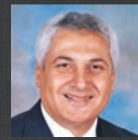
Insights from Al-Busaidi, Incoming GAIF Pres.

Strategies and the Insurance Landscape



Shedding Light on ICIEC's Success

BUSINESS LIFE

March 2024

Insurance Linked to Sociopolitics

Staying on top of Palestine's latest insurance developments on the ground with Anwar Shanti, CEO of Trust Insurance Group-Palestine

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Saudi Arabia.........SR12	Bahrain..................BD1	Oman.....................OR1	Europe................Euro4	Libya.........................L.D4	Yemen......................YR10
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GAIF34TH Conference - Muscat, Sutanate of Oman: Leaders of the insurance and reinsurance industry innuagurating the GAIF2024

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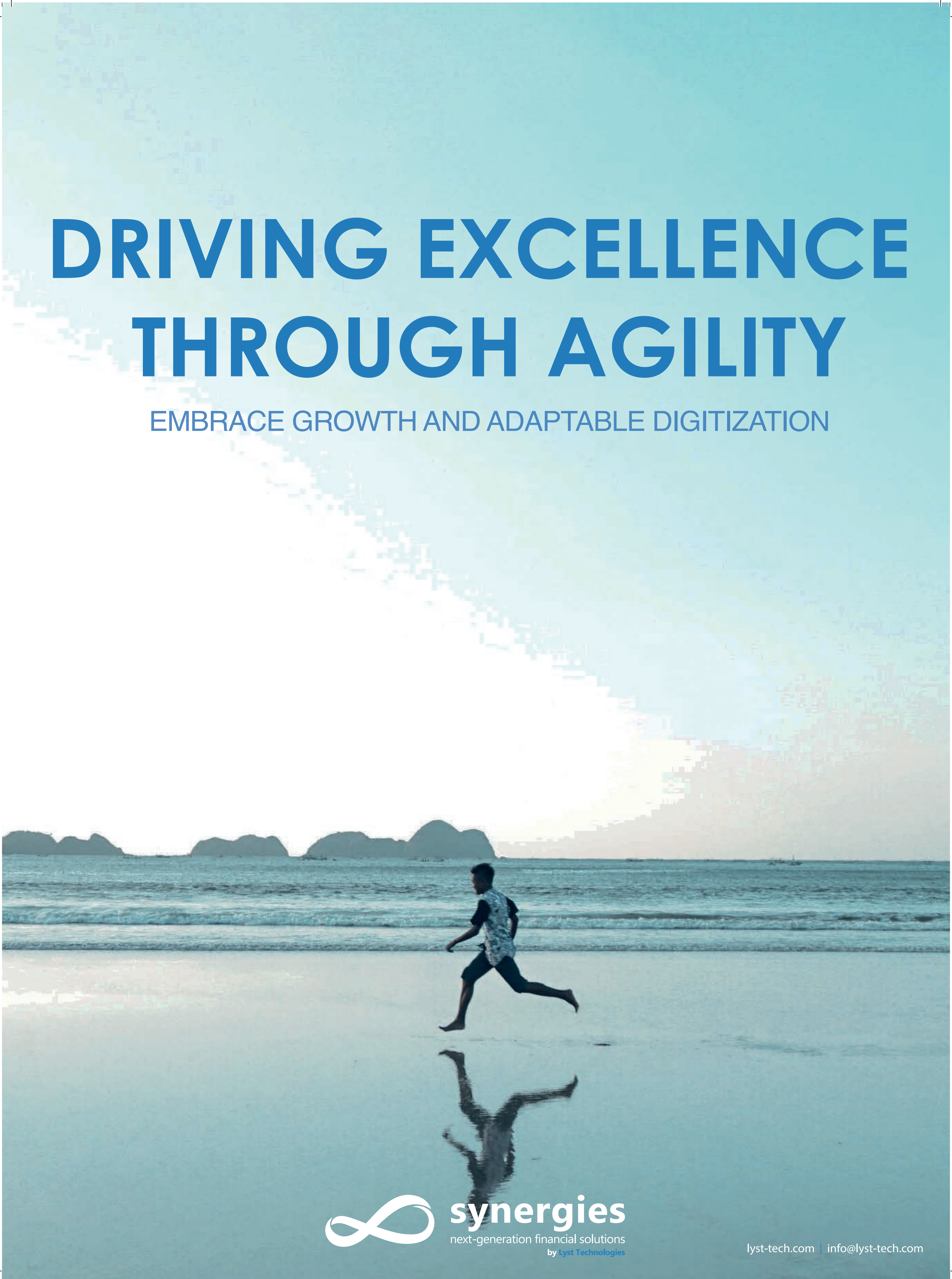
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EDITORIAL

Growing Trade Relations Between GCC and India

Developing a framework for deeper and mutually beneficial relations

Deepening relations: *Indian Prime Minister, Shri Narendra Modi being welcomed by Sheikh Mohammed Bin Zayed Al Nahyan, President of the United Arab Emirates and Ruler of Abu Dhabi, on his arrival, at Abu Dhabi. Image credit: Prime Minister's Office (GODL-India)*

The Gulf Cooperation Council (GCC) and India are witnessing a significant pickup in their trade relations. The recent developments in the tourism, energy, infrastructure, and pharmaceutical sectors are testament to this growing partnership.

Dubai's introduction of a five-year multiple-entry visa for Indian travellers is a strategic move to bolster tourism and business ties. This initiative, which allows tourists to stay in the country for up to 180 days in a year, is expected to provide operational flexibility for business engagements and leisure travel. The visa policy has already started bearing fruit, with a record 2.46 million overnight visitors from India in 2023, marking a 34% YoY growth.

The India-Middle East-Europe Economic Corridor (IMEC) is another significant development. This corridor, which connects India, the UAE, Saudi Arabia, Jordan, Israel, and Europe, is expected to further regional connectivity and cooperation on logistics platforms.

The recent visit of Prime Minister Narendra Modi to the UAE resulted in the signing of 10 MoUs and agreements in key sectors like energy, infrastructure, investments, and management of archives. These agreements are expected to further strengthen the bilateral relationship and open up new avenues for collaboration.

One of the key agreements signed during the visit was the Inter-governmental Framework Agreement concerning Cooperation for the Empowerment and Operation of the IMEC. This agreement is expected to further regional connectivity and cooperation on logistics platforms.

Another significant development is the MoU on Cooperation in Digital Infrastructure Projects. This MoU is expected to create a framework for wide-ranging cooperation, including investment cooperation, in the digital infrastructure sector and also facilitate the sharing of technical knowledge, skills, and expertise.

The Bilateral Investment Treaty is another key agreement that was signed during the visit. This treaty is expected to set the basis for a stronger, wide-ranging investment partnership because it focuses, not just on protecting the existing investments, but also advances the objective of further capital flows between the two economies.

Other countries in the GCC are also working on developing their relationship with India. Indian drug firms have recently announced that they are exploring opportunities in the Kingdom of Saudi Arabia (KSA), an $8.9 billion pharmaceutical market. Indian players are considering setting up manufacturing units in KSA or opting for local stockists in that market.

Afaf Issa (Malak Issa)
Editor in Chief,

LETTERS

Last issue's main story:
Unwrapping the MENA: The 5 Countries to Watch in 2024

Why the oil prices in Lebanon increase thoughoil prices fell nearly 1% recently, pressured by skepticism around China achieving its economic growth target and investors' declining risk appetite despite support from a weaker U.S. dollar.
Brent crude futures settled 76 cents, or 0.9%, lower at $82.04 a barrel, their fourth straight decline. U.S. West Texas Intermediate crude futures fell 59 cents, or 0.8%, to $78.15 a barrel.

Both benchmarks had dropped by more than a dollar during the session. Weighing on prices, China, the world's biggest oil importer, set an economic growth target for 2024of around 5%. While the target is similar to last year's goal and in line with analysts' expectations, the lack of big-ticket stimulus plans to prop up the country's struggling economy disappointed investors.
Nouhad Chediac, Beirut, Lebanon

Recently, Caretaker Minister of Environment, Nasser Yassin, touched on "working to attract green investments," explaining that "the World Government Summit highlighted many issues, most notably how to develop government performance in Arab countries and employ artificial intelligence, in addition to discussing topical issues in the economic, geopolitical, and climate change fields."
In fact, this is an excellent vision that should be implemented soon in most countries.
Leila Halaweh, Dubai, UAE

Finally, Lebanon's Central Bank has issued a directive allowing depositors to withdraw $150 monthly from accounts opened after October 31, 2019, according to a statement released recently.
Altaf Jaber, Beirut, Lebanon

The price of bitcoin broke above the $43,000 level as the cryptocurrency extended its recent gains.

Bitcoin was last trading higher by 2.93% at $43,097.35, according to Coin Metrics. Bitcoin has fought back into the green for the year following steep losses after the long-awaited approval of spot bitcoin ETFs. Bitcoin closed out 2023 around the $42,000 level. It is now up about 1.25% for 2024.
Elias Ghanem, Kuwait, Kuwait

LETTERS

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Hamieh urges EU action against aviation safety threats amid GPS interference in lebanon

MIDDLE EAST SCAN

Algeria

Algeria has called for a meeting of the United Nations Security Council recently to vote on a draft resolution demanding an immediate ceasefire in the Gaza Strip, and according to media sources, the Security Council has decided to vote on the resolution next week. Lately, the Algerian mission to the United Nations distributed a modified draft resolution to Security Council members, calling for "an immediate ceasefire for humanitarian reasons which must be respected by all parties."

Bahrain

Bahrain's e-passport won "Best New Passport" award for the year 2024 in the Europe, Middle East, and Africa (EMEA) region during the "High Security Printing" (HSP) awards ceremony held in Bulgaria from March 4-7. Shaikh Hisham bin Abdulrahman Al Khalifa, Undersecretary for Nationality, Passports, and Residence Affairs (NPRA) at the Ministry of Interior, expressed his pride in this high-level recognition and international honour, supported by His Majesty King Hamad bin Isa Al Khalifa.

Egypt

Turkish President Recep Tayyip Erdogan arrived in Cairo afternoon in his first visit to Egypt in more than a decade to consolidate reconciliation between the two countries after a long estrangement, according to Agence France-Presse.

Egyptian President Abdel Fattah El-Sisi and his wife received Erdogan and his wife at Cairo Airport, according to footage broadcast by Egyptian media. Erdogan will hold discussions with Sisi at the Presidential Palace in the Heliopolis suburb (east of Cairo), which will address, according to Egyptian official sources, the situation in Gaza and bilateral relations. Erdogan announced lately that he would go to the UAE and then to Egypt "to see what can be done for our brothers in Gaza."

Iran

Iran has revealed new weapons, including the domestically produced Arman anti-ballistic missile system and Azarakhsh low-altitude air defense system, as reported by the Islamic Republic News Agency (IRNA).

The announcement comes amid escalating tensions in the region, where the Houthi group in Yemen, aligned with Iran, has carried out a series of attacks on ships linked to the United States, the United Kingdom, and Israel in the Red Sea in solidarity with the Gaza Strip. — LBC English

Iraq

The spokesperson for the Iraqi government, Basim al-Awadi, announced lately that at least 16 people, including civilians, were killed in the US airstrikes targeting bases affiliated with Iranian-backed Iraqi factions near the border with Syria.

Jordan

The interior ministers of Iraq, Syria, Lebanon and Jordan met in Amman lately to discuss joint efforts to combat drugs, according to "Russia Today". The meeting discussed "lstrengthening cooperation in this framework to confront the common challenges that have become a threat to the societies of the region in this regard.

Discussion also focused on enhancing areas of security cooperation to ensure the achievement of the highest national interests in the countries of the region.

Kuwait

His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates, met with His Highness Sheikh Mishal Al Ahmad Al Jaber Al Sabah, the Amir of Kuwait.

The meeting discussed the deep-rooted relations between the two countries.

Their Highnesses also exchanged views on a number of regional and international issues, WAM reported. The two sides also discussed various aspects of cooperation, particularly in the economic, trade, investment, and developmental sectors.

Their discussions centred on pursuing the shared objectives of the Gulf Cooperation Council (GCC) nations and their peoples, with a particular focus on bolstering regional security and stability.

Their Highnesses highlighted that the UAE and Kuwait stand as key supporters of these collective efforts, affirming their dedication to reinforcing this cooperative framework for the benefit of all GCC communities.

Lebanon

Caretaker Minister of Energy and Water, Walid Fayad, recently participated in a conference titled "The Role of Gas in the Energy Transition in the Mediterranean Basin" in Paris, organized by the Mediterranean Energy and Climate Organization (OMEC). The event drew high-level attendees including Egyptian Petroleum Minister, Tarek El Mala, and representatives from the European Commission.

During his speech, Minister Fayad underscored the critical need for stability in the Mediterranean as a foundational element for achieving energy transition goals. He emphasized the imperative of ending the conflict in Gaza, not only for humanitarian reasons but also to enhance energy security in the region.

Libya

An African Airlines passenger plane landed on the runway of Port Sudan International Airport, recently, to be the first flight between Libya and Sudan after the cessation of flights between the two countries since April 2023, as a result of the armed conflict that broke out in the capital, Khartoum.

Morocco

The Minister of Tourism, Handicraft, and the Social and Solidarity Economy, Fatim-Zahra Ammor, outlined lately in Rabat, the new tourism offer, emphasizing its focus on enhancing the tourist experience and giving special attention to domestic touris. This tourism offer is part of the 2023-2026 tourism roadmap, with the goal of attracting 17.5 million tourists and generating foreign currency revenues of 120 billion dirhams by 2026.

Oman

The Royal Navy of Oman (RNO) concluded the naval drill "Asad Al Bahar" or "Sea Lion" 1/2024.

According to Oman News Agency (ONA), the naval drill was conducted with the support of the Royal Army of Oman (RAO), the Royal Air Force of Oman (RAFO) and the Maritime Security Centre.

The execution of this naval drill comes within the framework of the RNO training plans aimed to sustain the level of readiness of its fleet and personnel, in line with the national tasks entrusted to it.

Qatar

Qatari Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani stressed the importance of stopping the war in Gaza without a precondition, adding that "the time is not in our favor especially that the humanitarian situation in Gaza is very difficult particularly in view of the treat against the city of Rafah."

In his speech during a discussion session at the Munich Security Conference, HE the Prime Minister and Minister of Foreign Affairs explained that the past three weeks have witnessed progress in the negotiations between the two parties (Israel and Hamas), yet the last few days has not been progressing as expected.
To a question about Qatar's vision in light of the escalation of the situation in the Middle East, HE the Prime Minister and Minister of Foreign Affairs said: I think the time is not in our favor. We made some good progress in the past three weeks in the negotiations and we have been traying to reach an agreement between the two parties, yet the last few days has not been progressing as expected. I believe there are still differences in place between the two parties. We had an agreement in November, when we managed to get 109 hostages out and we had a humanitarian pause for a week.

Saudi Arabia

Arab foreign ministers emphasized the need to take "irreversible" steps towards establishing a Palestinian state during a meeting held night in Saudi Arabia following a tour by their American counterpart, Antony Blinken, in the aftermath of the Gaza war. Hosted by Saudi Foreign Minister Prince Faisal bin Farhan in Riyadh, the meeting included Qatari counterpart Mohammed bin Abdulrahman bin Jassim Al Thani, Egyptian Sameh Shoukry, Jordanian Ayman Safadi, and Emirati Abdullah bin Zayed Al Nahyan, along with the Secretary-General of the Executive Committee of the Palestine Liberation Organization, Hussein Al Sheikh .

Tunis

The presidential election will be held on schedule between September and October 2024, President of the Independent High Authority for Elections (ISIE) Farouk Bouasker said on recently, on the sidelines of a press conference on the announcement of the final results of the run-off local elections.

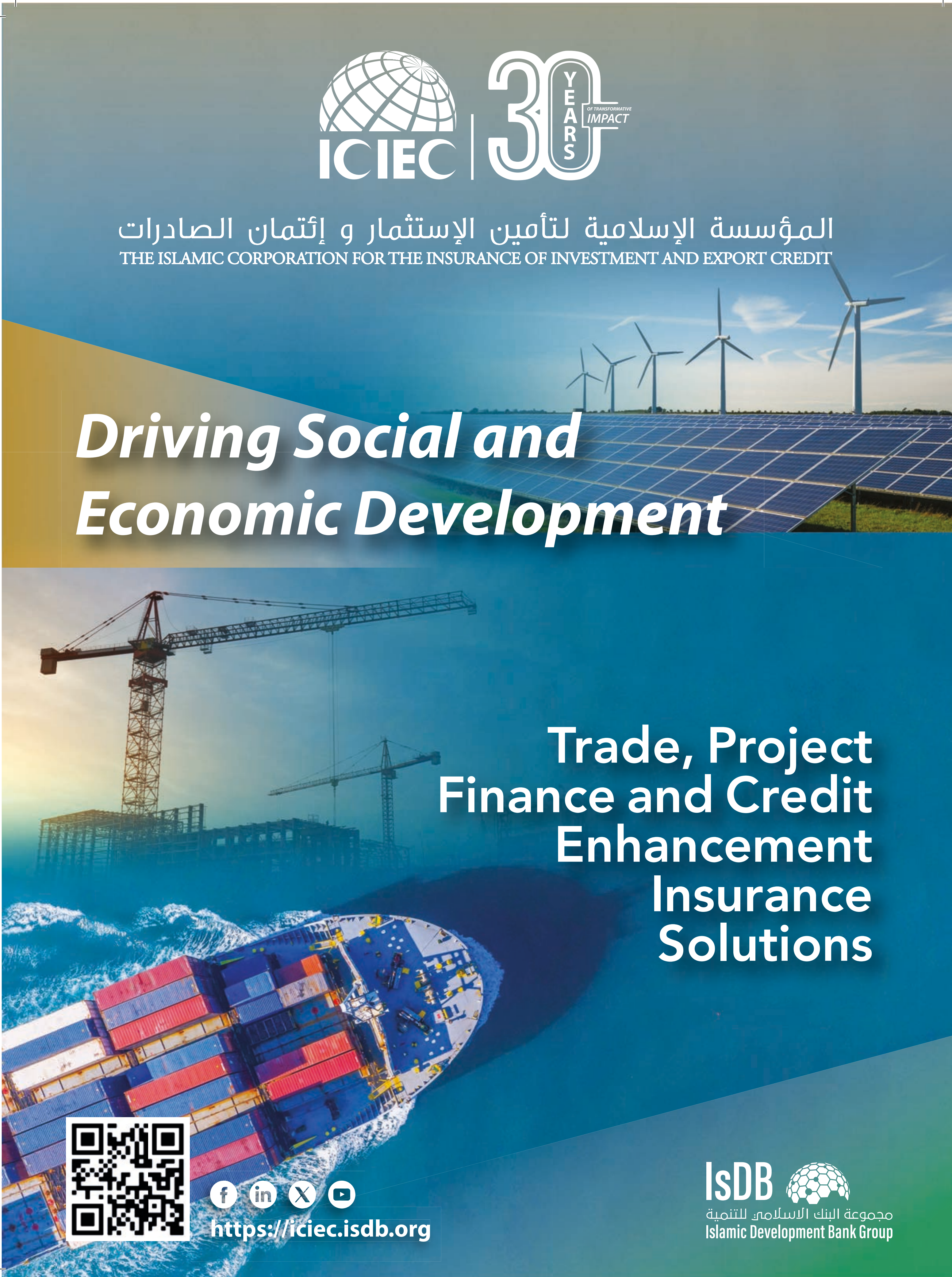
United Arab Emirate

The UAE Ministry of Defense announced in a statement lately night that 3 of its soldiers and a Bahraini officer were killed, and two others were injured, after they were exposed to a "terrorist act" in Somalia, according to Agence France-Presse.
The ministry said in a statement on its account on platform "X": "Three members of the UAE Armed Forces and an officer from the Bahrain Defense Force were martyred and 2 others were injured as a result of being exposed to a terrorist act in the sisterly Republic of Somalia."

Yemen

An explosion in the vicinity of a Barbados-flagged, U.S.-owned cargo ship off the port of Aden in southern Yemen was reported by a nearby vessel, British security firm Ambrey said. The ship, located approximately 57 nautical miles southwest of Aden, was hailed by an entity declaring itself to be the "Yemeni Navy" and ordered to alter course, Ambrey said. The United Kingdom Maritime Trade Operations (UKMTO) agency also reported the incident.

Houthi militants in Yemen have launched drone and missile attacks on shipping in the Red Sea, Bab al-Mandab Strait and Gulf of Aden since November in solidarity with Palestinians against Israel's military actions in Gaza.--Reuters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Insurance Linked to Sociopolitics

Staying on top of Palestine's latest insurance developments on the ground with Anwar Shanti, CEO of Trust Insurance Group-Palestine

The recent conflict in Israel has raised questions about its potential impact on insurance premiums, both locally and globally. The war may lead to increased risks in shipping and trade routes, particularly in the Eastern Mediterranean

Insurers globally are bracing for the potential knock-on effects of the Israel-Hamas war. The recent conflict could trigger an increase in insurance premiums. Companies might reassess their risk profiles and adjust insurance premiums.

It's crucial to understand that the insurance industry is intrinsically related to socio-political realities around the world. Hence, geopolitical disturbances like warfare can have consequential effects on insurance premiums.

Trust International Insurance Company (Trust- Palestine) is a public joint stock Company with a capital of 16,500,000 dollar, established by a group of Palestinian and Arab businessmen with distinguished and longstanding experience in the field of insurance throughout the Arab and international markets.

Trust Palestine, which expanded its activity to all over Palestine, began its first steps in 1994 and is a fellow member of Trust International Insurance Group for Insurance, one of the most important and largest insurance and reinsurance groups in the Middle East and the world.

Trust Palestine continues to provide the protection and security for the citizens' properties, provide the country with qualified and talented cadres and experts, and contribute qualitatively in building the economy and achieving the promise to contribute in the construction and development wherever it exists and with all its capabilities

Trust has expanded its investments and activities in Palestine through various subsidiaries, which are: Smart Health for Health Insurance Services, Trust Real Estate, and Trust Tourism.

Anwar Shanti, CEO of Trust Insurance

Interview: *Anwar Shanti, CEO of Trust Insurance Group-Palestine\ Board Member*

Climate change and increased risk for the insurance sector: *Anwar Shanti, CEO of Trust Insurance Group-Palestine\ Board Member*

Group in Palestine- Board Member.

Anwar Shanti, the Chief Executive Officer of Trust International Group since 2010, is a distinguished leader with a wealth of experience in the insurance industry. Born in Qalqelia in 1960, he earned a Bachelor of Science degree from the Faculty of Science at the Jordanian University in 1985. Complementing his academic background, Al Shanti has pursued various courses at the Chartered Insurance Institute (CII).

In his capacity as CEO, Anwar Al-Shanti oversees the strategic direction and operations of Trust International Group's insurance subsidiary in Palestine. He also holds key leadership roles as the General Director and Board Member of Trust Real Estate, Trust for Tourism and Travel, and Smart Health for Health Insurance Services.

Anwar Al-Shanti's extensive industry involvement includes previous positions as the Chairman of the Board of Directors of the Palestinian Federation of Insurance, Board Member of the Palestinian Businessmen Association, and Board Member of the Palestinian Private Sector Coordinating Council. He has also contributed significantly to the insurance sector regionally, having served as a Board Member of the General Arab Federation for Insurance and as a member of its Executive Committee.

With a rich background encompassing leadership role in various organizations such as MENA JEOTHERMAL, Takaful Insurance Co., Jericho Mineral Water Company, and the Palestinian Road Accident Victims Compensation Fund (PRAVCF). His previous roles as the Regional Director of a Qatari insurance company in the UAE and as the Assistant General Director of Al-Ahlia Insurance Group underscore his versatile expertise and strategic acumen in the insurance domain.

In this exclusive cover interview, the distinguished Anwar Al-Shanti, Chief Executive Officer of Trust Insurance Group in Palestine- Board Member, shares his thoughts on how to scale in the insurance industry and what trends he has identified.

BL: How the ongoing revolutions and wars

prevailing in the Arab region impact the world's economy, the insurance sector?
Anwar Al-Shanti: The ongoing wars and revolutions in the Arab world have led to a pause in economic activity in many countries. The closure of borders in some countries has resulted in increasing the transportation costs. Specifically, during the Gaza war, economic activity significantly declined in Palestine due to many reasons such as; the closure of crossings, the deductions from government employees' salaries, and Israeli government suspended over 100,000 permits for Palestinian laborers who work in the occupied territories in 1948 (what so called Israel), That has caused an economic disaster since those Laborers were bringing in a lot of cash. This situation has paralyzed the Palestinian economy, which is directly impacting the insurance sector by increasing bounced checks and causing workers, many segments of society to refrain from renewing insurance policies.

BL: What is the current situation and developments on the ground of Palestinians' insurance companies?
Anwar Al-Shanti: In the past five years, there has been an annual increase of around 10% in the insurance portfolio in Palestine. The insurance portfolio reached $480 million in 2022. However, with the start of the war on Gaza in October 2023, it is expected to impact the premiums for the year 2023. Insurance companies disclosed their data in September 2023, showing a 3% increase in production compared to the previous year and net profits after taxes. However, we await the financial data for the year 2023 (including the fourth quarter) to see the impact of the war on the Palestinian insurance sector.

BL: How resilient is the Insurance and reinsurance market nowadays?
Anwar Al-Shanti: The global and regional market is very challenging, and the reinsurers currently have completely refrained from providing coverage or support to the Palestinian market. Some companies even have decisions from their governments not to deal with the Palestinian insurance market due to the current crisis. This situation increases the pressures and difficulties faced by Palestinian insurers in arranging insurance agreements, whether they are optional or mandatory.

BL: What are your comments on the sustainability and resilience of the Arab insurance sector and specifically in Palestine and the sultanate of Oman?
Anwar Al-Shanti: The sustainability of the insurance market in any country requires stability and a reasonable level of economic growth, as well as political calmness and the absence of political crises and conflicts. It also requires continuous search for sources of funding for projects that in turn lead to an increase in demand for insurance.

Insurers on Edge: Will Israel-Hamas conflict result in higher insurance premium?
Anwar Shanti, CEO of Trust Insurance Group-Palestine\ Board Member

The Palestinian market is certainly different from the Omani market, The Palestinian market suffers from a weak economic situation, ongoing economic crisis, withholding of international aid and project financing, high taxes , border closures, difficulty in imports and exports. The Palestinian market relies on self-strength and national income, which depends on the economic activity of the Palestinian people and attempts to benefit from all available resources. Accordingly, the development is slow and limited at all levels, including insurance.

As for the Omani market, the Sultanate of Oman is a Gulf state with oil resources and other resources, supported by the Gulf Cooperation Council countries with a network of relationships and land, marine, and air routes, and a large and unlimited volume of trade between the Sultanate of Oman and neighboring countries and the world. This is generally reflected in the quality of a continuous, stable, advanced economy that is connected with a constantly stable political situation.

BL: What are the national and regional solutions for NAT CAT insurance? How does it affect the industry's operations?
Anwar Al-Shanti: Climate change presents a major issue for the global

insurance market today. The increase in natural Catastrophes like floods, fires, and earthquakes attributed to climate change has caused reinsurers to limit their capacity for insuring natural catastrophes (NAT CAT) during annual reinsurance renewals. This has resulted in reduced coverage limits on proportional treaties, higher prices on NAT CAT XOL agreements, and imposing stricter conditions.

The Arab region, like many other parts of the world, faces annual exposure to natural catastrophes such as earthquakes and floods. Recent events include the earthquake in Morocco and the flood in Libya. Moreover, Palestine is identified as a region at risk of earthquakes based on geographical studies.

Consequently, due to the rising frequency of natural disasters and their significant consequences on national productivity and economy, connected with reinsurers reducing their capacity to handle such disasters because of escalating losses, countries should emulate European and American nations by instituting programs to decrease the impact of natural disasters. By working on establishing state-supported pools in collaboration with insurance companies, these pools could also be transnational, involving a group of countries, to protect economies and minimize the impact of losses resulting from natural catastrophes.

BL: Will the war in Gaza result in higher insurance premium?
Anwar Al-Shanti: The war in Gaza Strip resulted in wide economic and infrastructural destruction, accompanied by severe humanitarian crises. This conflict had an exhaustive impact on the Palestinian economy in both the West Bank and Gaza which increase challenges caused by ongoing Israeli occupation.

The insurance sector plays a vital role as an important factor of the Palestinian economy and its function in protecting economy, the war significantly disrupted the insurance industry. This disruption causes a big losses and notable incidents related to political violence insurance and Strikes, Riots and Civil Commotion Clause (SRCC).

Moreover, a number of Reinsurance companies withdrew from the Palestinian market, encouraging the remaining entities to harden terms for policy renewals, exceptions, or reductions in SRCC limits, while excluding war coverage for marine transport. Consequently, insurance premiums experienced a significant increasing.

During the recent Gaza war, it is anticipated that there will be a rise in insurance premiums. The heightened tensions in the Red Sea area have resulted in a greater need for insurance policies covering war risks. Additionally, premium rates have increased due to rising of risks associated with kidnapping, detention, and piracy on ships.

The insurance industry is intrinsically related to socio-political realities: *Anwar Shanti, CEO of Trust Insurance Group-Palestine\ Board Member*

BL: What are your challenges?
Anwar Al-Shanti: Trust International Insurance company is amongst the Insurance Sector of Palestine that face several challenges and obstacles. These challenges include the small size of the market and the limited involvement of various economic sectors in insurance. As well, the weakness of legislation that mandating insurance in Palestine (except some insurance programs), the politically unstable and fluctuating situation, Palestinian economic weakness, lack of national resources, insufficient funding and external support, as well as the absence of foreign investors due to occupation and its practices. all of these factors contribute to the obstacles faced by the company.

BL: How was the year 2023 in terms of financials?
Anwar Al-Shanti: During the year 2023, the Palestinian situation witnessed economic pressures, especially during the war in Gaza that affected all aspects of life in Palestine, particularly the insurance sector. the company managed to confront challenges due to its exceptional services to its customers, which led to maintain its market share and its top position in the Palestinian market, the company gained income from insurance premiums over $66 million and achieved post-tax profits of $2.4 million. It is worth mentioning that the company was able to present its financial statements in accordance with International Financial Reporting Standard 17 and disclose them to the financial market.

Amid a Funding Crisis, UNRWA's Work in Lebanon Could End by March

Lebanon's parliament passed an amended budget for 2024 that to include crucial reforms that would help the country emerge from a financial meltdown

Lebanon's parliament passed an amended budget for 2024 that experts said neglected to include crucial reforms that would help the country emerge from a financial meltdown that has gutted the public sector for nearly five years.

Cancer patients, young students and families are among the 250,000 Palestinians – 80 per cent already living under the poverty line – who could lose access to lifesaving services in Lebanon by March amid looming funding cuts, the UN agency for Palestine refugees, UNRWA, country director told UN News.

"The agency will no longer have funding as of the end of February, so that means our operations would come to a halt during March," said Dorothee Klaus, UNRWA Director in Lebanon, describing the "severe impact" of fresh budget cuts.

The funding crisis stemmed from Israel's allegations that a dozen agency staff were involved in the 7 October attacks that left 1,200 Israelis dead and 250 taken hostage, events that triggered the ongoing devastating war in Gaza.

Several major donors, the United States and Germany among them, suspended funding to the agency pending the UN's investigation into the matter.

Across the region, UNRWA employs 30,000 staff that serve almost six million Palestinians in Gaza, the West Bank, Jordan, Syria and Lebanon.

'Nobody capable of taking over'

North of Israel, UNRWA operates in Lebanon like government services would, reaching a quarter of a million Palestinians with such essentials as education, healthcare and garbage collection in some of the refugee camps, where over 100,000 Palestinians live.

"There is nobody capable to take over these services," Ms. Klaus said.

UNRWA in Lebanon employs around 3,500 staff, which also contribute to the incomes of an estimated 10 to 15 per cent of the Palestine refugee population that is relying directly on the investments that UNRWA makes in the country, a total that amounts to, on average, about $180 million every year.

The UN agency provides cash assistance to 65 per cent of Palestine refugees, which has enabled the agency to bring down poverty from a staggering 93 per cent to currently 80 per cent.

At the same time, about 200,000 Palestine refugees visit agency health centres on an annual basis for services ranging from basic medication to first-response measures for children that need to be immunized, pregnant and lactating women and for the many patients with non-communicable and chronic diseases that are supplied with vital medicines.

'They have no other place to go'

"Given very high poverty rates, hospitalization would most likely have to be deferred by Palestine refugees because they're unable to cover the costs, and this also includes 600 cancer patients which rely on UNWRA co-funding," she said.

The agency has seen an increase in the mortality among cancer patients unable to afford vital medication, making a decision last year to increase the co-funding proportion of UNWRA for that matter, she said.

"They have no other place to go," Klaus added.

Without funds, 'all that would fall away'

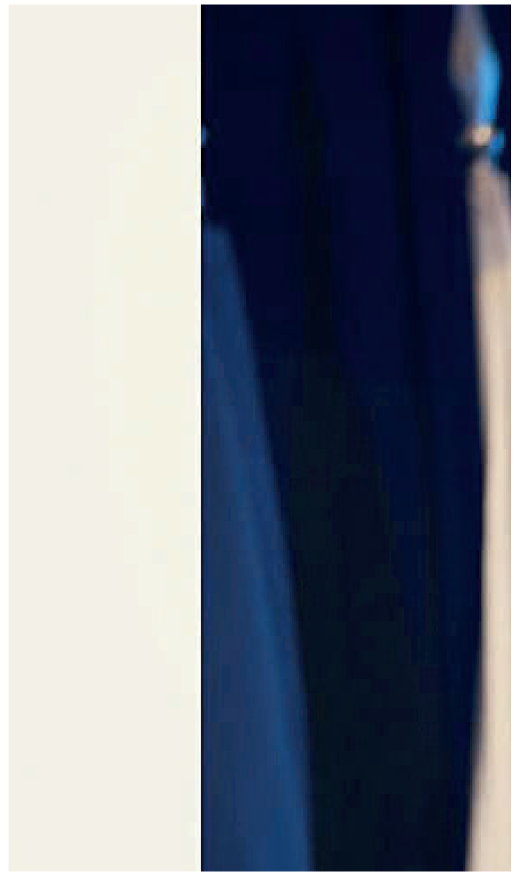
If education facilities are closed, 38,000 children in grades one to 12 would be unable to continue their schooling, she said.

The Lebanese Government cannot take up that task, she explained, emphasizing that its already overcrowded classrooms could not handle the influx of new students and are already being used to teach Syrian refugees in the afternoons.

Indeed, without funding, "all that would fall away", she said. "There is no other actor that has the resources and is capable to step in, given that UNRWA operates like government services for which it now has the respective infrastructure."

Emergency plan instituted as war grinds on

UNRWA has maintained all of its core services since the outbreak of war in Gaza and amid escalating tensions on Lebanon's southern border.



It's crucial to enhance Lebanon's capabilities in sa

"We have enacted a contingency plan; we have prepared 12 of our schools to potentially host displaced persons that have no other place to go, and we have made provisions in terms of pre-positioning food and medical supplies," she said.

The agency has also provided chronic patients with two months of supplies in advance.

Difficult decisions ahead

Operational centres were established across the country to be able to continue providing services under all circumstances, in parallel with operations over the past months.

But, prioritizing needs will be difficult in the face of budget cuts, she said.

"Any reflections on what would be more essential than something else would put us into very, very difficult decision making," she said.

"The questions would be: Do we keep the children in school or do we have 600 cancer patients potentially dying? Do we close health centres that immunize newborn babies? Do we not collect the garbage?"

"All of this is indispensable," she said.

In another news, A senior U.S. envoy visiting Beirut said if a truce is reached in the Gaza Strip it would not automatically translate to calm along the volatile Lebanon-Israel

ıfety and security: *Prime Minister Mikati emphasizing the significance of international cooperation in enhancing Lebanon's capabilities in safety and security*

border which has witnessed a rise in tensions.

Since the Israel-Hamas war started, Lebanon's militant group Hezbollah has been exchanging fire with Israel almost daily, displacing thousands of people and spiking fear the conflict may spread in the region.

Amos Hochstein 's comments came hours after Hezbollah's deputy leader, Naim Kassem, reiterated that the only way to stop the war along the Lebanon-Israel border is to end the war in Gaza.

Hochstein, a senior adviser to U.S. President Joe Biden, began his talks by meeting Lebanon's Parliament Speaker Nabih Berri, a Hezbollah ally. He is scheduled to meet other officials and politicians during his visit.

"The United States remains committed to advancing lasting security solutions achieved through diplomatic process," Hochstein told reporters after he met Berri. He said such a move would allow tens of thousands of Lebanese and Israelis who were displaced by the conflict "to safely return" to their homes.

Hochstein's visit came as the U.S., Qatar and Egypt have been trying for weeks to broker a cease-fire between Israel and Hamas and to convince the Palestinian militant group to release some of the scores of hostages it is still holding since the Oct. 7 attack that sparked the war.

It also comes as Israeli rescuers said lately a foreign worker was killed and several others wounded by an anti-tank missile fired from Lebanon. The Magen David Adom rescue service said it treated seven people, including two in serious condition.

Meanwhile, Hezbollah said its fighters aborted two infiltration attempts the night before by Israeli troops into a border area in southern Lebanon.

Since the Israel-Hamas war began, more than 215 Hezbollah fighters and nearly 40 civilians were killed on the Lebanese side while in Israel, nine soldiers and 10 civilians were left dead in the attacks.

"I'm mindful that my arrival comes on the heels of a tense few weeks on both sides of the border," Hochstein said. "An escalation will certainly not help Lebanon rebuild and advance forward at this critical time in Lebanon's history," he added in an apparent reference to Lebanon's historic economic crisis that has been ongoing since 2019.

"A temporary cease-fire is not enough. A limited war is not containable and the security paradigm along the Blue Line has to change in order to guarantee everyone's security," Hochstein said referring to the Lebanon-Israel border.

Asked if a cease-fire in the Gaza Strip will include Lebanon, he said it is not necessary "that when you have a cease-fire in Gaza, it automatically extends. That is why we are here today to be able to have a conversation and discussions" on the situation in Lebanon.

Israeli officials have threatened a wider war in Lebanon if Hezbollah does not withdraw its elite fighters north of the Litani River as stipulated in a 2006 truce that ended a 34-day Israel-Hezbollah war.

Western diplomats have brought forward a series of proposals for a cessation of hostilities between Israel and Hezbollah, most of which would hinge on Hezbollah moving its forces 7-10 kilometers (about 4-6 miles) away from the border.

Kassem, Hezbollah's deputy leader, blasted the United States in a speech lately during a conference held in the group's stronghold south of Beirut attended by Muslim clerics from several regional states. He blamed Washington for using its veto power three times to prevent resolutions at the U.N. Security Council to end the war in Gaza.

"We have said it clearly that whoever wants to be a mediator should mediate to stop the aggression," Kassem said. He added that those who don't want the war to expand in the region should deal with the cause "which is the brutal and criminal aggression by America and Israel against Gaza."

Islamic Corporation for the Development of the Private Sector (ICD) and Banque Misr Sign letter of intent to provide $30M line of finance for small and medium enterprises (SME) in Egypt

In the presence of the Egyptian Ministers of Planning, Supply, Petroleum, the ICD signs a letter of intent with Banque Misr to provide $30 million line of finance to support small and medium enterprises in Egypt

The Islamic Corporation for the Development of the Private Sector (ICD) (www.ICD-ps.org), a member of the Islamic Development Bank (IsDB) group, signed a letter of intent with Banque Misr to provide a $30 million financing line dedicated to finance private sector projects in Egypt and to support small and medium enterprises (SMEs) in Egypt. The letter of intent was inked in the presence of high-ranking Egyptian officials, including the Ministers of Planning and Economic Development, Supply and Internal Trade, Petroleum and Mineral Resources.

The ICD's Acting CEO, Engineer Hani Salem Sonbol, and Banque Misr's Chairman Mohamed EL-Etreby, signed the letter of intent.

Commenting on the signing, Engineer Sonbol Acting CEO of ICD said, "Banque Misr is a valuable customer for ICD. This new financing line builds upon our successful 2017 partnership with Banque Misr, where we provided line of finance of $25 million for a period of 5 years, the current agreement aligns with our goals in Egypt by increasing access to finance for SMEs, fostering job creation, and empowering youth and women entrepreneurs in Egypt."

Since its inception, ICD has provided $315 million in financing to Egypt, supporting private sector companies, financing lines to banks, and direct investments. These funds have demonstrably contributed to economic growth, job creation, and development across various sectors, including energy, food, and industry.

For his part, Mohamed EL-Etreby, Chairman of Banque Misr, confirmed that this signing is a continuation of the ongoing cooperation with the ICD in financing the private sector companies, small and medium enterprises, explaining that this cooperation is a step within the framework of Banque Misr's strategy to support and assist projects of all categories, to which the bank attaches importance by providing all financial and non-financial services to meet the needs of customers in this sector to advance it in a way that reflects positively on the national economy by improving economic indicators, increasing rates of economic development, encouraging the local product, and reducing the import bill.

Signing ceremony: The ICD's Acting CEO, Engineer Hani Salem Sonbol, and Banque Misr's Chairman Mohamed EL-Etreby, signed the letter of intent

Banque Misr is always keen to enter into many initiatives and protocols to expand financing for the project sector out of its belief that these projects are the engine and pillar of economic growth.

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

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

About Banque Misr

Banque Misr was established in 1920 by the pioneer economist Mohamed Talaat Harb Pasha, who came up with the concept of investing national saving and directing them towards economic and social development and thus Banque Misr became the first bank to be wholly owned by Egyptians. Since 1920, Banque Misr has been concerned with the establishment of companies in various fields, including spinning and weaving, insurance, transportation, aviation and cinema, and has continued to support all its activities at a steady rate, Banque Misr currently owns equity in 163 projects including financial, industrial, tourism, housing, Agri and food, general service, in addition to projects in the field of communication and information. Banque Misr has also established major investment funds in Egypt .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MARKET BRIEF

World leaders react to Israeli massacre in Gaza's Al-Rashid Street

Reactions to the massacre committed by Israeli occupation forces in the al-Rashid Street west of Gaza City have poured in from around the world.

The Ministry of Health in the Gaza Strip condemned the Israeli massacre, saying 112 people were martyred and more than 750 wounded.

A field source from the Palestinian Resistance said that Israeli armored vehicles and tanks ran over the bodies of several martyrs, while others fired incendiary shells toward civilians in the area.

The occupation forces also arbitrarily detained hundreds of civilians in the same area, transferring them to an unknown location, the source mentioned.

The Israeli occupation military claimed that a "stampede" occurred when thousands of Gazans surrounded a convoy of 38 aid trucks. An Israeli source said troops had opened fire on the crowd, believing it "posed a threat."

Washington will be 'pressing for answers'

Though his country continues to veto a call for a permanent ceasefire in Gaza, US President Joe Biden said the incident would complicate delicate ceasefire negotiations in the almost five-month-old war, with the White House calling the deaths "tremendously alarming".

State Department spokesman Matthew Miller told reporters the United States was "urgently seeking additional information on exactly what took place," failing to blame the Israeli occupation forces for the massacre.

Washington will be monitoring an upcoming investigation closely and "pressing for answers," he said.

Israeli soldiers firing at civilians is 'unjustifiable': France

The French Foreign Ministry said that "the fire by Israeli soldiers against civilians trying to access food is unjustifiable."

The "tragic event" came as an "increasing and unbearable number of Palestinian civilians" were suffering from hunger and disease, it added, stressing that "Israel" must abide by international law and protect aid deliveries to civilians.

Writing on X that Palestinian "civilians have been targeted by Israeli soldiers," French President Emmanuel Macron expressed his "strongest condemnation" of the killings.

'Israel' commits 'another crime against humanity': Turkey

Turkey accused "Israel" of committing "another crime against humanity," with the Turkish Foreign Ministry saying that "the fact that Israel... this time targets innocent civilians in a queue for humanitarian aid, is evidence that (Israel) aims consciously and collectively to destroy the Palestinian people."

Colombia suspends purchases of weapons from 'Israel'

Colombia's President Gustavo Petro denounced a "genocide" of the Palestinian people and suspended purchases of weapons from the Israeli occupation entity.

"Asking for food, more than 100 Palestinians were killed by Netanyahu. This is called genocide and recalls the Holocaust," Petro wrote on X.

"The world must block Netanyahu."

Spanish Foreign Minister Jose Manuel Albares wrote on X that "the unacceptable nature of what happened in Gaza, with dozens of Palestinian civilians dead as they were waiting for food, underlines the urgency of a ceasefire."

Similarly, Italian Foreign Minister Antonio Tajani called for an "immediate ceasefire" in Gaza and urged "Israel" to protect the Palestinian population after the "tragic deaths".

"We strongly urge Israel to protect the people in Gaza and to rigorously ascertain facts and responsibilities," he said on X.

Italian Prime Minister Giorgia Meloni also expressed her "deep dismay and concern."

Guterres 'appalled by the tragic human toll'

UN Secretary-General Antonio Guterres condemned the incident and was "appalled by the tragic human toll of the conflict," his spokesman Stephane Dujarric said.

"The desperate civilians in Gaza need urgent help, including those in the besieged north where the United Nations has not been able to deliver aid in more than a week," Dujarric said.

'Totally unacceptable': Borrell

European Union foreign affairs chief Josep Borrell denounced the deaths as "totally unacceptable".

"I am horrified by news of yet another carnage among civilians in Gaza desperate for humanitarian aid," he said on X.

Qatar's Foreign Ministry condemned "in the strongest terms the heinous massacre committed by the Israeli occupation." calling for "urgent international action" to halt the war in Gaza.

Saudi Arabia's Foreign Ministry condemned the deaths and reiterated "the need to reach an immediate ceasefire". It also renewed its "demands to the international community to take a firm position to oblige Israel to respect international humanitarian law, immediately open safe humanitarian corridors, allow the evacuation of the injured, and enable the delivery of relief aid".--agencies

Health Ministry in Gaza says war death toll at 29,195

The health ministry in Hamas-run Gaza said lately that at least 29,195 people have been killed in the Palestinian territory during the war between Hamas-led militants and Israel.

A ministry statement said a total of 103 people died in the past 24 hours, while another 69,170 people have been wounded since the war erupted on October 7. -- AFP

Hamas says its leader Haniyeh in Cairo for talks with Egyptian officials on Gaza

Hamas chief Ismail Haniyeh arrived in Cairo lately for talks with Egyptian officials, the militant group said, days after mediators said prospects for a new truce with Israel had dimmed.

The Qatar-based head of Hamas' political bureau will "hold discussions with Egyptian officials on the political situation and the situation in the field," a statement said.

The delegation will also discuss "efforts to stop the aggression, provide relief to citizens and achieve the goals of our Palestinian people," it added.

Despite a flurry of meetings with both Israeli and Hamas negotiators last week, Egyptian, Qatari and US mediators made no headway in their efforts to pause more than four months of relentless fighting.

"The pattern in the last few days is not really very promising," Qatari Prime Minister Mohammed bin Abdulrahman al-Thani said at the Munich Security Conference.

In a statement, Haniyeh renewed Hamas' demands, even though some of them have been dismissed as "delusional" by Israeli Prime Minister Benjamin Netanyahu.

The demands include a ceasefire, an Israeli withdrawal from Gaza, an end to Israel's blockade of the territory and safe shelter for hundreds of thousands of displaced Palestinian civilians.

Israel has vowed to destroy Hamas in response to its unprecedented October 7 attack that resulted in the deaths of 1,160 people, mostly civilians, according to an AFP tally of official Israeli figures.

Its retaliatory offensive has killed 29,195 people in Gaza, mostly women and children, according to the Hamas-run territory's health ministry.—AFPIn a statement, the group's military spokesperson said all American and British warships participating in "aggression" against its country were targets.

NEWS FROM AROUND THE WORLD

Lavrov, his Turkish counterpart discuss situation in Middle East, Black Sea region

Russian Foreign Minister Sergey Lavrov and his Turkish counterpart Hakan Fidan discussed the developments in the Middle East, North Africa and the Black Sea region on the sidelines of the Antalya Diplomacy Forum, the Russian Foreign Ministry said in a statement. Lavrov discussed "the key aspects of the international agenda, including the situation in the Middle East, North Africa and the Black Sea region at a meeting with the Foreign Minister of the Republic of Turkey, [Hakan] Fidan," the ministry said.

The two top diplomats also synchronized watches on the pressing issues of the political dialogue between Russia and Turkey and bilateral trade-economic cooperation, according to the Russian Foreign Ministry. -- TASS news agency

UFM: More than 250 convene in Athens to pave way for sustainable blue economy future in Mediterranean

Athens witnessed the assembly of over 250 individuals at the 2nd UfM Stakeholder Conference on Sustainable Blue Economy, scheduled for two days. Public and private officials, along with prominent civil society actors, have convened to evaluate the progress achieved and outline future steps for implementing the 10 priority cooperation areas endorsed by the 43 UfM Member States in the 2021 UfM Ministerial Declaration on Sustainable Blue Economy. This conference aims to foster knowledge exchange, share best practices, and set the stage for further political discussions.

European Commissioner for the Environment, Oceans, and Fisheries, Virginijus Sinkevi ius, remarked, "The progress made is not solely attributable to institutional efforts but also to the commitment and collaborative spirit of our stakeholders, ensuring sustainable development of the blue economy in the Mediterranean." Sinkevi ius emphasized the importance of incorporating stakeholders' visions, ideas, and expertise, thereby transforming cross-sectorial and cross-border collaboration into reality within the Union for the Mediterranean.

Nasser Kamel, UfM Secretary General, underscored the Mediterranean Sea's significance as a vital resource for over 480 million people residing along its shores. Sea-based economic activities across the shared basin generate an estimated annual economic value of at least US $450 billion. Kamel emphasized the pivotal role of sectors and activities within the Mediterranean sustainable blue economy for the rational and sustainable use of sea-based resources, economic growth, and improved livelihoods.

Mohammad Al Sakran, representing the UfM's Jordan Co-Presidency and Director of the Aqaba Development Corporation, hailed the conference as a unique platform for Mediterranean countries to exchange experiences and learn about sustainable blue economy success stories.

The conference features 11 parallel multistakeholder workshops focusing on capacity building and engagement across various domains including marine research and innovation, blue skills and employment, sustainable food from the sea, maritime transport, marine renewable energies, and maritime safety and security, among others. Discussions within these workshops will inform the revision of the roadmap for implementing the Ministerial Declaration on Sustainable Blue Economy.

Moreover, networking activities including B2B sessions aim to provide acceleration services to innovative SMEs and upgrade skills towards a more uniform maritime cluster ecosystem in the Mediterranean basin. The event will culminate with a session highlighting upcoming projects, calls, and financial opportunities.

In February 2021, the UfM's 43 Member States adopted the Ministerial Declaration on Sustainable Blue Economy, defining 10 priority cooperation areas. This commitment reflects a dedication to circularity and climate neutrality in the Mediterranean, bolstered by the approval of a roadmap for implementation in 2022. Additionally, the UfM is a member of the Blue Mediterranean Partnership, aiming to mobilize at least 1 billion in sustainable blue economy investments in the Southern and Eastern Mediterranean. The Union for the Mediterranean (UfM) stands as the only Euro-Mediterranean inter-governmental organization, uniting countries from the European Union and 16 countries from the Southern and Eastern Mediterranean. It serves as a platform for Member States to enhance regional cooperation, dialogue, and implement impactful projects and initiatives, aligned with the region's strategic objectives of stability, human development, and integration.

Germany blames Ukraine war talks leak on 'Individual Error'

Germany sought reccenty to downplay an audio leak of senior military personnel discussing the war in Ukraine, blaming "individual error" and stressing that Berlin still had the trust of allies.

A 38-minute recording of the talks, in which the officers debated the possible use of German-made Taurus missiles by Ukraine, was posted on Russian social media.

"A serious mistake happened here that should not have happened," Defence Minister Boris Pistorius told a press conference.

The initial results of a probe showed the German army's "communications systems are not and were not compromised", the minister said. "The reason the phone call could still be recorded... is due to an individual user error," he said. -- AFP

Macron calls on Ukraine's allies from Prague not to be 'Cowards'

French President Emmanuel Macron called on Ukraine's allies from Prague recently not to be "cowards" in the face of forces "that have become unstoppable."

Macron said in a speech to the French community that "war has returned to our lands, and forces that have become unstoppable are working to expand the threat every day."

He stressed, "We must meet the historical and courageous challenge that this requires." The French president made controversial statements last week about the possibility of sending Western forces to Ukraine.--AFP

G7 finance meeting marred by divisions over seizing Russian assets

French Finance Minister Bruno Le Maire lately publicly challenged U.S. Treasury Secretary Janet Yellen's view that it would be legal to monetize some $300 billion in frozen Russian assets, revealing deep divisions among Group of Seven countries.

Le Maire, speaking after a G7 finance officials meeting, rejected the U.S. position and said France was convinced there was no sufficient basis in international law to proceed, and further work was required.

He said any such moves should be fully underpinned by international law and required the support of all members of the Group of 20 major economies, which include Russia, China and other countries that have been critical of the United States.

G7 officials have been struggling for a year to agree on what to do with Russian sovereign assets immobilized after Moscow's invasion of Ukraine in February 2022. G7 leaders have asked for possible solutions by June.

Their debate this week on the sidelines of a meeting of finance ministers from the G20 major global economies in Sao Paulo showed there is still a fair distance to cover.


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Aramco Eyes Production of All Energy Sources

Saudi Aramco eyes sizeable production boost by next year from massive gas field development

Nasser said that the energy giant, also known as Saudi Aramco is committed to fulfilling its promises and is looking to raise capacity and daily production. Nasser added that global oil demand is expected to hit 104 million barrels per day in 2024 and 105 million bpd in 2025.

Saudi Aramco is actively delivering on its commitment to energy provision and is poised to enhance both production capacity and daily output, Nasser added.

The company is exploring opportunities to secure additional resources and attract investors across various energy sectors, including hydrogen, oil, and gas, in alignment with its primary goal of sustaining growth in gas, oil, and other energy domains.

The CEO highlighted that advancements are anticipated across all energy sectors, not solely in specific areas like hydrogen or gas, acknowledging notable progress in solar energy.

He underscored the absence of significant integration thus far, noting that Aramco is committed to investing in modern technologies and energy sources.

Nasser stressed Aramco's proactive pursuit of skills, innovation, and future development capabilities. The company intends to maintain its role as an energy production entity while considering the establishment of technology companies and profit-driven institutions.

It aims to explore diverse industries, positioning itself as an integrated enterprise capable of growth in any field, contributing locally and globally to enhance the company's value.

Saudi Arabia is actively engaged in boosting renewable energy, supporting hydrogen, and advancing energy storage – all viewed as comprehensive investments.

The CEO disclosed the completion and approval of a new strategy, set to be announced soon

The CEO of Saudi Arabian Oil Co., also known as Saudi Aramco, has expressed the company's commitment to the continuous production of all forms of energy, including oil, gas, and renewables.

At the International Petroleum Technology Conference in Dhahran on February 12, CEO Amin H. Nasser stated that the energy behemoth is dedicated to fulfilling its commitments and aims to increase both capacity and daily production.

Nasser projected that global oil demand will reach 104 million barrels per day in 2024 and 105 million barrels per day in 2025. Discussing future plans, he asserted that Aramco possesses the capability to expand in any sector to establish profitable companies.

He revealed that Aramco has finalized and approved a new strategy, which will be disclosed to stock market investors in the future. However, he did not divulge further details about the approved strategy.

Regarding Aramco's localization efforts, Nasser mentioned that the company hired a majority of Saudi nationals in 2023. "We hired more than 5,000 people, mostly Saudis, but also from 60 nationalities," Nasser stated.

In January 2024, Nasser informed Reuters that global oil markets would manage Red Sea disruptions in the short term. However, prolonged attacks by the Houthis on ships could result in a tanker shortage due to extended voyages and supply delays.

He anticipated the oil market to tighten after consumers depleted stocks by 400 million barrels in the past two years. This depletion has left the Organization of the Petroleum Exporting Countries' spare capacity as the primary source of additional supply to meet rising demand.

In December 2023, Nasser opined that the volume of renewable energy entering the international market is insufficient to meet the growing demand. "Even with all the renewable coming to the market, it is still not enough to handle the additional demand we are seeing," Nasser said.

Saudi Aramco is targeting a significant production increase by next year from the first development phase of its $100 billion-plus Jafurah unconventional gas development. Nasir K Al Naimi, Aramco's upstream president, said the company aims to produce 200 million cubic feet per day of gas from its Jafurah operations by 2025. The vast gas field is expected to reach a sustainable sales gas rate of 2 billion cubic feet per day by 2030.

Saudi Aramco has made a groundbreaking discovery in its unconventional Jafurah Field, adding 15 trillion standard cubic feet of gas and 2 billion barrels of condensate to its reserves. With this discovery, the resources at Jafurah are now estimated at 229 trillion standard cubic feet of gas and 75 billion barrels of condensates.

This strategic discovery not only increases the total reserves in Jafurah but also underscores Saudi Arabia's positioning in the natural gas sector amid its ongoing energy transition efforts. The Ministry of Energy confirmed the find in a press statement, quoting Energy Minister Prince Abdulaziz bin Salman.

The ministry emphasized that Aramco's adherence to the highest international standards in estimating and developing hydrocarbon resources has ensured the proper exploitation of these resources.

Jafurah is considered the biggest shale gas reserve in the Middle East. It holds around 200 trillion cubic feet of natural gas underground, which could help cut emissions and serve as a source for cleaner fuels in the future.

Experts predict that this increase will make Saudi Arabia a major global gas producer, diversifying its energy mix and allowing it to stockpile substantial gas reserves for export.

This shift reflects the Kingdom's ambition to be recognized as an all-encompassing energy producer, not just reliant on oil.

Dr. Mohammed Suroor Al-Sabban, a former senior advisor at the Saudi Ministry of Energy, emphasized the importance of this increase, noting it aligns with the Kingdom's goals of energy diversification.

In remarks to Asharq Al-Awsat, he highlighted that it solidifies Saudi Arabia's position as a leading energy producer and enhances global interest in its energy

Saudi Aramco's Strategic Commitment to Energy Production and Its Impact on Global Markets: *REnergy Production and Its Impact on Global Markets*

sector.

Al-Sabban also highlighted the increasing global interest in gas and its role in electricity generation and water desalination.

He stressed that Saudi Arabia's large gas reserve will make it a significant player in the global market, especially with advancements in shale oil and gas technologies reducing production costs.

Last August, the China Petroleum & Chemical Corp., also known as Sinopec, expressed interest in Saudi Arabia's shale gas development project at Jafurah.

In October, South Korea's Hyundai Engineering and Construction and Hyundai Engineering also signed a $2.4bn contract with oil giant Saudi Aramco to build a gas processing plant at Jafurah.

Economic expert Tareq Al-Ateeq sees the big increase in gas and condensate reserves in the Jafurah field as a boost for Saudi Arabia's economy.

He predicted that once the field is up and running, Saudi Arabia will be the world's third-largest gas producer. This will help diversify the Kingdom's energy and support Aramco in becoming the world's largest energy company.

Al-Ateeq believes this will bring in more money for Saudi Arabia and fund big projects, supporting the Kingdom's growth plans. It will also meet the needs of different sectors like electricity, water, and mining, helping the economy grow.

He also underscored that exporting gas is becoming more important and expected a big increase in demand for gas by 2040.

Gas is cleaner and cheaper to produce than oil, and it will help create jobs and boost the Kingdom's economy, stressed Al-Ateeq, adding that the financial benefits of these changes will show over time as production increases.

Saudi Aramco is in "serious" investment discussions with companies in India, the firm's downstream vice president Faisal Faqeer said, as the country looks to secure refining and petrochemical deals across Asia-Pacific.

The company which has already bolstered its presence in China, hopes to "see more announcements on investments in Indian companies", Faqeer told India Energy week in Goa.

Aramco has signed at least two downstream deals with Chinese companies in less than a year, including building a petrochemical complex in China's southeastern Fujian province. It also agreed to buy a 10pc stake in Chinese private-sector refinery and petrochemical firm Rongsheng Petrochemicals last year.

"We found a good match on our strategy with Chinese companies, which is the main reason for our continued investments in China", Faqeer said, adding that most of the refineries in China are integrated with petrochemical plants.

Aramco is also expanding its partnership with other Asia-Pacific customers, including South Korea, through new crude deals.

Additionally, the firm is also working with UAE's state-controlled Adnoc and Indian state-controlled refiner IOC to develop the 1.2mn b/d refinery at Ratnagiri in west India's Maharashtra state. In 2021, Aramco and Indian conglomerate Reliance Industries called off a multi-billion dollar deal in which the Saudi firm had agreed to buy 20pc stake in Reliance's oil-to- chemical business.

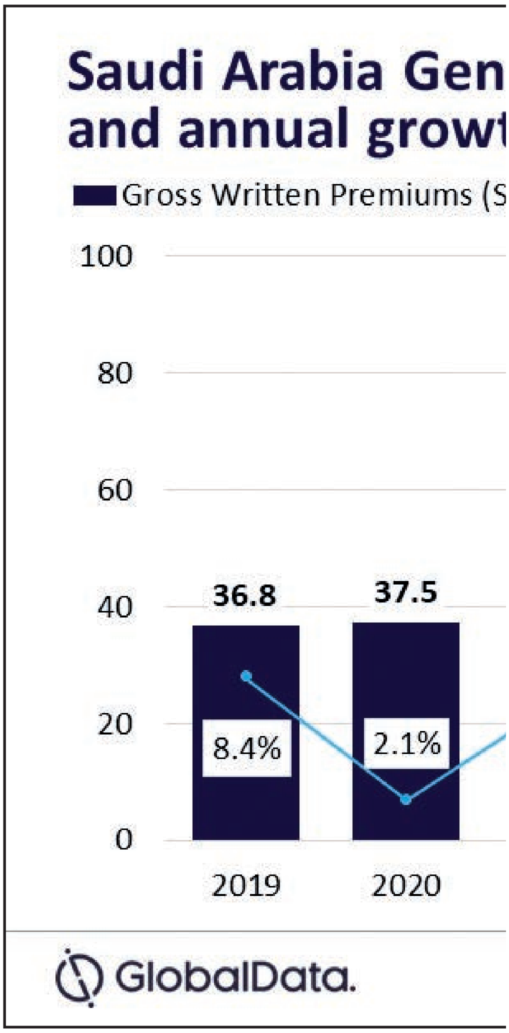
Global oil demand is projected to have risen by 2.3 million barrels per day in 2023 to 101.7 million barrels per day, according to the International Energy Agency's annual report published in December.

Not to forget, the mounting concerns over the outlook for oil demand worldwide, given a progressing global transition toward decarbonization that casts a shadow over long-term investment projects in fossil fuels.

Finally, the world's largest crude exporter said it had been ordered by the Saudi Ministry of Energy to maintain its Maximum Sustainable Capacity (MSC) at current levels, several years and billions of dollars since it received a directive to boost production capacity to 13 million barrels per day by 2027.

Forecasting the Growth of Saudi Arabia's General Insurance Industry to Surpass $22 Billion in 2028

An In-depth analysis of the anticipated expansion and the key influencing factors



MCED tests, a type of liquid biopsy, aim to catch

Saudi Arabia's general insurance industry is set to grow at a compound annual growth rate (CAGR) of 5.2% from SAR68.3 billion ($18.2 billion) in 2024 to SAR83.7 billion ($22.3 billion) in 2028, in terms of gross written premiums (GWP), forecasts GlobalData, a leading data and analytics company.

GlobalData's Insurance Database reveals that Saudi Arabia's general insurance industry is expected to grow by 8.1% in 2024. The growth will be supported by the health and motor insurance lines, which together accounted for 86% of the general insurance GWP in 2023.

Sutirtha Dutta, Insurance Analyst at GlobalData, comments: "The Saudi Arabian general insurance industry witnessed high growth of 27.7% in 2022 and 22.8% in 2023. The growth was supported by favorable regulatory developments in motor and health insurance lines, rising construction activities, increasing preference for specialized healthcare, and growing motor vehicle sales."

The growth is expected to normalize from 2024 onwards, in line with the economic growth as the country witnesses a shift from an oil-based economy to develop other sectors that include transport and logistics, clean technology, and metals and mining.

Personal Accident and Health (PA&H) insurance is the leading line of business, accounting for a 63.2% share of general insurance GWP in 2023. PA&H insurance grew by 25.5% in 2023, driven by a rise in health awareness and growing demand for specialized healthcare. According to the Council of Health Insurance, private health insurance beneficiaries are expected to increase from 11.5 million in 2022 to 25 million by 2030.

The government's push for healthcare transformation under the Vision 2030 program will also support the growth of PA&H insurance. The program aims at the privatization of the healthcare sector and improving access to healthcare by offering better quality of services, enhancing e-health services, and launching digital solutions aimed at improving public health and preventing diseases.

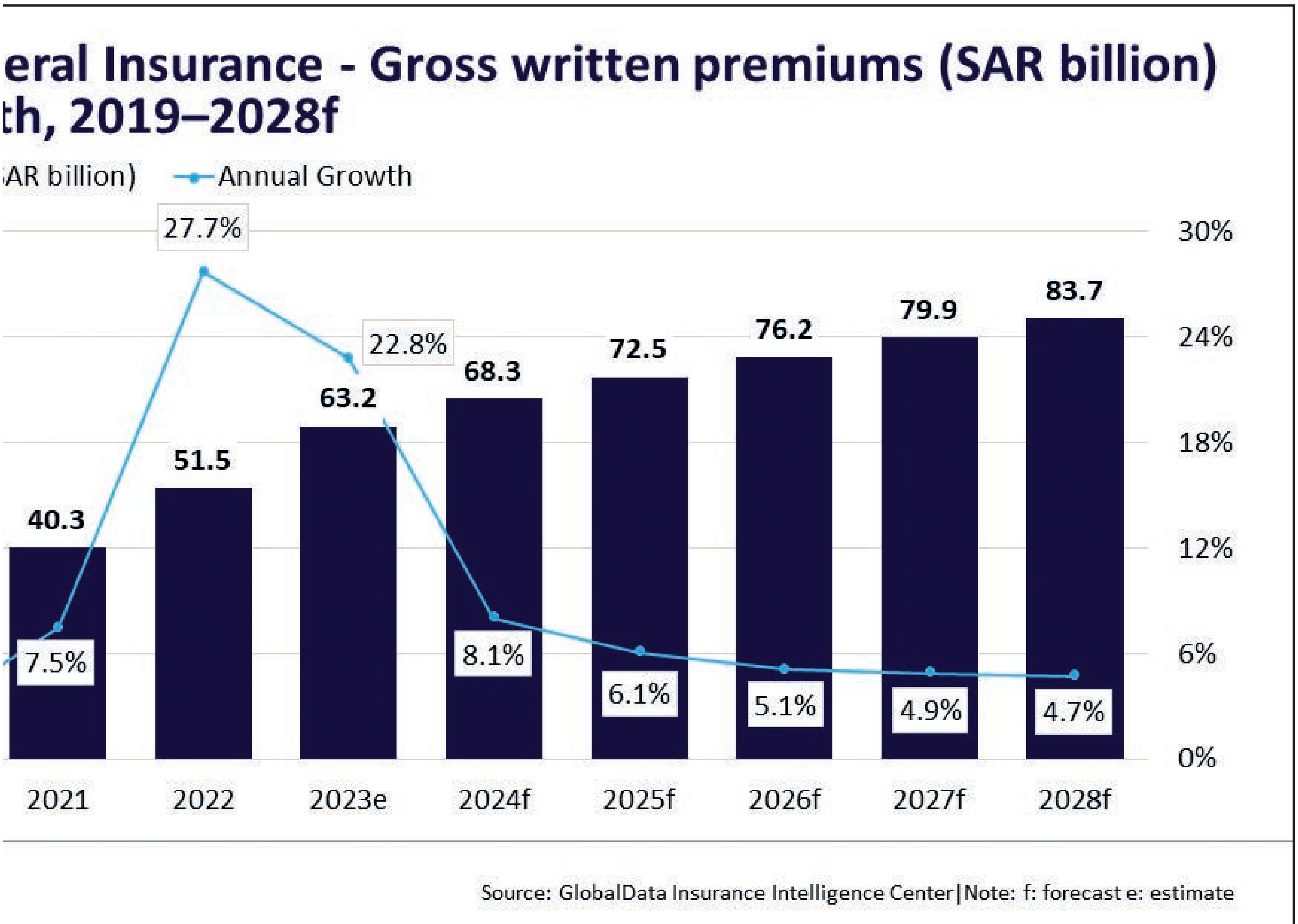
The gradual application of mandatory health insurance measures by the government will also support PA&H insurance growth. In Saudi Arabia, health insurance is now mandatory to renew the residency for expats as well as for all citizens working in the private sector. In October 2023, the government launched a new mandatory health insurance program for foreign tourists, including pilgrims and Umrah performers, with a coverage of $26,660. PA&H insurance is expected to grow at a CAGR of 6.3% during 2023-28.

Motor insurance is the second largest line of business, accounting for a 23.1% share of the general insurance GWP in 2023. Motor insurance is expected to grow by 41.4% in 2023, driven by growing vehicle sales. According to the Industrial Center, which is the industrial development organization of the government of Saudi Arabia, vehicle sales grew by 3% in 2023 to reach 6,60,000 units as compared to 6,41,000 units sold in 2022.

Saudi Arabia is emerging as one of the global leaders in the electric vehicle segment. According to the International Energy Agency, electric car sales are expected to grow by 35% in 2023 as compared to 2022, which will support motor insurance growth.

Favorable regulatory developments will also support motor insurance growth. In November 2023, the Saudi Central Bank (SAMA) implemented the comprehensive motor insurance policy to broaden the motor insurance coverage that includes coverage for relatives, private drivers, and sponsors of the insured. This change is expected to increase the motor insurance premium rates which will support motor insurance growth. Motor insurance is expected to grow at a CAGR of 5.0% during 2023-28.

Property insurance is the third largest line of business, accounting for a 9.1% share of general insurance GWP in 2023. Property insurance is expected to grow at a CAGR of 5.9% during 2023-2028, primarily driven by ongoing construction projects under the Vision 2030 scheme. The program includes developing mega-cities, housing programs, improving infrastructure, and fostering tourism, which will support the growth of



early-stage cancer cells long before symptoms appear: *MCED tests hold immense promise for revolutionizing cancer detection*

property insurance.

Marine, Aviation, and Transit (MAT) and Liability insurance accounted for the remaining 4.5% of the general insurance GWP in 2023.

Dutta concludes: "The expansion of the healthcare and construction industries as part of the Vision 2030 program will drive the growth of Saudi Arabia's general insurance industry. The country's shift from an oil-based economy will promote development in other sectors and provide growth opportunities for general insurers over the next five years."

The future of Saudi Arabia's general insurance industry appears promising, with a projected compound annual growth rate (CAGR) of 5.2% from 2024 to 2028. This growth is expected to be fueled by several key factors.

Firstly, the health and motor insurance lines, which accounted for 86% of the general insurance gross written premiums (GWP) in 2023, are set to continue their upward trajectory. The growth in these sectors has been driven by favorable regulatory developments, rising construction activities, an increasing preference for specialized healthcare, and growing motor vehicle sales.

Secondly, the country's shift from an oil-based economy to a more diversified one is expected to stimulate growth in the insurance industry. As Saudi Arabia develops other sectors such as transport and logistics, clean technology, and metals and mining, the demand for insurance coverage in these areas is likely to increase.

In particular, Personal Accident and Health (PA&H) insurance, which accounted for a significant 63.2% share of general insurance GWP in 2023, is expected to grow at a CAGR of 6.3% from 2023 to 2028. This growth is anticipated to be driven by a rise in health awareness, growing demand for specialized healthcare, and the government's push for healthcare transformation under the Vision 2030 program.

Motor insurance, the second largest line of business, is also expected to see substantial growth, driven by growing vehicle sales and the emergence of Saudi Arabia as a global leader in the electric vehicle segment. Regulatory developments, such as the implementation of the comprehensive motor insurance policy by the Saudi Central Bank (SAMA), are also expected to support this growth.

Property insurance, driven by ongoing construction projects under the Vision 2030 scheme, is expected to grow at a CAGR of 5.9% from 2023 to 2028. Meanwhile, Marine, Aviation, and Transit (MAT) and Liability insurance, which accounted for the remaining 4.5% of the general insurance GWP in 2023, are also expected to contribute to the overall growth of the industry.

In conclusion, the expansion of the healthcare and construction industries, coupled with the country's shift from an oil-based economy, is set to drive the growth of Saudi Arabia's general insurance industry. These developments present a wealth of opportunities for general insurers over the next five years, positioning the industry for a period of sustained growth and prosperity.

Middle East Conflict Risks Reshaping the Region's Economies

Alaa El Zoheiry has been in the Insurance market for more than 30 years. He also gained experience in professional indemnity insurance in the US market. Starting with Suez Canal and moved to ACE Egypt as a Technical Manager in 2001 and heading Arab MISR Insurance Group – GIG Egypt Now as a Managing Director since 2005. El Zoheiry is a: 1. Chairman of the Egyptian Insurance Federation since 2017.
2. EX President of the FAIR Organization "and current Vice Chairman
-3. The Ex-Chairman of the General Arab Insurance Federation (GAIF) in Sept. 2014 and representing the Egyptian insurance market in GAIF since 2008.

BL: What are your strategies and initiatives for 2024?

Alaa ElZoheiry: Since I became the MD for GIG Egypt, I have adapted strategy to build a solid and balanced portfolio that can produce a sustainable underwritingprofits. In order to achieve such strategy, we are measuring and controlling our portfolio mix constantly to make sure that we keep the elements of a well-balanced portfolio .To give you an example, although the market has in general a motor portfolio of not less than 40% , we have managed to keep such line at a 25% with a solid and sustainable underwriting profit .

We have also invested a lot in our staff, as we believe that insurance being a service need to be dealt with by professional staff who can provide the needed technical guidance to the clients . We , therefore have managed to support our staff to get a proper training either locally or internationally while creating an appetite to them to continue academic specialized related courses and obtain international certificates in the insurance subject .

We have managed to settle claims in a very fair and speedy manners that help our clients to restart their business in no time .

One of our initiatives in 2024 is to support the go green goals of Egypt by providing our technical capabilities in assessing the green hydrogen projects and provide insurance. solutions to such projects.

In addition , we are going to continue our efforts to partner with Microfinance institutions to provide micro insurance solutions to their clients. We have been able so far to issue as much as 100 K policies monthly of micro insurance using digital platforms that helped us to reduce the costs to minimal to allow a very small insurance premium per policy.

BL: How could the conflicts in the Middle East impact global economy and the insurance businesses?

Alaa Mohamed El-Zoheiry, Managing Director , GIG Egypt

Alaa ElZoheiry: It is unfortunate that the conflict in the Middle East not only hurting the economy of the majority of the countries in the region but also it is hurting the insurance market. We have seen an increase in the war insurance rates for marine cargo at the Red Sea area. The flow of tourist will be badly affected and this will have its negative impact on the insurance premium generated from such an important industry be it ; hotels ,travel agents , related services providers (such as transportation, food and drinks providers ....etc.) . It will also indirectly have an effect on the spending of the individuals as well as their ability to safe money and by life insurance . The conflict will have an effect on the flow of goods ,spare parts ...etc. which will increase the invoice of claims for some lines of business such as motor and property .

BL: How does the Egyptian financial market cope with the neighbouring turbulence and war?

Alaa ElZoheiry: The Egyptian Insurance market has a very solid fundamentals, the total premium written has increased from 22 Billion Egyptian Pounds in the year 2017 to 70 Billion Egyptian Pounds in the year 2023. Such increase was mainly due to different elements but most of all was due to the spending on the infrastructure projects which has contributed a lot in the written premium from one side and in the creation of not less than 4 million new jobs. In the meantime, the amount of the foreign direct investments has witnessed a remarkable increase specially for them Real state development considering the number of inhabitants which come closer to 110 Million. All of the above lead to the fact that despite that Egypt is in the heart of the conflict in the Middle East but yet Insurance market will continue to grow and achieve very good results.

BL: How global economic shocks Worsen the devaluation of the Egyptian currency and what is its impact on your business?

Alaa ElZoheiry: The Egyptian economy has faced a lot of challenges and one of these challenges is the devaluation of the Egyptian pound which has left a dual impact on the insurance market in Egypt , from one end many companies have seen a deterioration in the claims of medical line f business as well as the Motor comprehensive line of business. Having said that the devaluation of the currency has led a lot of clients to revisit the sums insured and the values of their assets specially for the motor , this has helped a lot on the premium increase for some line of business such as motor and property .

BL: What are your challenges?

Alaa ElZoheiry: In fact when you manage an Insurance company in an emerging market, you will be faced with a lot of challenges : such as the high inflation rate , the devaluation of the currency , the lack of hard currency that can help to settle the reinsurance markets dues , the inability of saving from the clients sides due to the economic situation, the lack of insurance awareness , hardening of the reinsurance market while the clients expectations are to reduce the cost of their insurance policies , the increase of the invoice of some line of business claims such as medical and motor , the need to invest in the staff and spend a lot of money on their training to retain them .

BL: What is the big dream of the reputable Alaa?

Alaa ElZoheiry: I have a lot of dreams but the most important one is to have the GAIF organization adapting the idea of creating a large Reinsurance company with a paid-up capital that not less than one billion dollars .The Arab insurance market deserves to own and have such an entity one day.

Saudi Reinsurance Company "Saudi Re" Announces the Sale of its Shareholding in Probitas for GBP 120 Million, to Focus on Other Growth Opportunities

Saudi Re announces an agreement with UK-headquartered insurance company Aviva Insurance Limited or the sale of Saudi Re's entire 49.9% stake in Probitas Holdings (Bermuda) Limited including its subsidiaries, for a consideration of GBP 120 million subject to final closing adjustments.

Commenting on the transaction, Fahad Al-Hesni, Managing Director and CEO of Saudi Re, said "We believe the transaction will enable Saudi Re to strengthen its competitive position and reorient our financial resources towards new growth opportunities domestically and internationally." Al-Hesni further noted that the transaction was agreed on terms very attractive to Saudi Re and creates a substantial shareholder value, generating nearly five times return on the initial investment. As Saudi Re embarks on an ambition growth journey, the proceeds will further reinforce Saudi Re's capital base and provide ample support for future expansion and diversification.

Fahad Al-Hesni, Managing Director and CEO of Saudi Re

The transaction is subject to customary closing conditions, including regulatory approvals from relevant authorities and is expected to close in mid-2024.

Listed in the Saudi Market Exchange and operating under the supervision of Insurance Authority, Saudi Re operates in more than 40 countries across the Middle East, Asia, Africa and Lloyd's market in the UK, and specializes in life and non-life treaty and facultative reinsurance solutions. The company is also assigned financial strength ratings of A3 rating by Moody's and A- from S&P .

Fahad Al-Hesni, Managing Director and CEO of Saudi Re with colleagues

Jamil Harb. Secretary General for the Lebanese Insurance Association; ACAL Chairman. Assad Mirza and Maher Al-Hussein with his spouse

Sayyid Nassir Salim Al Busaidi, new President of GAIF & Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France surrounded by VIPs

Yassir Albaharna with spouse; Mrs. Azar; Alaa ElZoheiry wtih spouse

Shedding Light on ICIEC's Success

Oussama Kaissi, Chief Executive Officer at ICIEC talks about the challenges and opportunities of digitalization in insurance, and how it helps insurers implement technology throughout their organizations

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 to provide investment and export credit insurance solutions compliant with Shariah Principles and hence to strengthen the economic relations between member countries of the Organization of the Islamic Cooperation.

Oussama Kaissi has over thirty two years of diverse experience in the insurance and Takaful industry. Out of which 23 years are at the senior executive level. He is the founding CEO of the National Takaful Company, Watania, had also established and led Abu Dhabi National Takaful from inception till 2010.

Oussama made a huge difference in the company's success, from improving customer experience to raising employee productivity and revenue. Simply, he lifted ICIEC to new heights.

Oussama offers advice to insurers on aligning and prioritizing business challenges as they consider how technology can best address their key business problems, whether in underwriting, claims, or both. Additionally, he talks about the potential of ICIEC to grab a share in the mega projects that the Kingdom of Saudi Arabia is undergoing a series of megaprojects to make the country a dominant global economic force. Projects include four airports, seven desalination plants, six wastewater treatment plants, 10 strategic water reservoirs, four highways and a transit-oriented development project in Makkah.

In an interview, Oussama Kaissi, Chief Executive Officer at The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) talks about the challenges and opportunities of digitalization in insurance, and how it helps insurers implement technology throughout their organizations much more efficiently, leading to widespread adoption in the coming years.

Oussama Kaissi, Chief Executive Officer at The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

BL: How important is credit and investment insurance for the global economy, especially in a world of increased risks due to conflict, climate change, slow economic recovery, subdued GDP growth, but resilient world trade?

Oussama Kaissi: Credit and investment insurance is the great absorber and mitigator of risks in the global geopolitical and economic landscape. It acts as a catalyst that provides financing to the real economy across the globe. By protecting exporters and banks against the risk of non-payment, credit insurance enables cross-border trade and investment increasingly in climate-related business, inputs and projects. Members of the Berne Union (the international association of credit and investment insurers around the globe), of which is a long-standing member, collectively provide payment risk capital worth US$2.5 trillion each year, insuring approximately 13% of the value of total global cross-border trade.

The global export credit industry is hugely influential globally, with up to US$28 trillion – comprising 80 to 90% – of international trade relying on export financing, much of it provided by governments via export credit agencies and export-import banks. Governments, international agencies, the COP process and other stakeholders have hitherto failed to capitalise on what the

Export Credit and Invest Insurance (ECII) community can bring to the table beyond their vanilla de-risking and credit enhancement solutions.

On the other hand, the ECII community and their promoters and shareholders should take some responsibility for this lack of upscaling, underwriting, collaboration and urgency in underwriting especially emerging climate related and catastrophe risks.

The general consensus is that ECAs are a critical link to support the rising ambition of governments and the private sector. While some ECII stakeholders have taken important steps to increase their support for the new green economy, the industry and their regulators are perceived as lacking greater ambition and action with more consistent methodologies and collaboration with the wider financial services sector.

The availability of finance, liquidity and underwriting is not a problem. It is a question of matching the above with acceptable and bankable projects and transactions. A few weeks before COP28, a 34-strong international group of climate, environmental and consumer protection entities, including the Swiss-based WWF (Greening Financial Regulation Initiative), wrote an open letter calling on the International Association of Insurance Supervisors (IAIS) to scale up regulatory action on climate and shift away from environmentally harmful economic activities. OIC member states are some of the most vulnerable to the devastating impacts of climate change, natural disasters and food insecurity. Yet they contribute relatively very little to emissions of greenhouse gases but are disproportionately affected. They are also required to try to comply with the strict targets of the UN Sustainable Development Goals (SDGs) Agenda and the Net Zero 2050 ambition of the 2015 Paris Climate Agreement.

In terms of the role of the ECII industry, the recent launch of the Net Zero Export Credit Agencies Alliance (NZECAA) by a group of ECAs led by UK Export Finance (UKEF) under the aegis of the United Nations Environment Programme Finance Initiative (UNEP-FI) with the simple mandate of promoting the role of export credit in achieving net zero emissions by 2050 and limiting global warming to 1.5°C, in collaboration with the Glasgow Financial Alliance for Net Zero (GFANZ), is crucial.

UN Under-Secretary-General and UNEP Executive Director, Inger Andersen rightly reminded that multilateral insurers and ECAs are in a strong position to deliver more sustainable global trade and to complement the work already being undertaken by the private finance sector, helping to address market gaps to deliver net-zero economies by 2050. Large private financial institutions are powerful, but they cannot deliver net-zero alone. Public finance is the missing piece in net-zero financial landscape.

UKEF, with which ICIEC has a long-standing collaboration, recently unveiled multi-million-pound support for transactions supporting climate adaptation and sustainability across Africa and the Middle East, including a GBP226 million facility for the Iraqi Government to develop clean water and sewage treatment infrastructure in Hillah City.

UKEF has declared that it is committed to reaching net-zero in terms of its total financed emissions by 2050, it ended all new support for overseas fossil-fuel projects in 2021, except in very limited circumstances, and recently introduced more flexible and competitive terms for British exporters as part of the Government's drive to encourage them to use and offer finance solutions and other options which are consistent with the Green Finance agenda in line with the UN SDGs and the Paris Net Zero ambitions. UKEF now offers longer repayment terms and more flexible repayment structures for an expanded range of renewable and green transactions, and for standard transactions.

Looking ahead, there are several other positives that indicate a much more proactive and ambitious role for the ECII community in promoting the green economy through climate transition and decarbonization initiatives.

BL: What are ICIEC's priorities for the year 2024?

Oussama Kaissi: Considering the latest Global and OIC outlook, it is inevitable that the pace of the global economic recovery and growth will influence ICIEC's strategies and operations. As evident by IsDB Group's Strategic Realignment 2023-2025 and ICIEC being a part of that group, the organization's ability to adapt to these trends, offer innovative solutions and align with global priorities will determine its growth trajectory for 2024-25 and beyond.

The updated January 2024 IMF World Economic Outlook projects global real GDP growth at 3.1% in 2024 – up 0.2% on the October 2023 projection, and to 3.2% in 2025. The projections for the Middle East & Central Asia, Sub-Sharan Africa (SSA) and Low-and-Middle- Income-Countries (LMICs) which form the majority of member states of the OIC, are encouraging, given the state of the global economy. MENA growth for instance is estimated at 2.0% in 2023, projected to rise to 2.9% in 2024 and 4.2% in 2025. Similarly, GDP growth for SSA is estimated at 3.3% in 2023, projected to rise to 3.8% in 2024 and 4.1% in 2025. For the LMICS, which overlap with a large proportion of IsDB and ICIEC membership, the growth outlook is even more encouraging. GDP growth is estimated at 4.0% in 2023, projected to rise to 5.0% in 2024 and 5.6% in 2025.

The global policy landscape too is rapidly evolving, with a pronounced emphasis on sustainability and securing critical resources especially in the wake of the supply chain disruptions caused by the conflict in Ukraine. ECAs worldwide are responding with new product offerings and expansion of coverage, particularly focusing on "green" projects both domestically and internationally. For ICIEC, this trend aligns with a broader vision of sustainable development and economic resilience. By supporting such projects, both domestically and internationally, ICIEC not only furthers global policy objectives but also ensures long-term economic viability for its Member States. Our soon-to-be-live ICIEC Takaful System (ITS) will help ICIEC offer seamless solutions for its stakeholders.

The post-pandemic era similarly has ushered in a wave of capital expenditure across various industries. This surge is not just a sign of economic recovery but also a testament to the mounting pressures on traditional capital sources for borrowers. For ICIEC, this presents both a challenge and an opportunity. The challenge lies in navigating these amplified demands, but the opportunity is in positioning itself as the go-to entity for its Member States of ECA-supported financing during these transformative times. ICIEC's foresight and agility in this space will determine its influence on shaping the economic trajectories of its member nations. With the Board of Governors approved share capital increase of ID 600 million (US$805 million), ICIEC will be in a better position to support its Member States.

Geopolitical uncertainties are prompting a significant shift in global production strategies and leading to significant supply chain reconsiderations, with a renewed focus on reshoring. The trend towards reshoring - bringing production closer to home - is gaining momentum. Tailored ECA programmes that directly support domestic exporters, especially for in-country imported goods and services, will be at the forefront of this change. ICIEC, with its deep-rooted understanding of the geopolitical landscape and its implications, is well-positioned to guide its Member States through this transition. By doing so, ICIEC can play a pivotal role in bolstering domestic economies while ensuring that they remain competitive on the global stage.

The year saw a growing interest in diversifying sources of liquidity, with both investment-grade and sub-investment-grade borrowers increasingly turning to ECA finance. This trend underscores the evolving trust in ECA-backed financial instruments. For ICIEC, this trend signifies an expanded clientele base and an opportunity to further its mission. By offering tailored financial solutions that cater to this diversifying borrower landscape, ICIEC can solidify its reputation as a versatile and reliable financial partner for its Member States for the years to come.

In an era marked by pronounced capital market volatility, ICIEC's role becomes even more pivotal. The ability to offer ECA-supported funding that remains both available and competitive, irrespective of fluctuating market "windows", positions ICIEC as a beacon of stability for its stakeholders. As global markets grapple with uncertainties, from geopolitical shifts to technological disruptions, ICIEC's resilience in this domain will be instrumental in ensuring consistent support for its Member States, and a reinforced trust in ICIEC's capabilities, even when global financial tides turn tumultuous.

BL: In a world of multiple crises and uncertainties, how resilient is the insurance and reinsurance market in meeting these challenges, and what sort of year was 2023 for ICIEC?

Oussama Kaissi: The year 2023 was characterised by significant global challenges, including the ongoing economic impact of the pandemic, the war in Ukraine leading to a severe energy crisis, supply chain disruptions in critical food commodities, renewed macroeconomic headwinds, and the conflict in Palestine. These challenges caused shifts in the geopolitical landscape, escalating debt levels, inflationary pressures, and restrained growth. In this context, ICIEC's intervention as per its mandate through provision of export credit and political risk insurance including de-risking and credit enhancement solutions, was more crucial than ever to support our Member States in securing strategic commodities and fostering cross-border trade and investments.

The year 2023 also marks the 50th anniversary of the establishment of the Islamic Development Bank (IsDB), which has been pivotal in ICIEC's institutional development, providing support for our capital increases and collaborating on various socio-economic development projects. We owe a debt of gratitude to our founding stakeholder the Islamic Development Bank (IsDB), as well as the steadfast support of our host country the Kingdom of Saudi Arabia, and 49 shareholders, who have been instrumental to our continuing success.

The resilience of ICIEC is evidenced by the data – business insured in trade and investment since its inception in 1994 reached US$108.3 billion, of which US$51 billion facilitated intra-OIC trade. The cumulative figure included US$86.2 billion in export credit insurance and US$22.1 billion in investment insurance.

This landmark achievement, with more than half of this business conducted in the last five years, underscores our significant growth and impact in recent years. Not surprisingly, Moody's Investors Service recently reaffirmed ICIEC's Aa3 Insurance Financial Strength Rating (IFSR) with Stable Outlook for the 16th consecutive year.

The action according to Moody's rating rationale reflected the strong fundamentals of ICIEC's financial position, risk governance and continued support from its parent – the Islamic Development Bank (IsDB) and multiple sovereign members of the Organization of the Islamic Cooperation (OIC).

Moody's highlighted the strength of the standalone credit quality of ICIEC over the recent past years as evidenced by the improved profitability, strong core market positions, diversified operation, very liquid invested portfolio and sufficient capital level. ICIEC's profitability remained resilient in 2022, with a combined ratio of 37.3% and net income of Islamic Dinar 8.2 million, benefitting from enhanced business coverage, reduced risk and business/client concentrations, efficiency gains and substantial investment income. ICIEC projects a robust corporate performance in 2023, with a net income of US$23.9 million, a 130% increase over the previous year.

Moody's has also assigned ICIEC's ESG Credit Impact Score as neutral-to-low (CIS-2), for the second time, reflecting a limited impact from environmental and social factors on the rating. The Corporation's strong governance and predominant focus on credit and political risk insurance with its diversified portfolio help mitigate its exposure to ESG risks.

In 2023, ICIEC's Business Insured (BI) is projected to reach US$13.3 billion, representing an estimated 14.66% growth from the previous year. We have been a champion of intra-OIC business, supporting US$51 billion in trade and investment within OIC countries. To sustain the impressive growth experienced since 2015, the Board of Governors unanimously approved the 3rd General Capital Increase (GCI) during its 29th Annual Meeting on June 4, 2022, in Sharm El Sheikh, Egypt. This will increase our scope to offer even a greater volume of underwriting. Throughout 2023, substantial support was garnered from our member states, and we are pleased to announce that most shareholder member states have duly confirmed their subscriptions while the rest are in process.

As ICIEC embarks on its 30th year, we are committed to achieving a high standard of operational excellence. We are actively enhancing risk management capabilities to ensure a balanced and resilient growth trajectory. A risk-based pricing framework and stress test model have been developed and are slated for implementation in 2024. Additionally, to optimize capital, the current economic capital model is undergoing refinement to introduce a dynamic risk dashboard system, incorporating the Risk-Adjusted Capital (RAC) model.

In 2023, we expanded our strategic partnerships through numerous strategic engagements with Member States, including MoUs with Abu Dhabi's Masdar and the Saudi Pak Industrial and Agriculture Investment Company Limited (SAPICO), focusing on sustainable energy and food security. Additional agreements were signed with the Libyan Export Promotion Centre (LEPC) and UZSAMA in Uzbekistan, enhancing trade and investment facilitation.

In 2023, we welcomed the Republic of Azerbaijan as our 49th member state. ICIEC's services will help Azerbaijan's private and public sectors expand exports and attract foreign direct investment.

We remain committed to expanding our impact and integrating climate action and food security for the benefit of our Member States. We will continue to engage with stakeholders to identify challenges and devise bespoke insurance solutions. During COP28 in Dubai, ICIEC launched its Climate Change Policy and ESG Framework, reaffirming ICIEC's policy thrust in promoting sustainable development and resilience in the face of climate challenges.

Additionally, IsDB and ICIEC joined the Energy Transition Accelerator Financing Platform (ETAF), managed by The International Renewable Energy Agency (IRENA), positioning ourselves as a key player in climate action initiatives.

In line with SDG 2 (Zero Hunger), ICIEC has dedicated itself to enhancing food security, supporting US$1.5 billion in agriculture sector since inception. In 2023, we forged several partnerships to support Member States' food security programs and operationalized the Arab Africa Guarantee Fund (AAGF), which incorporates a food security component. To address global food security challenges, ICIEC had surpassed its initial pledge by approving US$ 788 million by the end of 2023 as part of the IsDB Group's US$10.5 billion Food Security Response Program (FSRP).

BL: The Kingdom of Saudi Arabia is undergoing a series of megaprojects especially under the NEOM initiative to make the country a dominant global economic force. Is ICIEC involved in various aspects, especially in terms of the provision of credit and investment insurance de-risking solutions?

Oussama Kaissi: The Saudi economy is driven by Saudi Vision 2030, which arguably is the most ambitious in the world in modern history in terms of scope, resource allocation, the sheer number of giga-projects led by NEOM across a comprehensive set of human capital, economic and development metrics, and potentially socio-economic reforms. That Vision is well on its way to be transformed into reality through its 11 Vision Realization Programmes (VRPs) but its implementation and delivery is beholden to the vagaries of national, regional and external geopolitical and economic factors.

According to the latest IMF Article IV Consultation report on Saudi Arabia, the Kingdom was the fastest-growing G20 economy in 2022. Overall growth reached 8.7%, reflecting both strong oil production and a 4.8% non-oil GDP growth driven by robust private consumption and non-oil private investment, including Giga projects. Wholesale, retail trade, construction, and transport were the main drivers of non-oil growth. In its updated World Economic Outlook in January 2024, the World Bank estimated Saudi Arabia's real GDP growth at minus -1.1% for 2023 and projected this to rise to + 2.7% in 2024 and + 5.5% in 2025.

The Kingdom is the largest Islamic finance market in the world with assets under management surpassing the SAR1 trillion mark in 2023, driven by demand for such products from a young demography, from a growing corporate finance market, and the emergence of Saudi Arabia as the most proactive issuer of sovereign domestic and international Sukuk. In 2023 for instance, the Kingdom raised a staggering SAR104,020.582 million (US$27,729.11 million) through domestic Saudi riyal and US dollar Sukuk in the January to December to finance capital expenditures and infrastructure projects and meet any budget shortfalls.

The market size of Islamic finance continues on an upward growth trajectory. S&P in its latest Islamic Finance 2023-2024 Report concludes that despite a forecasted economic slowdown, global Islamic finance assets are set to grow by 10% across the industry in 2023-2024, after expanding by a similar rate in 2022. The Islamic finance market size comprising banking, funds, insurance and Sukuk (Trust Certificate) assets, for the first time, topped the US$3 trillion mark in 2022 – up from US$2.75 trillion in 2021, driven overwhelmingly by the banking and Sukuk segments. The projection is that it could reach US$5 trillion by 2025. New issuers and green agendas will buoy the Sukuk market growth in the coming years, supporting a long-term positive trend.

Another area of expansion is in Shariah-compliant credit and investment insurance, guarantees and reinsurance, especially as the Kingdom is keen to expand its export base, especially of non-oil products. In this respect, ICIEC, as the only Shariah-compliant multilateral insurer and member of the IsDB Group, has enjoyed a long relationship with the Kingdom in underwriting its export strategy - first with the Saudi Export Programme and since 2021 with its successor Saudi Eximbank, highlighting the importance of credit and investment insurance and guarantees.

This relationship is underpinned by the fact that the Kingdom accounts for 20.29% of the Corporation's subscribed equity and a cumulative US$21.4 billion or 11.28% of business insured by ICIEC at the end of 2022 in favour of Saudi exporters, importers, investors, and banks. This figure increased to US$22.6 billion in 2023, or 14.3% of business insured. This included US$13.9 billion for exports, US$8.5 billion for imports and US$259.1 million for inward investments.

The launch of Saudi EXIM comes as an outcome of Vision 2030's programmes and initiatives that aim to motivate Saudi exports and enhance the supply chains. In a very short time, Saudi EXIM was able to establish itself as an essential part of growing exports, having provided covered exports worth over US$2.8bn and US$3.2bn in loans to Saudi exporters since its inception.

ICIEC will continue to enhance its existing cooperation with the Kingdom and seek new opportunities particularly related to the inter-connectivity between the estimated US$3.5 trillion Islamic finance industry and the wider Halal Economy, which, according to a report from Frost & Sullivan will likely reach US$4.96 trillion by 2030 from US$2.30 trillion in 2020. Here, ICIEC can provide de-risking tools for projects, co-opt private sector capital, which would make projects bankable and more attractive to investors and contribute to food security in Member States.

In this context, ICIEC welcomes the launching of the Halal Products Development Company (HPDC) by The Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund, aimed at investing in localising the Halal manufacturing industry, promoting Saudi Arabia as a global Halal hub and unifying global efforts in Halal certification and standards.

ICIEC and the credit insurance sector can leverage new business insured and guarantee opportunities in the halal economy especially trade credit and investment in manufacturing in pharmaceuticals, food and agri-products, and renewables. This can have an important multiplier effect, which could have positive impacts on job creation, import substitution, GDP growth and wellbeing of citizens. Halal products have become increasingly globalised because of the Muslim diaspora, but the demand for halal products is now coming from both Muslim and non-Muslim consumers across countries.

BL: You attended the 34th GAIF Conference in Muscat, Oman, in February 2024. What is the state of ICIEC's relations with Oman?

Oussama Kaissi: ICIEC was thrilled to participate in the 34th General Arab Insurance Federation (GAIF) Conference, between 18-21 February 2024 in Muscat, Oman, which explored the latest trends, technological advancements, and innovative solutions within the insurance industry, including the export credit and investment insurance industry.

The latter has not reached the potential for export credit and investment underwriting, guarantees, and reinsurance capacity of the Arab countries. The reality is that the MENA region is grossly underinsured, with low premium income and market penetration. The region in 2023 was hit by various catastrophic events, including the earthquakes in Türkiye, Syria and Morocco, conflict in Sudan, Libya and ongoing tension and instability in several other countries, geopolitical headwinds, especially with the conflict in Ukraine with its supply chain disruptions, and the devastating war in Gaza with the relentless onslaught by Israel, the slow recovery from the pandemic and the resultant economic impacts including high inflation due to higher energy and food prices, the proliferation of technological developments especially the adoption of electronic trade documentation and generative AI, and of course the need to support the development agendas of Member States especially in employment generation among the youth.

The latest figures from GAIF suggest that aggregate insurance premiums (of all insurance) totalled just under US445 billion in 2023, which translates into 1.66% of the total GDP of the Arab countries. There is a fundamental mismatch between market penetration of insurance with the size, potential and opportunities of the Arab economies.

While in Oman, I also had a meeting with Khalil Al-Harithy, the CEO of Credit Oman, the country's leading credit insurer and a strong advocate of Omani exports. ICIEC's collaboration with the sultanate is driven by the cooperation agreement signed with Credit Oman in June 2021, whereby the two entities agreed to cooperate in the field of reinsurance to cover credit insurance risks and to enhance the services and offerings provided by ICIEC in this field.

The agreement was part of Credit Oman's efforts to provide optimal services to support Omani exporters and manufacturers to trade safely, in over 115 markets globally. Credit Oman continually seeks collaboration opportunities with related institutions and organizations to grow Omani exports.

Partnerships and collaboration, especially with export credit agencies (ECAs) and EXIM banks in our 49 member states, are important for ICIEC primarily to help exporters in these countries, especially SMEs to enter new markets, to generate employment, to provide de-risking solutions and credit enhancement in an era of increased and emerging new risks, and of course to increase awareness of the importance of affordable and effective credit insurance, for technical cooperation, human capital development and capacity building, and for market education.

The meeting reflected on our ongoing cooperation and how and which areas we can enhance in terms of product innovation, crowding in of private sector investors and widening the reach of Omani exports and services, especially in the context of also boosting intra-OIC trade and investment.

There is good scope for expanding our collaboration with Credit Oman and the sultanate, which currently owns 0.17% of ICIEC shares. The utilization of ICIEC's Services by Oman since inception totals US$1,370.519 million, comprising US$684.04 million in exports, US$480.65 million in imports, and US$205.91 million in inward investments.

BL: How do ICIEC's services differ from the various conventional and private sector insurance companies?

Oussama Kaissi: ICIEC is unique in that it is the only Shariah-compliant multilateral insurer, offering alternative credit and investment insurance, reinsurance and guarantee solutions based on Takaful, the Islamic equivalent of conventional insurance.

Takaful connotes solidarity in the sense of mutual mitigation of risks and payment of claims for the benefit of the policyholder and, ultimately, by extension, of the economy and community per se. Risk sharing is the very ethos of the alternative Islamic system of financial intermediation, which proscribes the charging and receiving of interest (riba), of uncertainty in transactions as a result of non-disclosure (gharar), and of financial speculation akin to gambling (maisir). The rationale is that these proscription metrics would ensure an equitable pathway in a transaction.

The contemporary Islamic finance industry, nearing its 50th anniversary in 2025, in recent years, has had encouraging success in crowding in institutional investment for projects and trade financing in the 57 OIC member states. ICIEC has done this through its extensive partnerships, as a member of the Islamic Development Bank (IsDB) Group and through a suite of innovative products. The major challenge, in general, is how to upscale the crowding in risk-sharing institutional investment to the levels required and the innovation of financial structures suited to the development needs of its member states.

Some of the positive changes needed include adopting the relevant enabling legislation, regulatory and risk management frameworks to facilitate this in the OIC states, the introduction of tax and other incentives, the improvement in the financial reporting culture and adoption of the IFRS17 and 9 standards, greater clarity of insurance laws and guidelines especially relating to the underlying contracts in Takaful, market education, and perhaps the biggest challenge of all – increasing the capitalization of insurers to facilitate much greater volumes and capacities of business insured, reinsurance treaties, guarantees and credit information.

ICIEC acknowledges that the crowding in of institutional investment is a prerequisite of raising the trillions of dollars of funding required to meet the development challenges in member states and the global financing ecosystem. Investors want certainty and comfort in terms of policies, regulations, laws, standardization, incentives and recourse to courts and the rule of law. Countries, in return, want equity and fairness in risk perception, pricing, terms of financing, claims, capacity building, information sharing and access to capital.

Over the last two decades, ICIEC, the IsDB Group and peer institutions have rallied to facilitate the crowding in of an institutional investment ecosystem which holds much promise for the future. This includes inter alia partners in the estimated US$3.5 trillion Islamic finance industry (which, according to S&P, is estimated to rise to US$5 trillion by 2025) and with global, regional, national and philanthropic institutions such as MIGA, the World Bank, IFC, UN agencies, the OPEC Fund for Development, Public Investment Fund (PIF) in Saudi Arabia and Bill & Melinda Gates Foundation.

But the scope is much higher and potentially rewarding. Here, the co-option of pension and social security funds, sovereign wealth funds (SWFs), development finance institutions, banks, insurance firms, family offices, philanthropy and social funds, and even retail investors through government-guaranteed schemes in vital infrastructure becomes imperative.

Institutional investors primarily want to invest in bankable projects, which can be a tough ask in several LMICs because of a lack of capacity. ICIEC is at the forefront of several credit enhancement and risk mitigation initiatives through its suite of products, such as a Non-Honouring Sovereign Financial Obligation (NHSFO) Insurance Policy, Bank Master Policy (BMP), Documentary Credit Insurance Policy (DCIP), Facultative Reinsurance Agreement (FRA) and Contract Frustration Insurance Policy, in partnership with government agencies, banks and private capital, or through multilateral peer group alliances such as the Arab Africa Trade Bridges Programme, of which ICIEC is the insurance pillar, the Africa Co-Guarantee Platform, and the proposed Climate Action Finance Trust Fund with institutional partners, peer multilaterals, ECAs, banks and private investors, which would offer a discount to the insurance premiums needed for financing climate projects that are not investment grade. In tandem, ICIEC has an exhaustive transaction record of underwriting the financing of government projects in various sectors involving regional and international banks and partners.

Deploying innovative de-risking solutions are critical to create bankable projects in high-risk markets. Multi-stakeholder collaboration is vital to unlock institutional and private investor assets. ICIEC and peer multilaterals have an important role in contributing to the international climate finance ecosystem. It is committed to further boosting its green and sustainable finance operations. It has proposed the establishment of a Climate Action Finance Trust Fund with institutional partners, peer multilaterals and ECAs in Member States and beyond, which would offer a discount to the insurance premiums needed for the financing of Climate Action projects that are not investment grade.

In the above context, ICIEC is enhancing capacity building programmes stressing the Role of Credit Information Sharing, Business Intelligence, and Digital Transformation in supporting trade and investment decisions and how the OIC Business Intelligence Center (OBIC) platform can be used as an improved Credit Risk Management tool that will facilitate access to finance for trade and investment, as well as the mitigation of risks related to those activities.

Decarbonization remains at the core of what will help drive the global economy in the coming years. Islamic finance has, and will, play a crucial role in assisting OIC countries to transform and mitigate climate risks. As the world's sole Shariah-compliant multilateral insurer, we take our multiple roles of promoting both ESG-related finance, sustainable investment, and Islamic finance very seriously and believe that a combination of all will be important for achieving climate mitigation and a smooth energy transition.

BL: ICIEC Launched its Climate Change Policy and ESG Framework during COP28 in Dubai in December2023. Can you highlight the substance of your approach and the framework?

Oussama Kaissi: The launch of our Climate Change Policy and ESG Framework documents reflects an ongoing commitment towards mainstreaming Climate Action that began in 2021 at COP26 in Glasgow, in which I participated.

The Framework marks the commencement of a transformative results-oriented process where ICIEC's operations, insurance, de-risking, physical assets and human capital and focus are addressing the Climate Crisis at their core, based on the needs of ICIEC's member states, IsDB Group synergies, the role of the private sector in climate finance and industry best practice. 2024 sees the second phase of the Climate Change project, which is dedicated to screening, monitoring and evaluation based on practical, achievable and industry benchmarked parameters that take all ICIEC's business lines into account.

ICIEC is committed to helping our 49 Member States achieve their development goals, including resilience, mitigation and adaptation to the threats posed by climate change. ICIEC cover is directed towards various sectors, with US$2.35 billion going specifically into clean energy initiatives such as solar energy systems and wind farms. At COP28, IsDB President, Dr. Muhammad Al Jasser, unveiled a US$1 billion climate finance initiative for fragile and conflict-affected member countries over the next three years.

In 2023 a total business insured target of 10% was dedicated to Climate Action and this target was reached and surpassed. In 2024, the target for total business insured for Climate Change projects and transactions was increased to 13%.

At the institutional level, the year 2024 will witness the responsibility for Climate Change and ESG being housed in a dedicated Function whilst capacity building continues to be offered to all operations staff who will have specific climate change specific KPI's. Staff who are trained in climate change are naturally better equipped to proactively seek out transactions and projects that contribute towards climate change mitigation, adaptation and/or resilience. A stocktake of ecological consumption versus potential savings will take place on ICIEC's physical premises with clear environmentally friendly recommendations made and implemented, and travel mission carbon footprints will be mitigated through investment in certifiable carbon sink schemes in ICIEC member countries.

The Climate Change Policy aims at supporting Member States to meet their commitments under the Paris Agreement, particularly their Nationally Determined Contributions (NDCs). It is also aimed at promoting investment and trade opportunities that support resilience, thus playing a pivotal role in reducing greenhouse gas emissions and enhancing adaptability to climate change. In this context ICIEC engages with financial institutions to promote business models and investments that are focused on renewable energy-efficient, natural capital, aligning with the broader transition towards the low-carbon industry.

The ESG Framework on the other hand underscored the importance of embedding ESG principles at the core of ICIEC's operations. As such, we focus on developing ESG-centric products and services while incorporating ESG criteria into risk assessment and underwriting. We actively align with global sustainability objectives and best practice and collaborate on initiativer that contribute to these goals.

BL: What other measures are you taking in terms of Climate Action mitigation, adaptation and finance? How important are partnerships, and are you launching new tools to enhance your product suite?

Oussama Kaissi: Collaboration and smart partnerships remain at the heart of ICIEC's Climate Action strategy as the global climate funding gap continues to grow whilst climate disasters proliferate. An important development is the accession of the IsDB and ICIEC to the Energy Transition Accelerator Financing (ETAF) Platform and toolkit of the International Renewable Energy Agency (IRENA) during COP28 in December 2023.

By acceding membership of ETAF, The IsDB and ICIEC commit to promoting renewable energy production in Member States, to assisting Member States with addressing climate-change-related challenges, and capitalizing on opportunities inherent to green growth.

The IsDB and ICIEC also pledged US$250 million to projects on the platform by 2030 and to provide de-risking tools to support renewable energy projects in member developing countries. Accelerating clean energy transition progress worldwide requires a shift away from mindset, structures and systems built for the fossil fuel era. In this respect the IsDB and ICIEC's accession to the ETAF Platform, which is managed by IRENA, is timely and opportune, and resonates with the UAE COP28 Presidency's call for a Global Renewable Energy Target as a practical step to implement the Net Zero goals of the Paris Agreement, which we support.

Through the ETAF Platform, we will provide credit and political risk insurance solutions to support the financing of renewable energy projects recommended by IRENA for the benefit of common member states. This partnership leverages our expertise in credit and political risk insurance and our synergies with the broader reinsurance market. The IsDB Group and ICIEC welcome our partnership with other stakeholders in the ETAF platform, which focuses on advancing just, affordable and clean energy transition in low-and-medium-income countries (LMICs).

LMICs form the largest component of the 57 member states of the IsDB and are disproportionately affected by the ravages of climate devastation despite the fact that as a group they are the lowest emitters of carbon in the world. As such, energy transition is not only a financial, economic, technological, survival and societal imperative, but also a moral one. As part of a diverse network of partners, the ETAF Platform enables the financing of renewable energy projects, giving developers access to a suite of de-risking solutions and manifold financing opportunities as a way of advancing their energy projects and making them bankable to donors, institutional and private investors.

The IsDB Group and ICIEC bring to the table alternative funding and de-risking tools in the form of Islamic Green Finance, such as Syndicated Murabaha and Instalment Sale, a suite of risk mitigation policies underwritten on the basis of Takaful (Islamic equivalent to insurance based on the principle of mutual solidarity) and Re-Takaful, and the issuance of Green/Sustainability Sukuk (trust certificate issuance backed by sustainable real assets).

Through smart partnerships, ICIEC has also signed a number of MoUs with technology and industry leaders such as GE Vernova, multilateral institutions focused on designing climate-based solutions such as the Global Green Growth Institute and export credit agencies (ECA's) whose portfolio of transactions and supported companies are predominantly renewable energy based, such as EKF of Denmark. ICIEC's affiliation with the InsuResilience Global Partnership and its collaboration with 'Aware for Projects' further solidify its position as an industry leader. As ICIEC continues to evolve, the formulation of a Climate Change Policy and ESG Framework will further enshrine its dedication to Climate Action and Green Finance.

We are also engaging with the Saudi and Middle East Green Initiatives in order to tap into the value chains of carbon sequestration and the circular economy. A methodological approach to partnerships has ICIEC member states National Determined Contributions and National Adaptation Plans at its core.

ICIEC, through the Member Country Partnership Strategy of the IsDB Group remains cognizant of the priority areas of respective member countries for climate action. This know-how is invaluable to financial institutions that have financing targets and that need ICIEC's de-risking and insurance support to access new markets and to expand their footprint in existing ones. Furthermore, specialized companies in member countries that produce goods or services that contribute towards climate action are continuously identified with a view to assisting their activities in other ICIEC member states and beyond.

ICIEC, as a member of the International Union of Credit and Investment Insurers (the Berne Union), has been invited to join the Berne Union Climate Working Group and shall bring the perspective of the Economic South and 49 member countries in the search for export credit and insurance-based contributions and solutions to the climate crisis.

As a founding member of the AMAN Union of Commercial and Non-commercial Risk Insurers and Reinsurers in member countries of the OIC and the Arab League, ICIEC strives to provide climate leadership and assistance to sister ECA's in member countries as the common challenges posed by the climate crisis invariably provide opportunities for growth in new economic sectors.

From ICIEC's vantage point, export credit insurance and political risk insurance emerge as instrumental tools in addressing the Climate Action finance gap. The corporation remains steadfast in its mission to support its 49 Member States in their endeavours to counteract and adapt to climate change challenges. The intricate interplay of Water-Energy-Food encapsulates the spectrum of Climate Action challenges, and this is mirrored in the diverse projects ICIEC undertakes. Through its innovative solutions, ICIEC not only provides a safety net against non-payment risks in international trade but also champions green investments. It is noteworthy that ICIEC has allocated a substantial US$5.36 billion of its cover towards clean energy projects, underscoring its commitment to fostering a sustainable future.

We have introduced a Green Sukuk Insurance Policy, designed to galvanize capital for environmentally friendly projects aimed especially at investment grade or below-investment grade rated sovereigns. Additionally, ICIEC's proposal to establish a climate-centric fund, which offers preferential insurance premiums for Climate Action projects, highlights its proactive approach.

BL: Trade, financial and insurance digitalisation is flourishing especially after the Covid-19 pandemic. How important is it for the insurance industry to embrace digitalisation and what are the benefits and impediments?

Oussama Kaissi: Trade, according to the World Trade Organisation (WTO) and industry organisations, has become more digital, green and inclusive. The digital revolution has bolstered trade in digitally delivered services by sharply reducing the costs of trading these services. The value of global trade in environmental goods and services has increased rapidly, outpacing total goods trade, and global value chains (GVCs) have expanded to encompass more economies.

The UN Global Sustainable Development Report (GSDR) 2023 similarly identifies digitalization as one of the six dynamic conditions shaping the achievement of the 17 Sustainable Development Goals (SDGs) by 2030, to which ICIEC is committed to helping its 49 member states progress towards achieving the goals in their development agenda through its financing, credit enhancement and risk mitigation solutions.

As the geopolitical and global economic environment becomes more challenging, access to liquidity and risk mitigation is increasingly valued. Digitalisation has accelerated innovation in trade and supply chain finance. In trade finance, in a post-Covid dispensation, there is a continued push for digitisation, transparency and automation in an environment with increasing regulatory and compliance requirements. In September 2023, the Electronic Trade Documents Act (ETDA) 2023 in the UK received Royal Assent in an effort to make Global Britain's trade with partners all over the world more straightforward, efficient and sustainable, and which according to the British Government's initial estimate could give the UK economy a GBP1.14 billion boost over the next decade through the trade documentation digitalisation.

Similarly, the introduction of ISO 20022 by the International Organization for Standardization (ISO), as "a single standardisation approach (methodology, process, repository) to be used by all financial standards initiatives," is a key development and challenge for the trade finance and credit insurance industry. ISO 20022 (MX), which comes into effect in November 2025, is the next generation of financial messaging standards, given its key characteristics of a common language with rich and structured data.

The Swift MT format has been the standard for trade finance messages for the last four decades.

According to Trade Finance Global, (TFG), Swift (the world's leading provider of secure financial messaging services) is already in the process of migrating payment and cash management messages from the legacy MT format to MX. In November 2025, when the current MT and MX coexistence period is set to end, all Swift traffic for cross-border payments and reporting will be on an ISO 20022 standard. As the payments and cash management industry is finding out in real time, there are benefits, challenges and costs associated with such a wholesale transition.

In volume terms, world merchandise trade according to the WTO rose by 2.7% in 2022, which is well below the 12.4% growth in value terms. This was largely reflected by the effect of high global commodity prices, which continues to affect consumers all over the world, but disproportionately in developing countries, as a cost-of-living crisis continues to bite because of stubborn food and energy price inflation. Trade in goods and services amounted to US$31 trillion in 2022, a 13% rise year-on-year. While trade in goods exceeded pre-pandemic levels already in 2021, trade in services caught up in 2022.

The importance of ongoing digitisation and the future of platform-based trade cannot be ignored especially as digitisation is going from strength to strength, with the majority of players investing heavily in their trade and supply chain infrastructure. Swiss Re Institute in a recent paper, stressed these developments are vital to modernise the customer experience, provide new product functionalities across the full procure-to-pay value chain (e.g. pre-shipment finance, distributor finance, etc.), enable greater platform and ecosystem connectivity in order to originate transactions where customers do business (rather than customers coming direct to bank), facilitate greater modernisation to reduce cost and improve processing times, and improve data and reporting and to enable balance sheet velocity of documentary trade through asset distribution which is expected to grow as legacy systems are replaced or upgraded and data becomes more widely available.

Digitisation has also been enabled by growth in platform-based trade, where FinTechs and challengers are innovating on new ways to capture market share and scale. Many banks are now participating in digital trade platforms, e.g., for e-invoicing, payables automation, supply chain financing and working capital management. These platforms vary by geographic reach, product and client focus, and underlying technology, but the market has been somewhat bifurcated.

The global trading landscape keeps evolving with advances in technology and science. Trade of tomorrow will be green and digital, and we need to make sure that our member states are able to transition smoothly to this new reality. ICIEC's various policies, services and programmes offer an opportunity to build stronger partnerships for food security, digital connectivity, just transition to clean energy, and mainstreaming trade and investment.

Digital technology allows insurers to gather and process large sets of data using connected devices, data analytics and machine learning. This will allow more holistic and accurate risk assessments and better pricing of risks. Digital solutions can also automate standardised tasks, such as data collection and analysis for underwriting, driving down costs and ultimately leading to lower premiums. An important component of this transition includes capacity building of member states, their agencies, financial and insurance institutions and market players on the pivotal role of information sharing, business intelligence, digitalization and automation in supporting trade and investment decisions.

This initiative comes under the widely

acknowledged capacity-building programme for users of the OIC Business Intelligence Centre (OBIC), whose thrusts are i) How digitalization and business intelligence can support trade and investment and the transformative potential of digitalization for economic growth and investment promotion utilizing digital transformation roadmaps for SMEs, and the digitalization of investment promotion services, ii) The importance of reliable credit information, reporting and sharing, and of digital IDs in fostering financial inclusion and trade promotion, and iii) The value of efficient utilization of statistical sources of information on credit, trade, and investment.

For ICIEC, Digital Transformation and Technological Innovations are vital. The modernization of B2B payments and the digital transformation of global trade are pivotal. We see developments in several areas:

Blockchain and Smart Contracts: Streamlined transactions, reduced fraud, and enhanced transparency will be realized through blockchain technology, ensuring secure and instantaneous trade settlements.

AI (Artificial Intelligence) and Machine Learning: Risk assessment optimization, decision-making automation, and personalized client interactions will be driven by AI, offering predictive insights into credit risks.

Digital Platforms: Integrated B2B platforms will offer end-to-end solutions, from procurement to payment, revolutionizing trade processes.

Transport Mobility: Shipping routes will see a significant transformation as autonomous self-driven electric container ships will be in operation.

In this respect, ICIEC is embarking on a transformative journey over the next three decades. The vision entails expanding its physical presence across all Member States of IsDB to effectively deliver services. A significant shift is foreseen in ICIEC's transition from being a direct insurance provider to a facilitator. This role would involve supporting other insurance entities with technical expertise, reinsurance capacity, and leveraging data to enhance service delivery. The future of credit insurance is intrinsically tied to data, with the OBIC initiative seen as a pivotal step towards harnessing data for future endeavours.

There is also one other point. The euphoria surrounding the introduction of Insurtech has abated as the suggestion that it would democratise access to credit insurance and disrupt the status quo has failed to materialise. There has been push back against Insurtech, albeit there is scope for those firms and platforms that are adding value in the near term.

BL: What are the challenges ahead for the export credit and investment insurance industry?

Oussama Kaissi: For ICIEC, the year 2024 is a momentous one. We celebrate our 30th Anniversary this year. ICIEC will reach a new milestone of 30 years of transformative impact through Driving Social and Economic Development in its 49 Member States.

Going forward, there are several challenges for the export credit and investment insurance industry, ranging from geopolitical tensions, global, regional and national economic metrics, rapidly evolving digitalisation, new international regulatory, disclosure, accounting and compliance requirements and standards, lack of market awareness and penetration especially in OIC member states, lack of human capital and institutional capacity, and the lack of reinsurance treaties.

Another unexpected challenge in recent months is the consequences of the attacks on ships in the Red Sea and drought in the Panama Canal area that have more than quadrupled shipping prices moving goods since late 2023. Impacts could worsen should disruptions persist into the peak shipping season in the second half of 2024. Swiss Re Institute in its latest Insurance Insight, stressed that marine insurance contracts in affected areas are repricing higher or covers being adjusted, while some claims inflation is a further potential risk.

For insurers, marine has been one of the most impacted lines, as it selectively covers war and terrorism, though not delays. Covers have generally been held for travel through the Red Sea, but with case-by-case flexibility and significant increases in rates to account for the higher risk. Port congestion creates accumulation risks, while longer transit times mechanically raise insureds' risk exposure, both factors that insurers may need to take into consideration. There are also risks to business interruption and related covers, including Credit & Surety.

ICIEC's New Realigned Strategic Framework 2023-25 and Future Outlook is driven by our aim to be recognised as the preferred enabler of trade and investment for sustainable economic development in our 49 member states, and to facilitate trade and investment between member states and the world through Shariah-compliant risk mitigation tools with credit enhancement benefits as well. The IsDB Strategic Realignment 2023-2025 was implemented to overcome the setbacks to achieving the Sustainable Development Goals (SDGs) which resulted from the COVID-19 pandemic. The 3 overarching objectives of the Realigned Strategy are boosting recovery, tackling poverty and building resilience, and driving green economic growth.

Some of the areas of development in the next two years include the ICIEC Takaful System becoming live, the implementation of IFRS 17 and 9 accounting standards for insurance firms, the implementation of our Stress Test and Risk-Based Pricing Framework in addition to the establishment of Sustainability Risk practices, to acclimatize for advance climate risk assessment, increased cooperation between IsDB Group sister entities under the Group's Strategic Realignment Strategy 2023-2025.

The Realigned Strategy hinges on three overarching objectives: boosting recovery, tackling poverty and building resilience, and driving a green economic growth agenda. These objectives will be achieved by focusing the Bank's interventions on two key pillars over the next three years (2023-2025): (1) developing green, resilient, and sustainable infrastructure, and (2) supporting inclusive human capital development through projects and capacity development initiatives. All the above objectives are in the pursuit of ICIEC's vision of becoming the insurance facilitator and broker of choice.

Given that the culture of credit and investment insurance is still developing in the OIC countries given the low market penetration and premium income metrics, it is incumbent that ICIEC, together with industry bodies such as the AMAN Union, the association of ECAS and credit insurers in the OIC countries, redouble their efforts in spreading the importance of credit and political risk insurance in trade and investment in a world of increasing risks and uncertainties.

The intertwining of geopolitics with global trade dynamics and the liberalization of global economic policy is leading to new trade patterns.

These include a shift away from dominant players to diversified trade partnerships, ensuring economic stability, the emergence of regional trade agreements which will offer solutions tailored to local challenges, fostering intra-regional trade, and market and industry pressures driving a shift towards sustainable and ethically sourced trade practices, with a focus on green supply chains.

ICIEC's unique position as the only multilateral insurance provider offering Shariah-compliant services gives it a distinctive edge in the market. Collaborative efforts with international insurance giants have further solidified ICIEC's standing. However, there is a pressing need for standardization in the Takaful industry, with ICIEC potentially playing a pivotal role in this standardization drive. The recent Board of Governors' approval of a capital increase of ID 600 million (US$805 million) reflects the constant support from ICIEC member nations, enabling ICIEC to play an increasing role in the near future.

Strategies, Geopolitics, and the Insurance Landscape: Insights from Yassir Albaharna

Trust Re's vision for 2024 and the impact of political events

In an interview with Yassir Albaharna, Group CEO and Managing Director of Trust Re, BUSINESS LIFE reporter delves into the company's strategic outlook, the influence of geopolitical factors, and the delicate balance between risk and opportunity.

Yassir Albaharna sheds light on Trust Re's unwavering strategies, the delicate balance between risk and opportunity, and the ever-present geopolitical backdrop. As the GAIF Conference unfolds, industry leaders converge to shape the future of insurance and reinsurance.

As the sun sets over Muscat, the bustling hub of the General Arab Insurance Federation (GAIF) Conference, BUSINESS LIFE reporter sits down with Yassir Albaharna, a seasoned industry leader. His role as the Chief Executive Officer of Trust Re places him at the intersection of risk, resilience, and innovation. In this candid conversation, the reporter explores Trust Re's strategies for 2024, the impact of global politics, and the ever-evolving landscape of insurance and reinsurance.

Yassir Albaharna, Group CEO and Managing Director of Trust Re

BL: Let's dive straight into the heart of the matter. What are Trust Re's strategies and initiatives as we step into the year 2024?

Yassir Albaharna: Our strategy for 2024 remains anchored in a simple yet powerful principle: building on successes. Trust Re has been fortunate to maintain a stable client base, and in 2023, we exceeded our targets. But let's first talk about the industry landscape.

The reinsurance sector witnessed a hardening in 2023, a phenomenon that, interestingly, also created new opportunities. Rather than chasing after uncharted territories, we are focusing on organic growth within these opportunities. Our plans for the future are robust, but for now, our 2024 strategy stands firm. We write a combined life and non-life portfolio, thereby providing a comprehensive range of products for our cedants. Whether it is Africa, Middle East, Asia, or the Far East, we concentrate on areas where we have deep familiarity.

BL: Fascinating! Now, let's address the impact of geopolitical events. How do the surrounding political operations affect the insurance industry?

Yassir Albaharna: Indeed, geopolitical factors cast their shadow across our industry. Take, for instance, the unfortunate events in Gaza and the attacks in the Red Sea. The segment most profoundly affected is the marine classes of business. Specifically, marine hull and cargo and aviation - what we colloquially term "war risks" in the market.

However, there are already specialized markets for "war risks", and we don't foresee a seismic shift in non-life property premiums due to these events. Now, when we discuss a place like Palestine, it's essential to recognize that even without these incidents, it isn't a huge insurance market. The geopolitical factor does linger in people's minds—the perception of operating in an unsafe area. But people are logical. I don't anticipate a significant shift in our premium volume due to such activities.

BL: As we wrap up, any final thoughts on the industry's trajectory?

Yassir Albaharna: Certainly. The effect of geopolitics is indirect, not a direct hit on gross premiums. We remain vigilant, adaptable, and committed to our clients. Trust Re's journey continues, guided by resilience and a vision that transcends borders.

BL: Insightful. Now, let's pivot to the transformative force of artificial intelligence (AI). How does AI impact the insurance and reinsurance landscape?

Yassir Albaharna: Indeed, AI—the bedrock of technological advancement—has been with us for years. Its applications began in automation and robotics and expanded into semiconductor manufacturing, and today, it permeates in every facet of life, including insurance. AI's promise lies in mimicking human perception, reasoning, learning, and problem-solving. For insurers, it's a game-changer. We're moving from "detect and repair" to "predict and prevent." Policies will be priced, purchased, and bound in near real time, thanks to AI-driven distribution and underwriting.

AI has also Specifically, cognitive artificial intelligence enables learning through different approaches. There are numerous applications, such as image recognition for claims related to cars or other damages. AI can analyze historical data quickly, aiding in claims processing, underwriting, and policy screening. Although AI won't fully replace humans, it should be seen as a tool to enhance productivity and efficiency.

BL: What are the current strategies of international reinsurers? Are they restricting terms and conditions to specific clauses?

Yassir Albaharna: International reinsurers employ various strategies. While some may limit terms and conditions to specific clauses, it is essential to recognize that AI will not entirely replace human decision-making. Instead, it frees up idle time and resources, allowing professionals to focus on more critical tasks. Monotonous jobs may become obsolete, but this shift also enables individuals to engage in more mindful work.

Reinsurers are actively refining the definitions of the risk landscape and adapting to changing limitations. One notable approach is the implementation of aggregate limits, which helps manage the increasing exposure due to rising sums insured globally. While this is not a concern exclusive to insurance companies, reinsurers are also grappling with these challenges. As for new limitations in 2024, we have not observed any significant shifts yet, but the market appears to be continuing its hardening trend. There might be signs of softening toward the end of 2025, influenced by supply and demand dynamics.

BL: Yassir, what are the current challenges faced by Trust Re?

Yassir Albaharna: Trust Re's current challenges primarily revolve around external factors. Ensuring that Trust Re possesses the necessary technical capabilities and human expertise to effectively underwrite regional reinsurance business remains crucial. Unlike a straightforward system where rates are predefined, assessing risks requires thoughtful analysis. The dual challenge lies in keeping up with technological advancements and managing the ever-expanding volume of information. Previously, we dealt with just a handful of factors, but now, a quick Google search reveals an extensive list of industry-specific losses and risk factors.

BL: What are the internal challenges faced by Trust Re?

Yassir Albaharna: Internally, Trust Re encounters the challenge of developing talents and human resources to adapt to the evolving landscape. This includes addressing legacy issues and ensuring that Trust Re has the necessary internal components to handle capital modeling, reserving and pricing. In addition, we are progressing well in resolving legacy issues and establishing the essential ingredients for addressing capital concerns to then move forward with a rating.

BL: Has Trust Re shown improvement?

Yassir Albaharna: Absolutely. Trust Re has made significant progress. Our results are exceptionally positive, and I have full confidence in our dedicated team. We continue to have room for hiring additional experts and professionals to enhance our existing resources. Our solid foundation makes me proud to lead Trust Re through this phase.

BL: In your recent meeting, you called for increased capital contributions from shareholders. Did they comply?

Yassir Albaharna: The shareholders did not directly contribute, but we are working on an alternative arrangement with the backing of our regulator. We anticipate being able to announce this soon. While our efforts for a fresh capital infusion did not materialize as planned, we have gone with a backup plan.

BL: Is the alternative funding source related to profits?

Yassir Albaharna: While profit plays a role, the excellent results we have achieved can not be attributed to external financing. It was necessary to explore various solutions, including expanding our capital base either internally, organically, or through external partnerships.

BL: Are new partners beneficial for companies?

Yassir Albaharna: Yes, having new partners is indeed healthy. It's advantageous to engage directly with corporate entities rather than being overly focused on a specific approach. In the business world, there are various solutions available. Companies can expand their capital base through internal growth, organic development, or external collaborations. Let's explore the typical life cycle: many companies start with modest capital and attract private investors. As they progress, they build and expand the company, eventually considering buyouts or venture capital. Later, they may opt for public offerings, attracting further investment from other stakeholders. However, it is worth noting that in the MENA region, this variety in options is not as prevalent. Typically, companies here hold private (or family) shareholders, and remain semi-private (institutional investors) even if they go public. Venture capital is relatively scarce in insurance.

BL: What are your expectations for the end of 2024?

Yassir Albaharna: Predicting 2024 is premature. The insurance landscape is dynamic, and claims can arise unexpectedly, especially significant catastrophic events. However, January 2024 showed great promise. At Trust Re, like many reinsurers, we secured a substantial share of business during renewals. As we move into 2024, we are closely monitoring announcements from major reinsurers regarding their performance in 2023. The overall outlook appears positive and robust. Remember, reinsurance operates in cycles, so we anticipate both challenges and opportunities. Building reserves, navigating booms, and understanding claims across different times are integral parts of this cyclical industry.

BL: Yassir, how does the technology at Trust Re stand nowadays?

Yassir Albaharna: There is always room for improvement. While we have a good technology base, it requires enhancement and upscaling. Sometimes, we fall into the habit of acquiring new hardware or software, but they end up performing similar functions. Technology is rapidly evolving, not just in capturing information but also in analyzing, interpreting, and aggregating data. This presents a great challenge. We deal with a wealth of information, including premiums from various sources, claims, technical accounts, and financial records. Managing all these transactions through an integrated system is essential. Like many companies, we need ongoing improvements in our IT systems, as our current setup has lived its purpose. Our goal is continuous enhancement to increase productivity and efficiency.

BL: How is the insurance industry in Bahrain performing nowadays?

Yassir Albaharna: Overall, the insurance industry in Bahrain remains healthy and profitable. We anticipate continued improvement. This trend is typical for Bahrain, particularly in specific lines of business. However, growth in other areas, such as life and personal lines, is not very significant. This is not abnormal; it is part of the overall landscape. The focus is on certain classes of business which are obligatory, but there are opportunities. As we move forward, everyone should explore additional avenues beyond the usual.

BL: Yassir, considering Saudi Arabia's ambitious 2030 and 2050 visions, do you plan to pursue business opportunities there?

Yassir Albaharna: Absolutely. Saudi Arabia boasts a robust economy and visionary leadership. The critical question is the time frame for achieving these ambitious goals. While immediate establishment may not always be feasible, alternative approaches - such as joint ventures, associations, and collaborations with foreign companies - can help tap into the vast potential of Saudi Arabia's significant projects. "Where there's a will, there's a way", as they say, so we're prepared to explore these opportunities.

The makeup process holds promise. While achieving 100% is not always feasible, even reaching 60% or 70% will be commendable. Ambition drives progress, and there are abundant dreams. Consider the UAE: what we witness today is certainly part of their overarching vision which took many years in making. Yet, we have also observed other projects that didn't materialize or faced delays in the UAE. The Kingdom of Saudi Arabia possesses both financial and intellectual capabilities. Our role is to align ourselves with what suits the context and provide necessary support. Saudi Arabia warmly welcomes active participation in the region's economy. People recognize Saudi Arabia's potential, and the overall effect is more positive than negative. Still, we shouldn't expect perfection in every endeavor; visionary projects come with questions and challenges.

BL: What impact will the devaluation of Egypt's currency have on reinsurers, considering it's also a big market?

Yassir Albaharna: When faced with currency devaluation risks, reinsurers have two options: hedging the risk or incorporating it into the reinsurance contracts. This situation parallels what we observed in the past in Turkey, where (reinsurance) business transactions are often denominated in Euros. Similarly, reinsurers write business in Egypt under a similar framework to mitigate these specific risks.

BL: What are the primary countries for your business?

Yassir Albaharna: Currently, our significant markets include Turkey, and Egypt. While we do not fixate solely on specific countries, our focus is on writing profitable business wherever. On our radar is also Saudi Arabia and the UAE, and with their substantial premium percentage compared to other Arab countries, offer an easier path to securing a significant share.

BL: Is there concern about the risk associated with doing business in Turkey?

Yassir Albaharna: Risk is inherent in reinsurance, and our approach is to balance it carefully. While Turkey may be considered risky, we manage it effectively. Retrocession and de-risking are options. Our goal is to absorb risks within our capacity. This is like investors who diversify across various sectors, including fixed income, equities, alternative assets, and more. A successful reinsurer spreads geographically and across different product types to cover all bases.

BL: Did you finalize any business deals during this conference?

Yassir Albaharna: Not yet. The results of conferences do not become immediately visible. Given that it is February, it is too early to see results from discussions held in January or at this event. However, in few months, we expect to see increased shares and new opportunities arising from these meetings. Attending conferences is a valuable investment; it is an essential part of our business, which revolves around people and relationships.

BL: How will the US elections affect reinsurers?

Yassir Albaharna: While the insurance industry is our focus, we recognize that the policies of the new US president can have broader implications. Geopolitical situations, such as those in Palestine, Iraq, and Yemen, naturally impact politics and, consequently, the economy. Although the direct effect on reinsurance may be limited, the overall landscape will shift. Insurance, as a sector, may experience changes due to these geopolitical shifts.

So, it has an indirect influence. Regardless of whether the Republican or Democratic party wins, the outcome—whether it's Trump or Biden—will reverberate globally. For instance, consider motor insurance. While it won't be directly affected, the international context will play a role. Results of motor insurance, being a local industry, is generally a cash flow sector dependent on rising/falling interest rates.

BL: How will this international impact affect the market?

Yassir Albaharna: The international influence extends to various sectors, including motor insurance. For example, motor insurance is a local industry with most companies retaining for net account and buying excess of loss from international markets. Property lines of business, on the other hand, is part of a larger industry that relies on international reinsurance dynamics.

GlobeMed Jordan Welcomes the New Year with Its Annual Dinner Event

GlobeMed Jordan organized its annual dinner event to celebrate the end of 2023 and welcome the new year. The event was held in Lebanese Em-Khalil restaurant in Amman, Jordan on January 31st, 2024. It was attended by GlobeMed Jordan chairman Samir Nahas along with the heads of departments and all team members in Jordan.

On the occasion, Nahas expressed his appreciation to all team members for their remarkable efforts, wishing the team more success in the coming year. Attendees enjoyed the joyful atmosphere .

Gulf Insurance Group Announces a Net Profit of KD 21.2 Million (US$ 69 Million) for the Year 2023

Farqad Abdullah Al-Sane, Chairman of Gulf Insurance Group (GIG), announced today that the Group achieved a net profit of KD 21.2 million (US$ 69 million), or 74.73 fils per share for the financial year ended 31 December 2023 despite the challenges the Group had faced during the year, which were represented by non-recurring transactions such as an impairment in the value of some of the Group's investments in associate companies and a net loss resulting from the disposal of a subsidiary, for a total amount of KD 19.7 million (US$ 64.1 million).

- Earnings Per Share at 74.73 fils
- Insurance revenue up 7% to reach KD 818.3 million
- Board Of Directors recommends 37% cash dividend

The Board of Directors has recommended the distribution of 37% cash dividend (37 fils per share) for the financial year ended December 31, 2023, subject to the approval of GIG's General Assembly and other concerned regulatory authorities.

Farqad Abdullah Al-Sane Chairman of Gulf Insurance Group (GIG)

It is worth noting that the results were prepared in accordance with the new standard of IFRS 17 (Insurance Contracts), where the Group prepared the consolidated financial information for the current year and restated the comparison periods in accordance with this standard.

Insurance revenue reached KD 818.3 million (US$ 2.7 billion) for the year ended 31 December 2023 compared to KD 764.9 million (US$ 2.5 billion) recorded for the same period last year, an increase of KD 53.4 million (US$ 173.8 million) or 7 percent.

Net investment income reached KD 48.4 million (US$ 157.7 million) for the year ended 31 December 2023, representing an increase of 58 percent compared to KD 30.6 million (US$ 99.5 million) recorded for the last year.

GIG's book value per share reached 833 fils as at December 31, 2023, compared to 806 fils at the end of December 31, 2022, with an increase of 3 percent.

GIG's shareholder equity attributable to the equity holders of the Parent Company reached KD 236.3 million (US$ 768.9 million) as at 31 December 2023, an increase of 3 percent compared to KD 228.6 million (US$ 744.2 million) at 2022 end.

Total assets came to KD 1.18 billion (US$ 3.83 billion) as at 31 December 2023, compared to KD 1.14 billion (US$ 3.7 billion) as at 31 December 2022, an increase of KD 32.1 million (US$ 104.4 million) or 2.8%.

Farqad Abdullah Al-Sane Chairman of Gulf Insurance Group (GIG), said: "Our results for the current year reflect the strength of GIG as a Group, its continuous growth and 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 and strengthen the GIG brand which focused on designing a valuable insurance ecosystem for the MENA region."

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

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Iraq, and Lebanon. Its reported consolidated assets stand at US$ 3.83 billion as at 31 December 2023.

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

GIG is a majority-owned subsidiary of Fairfax Financial Holdings Limited, a Canadian holding company listed on the Toronto Stock Exchange, which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. The conversion rate applied is KD 0.30725 per US$1

Blockchain Revolutionizing Reinsurance in the MENA Region

Blockchain technology is reshaping the reinsurance landscape in the MENA region, offering a myriad of benefits such as enhanced security, transparency, and efficiency. This article delves into how blockchain is transforming reinsurance in the MENA region, showcasing real-world examples of its application and the opportunities it presents for insurers, reinsurers, and customers.

Enhanced Security and Fraud Prevention:

One notable example of blockchain application in reinsurance is the partnership between Saudi Reinsurance Company (Saudi Re) and blockchain firm ChainThat. Saudi Re, a prominent reinsurance company in the MENA region, implemented ChainThat's blockchain platform to enhance the security and efficiency of its reinsurance operations. By leveraging blockchain, Saudi Re ensures that its reinsurance contracts are securely stored and tamper-proof, reducing the risk of fraud and improving data integrity.

Efficient Contract Management:

Another compelling example comes from the Dubai International Financial Centre (DIFC), which launched the DIFC Insurance Intech (Insurtech) Challenge in collaboration with Accenture and Zurich Insurance Group. The challenge aimed to promote innovation in the insurance and reinsurance sectors, including the use of blockchain technology for smart contracts. Participants were encouraged to develop innovative solutions for contract management, claims processing, and risk assessment, showcasing the potential of blockchain to streamline operations in the reinsurance industry.

Transparency and Trust:

In Bahrain, the Central Bank of Bahrain (CBB) has been exploring the use of blockchain in the insurance and reinsurance sectors to enhance transparency and trust. The CBB has launched initiatives such as the Regulatory Sandbox, which allows companies to test innovative fintech solutions, including blockchain-based platforms for reinsurance. These initiatives are aimed at fostering a more transparent and trusted insurance ecosystem in Bahrain and the wider MENA region.

Streamlined Claims Processing:

Robert Habchi, Founder and Chairman of ELAM Solutions

A prominent example of blockchain transforming claims processing in the MENA region is the partnership between Takaful Emarat, a leading Islamic insurance company in the UAE, and blockchain firm R3. Takaful Emarat implemented R3's Corda blockchain platform to streamline its claims processing, making it faster, more efficient, and less prone to errors. The implementation of blockchain has enabled Takaful Emarat to enhance customer service and improve operational efficiency in its reinsurance operations.

Conclusion:

Blockchain technology is revolutionizing the reinsurance industry in the MENA region, as demonstrated by real-world examples of its application. By embracing blockchain, reinsurers in the region can enhance security, transparency, and efficiency in their operations, driving innovation and growth in the industry. As blockchain continues to evolve, it presents exciting opportunities for reinsurers in the MENA region to stay ahead of the curve and lead the way in reinsurance innovation.

The Digital Evolution in Insurance

In this interview, Labib Nasr, LIA Assurex S.A.L. Chief Executive Officer, discusses the digital evolution in the insurance sector. Among other things, he talks about the resilience and challenges of the insurance industry, the NAT CAT Insurance, Artificial Intelligence (AI) adoption, the impact of the ongoing revolutions and wars prevailing in the Arab region and the insurance experts can support the further digitization of this sector.

BL: What are your strategies and initiatives for the year 2024?

Labib Nasr: In 2024, LIA Assurex priority is expansion by targeting new markets and providing exceptional customer service. Our attention is focused on developing new products to meet market needs, to further support the community from which LIA Assurex has emerged and is in constant contact with, especially students.

Our local clientele remains at the center of all our actions, from development of advanced plans, constantly forming alliances to put in place new services, to improving reinsurance agreements to meet the market needs. Our commitment for a better tomorrow is stronger than ever.

BL: How resilient is the insurance and reinsurance market nowadays?

Labib Nasr: The insurance and reinsurance markets have proven themselves strong and resilient in the past few years. As they have successfully overcome several challenges, some of which were of worldwide scale. Both the insurance and reinsurance markets have done remarkably well in limiting their losses facing these challenges notably a global pandemic whilst staying on an evolutionary path, which is remarkable. This has led these markets to be where they are today, getting ready to face the future, holding conferences about futuristic topics such as Insurtech and the integration of Artificial Intelligence (AI) in everyday life.

BL: What are the national and regional solutions for NAT CAT Insurance? How does it affect the industry's operations?

Labib Nasr: Following the harrowing natural catastrophes the region has been faced with and the increase in their occurrence noticed on a global scale, the interest in NAT CAT insurance has been on the rise. Many successful solutions have regionally emerged, such as TCIP, Turkish Catastrophe Insurance Pool, and the Moroccan Government parametric insurance pool – both were triggered/hit by the 2023 earthquakes in Turkey & Morocco and proved to be essential protection for insurers & governments against unpredicted natural catastrophes.

Labib Nasr, LIA Assurex S.A.L. Chief Executive Officer

Local Insurers are currently purchasing catastrophe excess of loss treaties & programs from international Reinsurers to cover their net retention following NAT CAT events (& man-made), based on modeling tools & exposure. The lack of national solutions is affecting the industry's operations: in the case of Lebanese Insurers who purchase cat XL treaties, this has become a burden and forms increase cost to protect retention, which directly affects their pricing for policies including NAT CAT perils. Furthermore, the lack of proper regulation & sufficient protection adds constraints on all players in the market.

We remain positive and hope for a national solution to further support the Lebanese insurance market facing natural catastrophes soon.

BL: How do the regulatory environment and policy considerations facilitate the adoption of Artificial Intelligence (AI)?

Labib Nasr: The regulatory authority plays a crucial role in facilitating the adoption of Artificial Intelligence by creating and regulating the necessary AI enabled environment, legal infrastructure, and appropriate policies. A well-regulated environment is crucial to foster trust, ensure safety, ethical use, and widespread adoption.

Regulation is also essential in bridging the data and information GAP within and between the public and private sectors, as the positive impact of AI is maximized when the data infrastructure is properly managed.

Moving forward, policymakers should develop data protection regulations, ethical guidelines standards, AI systems security policies, Intellectual property regulations, and governance for AI Startups environments in addition to regulating cloud-based data sharing/usage policies. This will create an environment encouraging innovation within AI technology while safeguarding public and private interests and values. We look forward to witnessing the integration of AI within the regional insurance market to better serve our clients and further explore the innovation pillar of LIA Assurex.

BL: What are your comments on the sustainability and resilience of the Arab insurance sector and

specifically in Lebanon?
Labib Nasr: The Arab insurance sector, has repeatedly proven itself as resilient in the past decade, facing several challenges on both local and regional scales which is remarkable. The same can be said about the Lebanese insurance market which has showcased perseverance and resilience through adaptability to emerging challenges socio economically whilst being involved in regional developments and fostering a culture of innovation and growth (insurtech etc.).

BL: How ready are the insurance people for the technological advancements in the region in terms of education and training? How is the situation at your esteemed company?
Labib Nasr: In the past two years, the regional insurance market has repeatedly made efforts into preparing for technological advancements through adequately themed conferences, of which GAIF, to insure successful and seamless adaptability to Insurtech and AI. Through gathering renowned international and local experts to speak on the topic to insurance companies' leaders, the insurance market today has already cultivated an educational background on technological advancements. As this field is constantly growing, the insurance market will continue its educational purpose and will initiate training for a seamless integration of these new technologies within their current workplace and practices.

As for LIA Assurex, the constant participation to regional and international conferences has enabled us to further develop the innovation leg of our company and plan ahead for a better future to keep our promise to our partners and clients of a better tomorrow. We look forward to a tomorrow where the latest technological innovations are applied: Let's talk about tomorrow.

BL: What are your challenges?
Labib Nasr: Some of the challenges currently faced are on one hand directly related to the rise of AI and technological advancements, such as the convincing of insureds, and clientele of new insurance types such as cyber security which they might not relate to or see its benefits. Given the rise of AI and technological innovation, one must keep in mind the parallel growth of risks that accompany it. On the other hand, increasing market share and developing new products that match the clients' needs has become tricky, in a society that constantly has to protect itself and beware of incidents.

BL: How was the year 2023 in terms of your financials?
Labib Nasr: We have ended the year 2023 with satisfactory results despite the challenges and critical situation in Lebanon. The figures are profitable and have reached above the target given by the board. We are still witnessing growth, as we strengthen our position in the Lebanese market by expanding our relationships with insurance brokers and clients, in addition to winning several tenders during 2023.

BL: How the ongoing revolutions and wars prevailing in the Arab region impact the world's economy, the insurance sector, and the global peace agenda?
Labib Nasr: Similarly to other regions witnessing war, the Arab region has suffered due to this unfortunate turn of events on the insurance industry level. Despite having to cater to the war damages and needs on the ground, the presence of war and potential of its development outside a specific territory has resulted in reinsurers becoming hesitant to keep their shares in Lebanon for example and has forced them to review the way and scale they support the local insurance market. This will lead local insurance companies to review in parallel their terms and premiums, causing a vicious cycle of instability facing the clients, whose priority remains to be insured affordably, following the severe inflation.

In addition to this negative impact on the insurance industry, the ongoing revolutions and wars are slowing down the pace for the global peace agenda, getting in the way of forming blooming alliances and development of many regions. The instability created causes repercussions on regional economies which trade with international ones, leading to constant fluctuation in key aspects of the world.

Musa al-Shaibani Elnaas, Qafela Insurance Chairman; Mokhtar Daira, General Manager of Qafela Insurance ; Chakib Bou zaid & Asaad Mirza.


Joe Azar, Nasco Re CEO with spouse and Dr. Abdul Zahra Abdullah Ali Chief Executive Officer at National General Insurance Co.


Karim Hamade. Chief Executive Officer - United Commercial Assurance (UCA) & Fateh Bekdache, Arope's Chairman


Joseph Faddoul, Founder and Chief Executive Officer at COPE eith colleagues

Digital Experience Matters

Fateh Bekdache talks to BUSINESS LIFE about the range of technology-driven challenges insurers face, what these mean for product and business model innovation, and the role of core systems in a rapidly changing technology environment.

Fateh Bekdache, Arope's Chairman and Managing Director

The Lebanese government has officially launched its National Social Protection Strategy. This marks a significant milestone in Lebanon's ongoing recovery efforts and a first step towards comprehensive social reform. This milestone represents a significant step towards a more equitable and resilient national system. Saying the above, it is important to note the following facts:

The market size (gross written premium) of Motor Vehicle Insurance market is projected to reach US$0.75bn in 2024.

The average spending per capita in the Motor Vehicle Insurance market amounts to US$142.80 in 2024.

The gross written premium is expected to show an annual growth rate (CAGR 2024-2028) of -2.78%, resulting in a market volume of US$0.67bn by 2028.

In global comparison, most gross written premium will be generated in the United States (US$1,338.0bn in 2024).

Sustainable and Electric Vehicle Coverage: The market is adapting to the growing popularity of electric vehicles and the demand for sustainable insurance options that cover green vehicle technology.

While The Health insurance market in Lebanon is projected to reach a market volume of US$1.23bn in 2028.

BL: What are your views on Lebanon's insurance sector?

Fateh Bekdache: Lebanon's insurance sector was tremendously affected by the country's economic and political turmoil and its consequences on the purchasing power of the customers. Despite facing obstacles, the insurance sector has not only weathered economic uncertainties but has also flourished, playing a pivotal role as the cornerstone of the national economy.

Looking ahead, we are optimistic in 2024, however, the current situation is unpredictable especially in specific geographical areas affected by Gaza war consequences.

Despite all, the insurance sector's adaptability and innovation give us hope for a future marked by accelerated economic development and sustained prosperity.

BL: What are your views on motor vehicle insurance ?

Fateh Bekdache: Motor vehicle insurance in Lebanon has a significant Market share of the Total Insurance sector.

The increase of Electric Vehicles purchase and Market demand offered Lebanese Insurance companies a new growth opportunity and we were among the first to cover such type of vehicles even though it is somehow challenging given it has specific requirements for Risk assessment and Claims handling. Nevertheless, it offers insurers a new opportunity for innovation and competition to meet customer needs.

BL: Is Lebanon's health insurance market projected to reach a market volume of US$1.23bn in 2028?

Fateh Bekdache: Insurance market has a high potential to grow in Lebanon. The absence of adequate NSSF cover or Public sector Health scheme, the ongoing evolution of the Medical technology and the continuous rise in Medical Equipment cost, are the factors leading to an ongoing increase in premiums that will boost the market volume in the coming years.

BL: What is the potential of travel insurance in Lebanon?

Fateh Bekdache: Travel insurance is a must for travelers and a mandatory requirement for most visas. Now that Covid-19 almost ended, people feel the need to travel again. Additionally, increased awareness among travelers about the importance of mitigating risks during their journeys further enhances the prospects for the travel insurance industry. This market, which was on hold few years back is definitely rising again and has good potential to grow whether from incoming visitors or outgoing ones.

BL: What is the potential of life insurance in Lebanon?

Fateh Bekdache: Life investment Insurance is currently regaining customers trust and has potential to grow. With the new NSSF strategy, offering a pension scheme for Lebanese sector, investment plans will be a complementary diversification tool for Retirement Plans. Life insurance expected to resume its market share with the reactivation of Banque de l'habitats, housing loans expected to be during the 2nd half of 2024.

BL: How far is the marine insurance impacted by the neighboring war and local events?

Fateh Bekdache: Latest events from Gaza War to the red sea hijacking incidents had a huge impact on Marine Insurance Industry and especially on the Acceptance of Risks, quotations pricing, and validity.

BL: Is there a mandatory health insurance for expats residing in Lebanon?

Fateh Bekdache: There is mandatory Health Plan for foreigners is the one required by the ministry of labor for any expatriate residing in Lebanon, which covers Medical Expenses, Disability, Death and Mortality Remains Repatriation to the country of origin.

BL: Why digital experience matters? What technology areas will cause the greatest disruption?

Fateh Bekdache: Digital experience in insurance matters as it enhances customer engagement, streamlines processes, and allows for personalized services. Embracing technology is crucial for staying competitive. In the near term, disruptive technologies include artificial intelligence, blockchain, IoT, data analytics, and cloud computing, optimizing underwriting accuracy, claims, processing, and overall operational efficiency. In the long term, AI could bring transformative changes, fundamentally reshaping how insurance is underwritten, managed, and delivered. Adapting to these evolving technological landscapes is imperative for the sustained success of the industry.

BL: What are the updates on 2023 financial results?

Fateh Bekdache: Despite the difficulties and challenges, 2023 was a positive year as we were able to achieve growth in our business, both inside and outside Lebanon. During this year, we witnessed many challenges as the case of every business in Lebanon, but we learned from valuable experiences, we succeeded in maintaining high service standards and achieved sustainable growth. Also, we have started implementing the IFRS17 & IAS21 standards. By adhering to these standards, we aim to maintain our integrity.

The Omani Insurance Sector: Challenges, Contributions, and Resilience

Insights from Sayyid Nassir Bin Salim Al Busaidi, Incoming GAIF President

Sayyid Nassir Bin Salim Al Busaidi, Chairman of Oman Insurance Association, Chief Management Executive of Oman United Insurance Company & Incoming GAIF President

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a multilateral credit and political risk insurer and a member of the IsDB Group and the African Development Bank, have signed a strategic risk sharing engagement aimed at fostering sustainable development in Côte d'Ivoire.

The Omani insurance industry stands at the intersection of economic growth, risk management, and community well-being.

Oman United Insurance Company is an Oman-based company, which is engaged in underwriting of general and life and medical insurance business and in repair and maintenance of motor vehicles within the Sultanate of Oman. The Company operates through two business segments: General insurance segment includes insurance and reinsurance of motor, fire, general accident, marine cargo hull, workmen compensation, engineering and aviation, and the Life insurance segment includes individual life, group life and group medical insurance products and services.

Sayyid Nassir Bin Salim Al Busaidi, Chairman of Oman Insurance Association, Chief Management Executive of Oman United Insurance Company and Incoming GAIF President.

Recently, Sayyid Nassir Salim Al Busaidi has been appointed President of the General Arab Insurance Federation (GAIF). He succeeds Youcef Benmicia, Chairman of the Algerian Union of Insurance and Reinsurance Companies (UAR).

He is an Omani national who has been with OUIC since 1997. He holds a Master of Public Administration Degree from Carnegie Mellon. With an enterprising personality, Nassir believes in challenges and has built up a dependable relationship with Regulators, Clients, Shareholders with a personal touch together with a business acumen.

In our conversation with Sayyid Nassir Bin Salim Al Busaidi, the incoming President of the General Arab Insurance Federation (GAIF), we explore the sector's contributions, challenges, and its pivotal role in safeguarding individuals and businesses. From climate change to customized policies, let's delve into the dynamics of this vital industry.

BL: How do you feel about GAIF34th Conference which was held in your country?

Sayyid Nasser bin Salim Al Busaidi: It's a significant gathering for insurance, reinsurance, and brokers from around the world. The purpose is to find solutions for the ongoing catastrophe losses faced by both Arab countries and international countries. We hope, to achieve our goals and benefit from these discussions related to global disasters. Our aim is to prepare ourselves for the future and find peace.

Hopefully, everyone will leave this gathering satisfied, having engaged in fruitful discussions with other industry companies.

BL: Sayyid Nassir, as the incoming GAIF President, what are your plans and contributions? How do you intend to build upon the existing work?

Sayyid Nasser bin Salim Al Busaidi: Our focus is on resolving critical issues. We will sit down, discuss, and set achievable targets. Rather than having numerous goals, we'll concentrate on one or two key objectives during our two-year term.

BL: Sayyid Nasser, could you provide me with the latest updates on Oman United Insurance Company?

Sayyid Nassir Bin Salim Al Busaidi: While companies are growing, they face ongoing challenges, particularly related to weather disasters. Climate change and an increasing number of claims are among these challenges. However, sometimes overcoming these difficulties is easier than expected. We, alhamdulillah, are also experiencing growth.

Oman United Insurance Company stands out as one of the largest in Oman. But it's not just about size; it's about being the foremost provider in the sector. We don't measure success solely by employee count or production figures; it's about the quality of services provided. Our commitment extends to both Omani and non-Omani communities.

BL: Lastly, what is the insurance sector like in Oman?

Sayyid Nassir Bin Salim Al Busaidi: The insurance sector in Oman plays a crucial role in the country's economy. Here are some key points about the sector:

Regulation and Supervision: The Capital Market Authority (CMA) is responsible for regulating and supervising the insurance sector in Oman.

The sector includes various entities such as general and takaful insurance companies, reinsurance companies, insurance brokers, the Oman Insurance Society, and the unified office of the orange card.

Contribution to GDP: In 2020, the insurance sector contributed approximately 1.87% to Oman's GDP2. The growth rate for insurance premiums in 2022 was about 13%.

Recent Developments: Despite being a smaller market, insurers in Oman are experiencing overall growth, similar to the broader GCC experience. Gross direct premiums of insurance companies increased by 3% in 2021, reaching RO 479.857 million. The number of employees in the insurance sector reached 3,036 by the end of 2020.

Health Insurance: The CMA has been working on implementing compulsory health insurance for private sector employees and visitors to Oman.

Amendments to the Insurance Companies Law and Takaful Law were made to empower the CMA to regulate health insurance in Oman.

Challenges and Opportunities: The insurance market faces challenges related to weather disasters and climate change. Companies must balance risk exposure while providing quality services to both Omani and non-Omani communities.

The Omani insurance industry plays a vital role in the country's economic landscape, offering both challenges and opportunities. Let's delve into its contributions:

However, challenges persist due to a significant portion of business being ceded to foreign reinsurers abroad (known as fronting insurance transactions). Insurance and reinsurance serve as crucial risk management tools.

Economic Resilience: The insurance sector's resilience ensures that individuals and businesses can recover from unexpected losses. It supports economic stability by providing compensation for damages, medical expenses, and other covered risks.

In summary, the Omani insurance sector is growing, adapting to changes, and contributing significantly to the country's economic landscape. Its role extends beyond financial transactions, emphasizing service quality and community well-being. The Omani insurance industry not only contributes to the economy but also acts as a safeguard against uncertainties, fostering resilience and security for the nation and its people.

BL: Is there anything else you'd like to share?

Sayyid Nassir Bin Salim Al Busaidi: Thank you, your insights are invaluable, and we appreciate your time and dedication.

Nabil Hajjar. M.D, FAIR Oil & Energy Ins. Syndicate; Joe Azar, CEO of Nasco Re; Yassir Albaharna as Managing Director and Group CEO at Trust Re

ACAL President, Assad Mirza; Christina Chalita, Vice president, Head of Facultaive, Nasco Re; Jamil Harb, ACAL Secretary Gen., Nasco Re Cocktail Party

George Abraham Matossian with Ex GAIF President Abdelkhaleq Raouf Khalil

Ali Ammar Regae, Secretary General of the Libyan Federation of Insurance Companies with Hafez Muhammad omran, Chairman of Libya Insurance

Dr. Lana Bader, G.M - Euro Arab Isuance; Costandi bajjali Vice Chairman &Chairman Dr. Fouad Bajjali. Chairman

Faten Douglas - Deputy General Manager at Arope

Oman Re's Annual Reinsurance Revenue Surges by 29%

Oman Re, the Sultanate's first and only reinsurer, announces a significant surge in reinsurance revenue, reaching OMR 42.1 million (USD 109.3 million) for the fiscal year ending on 31 December 2023. This marks an impressive 29% increase compared to the previous year's revenue of OMR 32.5 million (USD 84.5 million). The Gross Written Premium (GWP) measured as per IFRS 4 increased to OMR 46.2 million (USD 119.8 million) compared to the previous year's GWP of OMR 36.6 million (USD 95.0 million). The company also reports a notable 20% growth in net profit after tax, achieving OMR 2.6 million (USD 6.6 million) as opposed to OMR 2.1 million (USD 5.5 million) in the year 2022.

Despite facing heightened natural catastrophe incidents, Oman Re's resilient underwriting performance has contributed to a remarkable 20% increase in net reinsurance results, totaling OMR 2.7 million (USD 7.1 million) for the year 2023, compared to OMR 2.3 million (USD 5.9 million) in the preceding year. The combined ratio with discount impact stayed at 91% in 2023, similar to 2022.

Oman Re's prudent investment strategies played a pivotal role in enhancing net investment and other income by 20%, totaling OMR 2.7 million (USD 7.1 million), in contrast to OMR 2.3 million (USD 5.9 million) recorded during the previous year. As of 31 December 2023, the net equity reached OMR 32.2 million (USD 83.7 million), showcasing a commendable 14% growth compared to OMR 28.3 million (USD 73.6 million) in 2022.

Romel Tabaja, CEO of Oman Re

Romel Tabaja, CEO of Oman Re, commented: "The year 2023 has proven to be exceptional for us, marked by strong results that underscore the strength of our overall operations. In the face of high natural catastrophe activity, this resilience is a testament to the prudent underwriting and robust risk management measures we have in place. Our meticulous investment management not only shields us from market uncertainties but also propels our overall financial performance. The outcome, thus, is a commendable increase in net equity, emphasizing the company's strength and stability. As we continue with our customer-centric approach, we are well-positioned for sustained success in the future."

Oman Re Secures Retakaful Window License

Romel Tabaja, CEO of Oman Re

Oman Re, the sole reinsurer in the Sultanate of Oman, proudly announces the attainment of a Retakaful license, officially granted by the Capital Market Authority on 22 February 2024.

This milestone achievement coincides with the celebration of Oman Re's 15 years of unwavering commitment to the industry. The granted license empowers Oman Re to establish Retakaful operations, further solidifying its position in the market and enabling the provision of Shariah-compliant Retakaful solutions across diverse markets.

This momentous announcement reflects Oman Re's dedication to excellence, innovation, and the continued evolution of its services to meet the ever-evolving needs of the market. The Retakaful license marks a pivotal step forward for Oman Re, symbolizing its proactive approach to industry trends and its commitment to delivering cutting-edge, Shariah-compliant solutions.

Romel Tabaja, CEO of Oman Re, expressed his perspective on this significant development, stating, "The acquisition of the Retakaful license represents a key strategic milestone for Oman Re, aligning with our core objective of providing essential capacity to the Takaful industry on both regional and international fronts. Our persistent efforts to expand our product range are underscored by this achievement, as the Retakaful window opens up new avenues for business growth within our operational markets."

About Oman Re: Commencing operations since 2009, Oman Re is the first and only reinsurance company in Oman with the purpose of writing Facultative and Treaty business from local and international markets. Oman Re's current territorial scope includes the Middle East, Afro-Asian countries, CEE and CIS markets and it writes marine and non-marine lines of business. In August 2021,

Oussama Kaissi, CEO at The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) with team

Joe Azar, CEO of Nasco Re and Bilal El Hoss. SEO - Executive Director at Nasco Re Brokers (DIFC)

Khaled Saoud Al Hasan, Group CEO and Board member of Gulf Insurance Group (GIG) and Alaa El-Zoheiry, Managing Director at GIG Egypt & IFE President

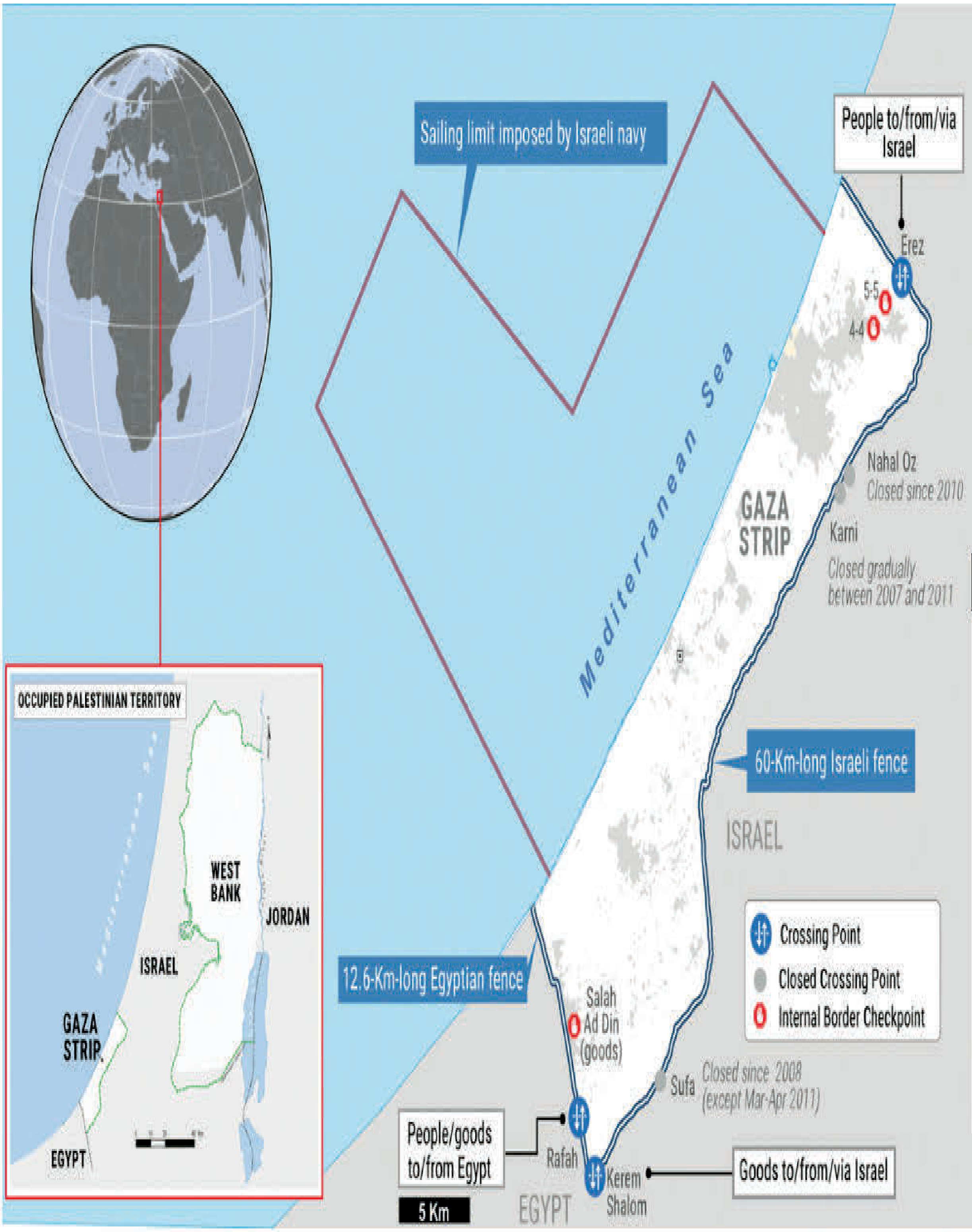
Romel Tabaja - CEO - Oman Reinsurance Company during GAIF 34Th Opening Ceremony

Nihad Assad , General Manager at Al-Mashreq Insurance & Fateh Beckdache, Arope's Chairman with colleagues

Lutfi is the Secretary General,Emirates Insurance Association,Gulf Insurance Federation with his spouse and colleagues

Milad Karam and Robert Habchi, the founder of ELAM Solutions

Robert Habchi, the founder of ELAM Solutions and Labib Nasr · Chief Executive Officer at LIA Assurex with colleagues



Source: United Nations Office for the Coordination of Humanitarian Affairs (OCHA), 2018

The Gaza Strip is a narrow 41-km designated Palestinian territory along the eastern coast of the Mediterranean Sea, bound to the north and east by Israel, and to the south by Egypt

The Gaza Conflict: A Ticking Time Bomb in the Middle East

The UN's warning of a potential regional crisis

In light of the ongoing humanitarian catastrophe in Gaza and the Israeli advance on Rafah, the last refuge for more than 1.5 million Palestinian civilians, the undersigned aid organisations are deeply concerned about the current and potential future suspension of funding for the United Nations Relief and Works Agency (UNRWA). The suspension of funding by donor states to the main aid provider for millions of Palestinians in Gaza and the region, at a time where famine is looming and disease outbreaks are worsening, will impact life-saving assistance for over two million civilians, half of whom are children, who rely on UNRWA aid in Gaza.

When the General Assembly convenes to discuss the situation in the oPt, we urge Member States to take note that other aid agencies cannot replicate UNRWA's central role in the humanitarian response in Gaza, and amidst the current crisis many will struggle to even maintain their current operations without UNRWA's partnership and support. Considering the urgency of the situation, if the funding suspensions are not reversed, the risk of a complete collapse of the already restricted humanitarian response resulting in preventable loss of lives in Gaza becomes even more likely.

It is important to ensure a thorough investigation into the grave allegations by the Israeli authorities that 12 UNRWA employees directly participated in the attacks on October 7, and to ensure full transparency and accountability going forward. But the investigation and any subsequent accountability measures must not derail the critical, life-saving work of UNRWA in Gaza and throughout the region.

UNRWA is the largest provider of humanitarian aid in Gaza. The plain reality is that UNRWA's humanitarian role in this crisis is indispensable – including, but not limited to provision of health and education services, food and water provision, psychosocial support, and solid waste management - and cannot remotely be replaced by any other aid organization. NGOs have made it clear that they are unable to substitute for or absorb the role of UNRWA, especially in the context of the current crisis.

Furthermore, the continuing operation of UNRWA is essential to their own life-saving work. As underlined by the UN Emergency Relief Coordinator, the humanitarian response for the occupied Palestinian territory is dependent on UNRWA being adequately funded and operational and we echo his calls for decisions to withhold funds from UNRWA to be revoked. UNRWA employs more than 13,000 staff in Gaza, of whom 158 have been killed since the fighting began. Any pause or suspension of funding also poses major problems for UNRWA's mission and its more than 30,000 staff throughout the wider region, with the agency serving nearly six million Palestinian refugees who live within the occupied Palestinian territory and across the region. We welcome the ongoing commitments by Member States who have continued their contributions to UNRWA and those that have made new pledges at this critical time. It is imperative that all donors resume support to UNRWA as quickly as possible to avoid damaging consequences for the Gaza aid operation at a critical time.

The Gaza conflict, a volatile situation that has been simmering for years, is on the brink of escalating into a full-blown crisis that could engulf the entire Middle East. This warning comes from the UN's top rights official, Volker Türk, who expressed his deep concern about the potential for the conflict to spiral out of control.

The ongoing war in Gaza, a conflict that has been simmering for years, is teetering on the brink of escalating into a full-scale crisis that could potentially engulf the entire Middle East and beyond. This alarming prediction comes from none other than the UN's top rights official, Volker Türk, who expressed his deep concern about the potential for the conflict to spiral out of control.

Negotiations for a ceasefire in Gaza continued in Egypt for a second day as the UN's top rights official warned that the war there risked morphing into a much "wider conflagration" enveloping every country in the Middle East and beyond.

"I am deeply concerned that in this powder keg, any spark could lead to a much broader conflagration," Volker Türk told the Human Rights Council, the UN's top rights forum.

The risks to regional stability were already apparent in southern Lebanon, Türk said, emphasizing that militia fighters sympathetic to the Palestinian cause were now engaged in an "extremely worrying" uptick of hostilities and exchanges of fire with Israel along the UN-monitored Blue Line that separates both countries.

Almost 200 people have been killed in Lebanon since war erupted in Gaza, the High Commissioner continued, with children, paramedics and journalists among the victims.

Some 90,000 people in Lebanon had been displaced by the violence, Türk said, amid "extensive damage to health facilities, schools and vital infrastructure". Israeli communities had also seen 80,000 people uprooted from border areas because of the violent escalation, the UN rights chief noted.

Child deaths update

In a related development, the enclave's health authorities announced that at least 15 children have now died from malnutrition and dehydration at Kamal Adwan Hospital in Gaza City.

Many more youngsters will likely die in the coming days unless aid is ramped up without delay, the UN Children's Fund (UNICEF) warned.

"The child deaths we feared are here and are likely to rapidly increase unless the war ends and obstacles to humanitarian relief are immediately resolved," said Adele Khodr, UNICEF Regional Director for the Middle East and North Africa.

9,000 women killed in Gaza

Gaza's health authorities have reported that more than 30,400 people have been killed in the Strip – mostly women and children – amid intense Israeli bombardment and a ground operation against Hamas fighters.

UN Women estimated before the weekend that around 9,000 women have been reportedly killed by Israeli forces since the war erupted nearly five months ago. However, the figure is likely to be higher as many more are reported dead under the rubble.

action is needed to facilitate a political solution that will bring peace to Palestinians and Israelis, and in this context alone, allow the Agency to transition.

In the meantime, the financial crisis confronting UNRWA must be resolved so it can continue its lifesaving operations.

On January 26, the International Court of Justice issued a legally binding Order indicating provisional measures in relation to Palestinians in Gaza.

It requests that the State of Israel take all measures in its power to prevent the commission of acts within the scope of Article II of the Genocide Convention.

This includes enabling the provision of urgently needed basic services and humanitarian assistance.

This Order was issued in the context of a war where, in a period of just five months, more children, more journalists, more medical personnel, and more United Nations staff have been killed than anywhere in the world during a conflict.

The death toll in Gaza is staggering. More than 30,000 Palestinians have reportedly been killed in just 150 days.

5% of the population is dead, injured or missing.

It is impossible to adequately describe the suffering in Gaza.

Doctors are amputating the limbs of injured children without anesthetic.

Hunger is everywhere. A man-made famine is looming.

More than 100 people were killed a few days ago while desperately seeking food.

Babies – just a few months old – are dying of malnutrition and dehydration.

What will still be revealed about the horrors that have taken place in this narrow strip of land.

What is the fate of an estimated 300,000 Gazans isolated in the north, cut off from humanitarian supplies?

How many people remain buried under rubble across the Gaza Strip?

What will become of the estimated 17,000 children who are orphaned, abandoned in an increasingly lawless and dangerous place?

Meanwhile, it appears that an assault on Rafah, where an estimated 1.4 million displaced people are concentrated, is imminent.

There is no safe place for them to go.

Despite all the horrors that Gazans have lived through - and that we have watched - the worst might be yet to come.

Spillover risk

In a scheduled update on global crises to the Council's 47 Member States, the UN High Commissioner for Human Rights insisted that the international community should do "everything possible" to avoid a further spillover of conflict in Gaza.

His comments came amid calls from United States Vice President Kamala Harris for an "immediate ceasefire for at least the next six weeks" to facilitate the release of Israeli hostages while international negotiations for a ceasefire continued in Egypt, reportedly involving the US, Qatari and Hamas envoys, but not, so far, Israeli representatives.

The Ticking Time Bomb

The Gaza war is akin to a ticking time bomb, according to Türk, where any spark could ignite a much broader conflagration. As negotiations for a ceasefire continue in Egypt, the international community is urged to do everything possible to prevent further conflict spillover in Gaza.

The Plea for Peace

Amidst the tense situation, US Vice President Kamala Harris has called for an immediate ceasefire for at least the next six weeks. This is to facilitate the release of Israeli hostages while international negotiations involving the US, Qatari, and Hamas envoys continue. However, Israeli representatives have yet to join the discussions.

The Lebanon Crisis

The ripple effects of the conflict are already being felt in southern Lebanon. Militia fighters sympathetic to the Palestinian cause have engaged in an uptick of hostilities with Israel along the UN-monitored Blue Line. This has resulted in the death of almost 200 people and the displacement of 90,000 others.

The Humanitarian Disaster

The conflict has taken a heavy toll on the civilian population. At least 15 children have died from malnutrition and dehydration at Kamal Adwan Hospital in Gaza City. The UN Children's Fund warns that many more will likely die unless aid is ramped up without delay.

The Death Toll

The death toll in Gaza is staggering. More than 30,400 people, mostly women and children, have been killed amid intense Israeli bombardment. UN Women estimated that around 9,000 women have been killed by Israeli forces since the war erupted nearly five months ago.

The Call for Action

There is an urgent need for action to facilitate a political solution that will bring peace to Palestinians and Israelis. In the meantime, the financial crisis confronting UNRWA must be resolved so it can continue its lifesaving operations.

The Legal Intervention

On January 26, the International Court of Justice issued a legally binding Order indicating provisional measures in relation to Palestinians in Gaza. It requests that the State of Israel take all measures in its power to prevent the commission of acts within the scope of Article II of the Genocide Convention.

The Unimaginable Suffering

It is impossible to adequately describe the suffering in Gaza. Doctors are amputating the limbs of injured children without anesthetic. Hunger is everywhere. A man-made famine is looming. More than 100 people were killed a few days ago while desperately seeking food. Babies – just a few months old – are dying of malnutrition and dehydration.

The Uncertain Future

What will still be revealed about the horrors that have taken place in this narrow strip of land? What is the fate of an estimated 300,000 Gazans isolated in the north, cut off from humanitarian supplies? How many people remain buried under rubble across the Gaza Strip? What will become of the estimated 17,000 children who are orphaned, abandoned in an increasingly lawless and dangerous place?

The Looming Threat

Meanwhile, it appears that an assault on Rafah, where an estimated 1.4 million displaced people are concentrated, is imminent. There is no safe place for them to go. Despite all the horrors that Gazans have lived through - and that we have watched - the worst might be yet to come.

Conclusion

The Gaza conflict is a ticking time bomb that threatens to engulf the entire Middle East. The international community must heed the UN's warning and take immediate action to prevent a wider conflagration. Despite all the horrors that Gazans have lived through, the worst might be yet to come. The world must act now to prevent further loss of life and suffering.

UNRWA's supply of vital shelter, food, and basic services like sanitation, as well as the use of infrastructure by other aid organizations, is irreplaceable. UNRWA staff have faced near impossible conditions for months: in addition to the 158 UNRWA staff killed during the ongoing hostilities, at least 404 people in UNRWA shelters have been killed during the hostilities; almost 1,400 have been injured; and 155 UNRWA installations have been damaged. UNRWA workers continue to serve their community amid this unprecedented violence. The funding suspension will have wider regional implications that need to be carefully considered. In addition to Gaza, UNRWA operates in 4 other locations (West Bank- including East Jerusalem, Lebanon, Syria, Jordan) where it delivers critical services such as education and healthcare.

Libya's Albaraka Insurance signs on to sponsor Invest in African Energy

Albaraka Insurance is playing a pivotal role in Libya's efforts to build investor confidence and forge global partnerships across its economy – to be showcased at this year's Invest in African Energy forum

Libya's Albaraka Insurance has signed on as a Silver Sponsor of the Invest in African Energy (IAE) forum (apo-opa.co/49krKXM) in Paris this May, which connects global investors to Africa's leading projects and sectors. Libya is aiming to transform its service offerings and become a more competitive player in the global market, supported by an enhanced financial services sector.

AlBaraka Insurance is not only playing an active role in Libya's financial services sector, but also broadening its scope to reach investors and potential customers

Based in Tripoli, AlBaraka Insurance provides a range of personal and corporate insurance services, from property, life and health insurance to assistance services to global business insurance. The company remains committed to providing first-class security through innovative and digital solutions. With 60+ years of experience servicing the Libyan insurance market, AlBaraka Insurance combines local expertise with the capital and support of international partners and top global reinsurers.

IAE 2024 (https://apo-opa.co/49krKXM) is an exclusive forum designed to facilitate investment between African energy markets and global investors. Taking place May 14-15, 2024 in Paris, the event offers delegates two days of intensive engagement with industry experts, project developers, investors and policymakers. For more information, please visit www.Invest-Africa-Energy.com. To sponsor or participate as a delegate, please contact sales@energycapitalpower.com.

Across its energy and business value chains, Libya is seeking to attract foreign investment to expand its natural resource base and burgeoning economy. From upstream oil and gas to the development of critical infrastructure, Libya presents a wide range of partnership and investment opportunities, with insurance playing a key role in building investor confidence and restarting stalled projects. To reach its targeted production of 2 million barrels per day, Libya is estimated to require $4 billion in annual investment over the next three to five years, to be sourced from both government budget and external finance.

"AlBaraka Insurance is not only playing an active role in Libya's financial services sector, but also broadening its scope to reach investors and potential customers on a global scale, ensuring Libya is at the center of industry discussions in Paris. As Libya pushes for greater investment through partnerships across its economy, it will require a strong base of legal advisors, insurers, service providers and technology experts, which IAE 2024 aims to connect with international operators and project developers," says Sandra Jeque, Event and Project Director at event organizers, Energy Capital & Power.

Julian Jenkins, the new director of sales and brands at ROLLS-ROYCE

ROLLS-ROYCE announces new director of sales & brand

Recently, Rolls-Royce Motor Cars announces that Henrik Wilhelmsmeyer, is relinquishing his role as Director of Sales & Brand after six years with the company. From 1 March, Henrik will take up a new senior position within the BMW Group, where he'll play a leading role shaping the brand's future high-end luxury cars. Henrik's successor from 1 March will be Julian Jenkins.

- Rolls-Royce announces departure of Director of Sales & Brand, Henrik Wilhelmsmeyer, with effect from 29 February 2024
- Henrik leaves Goodwood after six years to take up a new senior position within the BMW Group, playing a leading role shaping the brand's future high-end luxury cars
- Succeeded as Director of Sales & Brand on 1 March by Julian Jenkins, former Regional Director and General Manager, Sales Operations
- Julian returns to Rolls-Royce after serving as Sales Director of BMW UK, and most recently Chief Commercial Officer at Italian supercar manufacturer Bizzarrini

"Since 2018, Henrik Wilhelmsmeyer has completely transformed our mindset and attitude - how we work together, how we understand and interact with our clients and the experiences we offer them. He leaves Rolls-Royce a better place, with his enduring legacy of innovation, progress and achievement in client engagement, product development and consistency in the way our marque presents itself around the world. To build on Henrik's work, we're delighted to welcome Julian Jenkins back to Goodwood. Like Charles Rolls, Julian originally studied engineering but found his true vocation as a consummate sales, marketing and product professional. His luxury experience, strong leadership, strategic thinking, and communication skills make him exceptionally well placed to build on Henrik's achievements.

These are exciting times for all of us, and we wish both Henrik and Julian well in their new roles." Chris Brownridge, Chief Executive, Rolls-Royce Motor Cars:

"The Saudi National Bank ("SNB") Returns to the Public Capital Market with a Landmark Sustainable Sukuk Transaction"

The Saudi National Bank has successfully issued a new USD 850 million senior unsecured sukuk issuance under its Sustainable Finance Framework, marking its second public ESG labeled issuance following its inaugural offering in 2022. This issuance demonstrates SNB's commitment to becoming a regional financial powerhouse that contributes to the Kingdom's sustainability goals.

SNB achieved a highly successful transaction in terms of price and exceeded its objectives in terms of issue size. Orders peaked at USD 4.1 billion, representing an oversubscription rate of 4.8x. This exceptional interest allowed SNB to price its issuance at a very tight spread and increase the issuance size, where final pricing was set at the tightest spread level on a public offering from a Saudi Bank since SNB's last issuance in January 2022.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Discussing the general situation in Lebanon: Army Chief discusses general situation with MP Okais, meets Sheikh Qaddour, ICMPD's Simon

Mikati engages in high-level discussions with UNIFIL Commander, World Bank delegation, "national moderation" bloc delegation

Caretaker Prime Minister, Najib Mikati, recently welcomed UNIFIL Head of Mission and Force Commander Lieutenant General Aroldo Lázaro, with whom he discussed the situation in southern Lebanon and the ongoing cooperation between the Lebanese Army and UNIFIL. Prime Minister Mikati also welcomed World Bank Vice President for the Middle East and North Africa, Ferid Belhaj, along with the Regional Director for the Middle East at the World Bank, Jean-Christophe Carret.

Belhaj stated after the meeting, "Today, I had a meeting with Prime Minister Najib Mikati, marking my latest official visit to Lebanon. It provided an opportunity to discuss regional issues, particularly economic, social, and security conditions. We discussed upcoming projects to be reviewed by the Cabinet and Parliament for their approval and implementation."

"We've also discussed a study conducted by the World Bank on the economic and social impact of Syrian refugee influx into Lebanon. A similar study was conducted ten years ago, presented to the Security Council, which rallied support for Lebanon. This new study evaluates the economic and social repercussions and will be presented to donors and the Lebanese public to understand the budgetary pressures, economic, and social contractions in Lebanon," Belhaj explained.

Regarding the cost of the Syrian refugee crisis in Lebanon, Belhaj said that the cost amounted to approximately $1.5 billion, and that it was imperative for all stakeholders or donors to contribute significantly, as Lebanon alone couldn't bear this cost. Furthermore, Prime Minister Mikati held discussions with Minister of Telecommunications, Johnny Corm, and the Director-General of OGERO, Imad Kreidieh, to address ministry affairs.

Mikati also welcomed Marwan Sehnaoui, President of the Sovereign Military Hospitaller Order of Malta.

"We've discussed the upcoming visit of Prime Minister of Malta, Ricardo Paterno, with a delegation to Lebanon in April," Sehnaoui said, outlining the details of the visit and the scheduled meetings.

Moreover, Premier Mikati welcomed at the Grand Serail, a delegation from the "National Moderation" bloc, which included MPs: Walid Al-Baarini, Ahmed Al-Khair, and Ahmed Rustom, in addition to the Bloc's Secretary, Hadi Hobeish, in the presence of MP Bilal Al-Hashimi. The delegation briefed the Premier on their presidential election initiative, and raised with the PM affairs related to the Akkari district.

Army Chief discusses general situation with MP Okais, meets Sheikh Qaddour, ICMPD's Simon

Lebanese Army Commander, General Joseph Aoun, received at his Yarzeh office, George Okais, with whom he discussed the current general situation in the country.

The army chief later received the President of the Alawite Islamic Council, Sheikh Ali Qaddour, with an accompanying delegation, with various affairs featuring on their talks.

Maj. Gen. Aoun also received the Head of the Mediterranean Region at the International Centre for Migration Policy Development (ICMPD), Julien Simon, with a delegation.


UNDER THE HIGH PATRONAGE OF HIS MAJESTY KING MOHAMMED VI
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Fédération Marocaine de l'Assurance
RENDEZ-VOUS
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ملتقى الدار البيضاء للتأمين
WHAT INSURANCE
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RMA
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Saudi Tejoury Strengthens Regional Presence with New Regional Headquarters in Dubai Investments Park

Spanning 5000 square meters, new UAE facility set to cater to diverse business requirements across government and private sectors in Middle East

Tejoury, a pioneering Saudi company specializing in records management, digital transformation, and business process outsourcing, unveils new regional hub in Dubai Investments Park (DIP) as it expands its reach to serve government and private entities across the entire Middle East Region.

With a new facility spanning over 5000 square meters, Tejoury's headquarters in the UAE signifies a major stride in extending its regional footprint and addressing the diverse demands of regional enterprises. Strategically located in Dubai, Tejoury is poised to deliver top-tier document management solutions, ensuring security and efficiency for businesses operating within the UAE and the neighboring countries around.

With over a decade of expertise, Tejoury has been at the forefront of providing innovative information management solutions, assisting businesses in improving efficiency, reducing costs, and ensuring compliance. This expansion into the UAE market underscores the company's commitment to growth and service excellence in the Middle East.

Tejoury group photo

Dr. Salman Alsudeary, Chairman of Tejoury, said: "We are pleased to extend our expertise in information asset management, data center solutions, warehousing, BPO, and digital transformation to the UAE. Our goal is to provide innovative solutions that redefine how organizations develop and manage their processes."

"In our modern, digitally-oriented societies, we're increasingly amassing substantial volumes of vital documentation. Tejoury tackles these challenges related to storing and safeguarding these documents, allowing customers to securely transfer their data to a single, protected location," Dr. Salman Alsudeary added.

Tejoury's expansion into the UAE reflects its commitment to delivering enhanced services and convenience for its customers. Leveraging new technologies and advanced AI operations, Tejoury ensures streamlined digital services, scanning, imaging, processes, and workflows. With 26 operational facilities and plans to open additional sites in the UAE, Tejoury recognizes the significance of the UAE market in its GCC operations.

Serving diverse clients ranging from banks and insurance companies to government entities, SMEs, and large enterprises, Tejoury's solutions are scalable to ensure all customers regardless of size receive consistent client servicing care.

Salman Abdelmuhsin Alsudeary, MD and CEO of Tejoury, affirmed, "The launch of our UAE headquarters reflects our commitment to providing reliable solutions and exceptional service to businesses and governments across the Middle East. We are dedicated to contributing to the growth and success of businesses in the region. This will further solidify our position as a trusted partner in the region's economic landscape.

Rita Nagy, Chief Commercial Officer at Tejoury, added, "Expanding into the UAE presents an opportunity for Tejoury to deliver modern solutions and exceptional customer experiences. It also demonstrates our commitment to the regional economic growth, aligning with our vision of achieving a leading position in the marketplace for records management, digital transformation, and business process outsourcing."

Karunakar Rai, Acting Country Director at Tejoury, emphasized the company's dedication to supporting institutions in the UAE as they navigate their digital transformation journey.

He added: "Tejoury's inauguration in the UAE represents a significant milestone in its expansion journey and underscores its commitment to excellence in providing innovative solutions and exceptional service. As we continue to evolve, Tejoury remains dedicated to empowering businesses in the UAE and beyond to thrive in an increasingly digital world."

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Exhibition	Dates	Venue	Organizer	Contact
Middle East Energy Global Energy	16 - 18 April 2024	Dubai World Trade Center	Informa Markets)	info@middleeast-energy.com
Rendez-Vous de Casablanca de l'Assurance	17-18 April 2024	Hyatt Regency	The Moroccan Insurance Federation	inscription@ rdvdelassurance.ma
The Dubai World Insurance Congress (DWIC)	23-29 April 2024	Atlantis, The Palm	Global Reinsurance and the Dubai International Financial Centre	debbie.kidman@nqsm.com
The Arab Actuarial Conference	23-29 April 2024	Tunisia	N/A	N/A
Insurance Analytics & AI Innovation MENA	5-6, March 2024	Dubai, UAE	SZW Group & IIC Eventa	allenlau@szwgroup.com
4th Insurance Analytics & APAC 2024	(March 20-21, 2024	Hong Kong	SZW Group & IIC Eventa	allenlau@szwgroup.com
Rendez-Vous de Casablanca de l'Assurance	17-18 April 2024	Hyatt Regency	The Moroccan Insurance Federation	inscription@ rdvdelassurance.ma
Saudi Vision 2030	May 2024	Riyadh, Saudi Arabia	Meininsurance	N/A
34th General Arab Insurance Federation (GAIF) Conference	18 - 21 February 202	Oman Convention & Exhibition Centre	Oman Insurance Association and GAIF Authority (DIFC)	www.gaif34.com
Insurance Analytics & AI Innovation MENA	5-6, March 2024	Dubai, UAE	SZW Group & IIC Eventa	allenlau@szwgroup.com
Beirut Insurance & Reinsurance Rendez-Vous	14-16, May 2024	Beirut, Lebanon	ACAL	+961 5 956 957
17ème Rendez-Vous de Carthage 2024	19-22, May, 2024	Tunis, Tunisia	FTUSA , GAIF & Tunis Re	https://www.rdvcarthage.com
The Dubai World Insurance Congress (DWIC)	23-29 April 2024	Atlantis, The Palm	Global Reinsurance and the Dubai International Financial Centre	debbie.kidman@nqsm.com
The Arab Actuarial Conference	23-29 April 2024	Tunisia	N/A	N/A
Beirut Insurance & Reinsurance Rendez-Vous	14-16, May 2024	Beirut, Lebanon	ACAL	+961 5 956 957
17ème Rendez-Vous de Carthage 2024	19-22, May, 2024	Tunis, Tunisia	FTUSA , GAIF & Tunis Re	https://www.rdvcarthage.com

Conference	Dates	Venue	Organizer	Contact
Middle East Energy Global Energy	16 - 18 April 2024	Dubai World Trade Center	Informa Markets)	info@middleeast-energy.com
Rendez-Vous de Casablanca de l'Assurance	17-18 April 2024	Hyatt Regency	The Moroccan Insurance Federation	inscription@rdvdelassurance.ma
The Dubai World Insurance Congress (DWIC)	23-29 April 2024	Atlantis, The Palm	Global Reinsurance and the Dubai International Financial Centre	debbie.kidman@nqsm.com
The Arab Actuarial Conference	23-29 April 2024	Tunisia	N/A	N/A
Insurance Analytics & AI Innovation MENA	5-6, March 2024	Dubai, UAE	SZW Group & IIC Eventa	allenlau@szwgroup.com
4th Insurance Analytics & APAC 2024	(March 20-21, 2024	Hong Kong	SZW Group & IIC Eventa	allenlau@szwgroup.com
Rendez-Vous de Casablanca de l'Assurance	17-18 April 2024	Hyatt Regency	The Moroccan Insurance Federation	inscription@rdvdelassurance.ma
Saudi Vision 2030	May 2024	Riyadh, Saudi Arabia	Meininsurance	N/A
34th General Arab Insurance Federation (GAIF) Conference	18 - 21 February 202	Oman Convention & Exhibition Centre	Oman Insurance Association and GAIF Authority (DIFC)	www.gaif34.com
Insurance Analytics & AI Innovation MENA	5-6, March 2024	Dubai, UAE	SZW Group & IIC Eventa	allenlau@szwgroup.com
Beirut Insurance & Reinsurance Rendez-Vous	14-16, May 2024	Beirut, Lebanon	ACAL	+961 5 956 957
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Rolls-Royce Arcadia Droptail, an exquisite coachbuilt expression of tranquillity. Arcadia Droptail

ROLLS-ROYCE UNVEILS ARCADIA DROPTAIL: A COACHBUILT HAVEN OF TRANQUILLITY

"ROLLS-ROYCE COACHBUILD IS THE pinnacle expression of this incredible brand, and an unmatched concept in the luxury sector. In this department, the world's most influential individuals collaborate with our designers, engineers and craftspeople to bring completely new ideas to life. Together, they create exquisite motor cars that not only become a cherished part of the commissioning client's personal story but also add to the proud history of Rolls-Royce Motor Cars. Clients curate every facet of these masterpieces, which are brought into being by what I believe is the most talented team of experts in the luxury industry. Arcadia Droptail exemplifies this approach. This motor car is deeply connected to the client's personality and preferences, and in capturing their character we have been empowered to make inspiring design, craft and engineering statements that show the world our ambition, and our unparalleled abilities." Chris Brownridge, Chief Executive, Rolls-Royce Motor Cars.

Rolls-Royce Motor Cars presents Arcadia, the third Coachbuild Droptail commission

Celebration of the form: uniquely pure reflection of Droptail's principal design

Features most complex clock face in Rolls-Royce history. Assembly alone took 5 months

Wood sections took 8,000 hours to create

Commission named after Arcadia, a place known in Ancient Greek mythology as 'Heaven on Earth'

Droptail is the first roadster body style in Rolls-Royce's modern history

Coachbuilt masterpiece presented to commissioning client at private ceremony in Singapore

"The Rolls-Royce Arcadia Droptail wonderfully demonstrates the true nature of a Coachbuild proposition in completely transforming the character of a motor car. Each Droptail commission reflects a deeply personal understanding and interpretation of a foundational design. With Arcadia Droptail we witness daring in minimalism and subtlety, informed by the lifestyle of an individual who has a unique appreciation for British luxury. In creating this historic motor car, we once again prove our peerless abilities in synthesising and executing Bespoke design at its highest level."

Anders Warming, Design Director, Rolls-Royce Motor Cars

"The significance of Rolls-Royce Arcadia Droptail lies in its subtlety. It is a projection of an individual who values clarity and precision in all areas of their life – from their passion for fine cuisine, their highly curated personal and professional spaces and affinity with contemporary design. This motor car is one of the most faithful expressions of an individual's personal style and sensibilities we have ever created within the Coachbuild department. In capturing their spirit, we reveal a unique appreciation for simplicity, serenity and

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هيئة عربية دولية
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GENERAL ARAB INSURANCE FEDERATION

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Beirut Rendez-Vous

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