programme placed with a panel of financially sound reinsurance partners.

NTF has a track record of modest-but-positive operating performance, with a weighted average return on equity over the past five years (2015-2019) of 3.0%. The company benefits from a good balance of earnings between its family (life) and medical segments; nonetheless, technical performance has been volatile, with NTF posting an underwriting loss in two of the past five years. AM Best expects NTF's prospective operating performance to remain supportive of the adequate assessment, inclusive of the integration of the medical portfolios previously underwritten by DAT.

NTF's limited business profile assessment reflects its market position and portfolio concentration within the UAE's competitive family and medical takaful markets. Successful onboarding of DAT's medical business has the potential to diversify NTF's portfolio and generate economies of scale.

SALAMA's Preliminary 2020 Net Profit Doubles to AED136.13 million

Islamic Arab Insurance Company, listed as "SALAMA" on DFM, reported significant growth in net profit for 2020 to AED136.13m, underlying net profit up more than 15% YoY.

Announcing its preliminary results for the 2020 fiscal year, the company said in a statement that gross written contributions increased 6% to AED1.17bn, despite challenges of the COVID-19 pandemic.

The company's board proposed 3 fils/share cash dividend for 6-months ending 31 Dec 2020, in addition to the special dividend announced earlier of 5.25 fils/share which brings the total to 8.25 fils/share to be recommended to be distributed to shareholders.

Commenting on the preliminary results, Jassim Alseddiqi, SALAMA's Chairman, said: "SALAMA made huge strides in 2020, even in the face of an unprecedented global pandemic. Crucially, we continued to serve our customers effectively and efficiently throughout this challenging year and the results are testament to this.

"As a Board, we are also focused on SALAMA's profitability and investment income and again, we have delivered on our strategy to enhance both. It's particularly pleasing to see investment income has more than doubled this year.

"We entered 2021 in a strong position. Whether our industry-leading products, digital solutions or investment approach, we remain confident that SALAMA can create long-term sustainable value for its policyholders and shareholders alike."

The results, the company said, is underpinned by strong UAE performance and significant improvement in investment income.

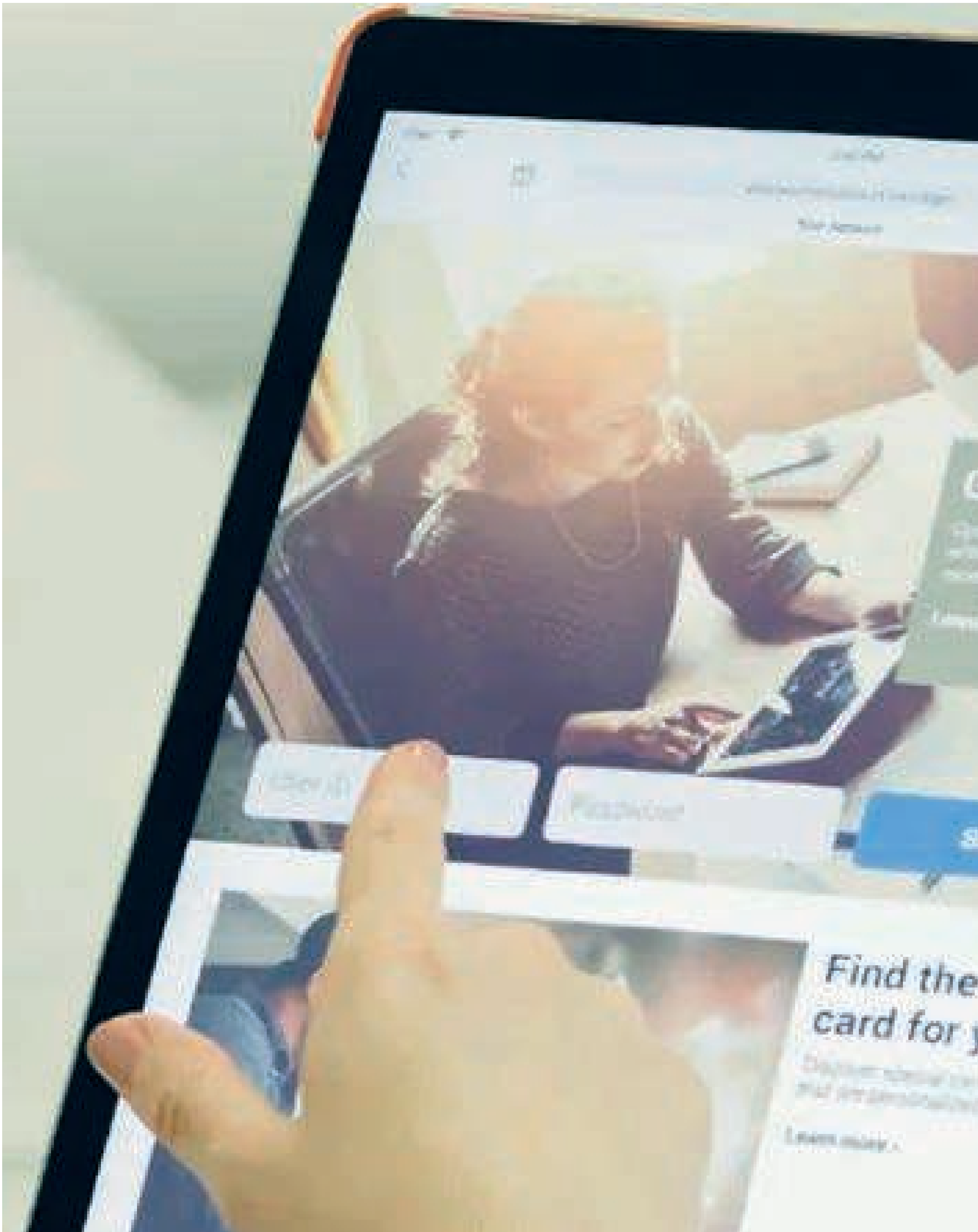
2020 has seen SALAMA achieve excellent progress in its business objectives. In particular, the Company has executed strongly on improving core business profitability and investment income, with the results that net profit for 2020 more than doubled to AED 136.13m (2019: AED 59.82m).

At an operating level, during 2020, SALAMA has successfully focused on the local UAE market, where it sees the most growth potential. This is reflected in its gross written contributions which increased 6% overall to AED 1.17bn for the full year 2020 (2019: AED 1.11bn) despite the challenges posed by the global COVID-19 pandemic. Excluding the one-off net profit of AED67 m from the partial sale of SALAMA's holding in SALAMA Cooperative Insurance Co. (SALAMA KSA), underlying net profit saw an increase of more than 15% to AED 69m compared with AED 59.8m in 2019.

In addition, SALAMA has achieved a significant uplift in its net investment income, which grew from AED 22m in 2019 to AED 45m in 2020. The increase demonstrates the progress which the Company has made in redeploying cash flows into quality assets as part of the prudent investment strategy adopted by the Board last year. The Company was also able to reduced its accumulated losses significantly to AED 314.78m (AED 376.82m as at 31 Dec 2019) .

During 2020, SALAMA once again demonstrated its commitment to its customers, as it was one of the first insurers in the UAE to launch its new suite of insurance products following the introduction of the new UAE regulation 49 (also known as BOD-49) in October 2020. The results show the early benefits of these new products and will support SALAMA's continued growth in the coming year, in combination with the Company's ongoing implementation of technology-driven solutions and industry-leading business practices.

SALAMA stands as the largest sharia'h compliant Takaful operator with 'AAA' level capital adequacy as per S&P. SALAMA remains committed to serving partners and customers while enhancing shareholder returns in 2021 and beyond.



GCC: Immigration and Employment roundup

GCC: Immigration and Employment Roundup

Saudi Arabia, the UAE, Egypt and Bahrain have lifted their blockade of Qatar, signalling a significant shift in diplomatic relations in the GCC

In a landmark move, the UAE has announced the introduction of citizenship for certain categories of foreign nationals in a bid to attract further talent and investment into the country.

Nationalization of jobs has continued this month with KSA announcing further initiatives to Saudise certain jobs, while Oman has introduced measures to boost employment for their nationals.

The United Arab Emirates (UAE)

New Citizenship Laws

In a landmark move, the UAE has introduced new laws to allow certain categories of foreign nationals Emirati citizenship, subject to meeting certain criteria. The introduction of citizenship to non-Emiratis is designed to attract and retain individuals who make significant contributions to the economy, society, and invest, innovate or develop their initiatives in and for the benefit of the UAE.

Applications will be through nominations from Rulers, Crown Princes Courts, Executive Councils and the Cabinet based on federal entities nominations. The categories of individuals who will be eligible for nomination are:

Investors who own a property in the UAE;

Doctors and specialists who have a unique scientific discipline, or any other disciplines that are highly required in the UAE. The individual must have acknowledged scientific contributions, studies and research of scientific value and at least 10 years' practical experience, alongside holding membership in a reputable organisation in their field of specialism;

Scientists who are active researchers in a University or research centre or in the private sector, with at least 10 years' practical experience in the same field. They will also need to have contributions in their scientific field, for example a prestigious scientific award, or securing significant funding in the last 10 years. It will also be a requirement for this category to obtain a recommendation letter from recognized scientific institutions in the UAE;

Investors who hold one or more patents approved by the UAE Ministry of Economy or any other reputable international body, alongside a recommendation letter issued by the Economy Ministry; AND

Intellectuals and artists who are pioneers in the culture and arts fields, and winners or one or more international awards. A recommendation letter from relevant government entities is a mandatory requirement.

This move can be viewed as an extension of the UAE's Golden Visa initiative, allowing individuals long term residency in the UAE for similar categories, albeit under slightly different qualification criteria. We anticipate that those who are invited to apply for Emirati nationality, will be individuals who have made significant contributions in their field either abroad or in the UAE.

Successful applicants will be able to retain dual nationality under the announcement, and their families will also be able to acquire citizenship, benefits that will be hugely attractive for investors, specialized professions and talented individuals.

Foreign students now able to sponsor families

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, has announced an amendment to residency laws in the UAE to allow foreign university students to sponsor their families in the UAE, provided they can afford suitable accommodation and have the financial means to support the move.

This is a significant step for foreign students studying degree level and above, to ensure that their family members including parents, spouses and children, can join them in the UAE and provide an opportunity to remain in the country for longer with the view to exploring employment, business or investment opportunities post-studies.

The team can assist students and their family members in the visa application process, and advise on their eligibility. We will monitor further developments including the announcement of any financial requirements and when the change will take effect.

Visa-Free Travel Agreement between Israel and UAE suspended

Israel's foreign ministry has announced that the visa-free travel arrangement between Israel and the UAE has now been suspended until 1 July 2021.

Israeli citizens will need to apply for a visa to enter the UAE and vice versa for UAE nationals wishing to visit Israel. The UAE had previously agreed a reciprocal visa-free travel arrangement between the countries, but the restrictions that have been put in place to curb the spread of COVID-19 has led to this suspension.

Extension to visit visas

The Ministry of Foreign Affairs and International Cooperation has announced that visit visas for British travelers will be extended free of charge, following the UK government's decision to add the UAE to the UK's 'red list' of 33 countries. The suspension of direct flights from the UAE to the UK came into effect on 29 January 2021, and it is not known how long the visa extension will be in effect.

This move follows the decision of His Highness Sheikh Mohammed bin Rashid, Vice President, Prime Minister and Ruler of Dubai, to extend visit visas free of charge for all nationalities at the end of December 2020, for a period of one month. This 'grace-period' has already ended for non-British travellers, who are advised to regularize their status if they are still in the UAE or face fines for overstaying.

The Kingdom of Saudi Arabia (KSA)

Saudisation Updates

Aerospace Industry

Saudi Arabia's General Authority of Civil Aviation (GACA) has introduced a new initiative to localize jobs in the aerospace sector, with an aim to create 10,000 jobs for locals in 28 specialized professions by 2023.

The decision follows GACA's cooperation with the Ministry of Human Resources and Social Development to achieve Saudi Arabia's goal of bringing more Saudi nationals into the air transport sector. The specific jobs that have been

Saudised include (but are not limited to):

pilots;

co-pilots;

runway and ground services coordinators;

flight directors;

flight attendants;

air traffic controllers;

supervisors;

aircraft catering; and passenger handlers.

As part of Vision 2030, the Kingdom aims to greatly increase the employment of Saudi nationals in this sector, while ensuring that technical training is available to locals. The initiative has been aimed at all airlines, maintenance and operation contractors, as well as service providers in all airports across the country, who will now be required to start implementing this initiative.

Customer Care Services

Saudi Arabia's Minister for Human Resources and Social Development has restricted the outsourcing of customer care services via call centres, mandating that such services must be based in the Kingdom. We anticipate that positions in customer call centres will be saudisised, in an attempt to boost employment opportunities for Saudi nationals.

Saudi Arabia and Brazil agree multiple visit visa

Saudi Arabia has reached an agreement with Brazil, which will grant the citizens of both countries multiple visit visa valid for five years. The cost of the five-year multiple visit visa will be priced at $80, according to the Saudi Council of Ministers decision. This will deepen the relationship between Brazil and Saudi Arabia, ensuring nationals are able to visit each respective country provided that the period of stay in each trip does not exceed 90 days, and 180 days in a year.

Saudi Arabia postpones border reopening

Saudi Arabia's Ministry of Interior has announced that the country's borders will not fully reopen until 17 May 2021, as opposed to the previous announcement of 31 March 2021. A delay in delivering COVID-19 vaccines to the Kingdom has been cited as the reason for the extension of the country's border closure. Saudi Arabia banned international flights last year in an attempt to curb the spread of the virus, and now with the view to inoculate the country's population. We will publish any further developments or announcements on this matter, and work with clients to plan for the Kingdom's eventual reopening.

Qatar

Qatar blockade lifted

Saudi Arabia, the United Arab Emirates, Bahrain and Egypt have restored diplomatic ties with Qatar, which has led to the a reopening of Qatar's land, sea and air borders. Diplomatic ties had been severed since June 5, 2017, which resulted in the closure of airspace, land and marine borders.

The land border between Qatar and Saudi Arabia is now open for traffic. In addition, marine borders between Qatar, Bahrain, Saudi Arabia and the United Arab Emirates are now open, while the airspaces of Bahrain, Egypt, Saudi Arabia and the United Arab Emirates are now open for aircrafts originating from Qatar and vice versa. The announcement followed the Gulf Cooperation Council (GCC) summit which began on January 5, 2021 in Saudi Arabia.

Oman

Visa free entry extension

Following our last GCC Immigration roundup regarding the 103 countries that are exempt from requiring a tourist visa, it has been announced by the Royal Oman Police that visitors can now benefit from stays of up to 14 days in Oman (an increase from 10 days).

As a re-cap, visitors must:

have a confirmed hotel reservation;

have confirmed health insurance from an insurance provider; and a return ticket out of the Sultanate of Oman.

Wage Protection System roll-out

The Ministry of Manpower has announced that all private sector companies will be required to disburse their employees' salaries electronically through the Wages Protection System ('WPS'). The WPS should be ready to roll out on 28 February, and therefore employers must ensure that they are ready for the roll out from this date, so that salaries can be processed via WPS from 1 March 2021.

The WPS is designed to control the payment of salaries to ensure they are paid on time and according to the agreed employment contracts. The Ministry of Manpower has confirmed that employers who violate the WPS rules will face severe repercussions including (but not limited to) the suspension of being able to hire foreign nationals.

Oman's Minister of Labour has announced that certain jobs in the private sector will be nationalized and reserved only for Omani nationals. This will include activities related to financial and administrative professions in insurance companies, sales and accounting activities in shopping malls and professions linked to the vehicle sales industry, and positions in these areas will be reserved for Omani nationals.

Foreign nationals who are employed in those professions that are earmarked for the local population, will be able to continue until the expiry of their permits or licenses. It is understood that these changes will take effect in July 2021, and companies must be prepared to manage their expatriate populations who will be affected by these changes.

The Kingdom of Bahrain (Bahrain)

Online application for self-sponsored residence permits

Bahrain's Nationality, Passport and Residence Affairs (NRPA) Authority has announced that property owners, foreign investors and retired individuals based in Bahrain can now apply for their residence permits online via the www.evisa.gov.bh.

This will mean individuals no longer need to visit an NRPA branch to process their residence permit. The online service has been introduced to encourage and support investment in the country, and allow applicants to apply for their permits ranging from 2 to 10 years.

With GCC countries lifting their blockade of Qatar, we should see more travel between these nations, although this will of course be dictated by more general COVID-19 border restrictions.

The UAE continues to introduce initiatives to encourage investment and talent into the country, from citizenship for certain categories (by invitation), to allowing University students to bring their families while they embark on their studies. Bahrain's introduction of e-services to self-sponsored expatriates will also serve to attract and retain investors, property owners and retirees.

KSA and Oman continue to nationalize sectors and certain professions, signaling a strong drive to up-skill and employ locals ahead of foreign nationals.

We understand that this is a challenging and unpredictable time for many companies and their employees. We can help to:

Advise on changes highlighted in this round-up, from UAE's introduction of citizenship to certain categories of investors and talented, specialized professions, to the impact of Saudization and Omanization measures;

Assist with advising stakeholders and drafting communication to employees on travel and visa requirements as they change in the region (in compliance with Government announcements and immigration requirements); Provide up-to-date advice on travel restrictions and COVID-19 testing requirements;

Strategize your company's hiring needs into the GCC.


العامة للتكافل
General Takaful
تأمين برؤية إسلامية
Insurance with an Islamic Vision
مخاوفك نحن نهتم بها
Leave your worries to us.
+974 4449 9999
www.g-takaful.net
P.O. Box 23990 Doha-Qatar
/gtakaful
الشركة العامة للتكافل ش.م.ع.ق مرخصة من قبل مصرف قطر المركزي
General Takaful Company Q.P.S.C Licensed by Qatar Central Bank

First Abu Dhabi Bank acquires Egypt FRA Custody License

First Abu Dhabi Bank (FAB) announced it has obtained a custody license in Egypt from the Financial Regulatory Authority, Egypt's Capital Market regulator.

The license will facilitate membership of the country's central securities depositary, Misr for Central Clearing, Depository and Registry (MCDR), providing the integral function of settlement and clearing of trades executed on The Egyptian Exchange (EGX).

This follows FAB's recent definitive agreement to buy 100% of Bank Audi Egypt, including its local custody franchise, which will supplement FAB's custody services expansion in Egypt. Post-acquisition, FAB will be one of the largest foreign banks in Egypt by total assets with pro-forma total assets of more than EGP120 billion (USD8.1bn).

Kashif Darr, Managing Director & Head of Securities Services, said, "FAB has operated in Egypt since 1975 and the addition of Egypt custody services further emphasises our commitment to the market. We will offer domestic investors a full range of world class post-trade solutions, with our direct MCDR connectivity at its core. We will also intermediate international capital flows into this strategic market. " Egypt is the fourth direct custody market FAB has added to its Middle East proprietary network in the past year, which now spans UAE, Saudi Arabia, Oman, Bahrain, Lebanon and Egypt, with Kuwait and Qatar to follow.

Investcorp acquires KSM Consulting, a US data analytics, technology, and digital transformation firm

Investcorp has announced that one of its affiliates has acquired a majority ownership position in KSM Consulting ("KSMC" or the "Firm"), a consulting firm specializing in data analytics, technology and digital transformation, from Renovus Capital Partners, which will continue to maintain a minority stake in KSMC. Terms of the transaction were not disclosed.

Founded in 2008 and headquartered in Indianapolis, KSMC delivers smart, custom solutions to the most complex challenges of more than 700 private and public sector organizations by leveraging deep expertise in data analytics, technology and digital transformation.

KSMC is led by CEO Mark Caswell and President John Roach, who will continue to lead the Firm as it grows. In the past three years, KSMC has grown at a Compound Annual Growth Rate (CAGR) in excess of 40%, pro forma for acquisitions.

Investcorp's partnership with KSMC will focus on continuing the firm's organic growth, expanding geographically across the United States and broadening KSMC's service offerings into strategic adjacencies.

This will include seeking to complete strategic, value-creating add-on acquisitions, building upon KSMC's recent acquisitions of Colorado-based Tempus Nova, Ohio-based Advocate Solutions, and Indianapolis-based Connect Think.

GFH acquires mission critical Chicago distribution centre

GFH Financial Group (GFH) lately announced the acquisition of a mission-critical distribution facility in Chicago, Illinois, which has been leased since November 2015 to blue chip tenant, Michelin North America ("Michelin N.A."), the international, top selling tire brand and global tire industry innovator.

The transaction, valued at over c.US$135 million, marks the continued expansion of GFH's global portfolio of income generating real estate assets including prime distribution centres; well positioned logistics assets and last mile delivery facilities in the US and Europe. The transaction was undertaken in partnership with Silver Creek Commercial Development LLC, a US based asset manager with a track record of over $2 billion in logistics transactions.

The facility is distinguished by its strategic location in the geographic centre of the United States. It is situated at the intersection of I-55 (Chicago to Louisiana) and I-80 (New York to Northern California) offering seamless access to major interstate highways. The facility is one of only two bulk logistics centres used by Michelin in the US, handling 35% of the company's imported inventory and therefore sitting at the heart of its US operations.

Its close proximity the BNSF Logistics Park Chicago, a transport hub linking manufacturers with rail, road and ocean links, and the UP Joliet Intermodal Facility. Respectively, these transport centres handle approximately six million TEUs annually, ranking third in the US by activity, lagging only behind the Ports of Los Angeles and Long Beach in terms of total US container volumes. "With this transaction, we continue to further our efforts to diversify and expand our portfolio of international, blue chip real estate assets. This includes new acquisitions of prime properties in strategic geographies for us including the US. This is especially true in the distribution and logistics segment today, where demand is strong for well-located facilities close to major urban centres and populations that require faster and more seamless access to goods. With this deal, we move further towards solidifying our position as a leading real estate investor in the US and look to transact on the strong pipeline of other unique opportunities we have in place." CEO of GFH Capital, Razi Al Merbati commented.

"We're extremely pleased to announce another strategic global acquisition in the logistics sector. The Chicago-based facility is uniquely positioned in the centre of the country and boasts seamless access to a variety of transport links giving tenants easy access to their customers located across major US states and commercial centres. This investment is supported by its long-term lease to Michelin N.A, a highly reputable tenant and global tire industry giant, who has helped establish and maintain the facility as a state-of-the-art distribution centre. We are continuing to look at further investments in the sector globally and to maximise the value of this and our growing portfolio of logistics centres for the benefit of the Group, our shareholders, investors and partners." Head of Asset Management at GFH Salem Patel added.

Gulf Air, Etihad Airways announce commercial cooperation agreement

Gulf Air and Etihad Airways, the national airline of the United Arab Emirates, have signed a Strategic Commercial Cooperation Agreement (SCCA) to deepen their partnership between Bahrain and Abu Dhabi and beyond the respective hubs. The wide-ranging SCCA,subject to obtaining applicable governmental and regulatory approvals, sets out specific actions for deepening and broadening commercial cooperation, building on the Memorandum of Understanding (MOU) the airlines signed in 2018.

The SCCAenvisages a phased approach to closer collaboration between the partners. In the first phase, by June 2021, the scope of the partners' codeshare agreement, first signed in 2019, will be significantly expanded. Gulf Air and Etihad will be able to offer up to an additional 30 combined destinations beyond the Bahrain and Abu Dhabi hubs, across the Middle East, Africa, Europe and Asia.

The partners will work together to optimise joint operations on the Bahrain-Abu Dhabi route, with improvements to network connectivity over each of the partners' hubs. The partners will also enhance their respective offerings to premium tier customers of Falcon flyer and Etihad Guest, including reciprocal lounge access at the hubs and enhanced recognition through a guest's journey, regardless of the operating airline. Additionally, the partners will work together to improve the customer journey on Bahrain - Abu Dhabi, making it more seamless, regardless of the operating carrier, with enhanced and harmonised policies and products in areas such as baggage and ancillaries.

The 2018MOU also provided for exploration of MRO, pilot and crew training, and cargo opportunities, which the parties will now re-visit in light of current market opportunities and company requirements.

The Strategic Commercial Cooperation Agreement was signed by Captain Waleed AlAlawi, Gulf Air's Acting Chief Executive OfficerandTony Douglas, Group Chief Executive Officer, Etihad Aviation Group.

Captain AlAlawi said: "Our relationship with Etihad Airways has always been strong and today we are reaching a higher level of collaboration with many more opportunities on the horizon between the national carriers of the Kingdom of Bahrain and the United Arab Emirates. This agreement will empower both of us to offer a more elevated experience to passengers and widen their travel options."

Tony Douglas said: "This agreement reinforces the strength of the ongoing partnership between our two airlines. We look forward to exploring pragmatic ways in which the two carriers can increasingly work seamlessly between our two capitals, enhance benefits and customer experience for our most frequent travelers and further extend the reach of our joint networks beyond our hubs."

Oil Company Partners up to Develop Ultra-Compact EV Under $10,000

Japanese oil company, Idemitsu Kosan, is moving into the EV market by developing an ultra-compact EV with local car manufacturer, Tajima Motor. Their vehicle is set to be unveiled later this year in October, and will be ready for sale in 2022 with starting prices at approximately $9,500, explained the two companies.

The venture, which kicks off in April, will form a new company dubbed Idemitsu Tajima EV to start manufacturing EVs. The new company will also offer car-sharing services, and production will begin in Shizuoka Prefecture.

Having oil refiner, Idemitsu Kosan, join the ranks of EV makers such as Tajima Motor marks the first time a non-automaker in Japan makes a move into the industry. It goes to show how seriously the nation's companies are taking the government's goal of going fully decarbonized by 2050, and ban the sale of new gasoline-run cars by the mid-2030s, Future car reported.

The venture's first mini EV will span 8.2 feet (2.5 meters) long and 4.3 feet (1.5 meters) wide, and will accommodate up to four passengers. Just last year, Japan passed a law that allows such small autos to drive on public roads — something that will come in handy given the size of some Japanese roads and lanes.

The EV's range will be approximately 75 miles (120 km), and its maximum speed will be 37 mph (60 km/h).

Idemitsu developed the vehicle's high-performance plastic casing, drawing on its experience of working with petrochemicals. The EVs will run on lithium-ion batteries that Idemitsu Kosan will purchase from a third party. The batteries will be chargeable from regular household power outlets, and will require about eight hours to charge. To begin with, Idemitsu will sell the company's EV from its 6,400 nationwide gas stations, hoping to shift from providing petroleum to EVs.

Digitalization, product innovation and building a 'new reality' workforce emerge as key trends for Hong Kong insurers in 2021, KPMG finds

Insurance has been – and continues to be – front and centre in the public eye as the pandemic continues. As the world looks towards recovery in 2021, insurers in Hong Kong are driven to focus on digitalization, innovation, talent and the impact of climate change, according to KPMG analysis. The Hong Kong Insurance Outlook: Key trends for 2021 report looks into how insurers are adapting their strategies to become more successful and more relevant as they begin to operate in a new reality, and highlights the sector trends emerging in 2021.

The effects of the pandemic brought to the surface what many already knew – Many insurers operate on legacy platforms and the way they sell products involves a high degree of personal interaction and manual processing. In the new year, many insurers are expected to pursue a customer-led digitization of their business and operating models across the front, middle and back office with a customer-first mindset.

Erik Bleekrode, Head of Insurance, KPMG China and Asia Pacific, says: "Covid-19 has been a significant catalyst for digital transformation, especially when it comes to customer interaction and distribution. The recovery in some markets has also shown that those insurers with better digitized functions and processes were better at increasing sales quickly again. What is really important to insurers is how should that lead to product innovation and how to give clients the best possible access to the best products."

Direct-to-consumer sales will increase and require significant and rapid upgrades, particularly in many parts of personal insurance. Brokers/agents will need to be integrated at each step through digital interactions and interfaces, while the data requirements for this transformation are complex. New products may emerge around pandemics or viruses, existing products (e.g. critical illness) will become more popular, and usage-based products (e.g. auto) may gain in popularity. New partnerships with clinics or new ways of distribution with telecom providers or Fintech firms are also expected.

During the pandemic, for many insurers, shifting the entire workforce, including agents, to operate remotely while dealing with significantly increased activity in their claims functions and shared service centres was a challenge. Moving forwards, there will be significant opportunities to acquire new talent – for example in the digital, technology and data areas – as well as to upskill the workforce as organizations will be less reliant on location. Claims handling and contact centres will be reimagined as more automation is introduced and customers become more comfortable with digital interactions, according to the report.

2020 was also the year when business leaders realised the importance of purpose and brought it to the forefront, and when environmental, social and governance (ESG) matters emerged even stronger than before. Walkman Lee, Partner, Co-Head of Insurance, KPMG China, says: "Growing exposures from increased catastrophic weather events – such as hurricanes and wildfires – to pandemic risks are an integral part of the 'new reality'. Boardroom conversations around ESG will continue to change, particularly on corporate purpose, stakeholder capitalism, and climate risk and resilience. Insurers can move funding into greener investments and will be increasingly challenged by stakeholders if they do not."

Through all of this, the regulatory and accounting change agenda remains, and insurers continue to run large implementation projects to meet the deadlines set by the regulators. The introduction of Group Wide Supervision, Hong Kong Risk Based Capital and Enterprise Risk Management requirements continues. The new IFRS17 accounting standard also looms large on the horizon. As IFRS 17 enters its final implementation year, it is placing increased pressure on project and BAU teams as they finish their systems build and prepare for parallel reporting.

Diab tasks Finance Ministry with granting 300 million LBP to Higher Relief Committee to purchase fuel: Pri
Wazni with a delegatio

Geagea accuses Syrian-Lebanese security apparatus of 'Our Lady of Deliverance" Church bombing

"Lebanese Forces" Party Leader, Samir Geagea, accused the Syrian-Lebanese security apparatus of blowing-up "Our Lady of Deliverance" Church, in a press conference this morning marking 27 years since the tragic incident.

"The Syrian-Lebanese security system blew-up the Church for a simple reason, in order to dissolve the LF Party and arrest its leaders, because they know that the Party is a sovereign party that wants Lebanon's freedom and the establishment of a state, par excellence," Geagea said.

"This authority does not want freedom, sovereignty, or independence. Based on that, they bombed the Church" LF Chief added. He considered that "if Lebanon asks for the help of its friends in the international and Arab community, this does not mean compromising its sovereignty."

Finally, Geagea pledged that the Lebanese Forces would always try to reach an international investigation committee to investigate the Beirut Port explosion.

FPM holds its periodic meeting, reminds Hariri that government must be formed in Beirut

The "Free Patriotic Movement" political body held its periodic meeting , chaired by its Chief, MP Gebran Bassil, following which an issued statement reminded Prime Minister-designate Saad Hariri, that "the Lebanese government must be born in Beirut through a joint effort between him and the President of the Republic as equal partners in the formation process, and in consultation with the parliamentary blocs."

The FPM polit-bureau statement added that "ignoring the constitutional, legislative and political reality is a deliberate prolongation of the crisis, while waiting for foreign countries to intervene in Lebanese sovereign affairs without without being able to find solutions, instead of relying on internal balances and equations."

Commenting on Bkerki-FPM relationship, the political body affirmed that "the relationship with the Maronite Patriarchate is based on respect for this site and its role throughout history and the present," stressing the Movement's refusal to involve Lebanon in the politics of axes and its commitment to the axis of Lebanon exclusively, and to neutralize it from any conflict that has nothing to do with Lebanon's interests.

The FPM political body also expressed its keenness on the principle of international cooperation and on preserving Lebanon's relations with the Arab countries and its openness to every foreign support that comes to Lebanon in the framework of respecting its sovereignty and the independence of its decision.

In this context, the polit-bureau welcomed the countries that can help the Lebanese to uncover the truth of the Beirut port explosion, the support of the International Monetary Fund, the World Bank, international institutions and brotherly and friendly countries, and the recovery of stolen funds transferred abroad; in addition to providing Lebanon with any useful information about the corruption operations that led to the financial and economic collapse, the consolidation of Lebanon's right to its land and its wealth of oil, gas and water, and assistance in the return of Palestinian refugees and displaced Syrians to their countries in order to achieve international justice and preserve the Lebanese entity.

Tenenti: UNIFIL provided equipment for local authorities to clean up coastline in South Lebanon

UNIFIL spokesperson Andrea Tenenti said that in relation to the oil spill and tar deposited in parts of the coastline in south Lebanon, UNIFIL has been in touch with local authorities to see what help can be

ime Minister Hassan Diab meets Minister Ghazi

provided within our available capabilities and equipment. In order to provide immediate assistance UNIFIL has provided equipment and tools together with additional PPEs donated by UNIFIL ITALBATT. Today, UNIFIL staff members are assisting the local communities in cleaning the shores. Tenenti added that UNIFIL troops are cleaning in the area outside Naqoura.

Hariri receives Russian ambassador

Prime Minister- designate Saad Hariri received at the Center House the Russian ambassador to Lebanon Alexander Rudakov. Hariri's advisor for diplomatic affairs, Dr. Basem Shabb, attended the meeting that focused on the overall situation and the obstacles facing the formation of the new government. Hariri handed the Russian ambassador a letter addressed to the Prime Minister of the Federal Republic of Russia, Mikhail Mishustin.

Frangieh, Bugdanov discuss political developments

Russian Special Presidential Representative for the Middle East and Africa, Deputy Minister of Foreign Affairs, Mikhail Bogdanov, and Head of the Marada Movement, Sleiman Frangieh, discussed during a phone call current political developments on the Lebanese arena, as per a statement by Marada Movement.

Diab meets Families of Lebanese Students Abroad Association

Caretaker Prime Minister, Hassan Diab, received a delegation from the Association of Families of Lebanese Students Abroad, which included Dalal Akhras, Riad Khoury, Rabih Kanj, Nayef Ghaith, and Assaad Daher, in the presence of PM Advisor, Hussein Kaafarani. The meeting deliberated on the implementation of the Student Dollar Law No. 193 and on compelling banks to transfer funds to students abroad. PM Diab assured the delegation of his standing by the students who constitute the country's future asset.– PM Press Office

Aoun reviews situation with MPs Bou Saab and Abi Khalil, stresses need to expedite audit completion

President of the Republic, General Michel Aoun, continued his follow-up on the ongoing work of the Audit Bureau in terms of auditing treasury advances that were given between the years 1995 and 2019 as part of the preparation for studying the draft budget for the year 2021.

President Aoun stressed the need to accelerate the completion of the audit in order to proceed in what is convenient, noting the efforts exerted by the Audit Bureau in this context. The President also noted that the Chief of the Court, Judge Muhammad Badran, had submitted the report prepared by the Bureau, in this regard.

MP Bou Saab: President Aoun received MP, Elias Bou Saab, at Baabda Palace, and discussed with him the current political situation and the process of forming the new government, in addition to health and development issues. MP Abi Khalil: The President also met MP, Cesar Abi Khalil, who briefed him on the actions taken by the "Free Patriotic Movement" in the context of dealing with the current political situation and the meetings that the movement's representatives hold in this context. The meeting also addressed development needs of Aley region.

Rahi receives copy of FPM's letter to Vatican

Tasked by Free Patriotic Movement Leader, Gebran Bassil, MP Cesar Abi Khalil, presented to Maronite Patriarch, Mar Bechara Boutros Al-Rahi, a copy of the letter addressed by the FPM to Pope Francis through the Apostolic Nuncio to Lebanon.

Tenenti tells NNA UNIFL studying local authorities' request for help over oil spill

UNIFIL spokesperson, Andrea Tenenti, told the National News Agency, "In relation to the oil spill and tar deposited in parts of the coastline in south Lebanon, UNIFIL has been contacted by local authorities to see what help can be provided within our available capabilities and equipment. We are studying these requests to see how we can help."

Diab tasks Fahmi to investigate Tripoli Serail incident

Caretaker Prime Minister, Hassan Diab, directed Minister of Interior, Mohammad Fahmi, to open an investigation into the incident that took place at the Tripoli Serail between the governor of the North, Ramzi Nohra, and the Head of Tripoli municipality, Riad Yamak. Premier Diab stressed the need to impose appropriate disciplinary sanctions in light of the results of the investigation, which must be swift and transparent.—PM Press Office

Bassil discusses bilateral ties with Ambassadors of Tunisia, France

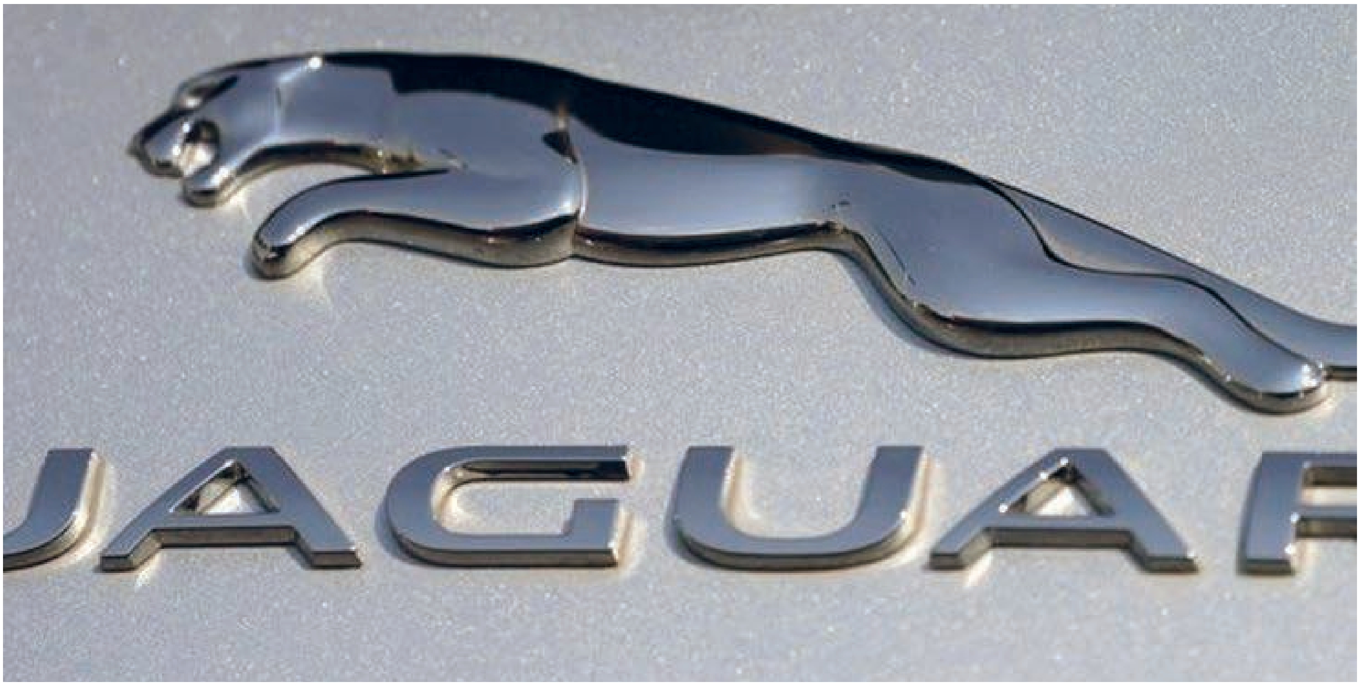
Head of the Free Patriotic Movement, MP Gebran Bassil, received at his Laqlouq residence, Tunisian Ambassador to Lebanon, Bouraoui Limam, with whom he discussed the bilateral relations between the two countries. Bassil later met with French Ambassador Anne Grillo, over the ties between Lebanon and France.

Diab tasks Finance Ministry with granting 300 million LBP to Higher Relief Committee to purchase fuel

Caretaker Prime Minister, Hassan Diab, issued a decision mandating the Ministry of Finance to grant the Higher Relief Council an amount of 300 million LBP under a treasury advance or transfer of funds from the budget reserve to purchase fuel (diesel and petrol) from oil facilities in Zahrani for the benefit of the General Directorate of Civil Defense, while placing it as deposit in trust with the Lebanese Army, based on a letter from the General Directorate of Civil Defense, given the need to raise the readiness of its vehicles, facilitate and speed up its operations in light of the current circumstances that the country is going through. As per the decision, the General Directorate of Civil Defense shall be responsible for the purchase, delivery, storage, and control of the materials, in coordination with the Lebanese Army and oil installations. The issue will be submitted to the next meeting of the Council for settlement. The above-mentioned amount shall be deducted from the budget allocated to the General Directorate of Civil Defense.

Luxury Car Brand Jaguar to Go All-Electric by 2025

Leading and emerging Chinese autotech innovators in electrification revealed; New energy vehicle affordability remains a key value proposition



Jaguar to go all-electric by 2025: *Luxury car brand Jaguar to go all-electric by 2025*

Struggling luxury car brand Jaguar will be fully electric by 2025, the British company said recently as it outlined a plan to phase out internal combustion engines.

Jaguar Land Rover, which is owned by Indian conglomerate Tata Motors, hopes the move will help turn around the fortunes of the 86-year-old Jaguar brand, which for many epitomizes class but has struggled in recent years, The Associated Press (AP) reported.

The switch to an electric future will involve moving car production from JLR's Castle Bromwich factory east of the central England city of Birmingham to nearby Solihull.

Chief Executive Thierry Bollore said the firm is "exploring opportunities to repurpose" the Castle Bromwich plant, leading to speculation it could be used for battery production.

Jaguar Land Rover also said that the far more profitable Land Rover brand will produce its first all-electric model in 2024 as it, too, phases out internal combustion engines.

"We have all the ingredients at our disposal to reimagine the business and the experiences our customers seek, to reimagine to benchmark of luxury," Bollore said.

The move was welcomed by British Transport Secretary Grant Shapps as "a huge step for British car manufacturing."

The Society of Motor Manufacturers and Traders, the British car industry's lobby group, said the announcement represents "an injection of confidence" into the sector, which has suffered over the past year during the coronavirus pandemic.

"Its roadmap to a future that is built around sustainability, with electrified and hydrogen models as well as investment in connected and digital technologies, aligns with government ambition and increasing consumer expectations," said the SMMT's chief executive, Mike Hawes.

However, he said the U.K. will need to improve its competitiveness in light of the "fierce" global competition going on in the shift to electric cars, not least from the likes of Tesla.

"Government must ensure advanced manufacturing has its full support, with a policy framework and plan for growth that reduces costs, accelerates domestic battery production and electrified supply chains, and incentivises R&D and skills development," he said.

LG May Ditch Plan for Rollable Smartphone Upon Biz Restructuring

LG Electronics Inc. may scrap a plan to develop a smartphone with a rollable display

The rollable smartphone: *LG may ditch plan for rollable smartphone upon biz restructuring*

LG Electronics Inc., a South Korean tech firm, may scrap a plan to develop a smartphone with a rollable display, industry observers here said, amid growing speculation that the South Korean tech giant will ditch its money-losing mobile business.

LG reportedly told its parts suppliers, including Chinese display maker BOE, to put the rollable smartphone development project on hold, according to industry sources. The parts makers may request compensation from LG in the future for their development efforts, they added, South Korean News Agency (Yonhap) reported.

A LG official said nothing can be confirmed at this point regarding the company's plan for a rollable smartphone.

LG last month announced that its mobile business unit is open to "all possibilities" for its future operations amid rumors that the company may sell the struggling mobile business.

Then the company said the development of the rollable smartphone is still in progress, but it has not revealed its future plans in detail.

LG's mobile business has been in the red since the second quarter of 2015. Its accumulated operating loss reached nearly 5 trillion won (US$4.5 billion) last year.

Analysts said LG will either shut down or sell its mobile business, or at least scale it back.

At its event for the all-digital Consumer Electronics Show 2021, LG teased its rollable smartphone with a short video clip.

Named "LG Rollable," the device was highlighted by a resizable screen with a side-rolling display.

The rollable smartphone was LG's second product under the Explorer Project, the company's new mobile category announced last year that aims to deliver devices with a different form factor and upgraded mobile experience. The Wing, a rotating dual-screen smartphone, was the first one to be developed under the Explorer Project.

Industry observers speculated that the pace of LG's rollable smartphone development could have been more sluggish than expected and that the company may have felt pressure delivering successful results with the product in the market.

According to market researcher Counterpoint Research, LG shipped 24.7 million smartphones last year, down 13 percent from a year earlier, and was the ninth-largest smartphone vendor with a global market share of 2 percent.

Exhibition	Dates	Venue	Organizer	Contact
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	lobal Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
Rendez-vous des Carthage	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	https://www.rdv-carthage.com/
Rendez-vous de Casablanca de l'Assurance	01-02 April, 2020	Hayatt Regency Hotel	Federation Morocaine Des Societes D'Assurances et Reassurance	info@mehcfs.com information@rdvdelassurance.ma
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
Rendez-vous des Carthage	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	https://www.rdv-carthage.com/
Rendez-vous de Casablanca de l'Assurance	01-02 April, 2020	Hayatt Regency Hotel	Federation Morocaine Des Societes D'Assurances et Reassurance	info@mehcfs.com information@rdvdelassurance.ma

Conference	Dates	Venue	Organizer	Contact
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
Rendez-vous des Carthage	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	https://www.rdv-carthage.com/
Rendez-vous de Casablanca de l'Assurance	01-02 April, 2020	Hayatt Regency Hotel	Federation Morocaine Des Societes D'Assurances	info@mehcfs.com information@rdvdelassurance.ma
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
Rendez-vous des Carthage	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	https://www.rdv-carthage.com/
Rendez-vous de Casablanca de l'Assurance	01-02 April, 2020	Hayatt Regency Hotel	Federation Morocaine Des Societes D'Assurances	info@mehcfs.com information@rdvdelassurance.ma

Large 8274-2022 Audie tronGT

THE ELECTRIC GRAN TURISMO: INTRODUCING THE 2022 AUDI E-TRON GT AND RS E-TRON GT

LOOKING EVERY BIT A CONCEPT car brought to reality, the 2022 Audi e-tron GT is a dynamic work of art. Long, low, wide, and exhilarating, it is a grand turismo that further expands Audi's prominent role in electric mobility. Its classically beautiful design proportions are accentuated by large wheels, a wide track, , and long wheelbase – lower and wider than the Audi A7 while maintaining approximately the same length. Aesthetics arise from efficiency; an inverted Singleframe grille reinterprets honeycomb design elements, distinctive quattro blisters above each wheel, and a flat greenhouse with sloping roofline define e-tron GT design. Coupled with radiator and brake duct air inlets that can close when not needed to optimize aerodynamics, drag coefficient is a low 0.24, helping the e-tron GT move with efficiency in complement with its velocity. Other design highlights:

- U.S. models will come to market with standard 20-inch 5-double-spoke alloy wheels with gray accents; vehicles equipped with the performance package have 20-inch 5-double-spoke alloy wheels with black accents; the RS e-tron GT comes with standard 20-inch 5-spoke AERO wheels or available 21-inch wheels
- Standard for RS e-tron GT models is a lightweight, high-strength, five-layer carbon fiber reinforced plastic roof—a first for an Audi vehicle and a segment-exclusive feature
- Available HD Matrix-design headlights with Audi laser light for greater high-beam visibility
- Strongly chiseled lower doorsill lines that emphasizes the battery pack as the car's powerhouse and foundation
- Inside, standard is a leather-free interior featuring recycled materials; Dinamica® and Alcantara come standard; Nappa leather is available
- The "monoposto" cockpit angles the 12.3-inch Audi virtual cockpit and 10.1-inch MMI touch response displays toward the driver
- Standard is a full-circumference, flat-bottom steering wheel, wrapped in Alcantara; a perforated, leather-wrapped steering wheel and capacitive hands-on detection are available

Intelligent performance

The Audi e-tron GT is defined by its duality: A high-performance gran turismo that can be just as easily driven spiritedly as it can be in leisure. The Audi RS e-tron GT, the first EV from Audi Sport sold in the U.S.,

expands this dual personality. Key to this characteristic are its electric propulsion system, three-chamber air suspension, all-wheel steering, and two-speed transmission.

Permanent excitement

An element of performance the Audi e-tron GT shares with the world's most thrilling roller coasters also contributes to its exhilarating performance: permanently excited magnets. Found in both the front and rear axles of the e-tron GT and RS e-tron GT, permanently excited synchronous motors (PSM) are ideal for the e-tron GT thanks to the motors' ample, instant torque from a standstill. The e-tron GT produces 235 horsepower at its front motor and 429 horsepower at its rear motor. The motors' net combined output is 469 horsepower, or up to 522 horsepower with overboost for 2.5 seconds with launch control, and 464 lb-ft of torque (472 lb-ft with overboost). This allows the e-tron GT to repeatedly accelerate from 0-60 mph in 3.9 seconds on the way to a top track speed of 152 mph. The RS e-tron GT shares its front motor with the entry e-tron GT but has a more powerful rear motor, capable of producing 450 horsepower. Together, the front and rear motors in the RS e-tron GT produce a net 590 horsepower and up to 637 horsepower with overboost. Total system torque is 612 lb-ft. As a result, the RS e-tron GT can accelerate from 0-60 mph in 3.1 seconds and has a 155 mph top track speed. That places the acceleration of RS e-tron GT on par with the V10-powered Audi R8 supercar – all while generating zero direct emissions. A unique feature in contrast to much of the Audi electric grand tourer's competition is its two-speed transmission, providing the e-tron GT with rapid acceleration when it is needed and a taller second gear for sustained highway stretches.

*Net combined horsepower and torque ratings according to SAE calculations.

Air apparent

The Audi e-tron GT comes standard with a three-chamber air suspension. Compared with the air suspension found in the e-tron and e-tron Sportback models, the new air suspension has a 60% greater capacity, which allows its duality in performance to further shine. Through this application, a wide variation in spring rates between the softest and firmest settings is achieved, providing comfort in daily driving or nimble reflexes tuned on the rigorous Nürburgring Nordschleife racetrack. The three-chamber air suspension enables comfortable basic suspension and can adjust the body to different heights – 22 millimeters (0.9 in) downward and 20 millimeters (0.8 in) upward. The chambers in each spring can be activated and deactivated individually to suit the driving situation, and they work closely together with the controlled dampers (standard). Both systems are managed by a central control unit, the electronic chassis platform (ECP).

Turning point

Available in e-tron GT models and standard in RS e-tron GT models, all-wheel steering provides a maximum of 2.8 degrees in the rear – in the opposite direction up to a speed of around 30 mph to increase low-speed agility, and in the same direction above approximately 30 mph to aid stability at speed. A standard rear differential lock with fixed locking values assists during various thrust and traction scenarios. It is designed to improve traction and stability and help reduce load change reactions; minor brake and steering interventions on the wheels round off its work. The controlled rear-axle differential lock is available as an option on e-tron GT and is standard in the RS e-tron GT. The multi-plate clutch is its core element. It can be actuated variably, and the locking range extends from zero to 100%. The driver can perceive this on slippery road surfaces and during maximum full-stop braking – in this case, the lock opens up completely, allowing the Electronic Stabilization Control (ESC) to brake each wheel with great precision.

Battery and charging

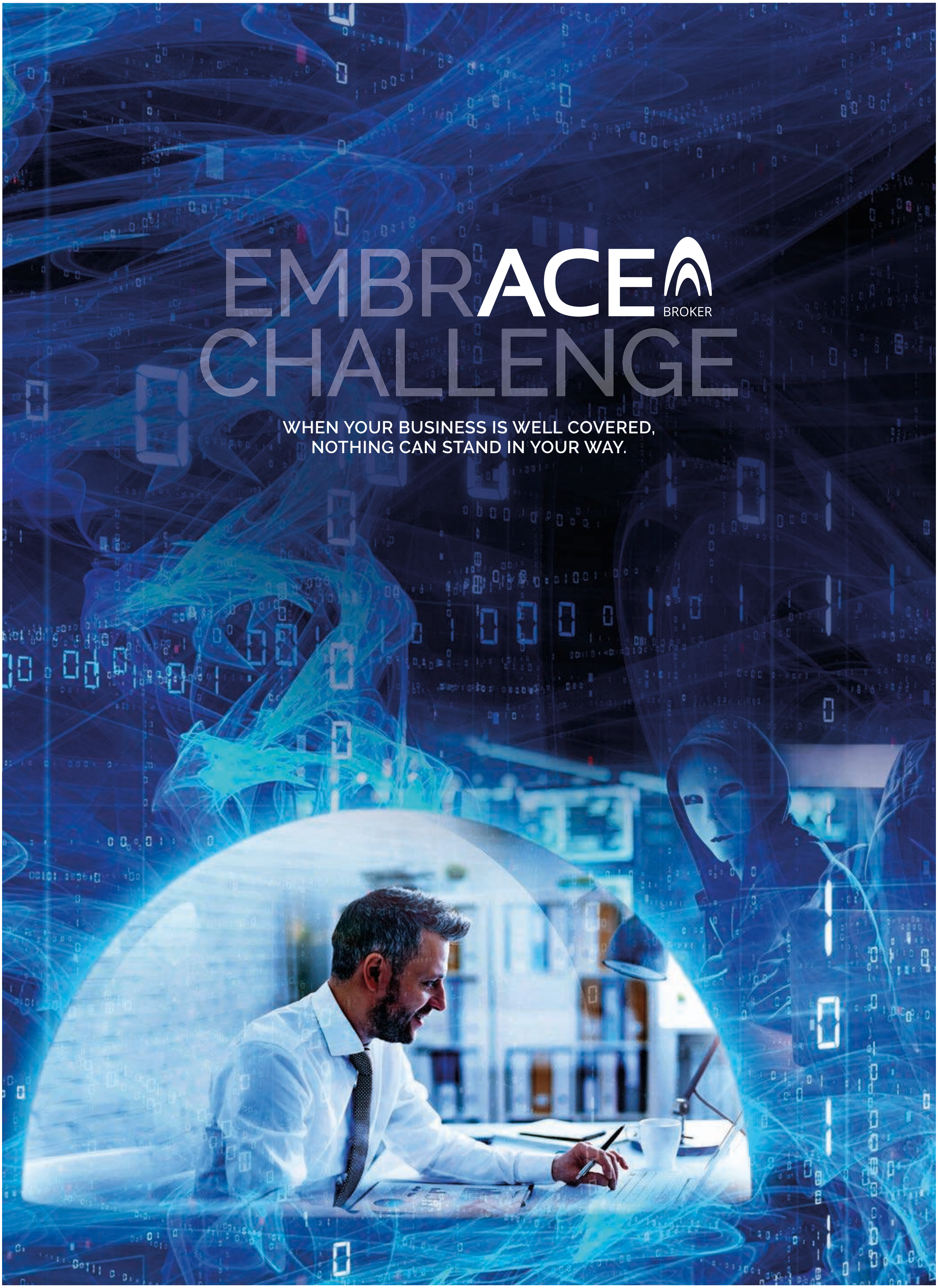
All Audi e-tron GT models in the U.S. will benefit from a 93.4 kWh lithium-ion battery pack, with a unique integrated cooling structure underneath the battery pack. This draws heat away from the battery pack and allows the battery to be housed within an aluminum frame designed for structural rigidity and to protect occupants. With an 800-volt electrical architecture, the e-tron GT comes standard with the ability to charge at an industry-benchmark 270 kW using DC fast-chargers. This allows it to replenish its battery from 5-80% in just 22.5 minutes – among the quickest charging rates currently available of any EV. Preliminary manufacturer's estimated ranges based on approximation of EPA test cycles for a full charge are 238 miles for the e-tron GT and 232 miles for the RS e-tron GT. EPA estimates not yet available at this time.

Precision and quality

Uncompromisingly high-quality, the Audi e-tron GT and RS e-tron GT models are assembled in the Böllinger Höfe plant alongside the Audi R8 supercar. Production of the Audi e-tron GT uses 100% eco-electricity, with a combined heat and power plant fired with biogas providing the necessary heat for the Böllinger Höfe. Emissions that cannot yet be avoided are compensated with carbon credits from certified climate protection projects. In the process of creating the latest flagship in the e-tron family, no detail was too small, from design and manufacturing to responsible materials used and even the unique acceleration sound that audio engineers created specifically for the electric performance vehicle.

Audi's electrification commitment

The Audi e-tron GT and RS e-tron GT represent the third and fourth all-electric additions to Audi's U.S. portfolio and contribute toward its goal of achieving a 30% electrified model portfolio by 2025, including fully electric vehicles and plug-in hybrids. In addition to the e-tron and e-tron Sportback, a fifth EV – the Audi Q4 e-tron – is anticipated to join the Audi model range in the coming year. In line with the brand's first electric vehicle introduction in 2019, Audi was among the first automotive manufacturers to publicly support and align its actions toward the goals of the Paris Climate Agreement. The company has set itself the ambitious goal of successively reducing vehicle-specific CO_2 emissions by 30% by 2025.


EMBRACE CHALLENGE
ACE BROKER
WHEN YOUR BUSINESS IS WELL COVERED,
NOTHING CAN STAND IN YOUR WAY.