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March 2025

A Visionary in Islamic Finance

Ayman Amin Sejiny's Journey of Innovation and Leadership



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EDITORIAL

Lebanon's New Leadership Faces Daunting Challenges in Implementing Reforms

President Joseph Aoun and Prime Minister Nawaf Salam strive to navigate economic crisis, political resistance, and International skepticism to secure Lebanon's future



Striving to navigate current challenges: *President Aoun: Corruption has become a culture, accountability is essential*

Joseph Aoun and Nawaf Salam face a monumental task in implementing the necessary reforms to secure support from the U.S., World Bank, IMF, and EU. Here's a breakdown of their approach and the challenges they might face:

Implementation Strategy

Economic Reforms: Both leaders have emphasized the need for economic and financial reforms. This includes restructuring the banking sector, addressing the public debt crisis, and implementing fiscal policies to restore economic stability.

Anti-Corruption Measures: Tackling corruption is a top priority. Salam has pledged to reform the judiciary and enhance transparency in government operations.

International Cooperation: They plan to engage with international bodies like the IMF and EU to secure financial aid and technical assistance. This involves meeting the conditions set by these organizations, such as restructuring the financial system and implementing governance reforms.

Social Reforms: Addressing social issues, including poverty and unemployment, is crucial. They aim to expand social safety nets and improve public services.

Challenges

Political Resistance: Internal political divisions and resistance from entrenched interests could hinder reform efforts. The need for consensus in Lebanon's sectarian-

based political system adds complexity. **Economic Instability:** The ongoing economic crisis, characterized by hyperinflation and a collapsing currency, poses a significant challenge. Restoring confidence in the financial system will be difficult. **Security Concerns:** Ensuring stability and security, especially in the aftermath of the recent conflict with Israel, is critical. This includes managing Hezbollah's influence and maintaining a fragile ceasefire.

International Skepticism: International donors and financial institutions are wary of Lebanon's track record of poor governance and corruption. Demonstrating concrete progress will be essential to gaining their trust.

Prospects for Success

Success will depend on their ability to navigate these challenges and implement reforms effectively. The support of the international community, coupled with strong political will and unity within Lebanon, will be crucial. While the road ahead is fraught with difficulties, there is hope that with determined leadership, Lebanon can achieve the necessary reforms and secure a more stable and prosperous future.

Afaf Issa (Malak Issa)
Editor in Chief,



**Last issue's main story:
The Middle East and the Return of US President Donald Trump**

I believe that Trump's tariffs had significant economic repercussions on the EU, Canada, and the MENA region. For the EU, the tariffs led to increased costs for exporters, particularly in the automotive and steel industries, resulting in strained trade relations and retaliatory measures. In Canada,

the tariffs disrupted the integrated supply chains, especially in the automotive and energy sectors, leading to economic uncertainty and retaliatory tariffs. The MENA region, although less directly impacted, faced increased costs for imported goods and potential disruptions in trade flows, particularly in the energy sector. The tariffs created economic challenges and heightened trade tensions across these regions.
Paola Sarkis-Larnaca, Cyprus

The United Nations has strongly condemned former President Donald Trump's proposal to purchase lands, including Gaza, from other countries. The UN Secretary-General emphasized that such actions would violate international law and undermine the sovereignty of the affected regions. The proposal has been widely criticized as an attempt at land grabbing and ethnic cleansing, with the UN warning against any form of forced displacement or occupation.
Nagib Rihani-Dubai, UAE

Chinese scientists have discovered a new bat coronavirus, HKU5-CoV-2, which has the potential to infect human cells similarly to SARS-CoV-2, the virus responsible for COVID-19. While there is concern about its ability to cause disease, experts emphasize that it currently poses no immediate threat.

Jack Wilson-London, UK

President Macron has been actively engaging in global affairs, emphasizing the importance of multilateralism and international cooperation. He has been vocal about the need for a united European response to global challenges, such as climate change, security threats, and economic instability. Macron has been working to strengthen France's relationships with key allies, including the U.S., and has played a significant role in mediating conflicts in the MENA. His approach is a blend of diplomatic action and strategic partnerships, aiming to position France as a leading voice on the global stage.
Ihsan Abdalla- Muscat, Oman

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President Aoun meets U.S. Congressional delegation at Baabda palace President Aoun and U.S. Military officials discuss forging stronger ties, Israeli withdrawal from southern Lebanon



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MIDDLE EAST SCAN

Algeria

In a speech delivered after listening to a presentation on the progress of the construction works of “Koudiet Eddraouche” desalination plant in El Tarf, which he inaugurated, the President of the Republic said: “I thank all the workers, executives, and officials for their merit in completing these megaprojects, including the Minister of State, Minister of Energy, Mines and Renewable Energies, the Minister of Water Resources, the CEO of Sonatrach, and all those who contributed directly or indirectly to the execution of these projects.”

Bahrain

The Small and Medium Enterprises (SME) Development Council in Bahrain has initiated a national survey targeting private sector institutions. This initiative aims to assess opportunities and challenges across economic sectors, providing valuable insights to shape national strategies that strengthen the role of SMEs in fostering economic growth. Abdullah bin Adel Fakhro, Minister of Industry and Commerce and Chairman of the SME Development Council, emphasised the council’s commitment to establishing Bahrain as a leading hub for startups and SMEs.

Egypt

Egyptian President Abdel Fattah al-Sisi is heading to Saudi Arabia, state TV reported lately, and is expected to discuss Gaza developments while there. Arab states plan to discuss a post-war plan for Gaza reconstruction, possibly to counter US President Donald Trump’s proposal to redevelop the strip under US control.

Iran

Iran lately condemned a new round of US sanctions as a “clear sign of hostility” after Washington blacklisted more than 30 people and vessels linked to its oil trade. Washington announced the measures, targeting the head of the national oil company and others accused of brokering oil sales. It was the second wave of sanctions in less than a month since US President Donald Trump reinstated his “maximum pressure” policy on Tehran.



The sanctions were a “clear sign of the hostility of American policymakers towards the welfare, development, and happiness of the great people of Iran”, said foreign ministry spokesman Esmail Baqaei.

In a statement, he called the measures a “wrongful, unjustified, illegitimate act that violates the human rights of the Iranian people”, and held Washington responsible. Since returning to the White House in January, Trump has called for dialogue with Iran, saying he wants it to be a “great and successful country.”

Lately, Iranian Foreign Minister Abbas Araghchi dismissed the possibility of direct negotiations with Washington on his country’s nuclear program under “pressure, threat or sanctions.” During Trump’s first term, which ended in 2021, Washington withdrew from the landmark 2015 deal that imposed curbs on Iran’s nuclear program in return for sanctions relief.

After the Trump administration reimposed sanctions in 2018, Tehran gradually rolled back its nuclear commitments.

Iran held fresh nuclear talks lately with Britain, France and Germany following renewed engagement in Novem-

ber. Iranian Deputy Foreign Minister Kazem Gharibabadi said that another round of talks with the Europeans was expected within three weeks.--AFP

Iraq

An Iraqi business delegation headed by Dr. Mohammed Al Najjar, CEO of Iraq Development Fund, visited the Special Economic Zone at Duqm. The delegation viewed a number of projects in the zone. Eng. Ahmed Ali Akaak, CEO of SEZAD highlighted some investments in the zone, as well as the incentives offered to investors. He shed light on available investment opportunities in various economic sectors.

Jordan

The Royal Hashemite Court announced that His Majesty King Abdullah II Ibn Al Hussein of the Hashemite Kingdom of Jordan was discharged from hospital after undergoing a successful minor surgery. The procedure was performed at the King Hussein Medical Center to treat an incisional hernia. According to the Jordan News Agency (Petra), His Majesty will resume his daily schedule tomorrow.

sporting event evening with the opening of the “Benghazi International Stadium” after its development according to the latest international specifications.

Morocco

Morocco’s National Office of Railways (ONCF) has finalised contracts worth 29 billion dirhams (\$2.9 billion) for the acquisition of 168 new trains, reinforcing the country’s push to modernise its rail network ahead of 2030. The procurement plan aims to replace ONCF’s aging fleet while accommodating rising passenger demand. It also supports major infrastructure projects, including extending the high-speed rail line from Kenitra to Marrakech and developing regional transit services such as an RER-style network in key urban hubs, according to the Maghreb Arabe Press (MAP).

ONCF awarded contracts to three firms offering the most technically and economically advantageous bids. French company Alstom secured the contract for 18 high-speed trains through a consortium with Alstom Railways Maroc. Spain’s Construcciones y Auxiliar de Ferrocarriles (CAF) won the contract for 40 intercity trains, while South Korea’s Hyundai Rotem will supply 110 rapid transit trains.

These investments reinforce Morocco’s position as a rail leader in Africa, aligning with the country’s broader sustainable mobility goals. The modernization effort is also set to enhance Morocco’s transport infrastructure as it co-hosts the 2030 FIFA World Cup alongside Spain and Portugal.

Oman

HH Sayyid Bilarab bin Haitham Al Said presided over the launch of an initiative to revive ancient architecture at Oman Across Ages Museum in the Wilayat of Manah. The ceremony was attended by Royal Family members, ministers, senior officials & experts in architectural design.

Qatar

Qatari Prime Minister and Minister of Foreign Affairs, Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, received a phone call from Prime Minister Nawaf Salam, according to QNA. It also indicated that the Minister of Foreign Affairs reiterated Qatar’s firm and supportive position towards the Lebanese Republic, stressing the unity of Lebanon and the integrity of its territories, and Qatar’s continued support for the Lebanese people.

The Qatari Minister also stressed support for the efforts made by the new Lebanese government in the development and economic fields, highlighting the impor-

tance of full commitment to implementing the ceasefire agreement in Lebanon and the withdrawal of the Israeli occupation forces from all Lebanese territories.

Saudi Arabia

Saudi Defense Minister Prince Khalid bin Salman met with US Secretary of State Marco Rubio at the State Department. The pair reviewed Saudi-US relations and the shared vision of both nations. They discussed their nations’ common vision to “overcome shared challenges and promote international peace and security,” the minister wrote on social media platform X. “We also addressed several issues of mutual interest.” Their meeting was attended by senior Saudi and US officials.—agencies

Tunis

The Council of Arab Interior Ministers adopted the eleventh phased plan for the Arab strategy to combat the illicit use of drugs and psychotropic substances. The Council also adopted, in its 42nd session held in Tunisia, the seventh phased plan for the Arab strategy for civil protection (civil defense), in addition to the second phased plan for the Arab strategy to confront information technology.

United Arab Emirate

US Secretary of State Marco Rubio arrived in the UAE lately for the latest stop on a Middle East tour in which efforts to end wars in Gaza and Ukraine have been top of the agenda. The former Florida senator, who was appointed to Donald Trump’s administration last month, will be a key figure in guiding US foreign policy, particularly in supporting a global quest to bring about peace in Europe and the Middle East. Rubio was welcomed in Abu Dhabi by Martina Strong, US Ambassador to the UAE, and Reem Al Hashimy, Minister of State for International Co-operation. His visit to the Emirates comes a week after he spoke to President Sheikh Mohamed by phone to discuss the Israel-Gaza war. The UAE leader underlined the need to maintain security and stability in the region, based on a two-state solution.—agencies

Yemen

The head of the Social Affairs Committee in the Capital Sanaa, Hamoud Al-Naqeeb, and the Director of the Health and Environment Office in the Secretariat, Dr. Muthar Al-Marwani, inspected today the work progress at Al-Rawdah Hospital for Maternity and Childhood in Bani Al-Harith District and Ibn Al-Haytham Medical Complex in Shu’ub District.



Kuwait

The Asian Handball Federation announced, that Kuwait has won the bid to host the 2026 Asian Handball Cup Finals, which will kick off on January 26. Kuwait was chosen after a unanimous vote by the Asian Federation’s Executive Office. The top four teams in the tournament will qualify for the 2027 World Handball Cup in Germany.

Lebanon

Prime Minister Nawaf Salam recently received a congratulatory telegram from Saudi Crown Prince and Prime Minister Mohammed bin Salman bin Abdulaziz Al Saud on the occasion of the government’s formation and its successful confidence vote, according to a statement from Salam’s media office. In his message, the Crown Prince extended his sincere congratulations and best wishes for success and prosperity” to Salam, while expressing his hopes for “further progress and advancement for the people of Lebanon.”

Libya

The city of Benghazi witnessed a major



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A Visionary in Islamic Finance: Ayman Amin Sejiny's Journey of Innovation and Leadership

Pioneering Islamic banking and driving digital transformation in the GCC and MENA regions

Ayman Amin Sejiny stands as a distinguished figure in the financial sector, currently presiding as the chair of a family office. In addition to his leadership roles, he plays a pivotal advisory role in the issuance of Sukuk through regulated channels. Since 2018, Sejiny has been at the helm of the Islamic Corporation for the Development of the Private Sector (ICD), steering projects together with his team that promote competition, entrepreneurship, employment, and export potential. Under his leadership, he and his team established business plan which the ICD then has mobilized resources, advanced Islamic finance, attracted co-financiers, and he and his team offered strategic advice to both governments and private entities on modernizing and expanding private enterprises and capital markets.

Before his tenure at ICD, Sejiny served as the CEO of Ibdar Bank and Alkhair Bank (formerly Unicorn Investment Bank), where he and his team oversaw pivotal areas such as DCM, PE and asset management. His strategic acumen was also evident during his time as Managing Director and CEO at Barclays Saudi Arabia from 2009 to 2014, where he also sat on the board and implemented strategies that bolstered the bank's profitability.

Fluent in Arabic, English, and German, Sejiny's passion for finance and banking has been evident since his youth. He holds a BA in Finance from Eastern Michigan University, USA, which laid a solid foundation for his illustrious career.

Sejiny's extensive experience includes leading roles at Citi Bank and ABN AMRO affiliate in Saudi Arabia, demonstrating his deep-rooted knowledge of local, regional, and international markets. As a board and C-level performer with over 32 years in investment and corporate banking, Sejiny is renowned for his expertise in innovating financial processes and products.



Interview: Ayman A. Sejiny, Founder and Chairman of A.S. Financial and Management Advisory



KSA's business market and the role of regulatory leadership: *Ayman A. Sejiny, Founder and Chairman of A.S. Financial and Management Advisory*

He has also shared recently, his insights as a keynote speaker at Apex Invest Global Event Series 2025 that was held in Riyadh, Saudi Arabia - February 12-13, 2025 and as a speaker at notable events such as Capital Markets Saudi Arabia 2022, Bonds, Loans & Sukuk Turkey 2021 Virtual Conference, and Bonds, Loans & Sukuk Middle East 2020 - Virtual Conference, among others.

BUSINESS LIFE had the privilege of engaging in an in-depth conversation with Ayman Amin Sejiny, exploring the evolving trends in business and consultancy, digital initiatives, and innovative high-tech adoption, revealing what it means to do business in an increasingly digital world.

In this exclusive interview, Sejiny delves

into his motivations, career trajectory, and vision for the future of Islamic banking and finance. He shares invaluable insights on accelerating digital transformation, navigating the complexities of the modern financial landscape, and advising clients in a rapidly evolving world. His perspectives on the unique challenges faced by consultants in the GCC, MENATS and CIS regions, the transformative impact of technologies, and the future of Islamic banking are both enlightening and thought-provoking.

Join us as BUSINESS LIFE reporter uncover the journey of a visionary leader who continues to shape the future of Islamic finance and inspire the next generation of financial innovators.

BL: What inspired you to pursue a career in Islamic banking and finance, and why have you recently focused on advisory and consultancy?

Ayman A. Sejiny: My career in Islamic banking and finance was sparked by a desire to align financial practices with ethical and moral values, emphasizing fairness, transparency, and social responsibility. Recently, I have shifted my focus to advisory and consultancy to leverage my expertise and provide strategic guidance, helping institutions navigate the complex landscape of Islamic finance and capitalize on emerging opportunities. Fintech is the future. My personal experience started with banking technology since the 90s when E-commerce began, and I promoted it. In the 2000s, we had cash management, securitization, and issuance of Sukuk. Now it's the era of Fintech. My personal investment has been in TeamSec, a leading AI securitization technology company. Another entity, Tarh, focuses on crowdfunding and issuing small size Sukuk. Digital banking and financial inclusion are key targets for me.

BL: As a pivotal figure in Islamic banking innovations within the GCC, MENATS and CIS regions, how do you envision your career trajectory today?

Ayman A. Sejiny: Today, I envision my career trajectory as one that continues to push the boundaries of innovation and transformation within the Islamic banking sector. I aim to be at the forefront of integrating cutting-edge technologies and best practices while fostering collaboration and knowledge sharing across the industry to drive sustainable growth and development.

BL: What strategies and insights do you advocate for accelerating the journey of digital transformation?

Ayman A. Sejiny: To accelerate digital transformation, I advocate for a holistic approach that encompasses technological adoption, cultural change, and process optimization. Organizations should invest in scalable and secure digital infrastructure, embrace agile methodologies, and prioritize continuous learning and development. Additionally, fostering a culture of innovation and collaboration is essential to drive successful digital transformation initiatives. Achieving accelerating growth strategies and gainful profits is crucial. AI accelerates the process of analyzing credit portfolios and rates them for securitization issuances.

BL: In the digital era, how do you chart your path to success?

Ayman A. Sejiny: In the digital era, charting a path to success requires a proactive and adaptive mindset. I focus on staying abreast of technological advancements, cultivating a strong professional network, and continuously honing my skills. Embracing change, taking calculated risks, and maintaining a customer-centric approach

are also key components of my strategy for navigating the dynamic digital landscape. Exploring technological integration and future expansion plans in the insurance industry are part of my endeavors. The insurance business is just starting to thrive in the region, and I am involved in advising a leading insurance brokerage company. AI analysis of insurances vs. clients and monitoring it enhances client experiences and helps insurance companies with claims compliances.

BL: How do you guide your clients in this ever-evolving world?

Ayman A. Sejiny: Guiding clients in an ever-evolving world involves providing tailored, forward-thinking solutions that address their unique challenges and opportunities. I prioritize understanding their needs, leveraging data-driven insights, and offering actionable recommendations. By fostering trust and maintaining open communication, I help clients stay ahead of industry trends and achieve their strategic objectives. Discussing growth and future endeavors in a rapidly evolving industry is crucial. There are great startups in all Fintech and AI entities, offering almost unlimited growth opportunities. Additionally, meeting clients' needs and enhancing their experience provides a significant advantage. I am also establishing a \$500 million fabless semiconductor fund in Saudi Arabia, as my clients are always interested in the latest investment opportunities. Besides my special passion for Sukuk investment and funding clients' finance needs, I strive to provide comprehensive support to ensure their success in various investment arenas.

BL: What unique challenges do consultants face in the GCC and MENA regions?

Ayman A. Sejiny: Consultants in the GCC and MENA regions face unique challenges, including navigating diverse regulatory environments, addressing socio-economic disparities, and managing geopolitical risks. Additionally, there is a need to balance traditional practices with modern innovations while ensuring cultural sensitivity and fostering local talent development. The consultancy sector in Saudi Arabia is set for robust, double-digit growth over the forecast period, albeit from a very low base. Vision 2030 has been very progressive. Most businessmen realize that they have to catch up quickly to benefit from the amazing futuristic shift. Moreover, as clients become more sophisticated, they recognize the great enhancement they get by having specialized advisers. My financial advisory has been in high demand, as clients want to benefit from our team's local and global experience in most sectors.

BL: How would you characterize the modern customer?

Ayman A. Sejiny: The modern customer is discerning, tech-savvy, and demands



Economic reforms, growth projections, and the future of the consultancy business:
Ayman A. Sejiny, Founder and Chairman of A.S. Financial and Management Advisory

personalized experiences. They value convenience, transparency, and ethical practices, and are increasingly influenced by digital touchpoints and social media. Meeting their expectations requires a deep understanding of their preferences, behaviors, and values, along with a commitment to delivering exceptional service.

BL: Could you share more about your family business?

Ayman A. Sejiny: My family business has a rich history rooted in entrepreneurial spirit and dedication to excellence. We have diversified our interests across various sectors, including real estate, manufacturing, and hospitality. Our commitment to innovation, sustainability, and community engagement has been the cornerstone of our success and growth over the years.

BL: In what ways do technologies enhance your daily business operations?

Ayman A. Sejiny: Technologies enhance

daily business operations by streamlining processes, improving efficiency, and enabling data-driven decision-making. Advanced analytics, artificial intelligence, and automation tools help us optimize resource allocation, enhance customer experiences, and stay competitive in an increasingly digital marketplace.

BL: How are Saudi business and financial institutions transforming their operations with Generative AI?

Ayman A. Sejiny: Saudi business and financial institutions are harnessing Generative AI to revolutionize their operations. From enhancing customer interactions with AI-driven chatbots to optimizing risk management and fraud detection through advanced algorithms, Generative AI is enabling these institutions to improve efficiency, reduce costs, and deliver innovative financial products and services. Moreover, digital banking and financial inclusion are expanding into markets that were not explored before,



Keynote speaker at Apex Invest. highlighting 2030 vision opportunities: *Ayman A. Sejiny, Founder and Chairman of A.S. Financial and Management Advisory*

opening up new opportunities for growth and development.

BL: How can organizations effectively leverage spatiotemporal big data?

Ayman A. Sejiny: Organizations can effectively leverage spatiotemporal big data by integrating it into their decision-making processes. By analyzing patterns and trends in location-based data, businesses can optimize supply chain management, enhance customer targeting, and improve operational efficiency. It is crucial to invest in robust data analytics platforms and foster a data-driven culture to fully realize the potential of spatiotemporal big data.

BL: As the chair of a panel and keynote speaker at the Apex Invest Global Event 2025 in Riyadh, Saudi Arabia, could you provide an overview of the sessions you were involved in?

Ayman A. Sejiny: At the Apex Invest Global Event Series 2025, I had the privilege of chairing a panel on “The Future of Islamic Finance in a Digital World” and delivering a keynote address at Apex Invest 2025 on the evolving investment landscape in Saudi Arabia in the context of Vision 2030. The sessions focused on exploring the impact of technology on Islamic finance, discussing best practices for digital adoption, and highlighting success stories from the region. The event provided a platform for thought

leaders to share insights and strategies for navigating the evolving financial landscape.

BL: What recent developments can you share about your consultancy firm, and what are your strategies and plans for the remainder of 2025?

Ayman A. Sejiny: Recent developments at our consultancy firm include expanding our service offerings to include digital transformation advisory and launching a series of industry-specific research reports. Our strategies for the remainder of 2025 focus on deepening client relationships, enhancing our digital capabilities, and fostering a culture of continuous innovation. We are committed to delivering

impactful solutions that drive sustainable growth for our clients. Additionally, we help clients understand Sukuk issuance as a source of funding, ensuring they have access to diversified financial instruments to meet their financing needs.

BL: What are your thoughts on the economy and the mega projects in the Kingdom of Saudi Arabia?

Ayman A. Sejiny: The economy of the Kingdom of Saudi Arabia is poised for significant growth, driven by ambitious mega projects such as NEOM, the Red Sea Project, and Vision 2030 initiatives. These projects are set to transform the economic landscape, create new opportunities, and position Saudi Arabia as a global hub for innovation and investment. The emphasis on diversification and sustainability will be key to ensuring long-term economic resilience.

BL: What current and future challenges do you foresee in your field?

Ayman A. Sejiny: Current and future challenges in the field of Islamic finance include regulatory compliance, technological disruptions, and evolving customer expectations. Staying ahead of these challenges requires a proactive approach to innovation, collaboration with regulatory bodies, and a commitment to delivering ethical and customer-centric financial solutions.

BL: How do you stay ahead of industry trends and maintain a competitive edge?

Ayman A. Sejiny: Staying ahead of industry trends involves continuous learning, networking with industry peers, and staying informed about the latest technological advancements. I actively participate in industry conferences, engage with thought leaders, and invest in professional development. Additionally, fostering a culture of innovation within my organization ensures that we remain agile and responsive to emerging trends.

BL: What role does innovation play in your organization, and how do you cultivate a culture of innovation?

Ayman A. Sejiny: Innovation is at the core of our organization's success. We cultivate a culture of innovation by encouraging creativity, collaboration, and experimentation. We provide our team with the tools, resources, and support they need to explore new ideas and drive continuous improvement. Recognizing and rewarding innovative efforts further reinforces our commitment to fostering a forward-thinking environment.

BL: How do you foresee the future of Islamic banking and finance over the next decade?

Ayman A. Sejiny: Over the next decade, I envision Islamic banking and finance becoming more integrated with digital technologies, offering seamless and efficient



Exploring and uncovering the evolving business and consultancy trends, digital initiatives, approaches, and the innovative high-tech adoption: *Ayman A. Sejiny, Founder and Chairman of A.S. Financial and Management Advisory*

financial services. The focus on ethical and sustainable practices will continue to attract a growing customer base, and innovation will play a crucial role in shaping the industry's future. I anticipate increased collaboration between traditional financial institutions and fintech companies, driving the development of new products and services that cater to the evolving needs of

customers. Additionally, Islamic banking might help the Organization of Islamic Cooperation (OIC) invest in each other's opportunities, providing customers with a large number of open platforms for investment products between OIC member countries. This will increase investment flows among OIC nations, fostering economic growth and development.

Lebanon's Struggle Amidst Ongoing Insecurity and Economic Challenges

Lebanon's new government will negotiate with the International Monetary Fund for a new programme and will work to deal with the country's financial default and public debt

Lebanon continues to experience ongoing insecurity due to military activity, particularly in Southern Lebanon, but also in other parts of the country, exacerbating protection concerns, limiting humanitarian access, and hindering relief and recovery efforts. During the reporting period, the Israeli Army conducted airstrikes, demolitions, and artillery attacks, affecting civilian areas, housing and public infrastructure across Lebanon. While maintaining restrictions on the return of civilians to some villages in southern Lebanon, the Israeli Army reportedly destroyed dozens of houses in Yaroun, Aitaroun, Aadaisse, Mays Al-Jabael, Kfarkila, Rabb Et-Talatine, Al Wazzani, and Houla (Nabatieh Governorate) between 29 January and 5 February. The Israeli Army was also reported to have bulldozed trees and agricultural land in Houla and destroyed a sewage treatment plant in the Marjaayoun plains (Nabatieh Governorate).

It is a positive step that Lebanon's new government will negotiate with the International Monetary Fund for a new programme and will work to deal with the country's financial default and public debt, according to a policy statement approved by the cabinet lately.

On 31 January, an airstrike in Janta (Bekaa governorate) – a crossing point between Lebanon and Syria – resulted in two fatalities and 10 people injured, according to the Minister of Public Health (MoPH). On the same day, an informal crossing point into Wadi Khaled (Akkar Governorate) was reportedly targeted on the Syrian side and airstrikes occurred in Khardali (Jezzine district, South governorate). A new wave of airstrikes on areas in Lebanon north of the Litani River was also reported on the morning of 7 February, including Tebna, Zefta, Roumine, Aazze, and Houmin el-Fawka (Nabatieh governorate) and Khraibe, Nabi

Chit and Jenta (Bekaa governorate).

Armed clashes on the Lebanon-Syria border in Hermel district, as well as artillery shelling from Syria into Lebanon occurred on 6-7 February, with shells and rockets striking Qasr (Bekaa governorate) and Akroum (Akkar governorate). The escalation of hostilities in the area was linked to a Syrian military operation against suspected weapons smuggling. An unconfirmed number of casualties occurred, and two members of the Syrian forces were reportedly detained by Lebanese groups.

As of 5 February, the UN Office of the High Commissioner for Human Rights (OHCHR) had documented at least 54 conflict-related civilian fatalities (including nine women and six children) since the cessation of hostilities began on 27 November 2024. Two civilian fatalities were documented between 29 January and 5 February. A health worker was injured when the ambulance in which he was travelling as part of efforts to evacuate wounded people came under fire from Israeli forces on 26 January, bringing to 161 the total number of attacks on health care since 8 October 2023, according to the surveillance system for attacks on health care (SSA). In another incident, stun grenades were reportedly used against search and rescue teams conducting recovery operations in Aita al-Shaab (Bint Jbeil district, Nabatieh governorate) on 4 February.

As of 5 February, 98,986 people (52 per cent women and 48 per cent men) remained displaced outside their cadasters of origin according to IOM's Mobility Snapshot (Round 75), a 4 per cent decrease since 29 January. Some 92 per cent of those remaining displaced come from just five districts, with 45 per cent from Bint Jbeil district, 19 per cent from Sour, 11 per cent from Marjaayoun, 10 per cent from Nabatieh, and 7 per cent from Baabda (primarily Beirut's



Lebanon's new government will negotiate with th

southern suburbs). Of the displaced, 2,367 people remain in collective shelters, with 11 shelters in Beirut and Mount Lebanon hosting some 300 displaced families in six shelters in South Governorate. Internally displaced persons (IDPs) remaining in collective shelters are mostly from southern Lebanon and unable to return home due to safety concerns or the destruction of their homes. They face severe psychological stress, particularly due to the loss of their homes and family networks.

Meanwhile, 890,830 people have returned to the cadasters from which they were displaced, of which 28 per cent to Nabatieh district, 21 per cent to Sour, 17 per cent to Saïda, 17 per cent to Baalbek and 6 per cent to Bint Jbeil. Civilian returns continue despite the extension of the cessation of hostilities until 18 February, including to areas for which the Israeli forces previously announced restrictions. On 2 February, a second "Sunday of Returns" to areas where the Israeli Army remains present was organized with a third expected to be held on 9 Sunday.

The Lebanon Disaster Risk Management (DRM) Unit reported an increase in



International Monetary Fund for a new programme: President Joseph Aoun and Prime Minister Nawaf Salam

the number of new arrivals from Syria over the past week, with the total now reaching 94,140, up 5 per cent from the previous week, according to UNHCR. The number includes about 20,000 Lebanese who fled to Syria during the hostilities, as well as Syrian refugees in Lebanon who crossed into Syria during the conflict and have subsequently returned to Lebanon as well as some 36,000 new arrivals who entered Lebanon in the wake of the fall of the Assad regime in Syria. The recent rise in arrivals is primarily attributed to persistent tensions in the Homs area, particularly in villages inhabited by minority groups.

FAO's latest analysis indicates that Lebanon's winter cereal production is expected to be 34 per cent lower than the five-year average. Drought conditions in spring 2024, along with restricted access to farmland due to the escalation of the conflict, contributed to a decline in crop yields. As a result, Lebanon's wheat imports are expected to have increased by about 4 per cent between July 2024 and June 2025. The decrease in local food production, combined with disruptions to the Lebanese economy

and hyperinflation in food prices in recent years, has worsened household purchasing power. The monthly cost of the Survival Minimum Expenditure Basket (SMEB) surged by 17 per cent in December 2024, as compared to December 2023, reaching LBP 40.6 million (\$449) for a family of five. The conflict escalation in September 2024, alongside infrastructure damage and displacement, further compounded food insecurity for both Lebanese citizens and refugees in the country.

UN-Habitat, the University of Balamand, and the Centre for Environmental Research of the Eastern Mediterranean (CREEMO) at Saint Joseph University, updated the results of their remote survey of building damage and debris caused between September 2023 and December 2024 for South and Nabatieh Governorates and also completed assessments in Bekaa and Baalbeck-Hermel Governorates. The Southern and Nabatieh Governorates have been the hardest hit, with 18,507 buildings either fully or partially destroyed, accounting for approximately 7.7 per cent of all pre-conflict buildings in these two governorates. Marjaayoun was

the district most impacted with more than 27 per cent of its buildings destroyed, followed by Bint Jbeil with nearly 15 per cent of builds destroyed or damaged. The Bekaa and Baalbek-Hermel governorates saw 464 and 566 buildings destroyed or damaged during the conflict respectively. Between September 2023 and December 2024, it is estimated that between 11 and 15 million tonnes of debris resulted from conflict-induced destruction and damage.

According to the Health Sector, hundreds of thousands of people returning to conflict-affected communities face additional risks posed by unexploded ordnance, collapsed structures, human remains and destroyed water and sanitation facilities, exacerbating the risk of communicable disease outbreaks. While most closed health facilities have reopened since the cessation of hostilities, three hospitals and 26 primary health care centres (PHCCs) remain closed. Some 98 PHCCs were completely destroyed during the conflict and 51 suffered partial damage but could potentially resume operations after emergency repairs and re-equipping.

Islamic Corporation for the Development of the Private Sector Signs the Country Work Program 2025 for Egypt, Unveiling \$100 Million Financing Plan



Engineer Hani Salem Sonbol, Acting CEO of ICD signing the agreement in the presence of E. Dr. Rania Al-Mashat, Minister of Planning, Economic Development, and International Cooperation, and Governor of the Islamic Development Bank

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDB), has signed its Country Work Program 2025 for Egypt, marking a significant milestone in its strategic partnership with the country.

The signing ceremony took place in Cairo, in the presence of key government officials, including HE Dr. Rania Al-Mashat, Minister of Planning, Economic Development, and International Cooperation, and Governor of Egypt at the Islamic Development Bank; HE Lieutenant General Engineer Kamel Al-Wazir, Deputy Prime Minister for Industrial Development, Minister of Industry and Transport; and HE Dr. Sherif Farouk, Minister of Supply and Internal Trade.

The agreement was officially signed by Engineer Hani Salem Sonbol, Acting CEO of ICD, who highlighted the corporation's ongoing commitment to Egypt's economic development.

The 2025 country work program focuses on strengthening the private sector and driving economic growth in Egypt. Key initiatives include direct financing, investments, and financing tools aimed at boosting key sectors such as industry, infrastructure, energy, and agriculture.

Additionally, the program seeks to enhance financial inclusion by providing lines of finance to Egyptian banks, particularly to

support small and medium-sized enterprises (SMEs). ICD also plans to raise market awareness about the importance of Islamic finance as a tool for development and to facilitate access to capital markets by forming strategic alliances with international investors.

One of the key components of the program is ICD's intention to provide up to \$100 million in new financing to support private sector projects in Egypt.

Engineer Kamel El-Wazir, the Deputy Prime Minister for Industrial Development and Minister of Industry and Transport, said: "The Islamic Corporation for the Development of the Private Sector has proven, over the past years, its vital role in supporting the member countries of the Organization of Islamic Cooperation (OIC) by providing innovative financial solutions and supporting developmental projects that contribute to stimulating economic growth, creating job opportunities, and enhancing the role of the private sector, particularly small and medium-sized enterprises."

He added: "We recognize that the private sector plays a pivotal role in the economic development process, and therefore, a large part of this cooperation will focus on empowering entrepreneurs and supporting small and medium-sized industries, which are the cornerstone of any strong economy. Through this program, efforts will be made to provide the necessary financing for these industries, as well as encourage innovation

and entrepreneurship. This support will contribute to creating new job opportunities, enhancing sustainable economic growth, and improving competitiveness in regional and international markets."

Dr. Rania Al-Mashat, Minister of Planning, Economic Development, and International Cooperation, and Egypt's Governor at the Islamic Development Bank, praised the successful partnership with the Islamic Corporation for the Development of the Private Sector (ICD). She highlighted the continuation of this fruitful partnership through the ICD's Country Work Program in the Arab Republic of Egypt for 2025, which includes supporting the private sector in various diverse aspects. The program will allocate \$100 million to financial institutions to finance small and medium-sized enterprises, as well as providing funding for large private sector companies operating in strategic sectors that are crucial to economic development. This includes particularly the industrial and agricultural sectors, which are key components of the country's structural reform plan aimed at enhancing their contribution to GDP.

Eng. Hani Salem Sonbol, Acting CEO of ICD, commented: "We are proud of our long-standing strategic partnership with the Arab Republic of Egypt. In 2025, we aim to deepen this relationship further by supporting the Egyptian government's development plans. Our focus will be on enhancing the capacity of Egypt's private sector and financial institutions, especially in supporting SMEs. Additionally, we will leverage our expertise to provide advisory services in the sukuk sector, particularly in assisting Egypt with issuing foreign currency sukuk and attracting new international investments to bolster financial flexibility."

He further added, "Our efforts will also include supporting the Arab-African Trade Bridges (AATB) Program, which aims to increase investments in member states, including Egypt."

Since its inception, ICD has provided Egypt with a total of \$315 million in financing, including support for private sector companies, financial lines for banks, and direct investments in key sectors such as energy, food, and industry. This financing has played a crucial role in boosting economic growth, creating jobs, and fostering the development of Egypt's private sector.

Arab Bank Group Achieves Record Net Profit of USD 1 Billion for 2024, 40% Cash Dividends



Sabih Masri, Chairman of the Board of Directors of Arab Bank



Randa Sadik, Chief Executive Officer, Arab Bank

Arab Bank Group achieved strong results for the financial year ending December 31, 2024, with a record net profit of USD 1 billion, reflecting a robust 21% growth in net income after tax, amounting to USD 1,007.1 million compared to USD 829.6 million in 2023. Based on this record performance, the Board of Directors has recommended to the shareholders the distribution of 40% cash dividends.

The impressive results were driven by growth across various business segments and geographic markets. Operating profit increased by 7% to reach approximately USD 2 billion. At constant currency, total assets grew by 6% to USD 71.2 billion, loans increased by 6% to USD 38.3 billion, and customer deposits rose by 5% to USD 52.2 billion.

The Group's equity position also remained strong, standing at USD 12.1 billion at year-end, further underscoring its financial stability and resilience.

Sabih Masri, Chairman of Arab Bank, commented that the outstanding results achieved by the Group during the year 2024 reflect its successful execution of its strategy, delivered by its resilient business model. He also noted that the bank's record net operating profit is a clear testament to its strong growth momentum across several markets, specially in the GCC region and international markets. Masri stated that the bank continued to implement its ESG strategy, embedding

environmental, social and governance components within its operations across various areas.

Regarding the Group's expansion and growth strategy, Masri mentioned that the bank was recently granted final banking license to operate in the Republic of Iraq through its subsidiary, Arab Bank Iraq; which will commence operations at the beginning of 2025. Masri also underscored the Group's constant focus on enhancing wealth management and private banking services highlighting the expected merger between Gonet – part of Arab Bank Switzerland - with Swiss ONE Bank.

Randa Sadik, Chief Executive Officer, stated that Arab Bank delivered strong results during the year 2024, driven by well diversified growth in core banking income across several segments and markets. The Group achieved sustainable growth in net operating profit driven by both interest and non-interest income contribution as a result of revenue diversification, growth in lending and efficient management of liquidity and funding sources, benefiting from its presence in the GCC and international markets.

Sadik added that the Group's liquidity and asset quality remain solid where loan-to-deposit ratio stood at 73% and credit provisions held against non-performing loans continue to exceed 100%. Arab Bank Group maintains a strong capital base that is predominantly composed of common equity with a capital adequacy ratio of

17.2%

Regarding the Group's digital transformation strategy, Sadik stressed that the Group is focused on enhancing operational efficiency by deploying digital technologies and artificial intelligence tools within an institutional framework across all business units, while continuing to implement its digital strategy to provide digital banking services that meet the aspirations and financial needs of its customers. As part of Arab Bank Group's digital transformation growth strategy, ACABES, the bank's Financial Technology and development arm, recently launched OMNIFY, an advanced digital banking solutions platform (Banking-as-a-Service) that enables companies to provide banking services and financial solutions to their customers.

Arab Bank was named "Bank of the Year 2024 in the Middle East" by the London-based "The Banker" Magazine for the second consecutive year. The bank has also received the "Best Bank in the Middle East Award for 2024" from New York-based Global Finance publication, for the ninth consecutive year. This is in addition to receiving several significant recognitions and awards from various reputed international and regional parties.

The bank's 2024 financial statements are subject to the approval of the Central Bank of Jordan.

Meloni meets UAE's Al Nahyan, signs 40 agreements

Premier Giorgia Meloni said that her government has signed 40 new agreements with the United Arab Emirates (UAE) after meeting the Middle Eastern country's President Sheikh Mohamed bin Zayed Al Nahyan in Rome lately.

"I consider this a historic day," Meloni told the Italy-United Arab Emirates Business Forum at Rome's Parco dei Principi hotel after meeting Al Nahyan at the premier's office at Palazzo Chigi.

"Sometimes we use this word inappropriately, but this is one of the cases in which is not inappropriate to speak of a historic day.

"This Business Forum is a milestone in the relationship between our nations during the first State visit of a UAE President to Italy.

"We have decided to take bilateral cooperation to a level never reached before. And we signed over 40 bilateral agreements.

"Today marks another starting point in our bilateral cooperation". -(ANSA).

Lebanon – Withdrawal of Israeli defence forces from southern Lebanon (18 February 2025)

France notes the continued withdrawal of the Israel Defence Forces from southern Lebanon. It is an important step in implementing the commitments made under the cessation of hostilities concluded between Lebanon and Israel on 26 November 2024. France notes that the Israel Defence Forces maintain a presence at five positions on Lebanese territory. It reiterates the need for a complete withdrawal of the Israeli army from Lebanese territory as soon as possible, in accordance with the provisions of the ceasefire agreement, and invites all the parties to take up its proposal: UNIFIL, including the French contingent, could be deployed at those five positions in the immediate proximity of the Blue Line to replace the Israel Defence Forces and guarantee the population's security. Within the Mechanism, alongside the United States, France will continue to take on all the missions set out in the agreement of 26 November 2024.

France welcomes the redeployment of the Lebanese Armed Forces (LAF), in close coordination with the United Nations Interim Force in Lebanon (UNIFIL) and the ceasefire monitoring mechanism, to the positions ceded by the Israeli armed forces. This repositioning will enable the LAF to conduct clean-up operations and support the population's return under the best security conditions. In this context, France reiterates its support for UNIFIL's action and recalls its vital role in the region's security.

Syria needs +50 years to recover to pre-war economy, UN report

Syria's economy will take 55 years to return to its pre-war level, the United Nations said, highlighting the long-term economic devastation of the conflict that began in 2011. Achim Steiner, the United Nations Development Programme (UNDP) Administrator, stated in a report that "Beyond immediate humanitarian aid, Syria's recovery requires long-term investment in development to build economic and social stability for its people."

Steiner emphasized the need to "Restoring productivity for jobs and poverty relief, revitalizing agriculture for food security, and rebuilding infrastructure for essential services such as healthcare, education and energy are key to a self-sustaining future, prosperity, and peace."

According to the report, with Syria's current annual economic growth rate of about 1.3% between 2018 and 2024, "its GDP will not return to 2010 levels until 2080, nearly 55 years from now."

The conflict has also reversed decades of development, with Syria's Human Development Index—measuring life expectancy, education, and living standards—falling below its 1990 level, effectively wiping out more than 30 years of progress.

The UNDP examined the pace of growth required for Syria's GDP to return to its 2010 level and the rate needed to reach where the economy could have been without the war.

Under the most "realistic" scenario, merely recovering to the 2010 GDP level would require sustained annual growth of 7.6% for a decade—six times the current rate—or 5% annually for 15 years, or 3.7% annually for 20 years, the report estimated.

A more ambitious scenario, in which Syria's economy reaches the level it could have attained without the war, would demand growth of 21.6% per year for a decade, 13.9% per year for 15 years, or 10.3% per year for 20 years.

Abdallah Al-Dardari, UNDP Assistant Administrator and Director of the UNDP Regional Bureau for Arab States, said only a "comprehensive strategy," including governance reforms and infrastructure rebuilding, could allow Syria to "regain control over its future" and "reduce reliance on external aid."—agencies

Al-Sisi receives Jordanian Crown Prince in Cairo

Egyptian President Abdel Fattah El-Sisi and Jordanian Crown Prince Hussein bin Abdullah II will hold a meeting in Cairo lately.

The Jordanian News Agency reported that Hussein bin Abdullah II will pay a working visit to the Egyptian capital, Cairo, during which he will meet with President Sisi.

The agency did not reveal further details about the meeting.

Egypt and Jordan take a strict and "unified" position, rejecting plans to displace Palestinians from the Gaza Strip or the West Bank, and the two countries have repeatedly expressed their support for the two-state solution as the only solution to the Palestinian issue.

In telephone discussions between Sisi and King Abdullah II, the two leaders affirmed the unity of the Egyptian and Jordanian positions regarding developments in the situation in the occupied Palestinian territories.

Al-Sisi and King Abdullah II stressed the importance of starting the reconstruction process of the Gaza Strip immediately while not displacing the Palestinian people from their land. They also stressed the need to stop the practices of the Israeli occupation forces against the Palestinians in the West Bank.

Both parties reiterated their keenness on maintaining joint coordination on all regional issues in the interest of the Egyptian and Jordanian peoples and in support of Arab interests, according to a statement by the Egyptian presidency reported by "Russia Today".

Saudi Arabia: We declare full support for Lebanon in dealing firmly with the attack on UNIFIL

The Kingdom of Saudi Arabia expressed its "full support for the measures taken by the Lebanese Republic to confront attempts to tamper with the security of Lebanese citizens, and to deal firmly with the attack on the United Nations force, UNIFIL."

In a statement reported by the Saudi News Agency (SPA), the Kingdom renewed its "support and confidence in the actions taken by His Excellency President Joseph Aoun and Prime Minister Nawaf Salam in this regard, and in the national tasks carried out by the Lebanese Army that contribute to achieving security and stability."

Syrian Intelligence arrests ISIS leader Abu Ali al-Harith al-Iraqi

The Syrian Intelligence service was able to arrest the leader of ISIS, Abu Ali al-Harith al-Iraqi. A source in the Syrian Intelligence service said in a statement: "Abu al-Harith al-Iraqi held important positions in the so-called state of Iraq, most notably the expatriate file and the deputy equipment official, who is considered responsible for plotting terrorist attacks."

The source added: "Al-Iraqi is behind the planning of several

operations, the most prominent of which was the assassination of the leader Maysar al-Jabouri and a number of other assassinations.”

The source stressed that “the cell plotting to target the shrine of Sayyida Zeinab in the vicinity of the capital, Damascus that was foiled, was working under the leadership of Abu al-Harith al-Iraqi.”

Arab leaders summit to discuss response to Trump's Gaza plan to be held on February 20 in Riyadh

The leaders of Saudi Arabia, Egypt, the United Arab Emirates, Qatar, and Jordan will hold a summit in Riyadh on February 20 to discuss the response to US President Donald Trump's plan for the Gaza Strip, an informed Saudi source told Agence France-Presse lately. The source said that the upcoming summit of the leaders of the five countries and the Palestinian National Authority will be held “in the capital, Riyadh, on February 20, to discuss in-depth the Trump plan for Gaza and ways to formulate an Arab response to it.”

Arab Parliament affirms backing Arab position in rejecting displacement of Palestinians

The Speaker of the Arab Parliament, Mohammed Al-Yamahi, affirmed the Arab Parliament's support and backing for the Arab and Egyptian position in the reconstruction of the Gaza Strip, and its categorical rejection of the displacement of the Palestinian people from their land in Gaza and the West Bank.

He stressed, in a statement issued, the importance of implementing a comprehensive reconstruction process in the Gaza Strip as soon as possible, in a way that ensures the Palestinians remain on their land, especially in light of the steadfastness and complete adherence to their land shown by the Palestinian people.

Al-Yamahi also stressed the necessity of implementing the ceasefire agreement in Gaza in all its stages and provisions, and the sustainability of the ceasefire, in a way that ensures the access of humanitarian support to all parts of the Gaza Strip and the removal of all obstacles to the entry of aid, expressing his complete rejection of any attempts to divide the Gaza Strip, and the necessity of the complete withdrawal of the occupation forces, and working to enable the Palestinian Authority to assume its duties in the Gaza Strip as part of the occupied Palestinian territory, along with the West Bank and Jerusalem.

He also called on the international community, the peoples of the free world, and regional and international parliaments to support our oppressed brothers in Palestine, support joint Arab efforts on the Palestinian issue, affirm the inalienable rights of the Palestinian people, and reject any attempts to displace them or seize their land by force.—Wafa

Iran shuts schools, government offices amid freezing temperatures

Iran closed schools and government offices in Tehran and more than 20 of its 31 provinces to save energy as freezing temperatures grip the country, news agencies reported.

Despite having some of the world's biggest oil and gas reserves, Iran has been facing power shortages as it struggles to supply enough fuel to its power plants, especially in winter when heating demand surges.

“Due to extreme cold, frost, snowfall and the need to cut energy consumption, government offices and schools have been shut in many provinces,” Mehr news agency reported.

The closures affect Tehran and more than 20 other provinces, including Alborz, Fars, Hamadan, Isfahan, Kurdistan and Yazd.

Lately, power outages hit several districts of Tehran, with state television reporting gas supply issues at power plants.

The national electricity company, Tavanir, said it was work-

ing to keep plants running but urged a 10-percent cut in gas and electricity consumption.

Iran regularly cites extreme weather and fuel shortages when imposing such shutdowns. Similar restrictions were enforced, a working day in Iran, to curb energy use.

Temperatures plunged to minus 19 degrees Celsius (-2.2 Fahrenheit) overnight in Hamadan, making it the coldest provincial capital, state television reported.

Weather forecasts for Wednesday warn of heavy rain, thunderstorms and strong winds in 13 provinces, with snowfall in mountainous areas, mainly in the north. In the Zagros mountains, about 300 kilometers (185 miles) west of Tehran, 60 villages remain cut off by snow, with air deliveries underway to provide supplies, Tasnim news agency reported.—AFP

Syria Kurds slam ‘token’ representation at national dialogue

Parties in Syria's semi-autonomous Kurdish administration condemned what they called the “token” representation of minority groups at a national dialogue conference underway lately in Damascus.

In a joint statement, the 35 parties said: “Conferences with token representation... are meaningless, worthless, and will not contribute to finding real solutions to the country's ongoing crisis.”

A “real national dialogue conference must be inclusive”, the statement added, saying the composition of the current initiatives “do not reflect the reality of the makeup of Syrian society.”

The conference, held at the capital's presidential palace, aims to discuss the country's future after Bashar al-Assad's overthrow, and marks the beginning of a crucial phase for Syria's governance after years of civil war. — AFP

UN Agency Chief Says ‘Wouldn't Be Involved In Any’ Gaza Displacement

The International Organization for Migration will not be part of “any kind of forced” evacuation of Palestinians out of Gaza, the director of the UN agency, Amy Pope, told AFP recently.

Any such displacement would be a “red line” for governments in the region, said Pope, after US President Donald Trump proposed taking over the war-battered Gaza Strip and removing its more than two million Palestinian inhabitants.—AFP

Iran rules out ‘direct talks’ with US on nuclear issue

Iranian Foreign Minister Abbas Araghchi lately dismissed the possibility of direct negotiations with the United States on his country's nuclear programme.

His remarks came a day after Washington announced fresh sanctions on Tehran targeting more than 30 vessels and people, including the head of the national oil company, accused of involvement in brokering the sale and shipment of Iranian oil.

The sanctions were the latest to be imposed since US President Donald Trump reinstated his “maximum pressure” policy towards Iran, reprising his approach during his first term.

“There will be no possibility of direct talks between us and the United States on the nuclear issue as long as the maximum pressure is applied in this way,” Araghchi said during a joint presser with his visiting Russian counterpart Sergei Lavrov.

“Regarding the nuclear negotiations, the position of the Islamic Republic of Iran is very clear. We will not negotiate under pressure, threat or sanctions.”

Lavrov arrived in Tehran for talks with Araghchi and other senior officials on a range of topics including bilateral relations, regional developments and the 2015 nuclear deal between Iran and major powers. — AFP

Russian delegation arrives for U.S. talks in Istanbul, witness says

A Russian delegation has arrived at the U.S. Consul General's residence in Istanbul for talks aimed at addressing bilateral issues over the operations of the two countries' embassies, a Reuters witness said lately. A U.S. official earlier said that the U.S. delegation will be led by Deputy Assistant Secretary of State Sonata Coulter, while the Russian delegation will be led by Aleksandr Darchiyev, the Russian Ministry of Foreign Affairs Director of the North Atlantic Department and also Russia's ambassador-designate for the United States.--Reuters

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EU to suspend Syria banking, energy, transport sanctions

The European Union will suspend sanctions on Syria's banking, energy and transport sectors, diplomats said, in a bid to help the country's reconstruction after the ouster of Bashar al-Assad.

The step due to be greenlit at a meeting of EU foreign ministers in Brussels is a formal move after the bloc struck a preliminary accord last month to suspend sanctions in key areas.

Diplomats talking lately said the sanctions could be reimposed if Syria's new leaders break promises to respect the rights of minorities and move towards democracy. -- AFP

Ukraine's Zelensky to visit Turkey, Ankara says

Ukrainian President Volodymyr Zelensky will visit Turkey upon the invitation of President Tayyip Erdogan, the Turkish Presidency's communications director said.

In a statement on X, Fahrettin Altun said Zelensky and Erdogan will discuss ways to improve cooperation and bilateral ties, the latest developments in Ukraine as well as regional and global issues. -- Reuters

Smotrich hopes Trump's Gaza deportation plan will start within weeks

Israeli Finance Minister Bezalel Smotrich, the far-right leader of the movement, said that there is progress in US President Donald Trump's plan to evacuate the residents of the Gaza Strip.

"I hope that the process will begin in the coming weeks, even if it will be slow," Trump told Israel's Channel 12.

"Our team has begun preparations in cooperation with the president's team," he added.

"There are two elements that must be implemented," the Israeli minister said. "The first is to find countries that can clearly absorb them, and the second is that getting the huge numbers of people out of Gaza is a huge logistical operation."

Asked if he thought the plan was feasible, he replied: "Absolutely." He said: "I think the vast majority of them will do it."

Trump has said the United States would take over the administration of the war-ravaged Gaza Strip and develop it economically after Palestinians are moved elsewhere. The Trump plan stokes long-standing Palestinian fears of being permanently displaced from their homes and has been described by human rights advocates and the United Nations as a proposal for ethnic cleansing.

Canadian warship in Taiwan Strait 'undermines peace', says China

A Canadian warship passing through the Taiwan Strait "undermines peace" in the sensitive waterway, China's military said lately.

Beijing views self-ruled Taiwan as a renegade province and claims jurisdiction over the body of water that separates the island from the Chinese mainland.

The Canadian vessel passed through the strait and was the first to do so this year, Taiwan's foreign ministry said, coming days after two US ships made the passage.

Canada's actions "deliberately stir up trouble and undermine peace and stability across the Taiwan Strait," Li Xi, a spokesperson for the Eastern Theater Command of the Chinese People's Liberation Army (PLA), said in a statement.--AFP

Top Russian officials will hold talks with US in Saudi Arabia

US Secretary of State Marco Rubio left Israel for Saudi Arabia, a day after reaffirming US support for Israel during meetings in Jerusalem, an AFP journalist reported.

Rubio's plane took off from Ben Gurion airport near Tel Aviv, bound for Riyadh, where he is set to meet Saudi leaders before heading to the United Arab Emirates on his first tour of the Middle East as Washington's top diplomat.--AFP

EU will respond to US tariff plan if needed, reaffirms French government spokeswoman

A trade war is in no-one's interest but the European Union will respond after US President Donald Trump said his administration would soon announce a 25% tariff on imports from the EU, said French government spokeswoman Sophie Primas.

"If we must respond, we will respond," Primas told BFM TV lately.

She added "the European Union has not been created to bother the United States," responding to Trump's comments the EU was formed "in order to screw the United States".

The European Commission said it will react "firmly and immediately against unjustified barriers to free and fair trade" after Trump said his administration would soon announce a 25% tariff on imports from the EU.--Reuters

France says discussing access to Ukraine minerals for military use

France is in discussions with Ukraine to access its mineral wealth, including for military use, Defence Minister Sebastien Lecornu said recently.

"We are discussing this question for France's needs," he told the Franceinfo broadcaster, a day before Ukrainian President Volodymyr Zelensky is to meet US President Donald Trump to finalise a deal on US access to Ukraine's mineral wealth.

The French-Ukraine talks started in October and were led by both countries' defence ministries, Lecornu said.

Unlike Trump, France was not seeking any payback in the

form of minerals from Ukraine for aid granted in support of Kyiv's war against Russia, he said.

"We're not looking to be reimbursed," Lecornu said. "But our defence industry will need a certain amount of raw materials that are absolutely key to our own weapons systems. Not next year, but in the coming 30 or 40 years." France needed to "diversify" its sources for such commodities, he said, without identifying the minerals he hoped to obtain from Ukraine. He said Zelensky himself had launched the idea "of including minerals in his plan for victory" last autumn, starting discussions "not just with the United States, but also with France."—AFP

S. Korea's Yoon denies he committed 'insurrection' in declaring martial law

South Korea's ousted President Yoon Suk Yeol denied having committed "insurrection" in declaring martial law in his final statement to an impeachment hearing that could formally remove him from office. "The opposition party claims that I declared martial law to establish a dictatorship and extend my rule. This is a fabricated scheme to frame me for insurrection," Yoon told Seoul's Constitutional Court. — AFP

Russia's top diplomat Lavrov in Tehran, following talks with U.S.

Russia's Foreign Minister Sergei Lavrov landed in Tehran for talks with Iranian officials, Iranian state media reported, days after Moscow held initial talks with the U.S. just a month after Donald Trump returned to the White House.

Lavrov will discuss regional and bilateral topics with his Iranian counterpart during his one-day trip to Iran, state media reported.

The visit comes a day after the United States imposed a fresh round of sanctions targeting Iran's oil industry, the Islamic Republic's main source of income.

Trump earlier this month had restored his "maximum pressure" campaign on Iran that includes efforts to drive the country's oil exports to zero, reimposing Washington's tough policy on Iran that was practiced throughout his first term. Moscow and Tehran have angered the West by developing stronger defence ties since the start of conflict in Ukraine in 2022.—Reuters

Ukraine says in 'final stages' of talks on mineral deal with US

Ukraine and the United States are working out details of an agreement that would give Washington access to Ukrainian natural resources in exchange for US support, Kyiv said recently. — AFP

Xi affirms 'no limits' partnership with Putin in call on Ukraine war anniversary

China's President Xi Jinping reaffirmed his "no limits" partnership in a phone call with Russian President Vladimir Putin lately, China's state media reported, on the third anniversary of Russia's full-scale invasion of Ukraine.

The leaders held the talks as U.S. President Donald Trump has pushed for a quick deal to end the Ukraine war, raising the prospect that Washington could draw a wedge between Xi and Putin and focus on competing with the world's second largest economy.

The call appeared aimed at dispelling any such prospects — the two leaders underscored the durability and the "long-term" nature of their alliance, with its own "internal dynamics" that would not be impacted by any "third party."

"China-Russia relations have strong internal driving force and unique strategic value, and are not aimed at, nor are they influenced by, any third party," said Xi, according to the official readout published by state media.

"The development strategies and foreign policies of China

and Russia are long-term," said Xi

Trump has alarmed Washington's European allies by leaving them and Ukraine out of talks with Russia last week and blaming Ukraine for Russia's 2022 invasion.

This was the second call both leaders have held this year, after they discussed in January how to build ties with Trump.

China and Russia declared a "no limits" strategic partnership, days before Putin sent tens of thousands of troops into Ukraine in February 2022. Xi has met Putin over 40 times in the past decade and Putin in recent months described China as an "ally."

Beijing has refused to condemn Moscow for its role in the war, straining its ties with Europe and the U.S. as a result.—Reuters

Conservatives win German legislative elections

The conservatives led by Friedrich Merz won Germany's parliamentary elections recently, ahead of the far-right Alternative for Germany (AfD) despite achieving its best result in history, according to two public television polls, as reported by "Agence France-Presse". The conservative Christian Democratic Union/Christian Social Union received between 28.5% and 29%, according to the two polls broadcast by ARD and ZDF, while the AfD received between 19.5% and 20%, an unprecedented result for a far-right party in a federal election since World War II. Merz, who is likely to take over as chancellor from the Social Democrat Olaf Scholz, ruled out any government coalition with the far right.

American Airlines flight diverted to Rome due to bomb threat

American Airlines flight AA292 was diverted to Rome on Sunday due to a bomb threat and landed at Miocino airport, an aviation source told AFP. The Boeing plane had 199 passengers on board and was en route from New York to New Delhi when the bomb threat forced it to change course and land in Rome, "where all the passengers disembarked and are receiving assistance," the source said.

Trump asks Musk to proceed more aggressively in implementing reforms

US President Donald Trump expressed his desire for his billionaire advisor, Elon Musk, to proceed more vigorously in implementing his reform campaign to reduce federal government expenditures. Trump said in a post on his platform, Truth Social, "Elon is doing a great job, but I would like to see him act more boldly...Remember, we have a country that must be saved."

Trump had appointed Musk in charge of the Ministry of Government Efficiency to reduce public spending, according to Agence France-Presse.

China's Wang says 'window for peace' is opening for Ukraine crisis

China's foreign minister has told his G20 counterparts that a "window for peace" is opening for the Ukraine crisis, days after top US and Russian diplomats met in Saudi Arabia.

"China has noted that calls for peace talks have been rising recently, and a window for peace is opening," Wang Yi said, according to a readout of his speech at the G20 meeting in South Africa published by Beijing's foreign ministry.

At talks in Riyadh, Russia and the United States agreed to establish teams to negotiate a path to ending the war that began when Russia invaded Ukraine in February 2022.

China supports all efforts to achieve peace, including this "recent consensus" reached between the United States and Russia, Wang said. "We hope that all parties involved can find a sustainable and lasting solution that addresses each other's concerns," he added.—AFP

Pioneering a Green Revolution: MENA Region Leads the Charge Towards Renewable Energy

With over \$1 trillion in investments, the MENA are set to become global Leaders in sustainable energy solutions and decarbonisation initiatives by 2030

The Middle East and North Africa (MENA) region is expected to attract over \$1 trillion in renewable energy investments by 2030, paving the way for new industries, job creation, and increased collaboration, according to Mark Thomas, Group CEO of Bapco Energies.

Thomas delivered the keynote address at the third edition of the Sustainability Forum Middle East, which commenced in Bahrain. The forum, held under the patronage of Oil and Environment Minister and Special Envoy for Climate Affairs Dr. Mohammed Bin Daina, focuses on the region's role in advancing global climate change efforts and strengthening energy resilience.

Highlighting MENA's potential to lead in sustainable energy solutions, Thomas stressed the importance of partnerships in driving climate action. "Partnerships between nations, industries, and institutions are the backbone of global climate action," he stated at the event, hosted at Crowne Plaza, Manama.

Forum Highlights Regional Decarbonisation

The two-day forum has gathered over 400 regional and international decision-makers, business leaders, and sustainability experts to explore strategies for aligning business models with climate action, scaling climate finance, enhancing policy and regulatory frameworks, fostering innovation, and accelerating technological progress.

In his opening remarks, Dr. Bin Daina emphasized the forum's growing local, regional, and international impact. He reaffirmed Bahrain's commitment to supporting sustainability initiatives and fostering international cooperation in addressing climate change.

"Collaboration, investment, and decisive action are essential to accelerating the energy transition and achieving decarbonisation goals in MENA," he stated. He also underscored the need for enhanced

cooperation and knowledge exchange to address climate change challenges while ensuring adherence to international sustainability agreements.

Expert-Led Discussions and Workshops

The forum's first day featured interactive panel discussions with over 50 distinguished speakers from MENA, Europe, the United Kingdom, the United States, Brazil, and other regions. These discussions covered key topics critical to achieving regional net-zero ambitions.

The second day will host a series of specialized workshops led by global consultants and regional firms specializing in environmental, social, and governance (ESG) advisory and sustainability. These sessions aim to equip participants with the necessary tools and expertise to develop sustainability strategies, enhance climate-related financial disclosures, and advance decarbonisation initiatives.

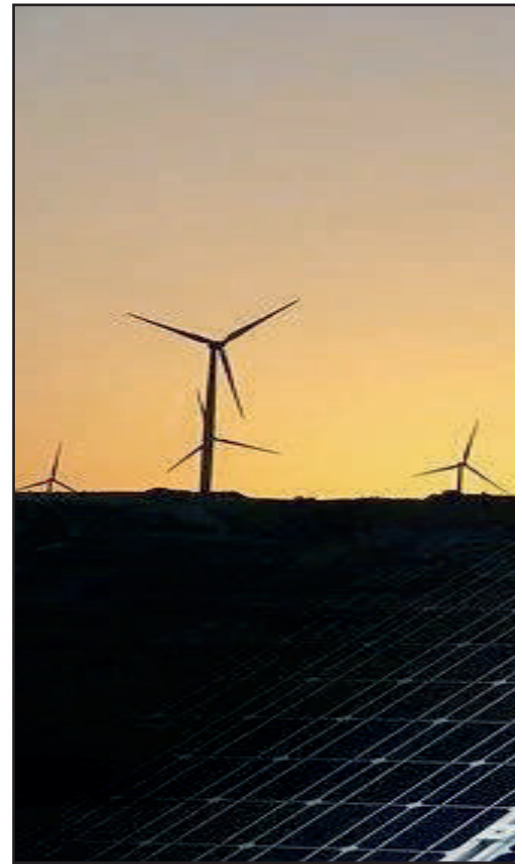
The MENA region's countries have taken proactive steps in advance of green investments, adopted climate-change strategies, and placed sustainability and clean energy at the top of their priorities, said Tarek Tawfik, AmCham Egypt President and Council Chairperson.

He said that sustainability investments are a key factor in business growth.

This was done during the 11th Annual AmCham Regional Council Conference of MENA, hosted by AmCham Egypt as Chair as well as the Secretariat of the Council.

Tawfik stated that Egypt took over the COP27 Presidency till November 2023. With momentum building for the United Arab Emirates to host COP28 in the next months, the region plays a key role in the net-zero transition. To diversify their energy mix, many countries are quick to adopt solar and other sustainable energy options. Jordan has set a goal to achieve 50% renewable energy by 2030. Oman, Bahrain, UAE, and Saudi Arabia all have targets of net-zero emissions by 2050 and 2060 respectively.

The energy crisis which began in 2021



MENA Poised For Clean Energy Leadership: MENA

is driving the energy transition and creating huge interest in hydrogen. Due to their high renewables potential, Saudi Arabia, UAE, and Egypt are now prioritizing green and blue hydrogen production, not only for export to Europe or Asia but also for domestic consumption. Oman is a nation that has made itself one of the most desirable to produce green hydrogen at large-scale and competitive prices. The Middle East and North Africa (MENA), which can sustainably source solar hydrogen, is poised to become the second-largest global electrolyser manufacturer by 2040.

The US Charge of d'Affaires in Cairo stated that the United States wants to be the most supportive country for its Middle East partners to combat climate change and transition towards clean energy. This includes supporting green investments in Egypt and other countries through many American initiatives, and companies that are specialized in this area.

Furthermore, The Middle East and North Africa (MENA) region has the potential to become a global leader in renewable energy production, according to a new report by the World Economic Forum (WEF). The report, titled "This is how the MENA region can accelerate its renewable energy production," outlines a series of key



A region has the potential to become a global leader in renewable energy production- Representational image. Credit: Canva

strategies that can unlock this potential.

The MENA region boasts exceptional natural resources for renewable energy generation. With some of the highest solar irradiation levels globally and vast stretches of land suitable for wind farms, the region is ideally positioned to harness clean energy sources.

WEF highlights two key strategies for accelerating renewable energy production:

Scaling Up Wind and Solar Projects: The report emphasizes the need for increased investment in wind and solar power plants. By streamlining permitting processes and creating attractive investment frameworks, MENA countries can attract both domestic and international capital to develop large-scale renewable energy projects.

Green Hydrogen Hub Creation: WEF suggests that MENA can leverage its abundant renewable energy to become a leading producer of green hydrogen. Green hydrogen, produced by splitting water using renewable electricity, offers a clean alternative to traditional fossil fuels and can be used in various sectors like transportation and industry.

The report also acknowledges the importance of cross-border collaboration. By developing regional power grids, MENA

countries can share resources and ensure a more reliable supply of clean energy. Additionally, collaboration on research and development can accelerate innovation in the renewable energy sector.

“The MENA region has a unique opportunity to become a global leader in the clean energy transition,” says author of the report. “By implementing the recommendations outlined in this report, MENA countries can create a sustainable and prosperous future for their citizens.”

The WEF report serves as a roadmap for MENA countries to accelerate their transition towards a clean energy future. By embracing renewable energy sources and fostering regional cooperation, the MENA region can unlock its vast potential and become a global leader in the fight against climate change.

In conclusion, the MENA region stands at the precipice of a transformative journey towards renewable energy leadership. The substantial \$1 trillion investment anticipated by 2030 is not only a beacon of economic promise but also a testament to the region's commitment to sustainable development. The collaborative efforts showcased at the Sustainability Forum Middle East highlight the region's readiness to embrace green energy solutions

and foster international partnerships.

The forum's insightful discussions and workshops have equipped regional leaders with the tools needed to navigate the complexities of the energy transition. The proactive steps taken by MENA countries in setting ambitious renewable energy targets, such as Jordan's goal of achieving 50% renewable energy by 2030 and the net-zero emission targets of Oman, Bahrain, UAE, and Saudi Arabia, underscore their dedication to a sustainable future.

The burgeoning interest in hydrogen production, particularly green and blue hydrogen, positions the MENA region as a key player in the global energy landscape. The region's potential to become the second-largest global electrolyser manufacturer by 2040 further solidifies its role in the clean energy transition.

As the world moves towards a net-zero future, the MENA region's natural resources, strategic investments, and international cooperation will be pivotal. By implementing the strategies outlined by the World Economic Forum and building upon the momentum from events like COP27 and the upcoming COP28, the MENA region can achieve its renewable energy aspirations and contribute significantly to global climate action.

Reinsurer Profits to Be Resilient in 2025 Despite Lower Renewal Prices

Fitch expects combined ratios to hover around 90% in 2025 and the sector return on equity to fall slightly to 17% from 19% in 2024

Global reinsurers' profitability will remain strong in 2025 despite lower risk-adjusted prices for most business lines when reinsurance contracts were renewed on 1 January, Fitch Ratings says.

The lower prices reflect an abundance of capital, with the reinsurance cycle now past its peak, but market conditions remain supportive of strong risk-adjusted returns. Fitch expects combined ratios to hover around 90% in 2025 and the sector return on equity to fall slightly to 17% from 19% in 2024. The sector outlook remains 'neutral'.

Reinsurers entered 2025 in a position of strength, with capitalisation buffers and reserve adequacy bolstered by the record profits of the past two years. Capacity was also enhanced by an influx of capital from traditional reinsurers and institutional investors, attracted by the sector's strong underwriting returns.

We believe reinsurers' increasing risk appetite and desire for growth was also a factor in the price reductions. However, the reductions were not accompanied by any notable easing in contract terms and conditions, with reinsurers maintaining most of the improvements in programme structures that they achieved in recent years. Despite the rate reductions, we expect the sector's premium income to increase in 2025, driven by higher volumes.

Insured property catastrophe losses were about USD140 billion in 2024, according to market estimates, marking the fifth consecutive year of insured losses exceeding USD100 billion. The losses were driven by hurricanes and severe convective storms (both USD50 billion), as well as other medium-sized perils, such as flooding in Europe and the Middle East (USD13 billion).

However, the vast majority of these losses (85%-90%) were absorbed by primary insurers due to higher attachment points, a situation that will persist in 2025 as reinsurers stay cautious on secondary peril exposure. As a result, natural catastrophe losses

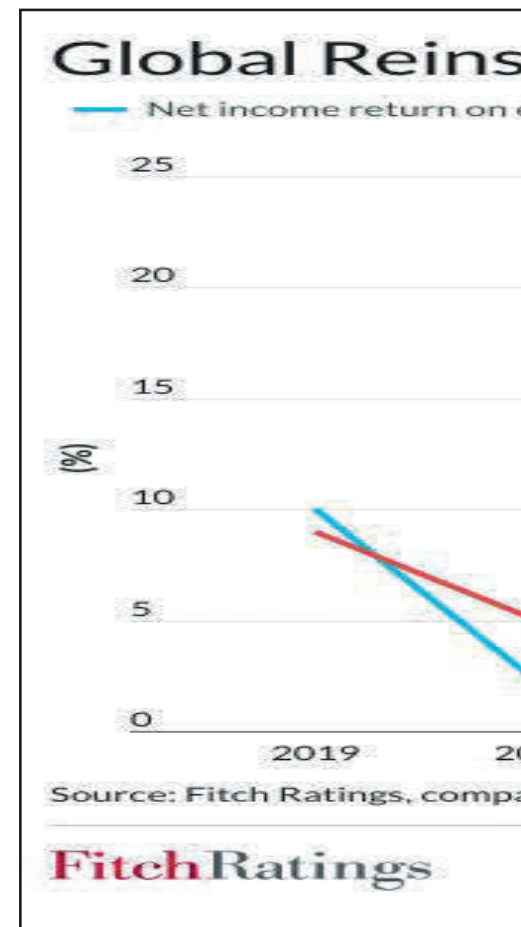
in 2024 were generally within reinsurers' budgets, which attracted capital to the sector, adding to pressure on pricing. Property reinsurance prices fell by 5%-15% for loss-free accounts at the January renewals, with more remote, high attaching layers, which have the highest margins, most affected. Price increases for loss-affected regions were up to 20%.

In specialty insurance, renewal prices were stable or slightly lower, while US casualty rates were generally flat or slightly higher, depending on cedents' loss experience, reserve development and portfolio mix. Capacity in the casualty sector was more constrained than in the property and specialty segments, and ceding commissions were flat or slightly down.

Reinsurance sector capital has increased by more than 20% from its 2022 low point, driven by improved earnings and higher asset values. Alternative reinsurance capacity has also grown, benefiting from the favourable pricing environment for property catastrophe risks. We expect alternative reinsurance capacity to continue expanding in 2025, supported by cyber catastrophe bond issuance, further reinforcing the sector's capital headroom to absorb earnings volatility.

The severe fires still burning in the Los Angeles area will result in insured losses that materially exceed highs from past wildfire events. The losses will represent a significant portion of reinsurers' 1Q25 natural catastrophe budgets but we do not expect reinsurer ratings to be affected. The potential impact on pricing at subsequent reinsurance renewals will depend on the ultimate level of reinsured loss and the remoteness of such an event relative to catastrophe loss expectations.

In the heart of the financial district, whispers of cautious optimism spread among the offices of reinsurance firms. The beginning of 2025 was painted with mixed hues as renewal season approached. While the anticipated decline in renewal



Reinsurer profitability: Reinsurers entered 2025 in a

prices cast a shadow, the resilience of reinsurer profits promised a silver lining.

Lucian, a seasoned executive at one of the top reinsurance companies, sat in his plush office, reflecting on the challenges and opportunities that lay ahead. He remembered the global upheaval of the previous years—pandemics, natural disasters, and market volatility had tested the mettle of the industry. Yet, against all odds, reinsurers had shown remarkable adaptability and strength.

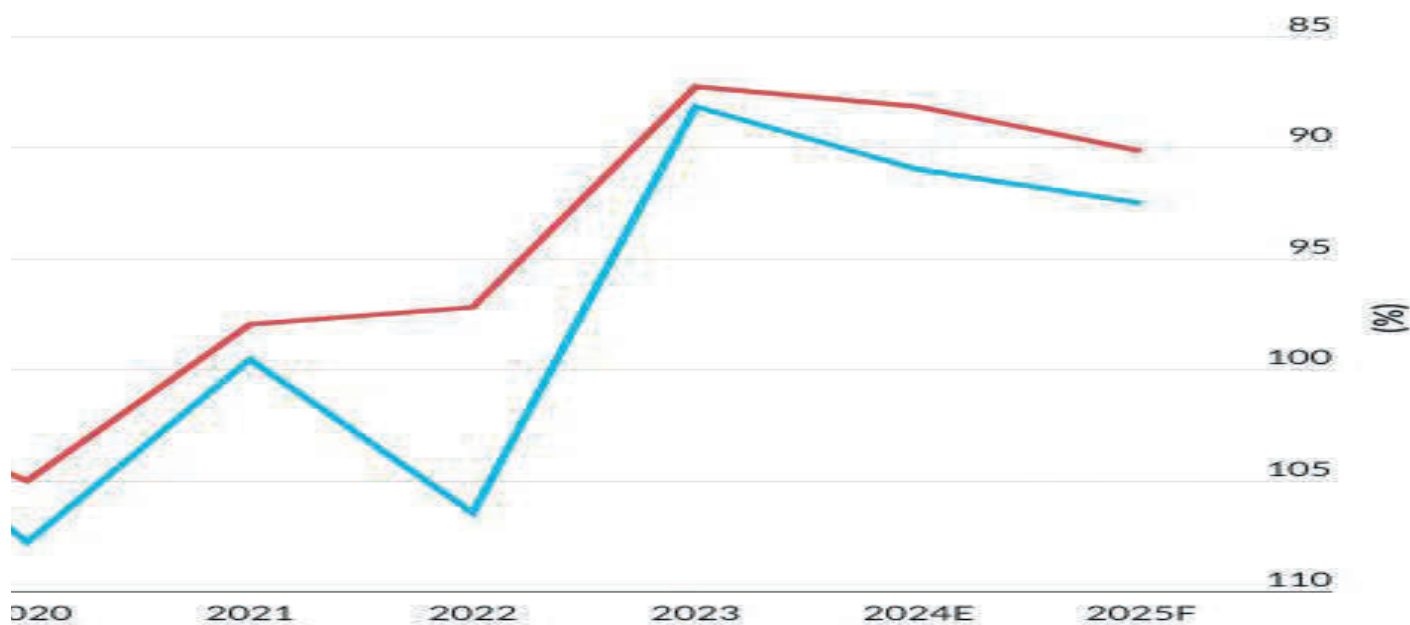
"We've always been the silent guardians," Lucian mused, staring at the cityscape. "While the world battles uncertainties, we provide the safety net that keeps it afloat."

Across the city, Maria, a young analyst at another prominent reinsurance firm, pored over data and reports. The numbers were clear: renewal prices were set to decline. Yet, Maria saw something beyond the surface. The diversification of portfolios, the strategic investments in emerging markets, and the advancements in technology and predictive analytics were painting a different picture.

"It's not just about the prices," Maria thought, a spark of excitement in her eyes. "It's about how we navigate and leverage the

Insurers' Profitability

Equity (excl. Berkshire Hathaway) (LHS) — Calendar-year combined ratio (RHS)



any accounts of Fitch-tracked global reinsurers

position of strength, with capitalisation buffers and reserve adequacy bolstered by the record profits of the past two years

changing landscape.”

The reinsurance sector had always been one of foresight and prudence. Companies had learned to balance risk with opportunity, to hedge against uncertainties while exploring new frontiers. Lucian’s firm, for instance, had recently invested heavily in artificial intelligence and machine learning, enhancing their ability to predict and manage risks more effectively.

As renewal season approached, the reinsurers braced for the expected dip in prices. Meetings were held, strategies refined, and contingency plans updated. Yet, there was an underlying confidence that pervaded the industry—a belief in their resilience and adaptability.

On the day of the renewal announcements, the markets watched with bated breath. As expected, renewal prices saw a decrease. However, the reinsurers were prepared. Through strategic maneuvering and innovative approaches, they not only weathered the storm but emerged stronger.

Lucian received the results with a sense of satisfaction. His firm had not only met their targets but exceeded them. Across town, Maria presented her analysis, highlighting the factors that had contributed to

their resilience—diversification, technology, and a forward-thinking approach.

The story of 2025 became one of resilience and adaptability. Despite the lower renewal prices, the reinsurers proved their mettle. They adapted, innovated, and thrived, continuing their role as the silent guardians of global stability.

Furthermore, reinsurers, including Swiss Re (SRENH.S), opens new tab, have become more willing to provide cover for the Middle East in the industry’s January policy renewal season, removing a clause which allowed them to pull out if the Gaza conflict escalated, industry sources told Reuters.

The removal of the restrictive property reinsurance clause predates the emergence recently of a complex ceasefire accord between Israel and militant group Hamas.

It reflects greater competition in the market rather than an improved outlook for the region, one insurance source said.

The reinsurance market has become more competitive after years of a so-called hard market of rising rates and stricter policy terms and conditions, following losses due to wars, a global pandemic and natural catastrophes.

Reinsurance rates fell 5-15% at Jan 1 for less risky property catastrophe business, broker Guy Carpenter said last month.

Reinsurers, which insure the insurers, typically cover a batch of their insurance clients’ policies through so-called treaty reinsurance.

After the war in Gaza started, reinsurers inserted a clause in January 2024 to exclude claims arising from the outbreak of war in Israel and other named territories, including Egypt and Iran, Thomson Reuters publication The Insurer reported last year.

“There was a clause which was inserted by several of the major reinsurers around the Middle East, the escalation clause effectively allowed the reinsurers to cancel cover for the region if they felt that a conflict had escalated,” said Hamish Greenwood, head of crisis management at broker McGill and Partners.

“I don’t think anyone was really happy with that. That’s been removed from quite a few reinsurance policies, so that should provide some comfort in the region to insurers.”

Property reinsurers have continued to restrict the amount of cover they will provide in countries such as Israel, Lebanon and Yemen, one of the sources said.

السيد/ بيبير سلامة – نائب رئيس مجلس إدارة شركة ArundeRe مكتب لبنان.

السيد/ جمال صقر – العضو المنتدب شركة AfricaRe بمصر.

السيدة/ دعاء حسين ممثلة عن شركة Swiss Re.

السيد/ شربل والسيد/ شكري ممثلي شركة شديد ري في وجود الأستاذ / اسعد ميرزا – رئيس الاتحاد اللبناني.

وذلك تقديرًا لجهود الاتحاد في دعم وتطوير قطاع التأمين، وبمناسبة مرور سبعين عامًا على تأسيسه، واعترافًا بدوره البارز في تعزيز الابتكار والريادة في صناعة التأمين.

وجدير بالذكر ان اتحاد شركات التأمين تأسس في جمهورية مصر العربية عام 1953 بموجب قرار وزير المالية والاقتصاد رقم (156) لسنة 1953، وهو اتحاد غير هادف للربح يتكون من شركات التأمين وإعادة التأمين الخاضعة لقانون رقم 155 لسنة 2024 بإصدار قانون التأمين الموحد مادة رقم 109 أيًا كان نوع النشاط الذي تزاوله، ويتمتع بشخصية اعتبارية مستقلة، ويُعد من أشخاص القانون الخاص ويسجل في سجل خاص بالهيئة، ويشار إليه في هذا القانون بالاتحاد.

يهدف الاتحاد إلى:

- العمل على رفع مستوى صناعة التأمين والمهن التأمينية المرتبطة بها وتحديثها وترسيخ مفاهيم وأعراف العمل التأميني الصحيح.
- التنسيق مع الهيئة في المسائل المشتركة وتجنب تعارض المصالح وتسوية المنازعات بين الأعضاء.
- توثيق التعاون والتنسيق بين الاتحاد والهيئة بما يحقق صالح سوق التأمين والاقتصاد القومي.
- توثيق الصلات بين الاتحاد والاتحادات الأخرى في مصر والخارج.

اللازم لتطوير قطاع التأمين بما يواكب التطورات العالمية ويسهم في تحقيق رؤية مصر الاقتصادية.

وبدأ الحفل بتقديم عرض مسرحي يستعرض مسيرة الاتحاد على مدار العقود السبعة الماضية، والدور المحوري الذي لعبه في تطوير قطاع التأمين المصري وتعزيز الاستدامة المالية، كما تم تسليط الضوء على الإنجازات البارزة والمبادرات المستقبلية التي تهدف إلى دعم النمو والابتكار في السوق التأميني.

ثم تولت فعاليات الحفل من خلال تكريم عدد من الشخصيات التي أسهمت في تقدم قطاع التأمين المصري ذلك للاعتراز والامتنان والتقدير لمن أفنوا سنوات طويلة لإنجاح هذا الاتحاد العريق، وروساء وامناء الاتحاد السابقين والعاملين الذين امضوا بخدمتهم أكثر من ثلاثون عام بالاتحاد.

كما تم تقديم هدايا تذكارية تعبر عن الذكرى السبعينية للاتحاد، لمعالي الوزير السيد/ علاء فاروق – وزير الزراعة، ومعالي الوزير الدكتور/ محمد فريد رئيس الهيئة العامة للرقابة المالية، ومعالي الدكتور / احمد السبكي – رئيس مجلس ادارة هيئة التأمين الصحي، ومعالي الدكتور/ بدر عبد العاطي وزير الخارجية والهجرة وتسلم التكريم عن سيادته السفير تامر المليجي، واختتمت فعاليات الاحتفالية بفقرة غنائية مع الفنانة القديرة أنغام.

وقد قامت بعض شركات التأمين وإعادة التأمين بتقديم تكريمات للاتحاد، وتسلمها السيد الأستاذ/ علاء الزهيري – رئيس اتحاد شركات التأمين المصرية – من قبل كل من:

- السيد/ روميل طباجه - الرئيس التنفيذي لشركة عمان ري، والسيد/ بشار عبد الخالق رؤوف - المدير الإقليمي لشركة عمان ري.
- السيد/ زهير عطعوط - رئيس مجلس إدارة شركة APEX لوساطة وإعادة التأمين
- السيد/ محمد مظهر حمادة – الرئيس التنفيذي لشركة العين الامارتية ممثلاً عن سوق التأمين الإماراتي.

مصرية، وهي "شركة التأمين الأهلية المصرية"، في 29 مايو 1900 بمساهمة من البنك الأهلي المصري.

كما أشار إلى تأسيس "شركة مصر للتأمين" عام 1934، وصدر المرسوم الملكي رقم 92 لسنة 1939، الذي كان أول قانون ينظم صناعة التأمين في مصر ويؤسس لجهة رقابية تشرف على القطاع المالي غير المصرفي.

وأكد الدكتور فريد أن الهيئة العامة للرقابة المالية تعمل على تطوير القطاع من خلال تحديث القوانين واللوائح، بما يضمن تعزيز الملاءة المالية لشركات التأمين ورفع قدرتها التنافسية، مع التأكيد على ضرورة توسيع قاعدة المستفيدين من الخدمات التأمينية، كما شدد على أهمية رفع معدلات الاختراق التأميني (In-surance Penetration Rate) كنسبة من الناتج المحلي الإجمالي، مشيرًا إلى أن هذه النسبة لم تشهد ارتفاعًا كبيرًا على مدار العقود الماضية، مما يتطلب تكثيف الجهود لتعزيز وعي المواطنين بأهمية التأمين.

وفي هذا السياق، كشف معاليه عن قرب إطلاق حملة توعوية مستمرة لعدة سنوات تهدف إلى تغيير المفاهيم التأمينية لدى المواطنين، مؤكدًا أن نشر الثقافة التأمينية يمثل أحد التحديات الرئيسية التي يجب التغلب عليها لزيادة معدلات الاعتماد على التأمين كوسيلة لحماية الأفراد والممتلكات من التقلبات الاقتصادية والمخاطر المختلفة.

كما شدد الدكتور فريد على أهمية التحول الرقمي في قطاع التأمين، مشيرًا إلى أن التكنولوجيا تمثل المستقبل الحقيقي للصناعة، حيث تتيح للشركات الوصول إلى أكبر عدد ممكن من العملاء بطرق ميسرة وفعالة، وأعلن عن أن هناك شركتين تأمين تقدمتا للحصول على الموافقات النهائية لبيع وثائق التأمين النمطية والاعتيادية إلكترونياً بالكامل، وهو ما يمثل خطوة كبيرة نحو رقمته القطاع.

وفي ختام كلمته، توجه معاليه بالشكر إلى الاتحاد المصري للتأمين وكافة العاملين في القطاع، مشيدًا بدورهم في دعم الاقتصاد الوطني وتعزيز الاستقرار المالي، وأكد أن الدولة مستمرة في تقديم كل الدعم



علاء الزهيري – رئيس اتحاد شركات التأمين المصرية بيبير سلامة – نائب رئيس مجلس إدارة شركة ArundeRe مكتب لبنان



علاء الزهيري – رئيس اتحاد شركات التأمين المصرية

اتحاد شركات التأمين المصرية يحتفل بمرور 70 عامًا على تأسيسه

أكد علاء الزهيري أن هذه الاحتفالية كانت محل تفكير منذ مؤتمر شرم الشيخ الأخير، إلا أن الاتحاد فضّل تنظيمها كحدث مستقل نظرًا لأهميتها الكبيرة، وأشار إلى أن الاتحاد كان شاهدًا على تطور صناعة التأمين في مصر على مدار العقود السبعة

صناعة التأمين في مصر على مدار العقود السبعة الماضية، مثمناً جهود الرواد الذين أسهموا في هذا التطور، سواء من الحاضرين أو ممن رحلوا تاركين بصمة واضحة في مسيرة التأمين في مصر.

وأضاف الزهيري أن الاتحاد عمل بجد على مر السنين لنشر الوعي التأميني والمساهمة في تطوير صناعة التأمين، وهو ما يظهر في الوثائق التاريخية التي يحتفظ بها الاتحاد، مثل محاضر الاجتماعات الأولى التي عُقدت باللغة الفرنسية، والمستندات التي توثق المؤتمرات والفعاليات المختلفة التي نظمها الاتحاد منذ تأسيسه.

كما أعلن عن مشروع لإنشاء متحف خاص بالاتحاد المصري للتأمين بهدف توثيق تاريخه وإنجازاته، حيث يتم حاليًا جمع المواد والأرشيفات اللازمة لهذا المشروع، الذي سيتم الإعلان عنه رسميًا خلال الفترة القادمة.

وأشار الزهيري إلى أن احتفالية السبعين عامًا تأتي بالتزامن مع صدور قانون التأمين الموحد الجديد رقم 155، والذي يمثل خطوة هامة في تطوير الصناعة التأمينية في مصر، وأكد أن القانون سيسهم في تعزيز سوق التأمين المصري وزيادة الوعي التأميني بين المواطنين، من خلال تقديم حلول تأمينية أكثر شمولًا وتنظيمًا.

كما وجه شكره للهيئة العامة للرقابة المالية، وعلى رأسها الدكتور محمد فريد، لدورها في إعداد وإصدار القانون الجديد، مشيدًا بالتعاون المثمر بين الاتحاد والهيئة.

وفي ختام كلمته، توجه الزهيري بالشكر لجميع الحضور، خاصة الضيوف الذين قدموا من خارج مصر ممثلين عن شركات وساطة وإعادة التأمين، مثمناً جهودهم وحرصهم على المشاركة رغم مشقة السفر، وأكد أن هذا الحدث لم يكن مجرد احتفال، بل هو تكريم لرواد صناعة التأمين الذين ساهموا في تطوير القطاع ووصلوه إلى ما هو عليه اليوم.

وألقى معالي الدكتور محمد فريد، رئيس الهيئة العامة للرقابة المالية، كلمة نيابة عن دولة رئيس مجلس الوزراء الدكتور مصطفى مدبولي، حيث أعرب عن سعادته بالمشاركة في هذا الحدث التاريخي، مشيدًا بالدور المحوري الذي يلعبه الاتحاد في تعزيز صناعة التأمين المصرية كأحد ركائز الاستقرار الاقتصادي وحماية المكتسبات.

وأشار معاليه إلى أن صناعة التأمين في مصر تمتد لأكثر من 120 عامًا، حيث شهدت نشأتها الأولى في نهاية القرن التاسع عشر، مع تأسيس أول شركة تأمين



الأستاذ/علاء الزهيري - رئيس اتحاد شركات التأمين المصرية

الفلسطيني، والسيد الأستاذ/أسعد ميرزا - رئيس مجلس إدارة الاتحاد اللبناني، ونخبة من قيادات الهيئة وقطاع التأمين، وشركاء الصناعة، وعدد من الشخصيات البارزة في المجال الاقتصادي من داخل وخارج مصر، ومن مجلس النواب ومجلس الشيوخ.

بدأت الفعاليات بحفل العشاء، وافتتح السيد علاء الزهيري، رئيس اتحاد شركات التأمين المصرية الحفل، ورحب بالسادة الضيوف وأعضاء الجمعية العامة وأعضاء مجلس إدارة الاتحاد، معبرًا عن شكره وتقديره لحضورهم ومشاركتهم في هذا الحدث الهام.

وأكد الزهيري أن هذه الاحتفالية كانت محل تفكير منذ مؤتمر شرم الشيخ الأخير، إلا أن الاتحاد فضّل تنظيمها كحدث مستقل نظرًا لأهميتها الكبيرة، وأشار إلى أن الاتحاد كان شاهدًا على تطور

احتفل اتحاد شركات تأمين المصرية اليوم بذكرى مرور سبعين عامًا على تأسيسه، في احتفالية مميزة بإحدى الفنادق بالعاصمة الإدارية الجديدة، وذلك بحضور معالي الوزير السيد الأستاذ/علاء فاروق - وزير الزراعة، ومعالي الوزير الدكتور/محمد فريد - رئيس الهيئة العامة للرقابة المالية ونائبًا عن دولة رئيس مجلس الوزراء - الأستاذ الدكتور/مصطفى مدبولي، ومعالي الدكتور / أحمد السبكي- رئيس مجلس إدارة هيئة التأمين الصحي، وسعادة السفير/ تامر المليجي نيابة عن معالي الدكتور/ بدر عبد العاطي - وزير الخارجية والهجرة، والسيد الدكتور/اسلام عزام - نائب رئيس مجلس إدارة الهيئة العامة للرقابة المالية، والسيد الأستاذ/علاء الزهيري - رئيس اتحاد شركات التأمين المصرية، والسيد الأستاذ/حمزة شروف - رئيس مجلس إدارة الاتحاد

AM Best Assigns Credit Ratings to Al Khaleej Takaful Insurance Company

AM Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of “a-” (Excellent) to Al Khaleej Takaful Insurance Company Q.P.S.C. (AKTI) (Qatar). The outlook assigned to these Credit Ratings (ratings) is stable.

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

AKTI is a takaful insurer and operates through a hybrid model, whereby the shareholders’ fund (SHF) charges the policyholders’ fund (PHF) a Wakala fee based on gross written contributions (GWC) and a Mudarabah fee based on investment income.

AKTI’s balance sheet strength is underpinned by its risk-adjusted capitalisation comfortably above the threshold for a strongest assessment, as measured by Best’s Capital Adequacy Ratio (BCAR). AM Best considers the company’s risk-adjusted capi-

talisation on a combined basis, including its policyholders’ and shareholders’ funds, due to the strength of domestic regulation and requirement that the shareholders’ fund would have to support the PHF if it were to fall into deficit. Despite its meaningful exposure to Qatari real estate, overall, the company has a conservative and liquid investment portfolio, with cash and sukuk holdings covering net technical reserves by 264.6% at the end of the third quarter of 2024. An offsetting factor to the balance sheet strength assessment is the company’s moderately high reliance on reinsurance, which is mitigated partially by a reinsurance panel of excellent credit quality.

AM Best assesses AKTI’s operating performance as strong. The company has reported robust underwriting performance consistently, with a five-year (2019-2023) weighted average combined ratio (including short-term life results) of 83.6%. The company is expected to report similarly strong underwriting results in 2024. Earnings are

balanced between SHF and PHF, with both funds achieving growth over recent years. Overall operating performance has been volatile in the past, driven by fluctuations in investment returns. Since 2020, AKTI has taken actions to derisk its investment portfolio, which has translated into progressive improvements in return on equity (ROE), with the company achieving double-digit ROEs since 2022.

AKTI holds a niche position within its domestic insurance market and has achieved a compounded annual growth rate of 4.5% over the five-year period between 2019 and 2023. The company is expected to announce material growth in GWC during 2024, in part as a result of a fronting arrangement signed with a leading international medical provider during the fourth quarter of 2023. Despite good growth, AKTI has a relatively low product diversification, with its business mix mainly dominated by motor and medical lines on a net basis.

AM Best Affirms Credit Ratings of Ma’aden Re

AM Best has affirmed the financial strength rating of B++ (Good) and the long-term issuer credit rating of “bbb+” (Good) of Ma’aden Re

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb+” (Good) of Ma’aden Re Limited (MRE) (United Arab Emirates), a captive reinsurer of Saudi Arabian Mining Company (Ma’aden) (Saudi Arabia). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect MRE’s balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management. The ratings also reflect, in the form of rating enhancement, MRE’s strategic importance to its parent, Ma’aden.

MRE’s strong balance sheet strength

assessment is underpinned by robust risk-adjusted capitalisation, moderate underwriting exposure, low asset risk profile and the good credit quality of its retrocession programme. Partly offsetting to the balance sheet strength assessment is the captive’s high dependence on retrocession, particularly following the increase of its risk limit, which elevates credit risk under a stressed scenario.

MRE is a single-parent captive, domiciled in the Dubai International Financial Centre, established in November 2021. The captive underwrites Ma’aden’s whole property damage and business interruption reinsurance programme and is expected to expand into additional lines over the coming years. MRE’s risks are concentrated to

Saudi Arabia, where the majority of its parent’s assets are located.

MRE generated its first profit in 2023, its second full year of operation, reporting a solid pre-tax profit of USD 13.6 million (2022: USD -4.1 million). The captive’s 2023 profit was driven by strong technical profitability, which was the result of a benign loss year, and modest investment income. Performance contrasted with the first year of operation, in 2022, which was impacted materially by two large claims that exhausted its aggregate yearly limits and resulted in the combined ratio of 175.9%. MRE’s is projected to generate a profitable return in 2024 and over the planned period, remaining supportive of an adequate assessment.



الأستاذ /علاء الزهيري – رئيس اتحاد شركات التأمين المصرية



علاء الزهيري; رئيس اتحاد شركات التأمين المصرية وروميل طباجه - الرئيس التنفيذي لشركة عمان ري



علاء الزهيري, رئيس اتحاد شركات التأمين المصرية وأسعد ميرزا –رئيس الاتحاد اللبناني و شربل و شكري ممثلي شركة شديد ري



علاء الزهيري, رئيس اتحاد شركات التأمين المصرية ومحمد مظهر حمادة – الرئيس التنفيذي لشركة العين الامارتية ممثلاً عن سوق التأمين الإماراتي



علاء الزهيري ; رئيس اتحاد شركات التأمين المصرية زهير عطعوط - رئيس مجلس إدارة شركة APEX لوساطة وإعادة التأمين



علاء الزهيري, رئيس اتحاد شركات التأمين المصرية



ذكرى مرور سبعين عامًا على تأسيسه، في احتفالية مميزة



علاء الزهيري, رئيس اتحاد شركات التأمين المصرية



لقاء مشترك بحضور ممثلي الاتحاد وشركات التأمين مع ممثلي شركة (JoPACC)



لقاء مشترك بحضور ممثلي الاتحاد وشركات التأمين مع ممثلي شركة (JoPACC)

بهدف تمكين شركات التأمين من الاستعلام عن البيانات الرسمية للعملاء وفقا لمتطلبات البنك المركزي اتحاد شركات التأمين ينظم لقاء مشترك بحضور ممثلي الاتحاد وشركات التأمين مع ممثلي شركة (JoPACC)

نظم الاتحاد الأردني لشركات التأمين اجتماعا مشتركا يوم الخميس الموافق
13/2/2025 في مبنى الإدارة العامة للاتحاد شارك فيه قرابة (40) مشاركا



الأستاذ ماهر عواد مساعد الرئيس التنفيذي للاتحاد لشؤون الدراسات والتدريب و ممثلي الاتحاد وشركات التأمين مع ممثلي شركة (JoPACC)

منها قبل اصدار وثائق التأمين ، وتضمن اللقاء أيضا جلسة حوارية مفتوحة للرد على استفسارات شركات التأمين من الناحية الفنية والتقنية والقانونية، والبيانات الاستفادة من الخدمات التي توفرها الشركة وتمكين الشركات بالحصول على المعلومات المتوفرة لديها من دائرة الأحوال المدنية ومديرية الأمن العام ودائرة مراقبة الشركات ووزارة الصناعة والتجارة والتموين والمؤسسة العامة للضمان الاجتماعي ووزارة العمل ووفقا للحدود التي يسمح بها القانون

العاملين في دوائر إدارة المخاطر والامتثال ودوائر تكنولوجيا المعلومات والدوائر القانونية والدوائر الأخرى ذات العلاقة مع ممثلي شركة (JoPACC)

وقام ممثلو شركة (JoPACC) خلال اللقاء بإطلاع ممثلي الاتحاد وممثلي شركات التأمين على المعلومات المتوفرة لديه من من مختلف الجهات الحكومية والمصادر وامكانية الاستعلام عنها وبما يسمح به القانون وفقا لقانون البيانات الشخصية وقانون تنظيم أعمال التأمين والمتطلبات الرقابية الأخرى خاصة أعرف عميلك - Know Your Client (KYC) والمطلوبة من شركات التأمين التحقق

في إطار جهود الاتحاد لمساعدة شركات التأمين الأعضاء للربط مع المؤسسات والجهات الرسمية والخاصة للحصول على البيانات التي تحتاجها شركات التأمين للقيام بأعمالها بشكل مهني وسريع، وتوظيف التكنولوجيا لخدمة الأعمال من حيث الدقة في المعلومات والسرعة وتطبيق حوكمة المعلومات بشفافية ونزاهة، نظم الاتحاد الأردني لشركات التأمين اجتماعا مشتركا يوم الخميس الموافق 13/2/2025 في مبنى الإدارة العامة للاتحاد شارك فيه قرابة (40) مشاركا من بينهم ممثلي الاتحاد من الدوائر المعنية وممثلي غالبية شركات التأمين من

GlobeMed Jordan Celebrates the End of Year

With a strong, talented team and a shared vision, GlobeMed Jordan is poised for another year of success during 2025



GM Jordan Annual Lunch 2024: GlobeMed Jordan chairman Samir Nahas along with the heads of departments & all team members in Jordan

GlobeMed Jordan hosted its annual dinner, bringing together all team members. The event, held at W Hotel in Amman, Jordan on the 4th of February 2025, was an opportunity to recognize hard work, foster team spirit, and set the vision for the year ahead. The event

was attended by GlobeMed Jordan chairman Samir Nahas along with the heads of departments and all team members in Jordan.

On the occasion, Nahas said “GlobeMed Jordan’s success is a result of our talented and committed team. This evening is about celebrating our collective efforts, reflecting

on our journey during the past year, and looking forward to reinforcing our commitment to excellence in serving clients and their insured members.”

With a strong, talented team and a shared vision, GlobeMed Jordan is poised for another year of success during 2025.

Healthcare Systems Need to Better Respond to Patients’ Needs

There is an urgent need to adapt healthcare systems to better meet the needs of the growing number of people with chronic conditions, according to the findings of the first international OECD survey of patients with chronic health conditions, the Patient-Reported Indicator Surveys (PaRIS).

The survey collected data from about 107 000 patients aged 45 years and older, and 1 800 primary care practices across 19 countries. It aims to shed light on the health outcomes and experiences of people living with chronic conditions, such as hypertension, arthritis, diabetes, heart disease or cancer, which are managed in healthcare settings.

82% of primary care users who took part in PaRIS live with at least one chronic condition, 52% live with at least two conditions, and 27% live with three conditions or more.

Most people report positive care experiences and better health results, compared to

the OECD average, in Switzerland, and in the United States focusing on the population aged 65 years and older in Medicare. In Australia, Czechia, France and Norway, most people also report positive experiences and outcomes of care. Countries with below-average scores on more than half of the indicators are Greece, Iceland, Portugal, Romania and Wales (United Kingdom).

“People living with chronic conditions report better physical health, mental health and well-being when they receive healthcare that is centred on their needs,” OECD Secretary-General Mathias Cormann said. “PaRIS also shows that, while countries that spend more on health tend to achieve better health outcomes, it is possible to achieve strong performance also with lower levels of health spending.”

PaRIS finds that four in ten patients do not feel confident in managing their own health; additionally, four in ten do not trust

their healthcare system. To deliver better health, healthcare needs to dedicate more time to patients. 64% of people who report that their primary care professional spends enough time with them trust the healthcare system, compared with 34% for people who say that their primary care professional does not spend enough time with them. Healthcare must also be better tailored to people’s needs. Only one quarter of patients report having a care plan prepared for them by their health professional.

Healthcare needs to be ‘trouble-free’ and reliable, says the report. 45% of people who have experienced a negative episode in the healthcare system that could potentially cause them harm, such as not getting an appointment when needed or receiving a wrong or delayed diagnosis or treatment, trust their healthcare system, compared with 70% of people who have not experienced such a negative episode.



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Navigating the Insurtech Revolution

Insights from Al-Sadiq Ahmed Mohammed Al-Tawali



Al-Sadiq Ahmed Mohammed Al-Tawali, Deputy Chief Executive Officer at Wethaq Takaful Insurance Co.

The rising tide of Insurtech in the MENA region is spearheading digital advancements and enhancing core systems, ensuring the successful digitization of the insurance industry. MENA insurers are reimagining their operations, future-proofing their systems, and embracing technology in response to the pandemic. Utilizing data analytics, artificial intelligence, machine learning, blockchain, cloud computing, and other emerging technologies, startups are disrupting traditional insurance models.

In this evolving landscape, collaboration has become the new competitive advantage. How do industry leaders like Al-Sadiq Ahmed Mohammed Al-Tawali navigate these challenges?

Wethaq Takaful Insurance Co. K.P.S.C. (Wethaq) is a Kuwait-based shareholding public company that provides Takaful products & services. The company's insurance offerings span across various sectors including motor, fire and property, construction and engineering, liabilities, health and life, financial, and marine and aviation insurance.

Wethaq is founded in 2000 and headquartered in Kuwait City, the company's paid-up capital reached 11,025,000 Kuwaiti dinars. The company is proud to be one of the first national insurance companies to operate with the aim of serving various business sectors by providing insurance solutions in accordance with the regulations of Islamic Sharia for various categories of individuals and business sectors. It is also the first among its counterparts to obtain the S&P rating (ranked second in the world). The company has maintained its rating to date. In addition, the company is accredited by the oil sector in the State of Kuwait, and is registered with the Central Tenders Committee among the lists of accredited suppliers, and among the companies listed on the Kuwait Stock Exchange since 2004. The company was also able to be the first Takaful insurance company in Kuwait to distribute an insurance surplus, and it is the only company that decided to distribute the entire insurance surplus 100%.

Today, the company has achieved a distinguished position in the markets, and has

accomplished several achievements within a record period of time. The company provides integrated insurance solutions against all potential risks to protect their assets and investments on & off shore to achieve financial stability in order to ward off those risks in the event of exposure to them.

Al-Sadiq Ahmed Mohammed Al-Tawali currently serves as the Deputy Chief Executive Officer at Wethaq Takaful Insurance Co. K.P.S.C. With over 34 years of experience in insurance, reinsurance, and Islamic finance, he is renowned as one of the leading experts in Takaful insurance.

Below is BUSINESS LIFE's exclusive interview with Al-Sadiq Ahmed Mohammed Al-Tawali, where we delve into the future of Takaful insurance in a digital era.

BL: What are the basics and practical aspects of Islamic Insurance?

Al-Sadiq A. M. Al-Tawali: Islamic insurance, known as Takaful, is a Shariah-compliant alternative to conventional insurance. It is based on mutual cooperation, shared responsibility, and risk-sharing rather than risk transfer, which is prohibited in Islam due to elements like gharar (uncertainty), maysir (gambling), and riba (interest).

The basics of Takaful (Islamic Insurance) are Mutual Assistance Model, Risk Sharing (Not Risk Transfer), Shariah Compliance, No Interest (Riba) and No Excessive Uncertainty (Gharar).

Practical Aspects of Takaful:

1. Types of Takaful Plans: General Takaful, Family Takaful, Medical Takaful and Business Takaful.
2. How Takaful Works in Practice: Contributions as Donations (Tabarru'), Claims & Payouts, Surplus Distribution, Investment of Funds, and Takaful Operator's Role
3. Takaful Models: Mudharabah Model (Profit-Sharing), Wakalah Model (Agency-Based), and Hybrid Models.

BL: How were the financial performance for the year 2024?

Al-Sadiq A. M. Al-Tawali: Wethaq Takaful Insurance Company K.S.C.P. in Kuwait has released financial data for the first three quarters of 2024. The full annual report for 2024 is expected to be published in the coming months. Wethaq had a mixed financial performance in 2024. For the ended quarter ending September 30, 2024 in respect

of the nine-month period, the company recorded revenue of 124,166 KWD, reflecting a 60.5% growth.

BL: What are your views on Takaful and Islamic Microfinance?

AI-Sadiq A. M. Al-Tawali: Takaful and Islamic microfinance are integral components of the Islamic financial system, promoting financial inclusion, risk-sharing, and ethical finance.

Takaful operates on the principles of mutual cooperation, shared responsibility, and risk-sharing. Unlike conventional insurance, which involves risk transfer and interest-based investments, takaful ensures that funds are pooled together to help participants in times of need.

The Takaful Strengths are Ethical and Shariah-Compliant, Risk-Sharing Model and Growing Market. However; the challenges facing this industry in short are Limited Awareness, Regulatory Hurdles, and Profitability Issues.

In other hand the Islamic Microfinance provides small-scale financial services (such as loans, savings, and insurance) to low-income individuals based on Islamic principles. It plays a crucial role in poverty alleviation and economic empowerment. And its Strengths are Financial Inclusion, Asset-Based Financing, and Social Development Impact. However; the challenges facing this industry in short are Higher Operational Costs, Limited Funding Sources, Scalability Issues.

The future Outlook for Both takaful and Islamic microfinance have strong potential, especially in emerging markets with growing demand for ethical finance. Digitalization, fintech innovations, and better regulatory frameworks could enhance their reach and efficiency. More investment in awareness campaigns and financial literacy will be key to their sustainable growth.

BL: How the MENA is regulating Takaful insurance?

AI-Sadiq A. M. Al-Tawali: The MENA region has been actively working to regulate Takaful insurance, ensuring its compliance with both Shariah principles and modern financial standards. While there is no unified regulatory framework across the region, different countries have established distinct laws and guidelines to oversee Takaful operations. As here in State of Kuwait the regulator through IRU issued law No. 125 of 2019, where it implemented in 2022, provides a framework for regulating both conventional and Takaful insurers. Also enforces solvency and governance rules, including Shariah compliance audits. And insurance companies must clearly define policyholder vs. shareholder funds and maintain a Takaful reserve fund.

BL: What are the latest innovations in Islamic insurance? How have the following transformed Takaful insurance: changing landscape, digital transformation, digital-driven ecosystems, data-driven decision-making, customer acquisition, customer experience, data security and compliance, digital revolution, value chain transformation, data analytics, artificial intelligence, machine learning, cloud computing, automation, and generative AI?

AI-Sadiq A. M. Al-Tawali: Islamic insurance (Takaful) is undergoing a major transformation driven by digitalization, AI, data analytics, and automation. These innovations are helping Takaful operators improve efficiency, customer experience, and risk management while ensuring Shariah compliance. Below is an overview of recent innovations and how different digital trends are reshaping Takaful insurance.

1. Changing Landscape of Takaful
 - Hybrid Models: More Takaful operators are blending Wakalah (agency) and Mudarabah (profit-sharing) models for efficiency.
 - Regulatory Adaptation: Governments in the MENA region, Malaysia, and Indonesia are revising laws to accommodate digital-first Takaful.
2. Digital Transformation
 - Mobile-first Takaful Platforms: Companies are adopting digital-first approaches, allowing customers to purchase, renew, and claim insurance via mobile apps.
 - Example: UAE-based Takaful Emarat launched a fully digital platform for policy management.
3. Digital-driven Ecosystems
 - Embedded Takaful Solutions: Integration of Takaful within fintech, e-commerce, and health tech platforms.
 - Example: Digital wallets in Malaysia now offer Takaful micro-insurance for travel and health directly through apps.
4. Data-driven Decision Making
 - Real-time Risk Assessment: AI-powered data analytics help assess risks dynamically, allowing for personalized pricing and fraud detection.
 - Example: Takaful operators are using telematics (real-time vehicle tracking) to price car insurance more accurately.
5. Customer Acquisition
 - AI-powered Chatbots & Virtual Assistants: Automated bots are being used for lead generation, policy recommendations, and customer queries.
 - Example: Saudi Arabia's Wafa Insurance uses AI-driven bots to onboard customers.
6. Customer Experience
 - Instant Claims Processing: AI-based claim assessment speeds up payouts, reducing fraud and delays.

- Example: Malaysia's Etiqa Takaful uses AI-powered claims processing, reducing settlement time to minutes.

7. Data Security & Compliance
 - Blockchain for Shariah Compliance: Ensures transparency in policy contracts, claims, and contributions.

- Example: Bahrain-based Takaful operators are experimenting with smart contracts to enforce compliance.

8. Digital Revolution in Takaful
 - Rise of InsurTech Players: New digital-first Takaful startups are emerging, disrupting traditional providers.

- Example: UAE's Takaful Bazaar offers an entirely online platform for comparing Islamic insurance policies.

9. Value Chain Transformation
 - AI-driven Underwriting: Automating underwriting processes with AI and big data enhances risk assessment.

- Example: Takaful Malaysia is leveraging AI-driven underwriting models for efficiency.

10. Data Analytics & Predictive Modeling
 - Big Data for Risk Profiling: AI analyzes lifestyle, driving behavior, and health records for custom pricing.

- Example: AI-driven health scoring models are used in Islamic health insurance plans.

11. Artificial Intelligence (AI) & Machine Learning

- Fraud Detection Systems: Machine learning flags suspicious claims and policyholder behavior.

- Example: AI models in UAE detect anomalies in medical and car insurance claims.

12. Cloud Computing
 - Scalability & Cost Efficiency: Cloud-based platforms enable faster policy issuance and real-time collaboration.

- Example: Many Takaful operators are shifting to AWS and Azure cloud platforms.

13. Automation & Generative AI
 - Smart AI Assistants: AI can now generate personalized policy recommendations based on customer data.

- Example: Generative AI is used to automate policy writing, legal compliance checks, and customer interactions.

BL: Can you share the latest news on Wethaq and outline your strategies and plans for the remainder of 2025?

AI-Sadiq A. M. Al-Tawali: Wethaq Takaful Insurance Company K.S.C.P. in Kuwait recently has experienced notable developments and is formulating strategic plans for the remainder of the year. Strategic Plans for 2025:

While specific strategic initiatives for the remainder of 2025 have not been pub-

likely disclosed, Wethaq Takaful Insurance Company is likely focusing on the following areas as Enhancing Financial Stability, Strengthening Regulatory Compliance and Market Positioning.

BL: How does Wethaq Takaful Insurance Co. address the challenges posed by emerging risks such as cyber threats and climate change?

Al-Sadiq A. M. Al-Tawali: Wethaq Takaful Insurance Company in Kuwait has been actively addressing emerging risks, particularly those associated with cyber threats and climate change.

1. Cyber Threats

While specific details about Wethaq's cybersecurity measures are not publicly disclosed, the company has demonstrated a commitment to prudent risk management. Notably, Moody's Global Ratings revised Wethaq's risk position from moderate to intermediate, highlighting a reduction in high-risk investments relative to its capital base. This indicates a strategic approach to risk mitigation, which likely encompasses robust cybersecurity protocols to protect sensitive data and maintain operational integrity.

2. Climate Change

Addressing climate change is a critical concern for insurance providers. While Wethaq has not publicly detailed its specific

strategies for managing climate-related risks, the broader Takaful insurance industry offers insights into potential approaches such as Climate Resilience Initiatives and Bridging Protection Gaps.

While Wethaq's specific initiatives remain undisclosed, it is reasonable to infer that the company aligns with industry practices and re-insurers' directions, focusing on integrating comprehensive risk management frameworks to tackle the challenges posed by cyber threats and climate change.

BL: Can you provide me with insights into your strategies for enhancing customer engagement and satisfaction in an increasingly digitalized world?

Al-Sadiq A. M. Al-Tawali: Wethaq Takaful Insurance Company K.S.C.P. in Kuwait is actively enhancing customer engagement and satisfaction through several strategic initiatives in response to the increasing digitalization of the insurance industry.

1. Digital Transformation: Online Presence & Product Accessibility.

2. Customer-Centric Services: Dedicated Support & Comprehensive Product Portfolio.

3. Commitment to Sharia Compliance: Takaful Model

Through these initiatives, Wethaq Takaful Insurance Co. strives to enhance

customer engagement and satisfaction by leveraging digital tools, offering comprehensive support, and adhering to ethical standards in an increasingly digitalized world.

BL: What role do partnerships and collaborations play in Wethaq's growth strategy, and how do you choose your partners?

Al-Sadiq A. M. Al-Tawali: Partnerships and collaborations are integral to Wethaq Takaful Insurance Company K.S.C.P.'s growth strategy in Kuwait, enabling the company to enhance its service offerings, expand market reach, and uphold its commitment to Sharia-compliant insurance solutions. We consider deeply for the role of our Partnerships and collaborations such as Reinsurance Agreements, Brokerage Relationships for Market Expansion and Product Diversification.

While specific selection criteria are not publicly detailed, Wethaq likely considers the following factors when choosing partners: Financial Strength and Stability, Reputation and Track Record, Alignment with Sharia Principles, and Technical Expertise.

Through strategic partnerships and collaborations, Wethaq Takaful Insurance Co. continues to strengthen its market position, enhance customer satisfaction, and uphold its commitment to providing Sharia-compliant insurance solutions in Kuwait.

ICIEC's Supported Highway and Road Program in Senegal Wins Two IFN Awards 2024

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a Shariah-compliant multilateral insurer and member of the Islamic Development Bank (IsDB) Group, is pleased to announce that a Highway Project in Senegal, supported by ICIEC, has been recognized with two prestigious Islamic Finance News (IFN) Awards 2024:

1. IFN Sovereign & Multilateral Deal of the Year 2024 – Republic of Senegal EUR Tawarruq Financing

2. IFN Africa Deal of the Year 2024 – Republic of Senegal's EUR Tawarruq Financing

The awards acknowledge ICIEC's crucial role as the Guarantor of Islamic Finance Tranche for the landmark EUR 259 million Murabaha facility extended by Société Générale. The facility, provided under ICIEC's Non-Honouring of a Sovereign Financial Obligation (NHSFO) insurance policy, supports the construction of key road projects in Senegal, including the Dakar-Tivaouane Highway and the expansion of the Cynnos-Seven Up Road.

This Takaful cover agreement demon-



Receiving two distinguished IFN awards

strates ICIEC's commitment to facilitating impactful infrastructure projects that bolster economic growth, regional connectivity, and sustainable development. By significantly reducing travel times, cutting carbon emissions, and streamlining the movement of goods, these road projects will elevate Senegal's transport infrastructure and enhance the quality of life for local communities. They are expected to generate substantial employment opportunities both during construction and in the long term.

Commenting on the recognition, Dr. Khalid Khalafalla, CEO of ICIEC said: "We

are honored that the Highway and Road Project in Senegal has received these two distinguished IFN awards. This acknowledgment reaffirms ICIEC's commitment to delivering Shariah-compliant risk mitigation solutions that spur economic transformation and resilience in our member states. It also underscores the power of strategic partnerships in fostering sustainable development and improving lives."

ICIEC continues to serve as a catalyst for socioeconomic progress in the Organization of Islamic Cooperation (OIC) countries.

AM Best Assigns Credit Ratings to Liva Insurance and Liva Insurance SAOC; Withdraws Credit Ratings of Liva Group

AM Best has assigned a Financial Strength Rating (FSR) of A- (Excellent) and a Long-Term Issuer Credit Rating (Long-Term ICR) of “a-” (Excellent) to Liva Insurance B.S.C. (c) (Liva Bahrain) (Bahrain) and Liva Insurance SAOC (Liva Oman) (Oman). The outlook assigned to these Credit Ratings (ratings) is negative. These companies are key operating subsidiaries of Liva Group SAOG, collectively referred to as Liva Group. In addition, AM Best has affirmed the FSR of A- (Excellent) and the Long-Term ICR of “a-” (Excellent) of Liva Group SAOG (Oman). The outlook of these ratings is negative. Concurrently, AM Best has withdrawn the

public ratings of Liva Group SAOG (Oman), the holding company, as per the company’s request.

Liva Bahrain and Liva Oman are important to Liva Group strategically, benefitting from implicit and explicit support. The two subsidiaries provide Liva Group with access to insurance business across the Gulf Cooperation Council (GCC) countries.

The ratings of Liva Bahrain and Liva Oman reflect Liva Group’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

The negative outlooks reflect concerns

over Liva Group’s underwriting performance, which has been below AM Best’s expectations in recent years, and pressure on the group’s balance sheet strength fundamentals. Liva Group has a historical record of strong operating performance; however, earnings have reduced in recent years from underwriting losses reported between 2022 and 2024, as calculated by AM Best. In 2024, Liva Group experienced large losses arising from GCC floods, which resulted in an unaudited operating loss of OMR 5 million. The group is executing remedial actions to strengthen earnings and has demonstrated underlying performance improvements over the past year.

AM Best Affirms Credit Ratings of Société Centrale de Réassurance

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb” (Good) of Société Centrale de Réassurance (SCR) (Morocco). The outlook of these Credit Ratings (ratings) is stable.

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

SCR’s balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). SCR’s BCAR scores benefit from the company’s prudent technical reserve margins. The assessment factors in SCR’s high earnings distributions, in the form of dividends to its main shareholder, Caisse de Dépôt et de Gestion (CDG), a state-owned investment vehicle for the Kingdom

of Morocco, and as remuneration of the explicit guarantee provided by the Moroccan state, which partially restricts earnings retention. The balance sheet strength assessment also considers SCR’s significant asset concentration to Morocco, where it holds over 95% of its investments.

SCR’s strong operating performance is illustrated by a five-year (2019-2023) weighted average return on equity of 11.0%. The company’s earnings have been driven by solid investment returns, with a five-year (2019-2023) weighted average investment yield (including gains) of 5.8%, and supported by good underwriting performance. SCR’s weighted average non-life combined ratio of 91.3% over the last five years (2019-2023) reflects the profitability of the domestic Moroccan portfolio and the favourable reserve development stemming from SCR’s legacy compulsory cessions business. In recent years, the company has faced

major claims, with exposure to earthquakes in Turkiye and Morocco, as well as floods in the United Arab Emirates; however, the impact to SCR on a net basis has been mitigated through an appropriate retrocession programme. Prospectively, AM Best expects SCR’s underwriting and investment returns to support a strong operating performance.

SCR has a solid market position in Morocco, reflecting its established role as the leading national reinsurer. This strong domestic position partially mitigates the company’s limited presence in the global reinsurance market. In 2023, SCR reported gross written premium of MAD 3.7 billion (USD 376 million), of which two-thirds was generated domestically. SCR continues to develop its international presence, with its expansion supported by a broadening of distribution networks through the opening of strategically located representative offices and new partnerships.

ICIEC Organizes OBIC Capacity Building Program on Business Intelligence and Information Sharing in Jakarta

The Jakarta event represents a significant milestone in realizing ICD vision to create a sustainable, data-driven ecosystem that supports the growth and development of OIC member states



Dr. Khalid Khalafalla, CEO of ICIEC

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a Shariah-compliant multilateral insurer and member of the Islamic Development Bank (IsDB) Group is proud announced the organization of its event the Capacity-Building Programme for Users of the OIC Business Intelligence Centre (OBIC), scheduled during the period 18-20 February 2025 Jakarta, Indonesia.

This pivotal event brings together leading experts and practitioners in credit information and business intelligence to

explore the role of information sharing and business intelligence in supporting trade and investment decisions across OIC member states.

The event focused on OBIC's vision and the importance of information sharing for trade and investment, while the Technical Sessions will address digital transformation and business intelligence trends and outlook, emphasizing topics such as the digitalization of SMEs and Investment Promotion Agencies (IPAs) services, with the examples of some platforms like the AMAN Union Database Centre. Additionally, discussions

will cover the use of statistical resources for credit, trade, and investment data, along with investment outlooks in OIC countries and data collection and analysis.

Dr. Khalid Khalafalla, CEO of ICIEC, stated, "The OBIC initiative is a transformative step in strengthening the business intelligence landscape across the OIC region. It fosters enhanced information sharing and builds the capacity of member states, laying the foundation for more informed trade and investment decisions. The Jakarta event represents a significant milestone in realizing our vision to create a sustainable, data-driven ecosystem that supports the growth and development of OIC member states."

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

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 50 Member States. ICIEC, for the 17th consecutive year, maintained an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. Additionally, ICIEC has been assigned a First-Time "AA-" long-term Issuer Credit Rating by S&P with Stable Outlook. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ 121 billion in trade and investment. ICIEC activities are directed to several sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.



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“War and the Insurance Market: Navigating Risk, Recovery, and Resilience”



Maroun El Rassi, CEO of Saya Re and Board member of ELAM Group

War, with its far-reaching consequences, extends beyond the battlefield and impacts the global economy in profound ways. One of the sectors most heavily affected is the insurance and reinsurance industry, which faces a complex landscape of risks, challenges, and opportunities during times of conflict. The unpredictable nature of warfare, coupled with the direct and indirect financial toll, influences how both insurers and reinsurers manage their portfolios, pricing, and underwriting practices.

The Immediate Impact on Insurance Claims: The onset of war triggers a surge in claims related to property damage, business interruptions, and loss of life. For insurers, this means an increase in payouts for damages to homes, commercial properties, infrastructure, and even entire regions. Civilian and military assets, as well as infrastructure such as roads, bridges, and utilities, are particularly vulnerable. Insurance companies face the daunting task of managing these claims efficiently while maintaining financial stability.

In addition to property damage, there is a significant rise in the number of life insurance claims, especially in areas directly affected by the conflict. This surge in claims often requires insurers to reassess their exposure to war-related risks and adjust their coverage options accordingly. Business interruption insurance also experiences an uptick as companies struggle to maintain operations or supply chains during periods of unrest.

Exclusions and Policy Adjustments: To mitigate the financial risks posed by war, insurance policies are often adjusted to include war-related exclusions. These exclusions typically mean that policies do not cover damages arising from acts of war or terrorism, especially if the conflict involves the country in which the policyholder is based. These changes are made to shield insurers from the excessive costs associated with war, but they also create gaps in coverage for individuals and businesses, forcing them to

seek specialized war-risk insurance.

In some cases, insurance companies may offer “war-risk” policies, which provide coverage against damages resulting from acts of war, such as military actions, airstrikes, and ground attacks. However, these policies tend to be more expensive and may only be available to certain industries, such as shipping, where the risk of war damage is particularly high. Insurers must carefully weigh the cost of providing these policies against the likelihood of a claim being filed.

The Role of Reinsurance: The role of reinsurance is critical in managing the risks associated with war. Reinsurers act as a safety net for primary insurers, absorbing a portion of the risks and liabilities that arise from large-scale losses due to war. In times of conflict, reinsurers often reassess their exposure and may adjust terms or impose higher premiums to reflect the elevated risks. Additionally, they may exclude war-related risks from their coverage altogether, shifting the burden back to insurers.

Reinsurers also face challenges in underwriting for countries with ongoing conflicts. In regions prone to war, the cost of reinsurance can skyrocket due to the heightened risks. For example, countries in the Middle East or areas experiencing civil unrest may face disproportionately high reinsurance premiums. Reinsurers may adopt a more selective approach to underwriting, limiting their exposure to certain regions or industries while seeking to balance their portfolios.

Moreover, reinsurers must deal with the long-term effects of war on the global economy. Economic instability and disruption can lead to fluctuations in investment returns, affecting the financial standing of both primary insurers and reinsurers. The aftermath of war often leads to inflationary pressures, which can increase the cost of claims and operational expenses for insurers, further straining the market.

Inflation and Increased Risk of Natural Disasters: The economic instability caused by war can lead to inflation, which, in turn, can affect the insurance market. Higher construction costs, increased labor expenses, and rising material prices can all contribute to increased payouts for property damage claims. This trend not only impacts the cost of insuring assets but also makes the process of rebuilding in war-torn regions more costly and time-consuming.

Additionally, war can exacerbate the frequency and severity of natural disasters. For example, conflicts often lead to environmental degradation, as infrastructure is damaged and ecosystems are disrupted.

This creates additional risk for the insurance industry, as natural disasters may cause even greater damage to already vulnerable areas. In the aftermath of war, insurers and reinsurers must navigate a compounded risk landscape, balancing the financial impact of both man-made and natural catastrophes.

Long-Term Effects on the Industry: While wars present immediate financial challenges, they also shape the long-term dynamics of the insurance and reinsurance market. In some cases, the demand for coverage in conflict-prone areas increases, as businesses and individuals seek to protect themselves against the growing uncertainty. On the other hand, insurers may become more conservative in their approach, reducing the scope of coverage or even pulling out of certain markets altogether.

In the aftermath of war, the insurance industry must focus on recovery. This includes rebuilding relationships with clients, reassessing risk models, and determining the sustainability of operations in affected regions. Additionally, there is often a shift toward specialized insurance products, as businesses in post-conflict areas may require tailored solutions to address unique risks.

For reinsurers, the impact of war can create opportunities to refine their models and enter new markets. Reinsurers that have the capacity to absorb war-related risks may find opportunities to support primary insurers in rebuilding their portfolios. However, this comes with the challenge of accurately pricing risk and understanding the long-term implications of operating in post-conflict zones.

Conclusion: The impact of war on the insurance and reinsurance market is multifaceted, with both immediate and long-term effects. Insurers must contend with increased claims, the need for policy exclusions or adjustments, and the complexities of underwriting for war-related risks. Reinsurers, acting as risk mitigators, face their own set of challenges in managing exposure to large-scale losses and adjusting their portfolios to reflect the risks of war. The industry must also adapt to inflationary pressures and increased natural disaster risks in conflict regions.

Despite the challenges, the insurance and reinsurance sectors play a vital role in providing stability during times of conflict, helping to rebuild economies and communities in the aftermath of war. As the world continues to face geopolitical uncertainties, the ability of insurers and reinsurers to adapt to evolving risks will be essential in ensuring their resilience in an ever-changing landscape.

Arope Insurance Offers Exclusive Insurance Solutions and Benefits to USJ Alumni Affinity Prepaid Cardholders



USJ Alumni Affinity prepaid Visa card partnership ceremony with Arope Insurance: Pr. Salim Daccache S.J., Rector of Saint Joseph University of Beirut (USJ); Dr. Christian Makary - Pr. of the Federation of Alumni Associations of USJ; Rabih Nassar – Member of the executive committee of the Alumni Associations of USJ; Fateh Bekdache – Chairman and CEO – Arope Insurance and Jocelyne Chahwan – Head of Retail Banking and Deputy CEO at BLOM BANK

Following the launching of the USJ Alumni Affinity prepaid Visa card, issued by BLOM BANK, the Federation of Alumni Associations of the university has partnered with Arope insurance, a major player in the insurance industry, to bring exclusive insurance offers tailored for the Alumni while also supporting the university's alumni fund.

Through this collaboration, Arope Insurance brings its expertise in providing Alumni with a unique value proposition. The USJ Alumni Affinity prepaid Visa cardholders, issued by BLOM BANK, will be able to benefit from a discount up to 20% when purchasing insurance solutions from Arope, they can also benefit from flexible installment payment options. Additionally, for every insurance policy purchased, a share of the premium will be contributed by Arope Insurance to the university's alumni fund, fostering a cycle of giving that benefits both alumni and the broader university community.

"The year of USJ's 150th anniversary begins with great news for alumni: We are very proud to announce the partnership between the Federation, BLOM BANK, Visa & Arope. This partnership fits the values of solidarity and compassion with the alumni of the university, strengthening the bonds between past and present generations. Through this initiative, we reaffirm our

commitment to supporting our alumni, fostering a spirit of unity, and reinforcing the lifelong connection they share with their alma mater" said Pr. Salim Daccache S.J., Rector of Saint Joseph University of Beirut.

"Through the exclusive card and insurance products, the Federation offers the Alumni community a unique opportunity to proudly display the University's 150th-anniversary logo, reinforcing their connection to their alma mater and benefit from preferential conditions. Each card or insurance product will contribute to supporting the Federation programs and the University's students, reflecting our commitment to solidarity and fostering future generations" commented Dr. Christian Makary - President of the Federation of Alumni Associations of Saint Joseph University of Beirut.

"In these challenging times, we had to innovate to support our alumni and our mission. We believe that social work can be both impactful and sustainable, and through the USJ Alumni 150 Years Affinity Card and our partnership with Arope Insurance, we have created a win-win-win collaboration—offering tangible benefits to our alumni, securing sustainable funding for our initiatives, and strengthening our partners. This is just the beginning, with more initiatives to come." Rabih Nassar – Member of the executive committee of the Alumni Associations of Saint Joseph University of Beirut.

Fateh Bekdache – Chairman and CEO – Arope Insurance commented "This partnership reflects Arope Insurance commitment to providing innovative insurance solutions to meet the needs of various segments of society. We are pleased to provide exclusive offers to the alumni of Saint Joseph University who represent a distinguished segment, with exceptional skills, and professional achievements.

Through this partnership, we continue to advance our strategy of empowering individuals and communities to navigate the challenges of the future."

Jocelyne Chahwan – Head of Retail Banking and Deputy CEO at BLOM BANK commented "This initiative aligns with our mission to empower communities and extend our financial services. We have always believed in the importance of bringing seamless experiences to the cardholders. This partnership reinforces our commitment to innovation and making financial services more accessible and rewarding."

All USJ Alumni can directly apply for this card and for insurance special offers through the Federation of Alumni Associations' platform <https://alumniusj.org> and pick it up from any BLOM BANK branch in less than 48 hours. This card with its global acceptance and its user-friendly application, offers cardholders an easy, convenient and secure way to manage their finances.

Election of Elias Hanna as the New President of FMBA

The General Assembly elected Elias Hanna, President of the Lebanese Insurance Brokers Syndicate (LIBS), as the new President of FMBA, succeeding Sebastián Cordero, President of ACSA (Spain)

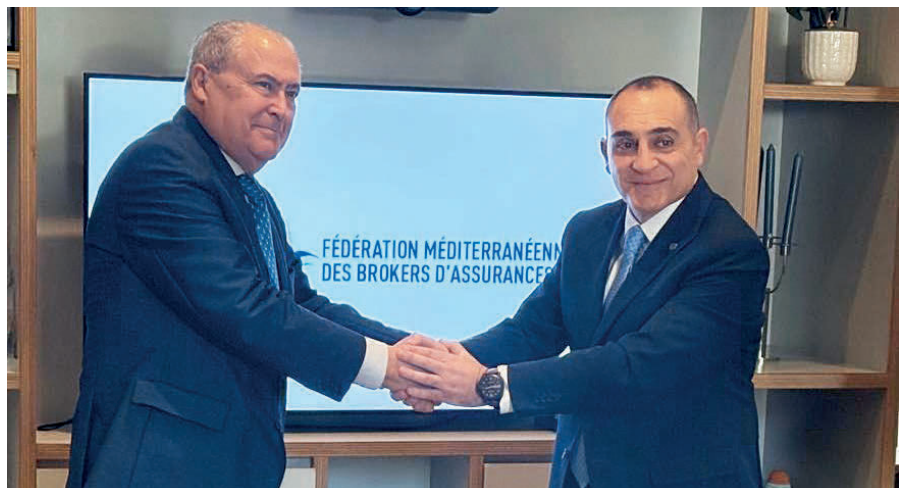


Elias Hanna, President of the Lebanese Insurance Brokers Syndicate (LIBS) and founder of ACAIR, elected as the New President of FMBA to lead the federation for the upcoming term

The Mediterranean Federation of Insurance Brokers (FMBA) held its General Assembly in Marrakesh, during which a new President and Executive Board were elected to lead the Federation for the upcoming term.

The General Assembly elected Elias Hanna, President of the Lebanese Insurance Brokers Syndicate (LIBS), as the new President of FMBA, succeeding Sebastián Cordero, President of ACSA (Spain). Hanna is a prominent figure in the insurance brokerage sector and has been a strong advocate for strengthening collaboration among brokers across the Mediterranean region.

The newly elected Executive Board



consists of:

- Farid Bensaid, President of FN-ACAM – First Vice President, representing FNACAM (Morocco).

- Ramon Mizzi, President of AIB – Second Vice President, representing the Maltese Association.

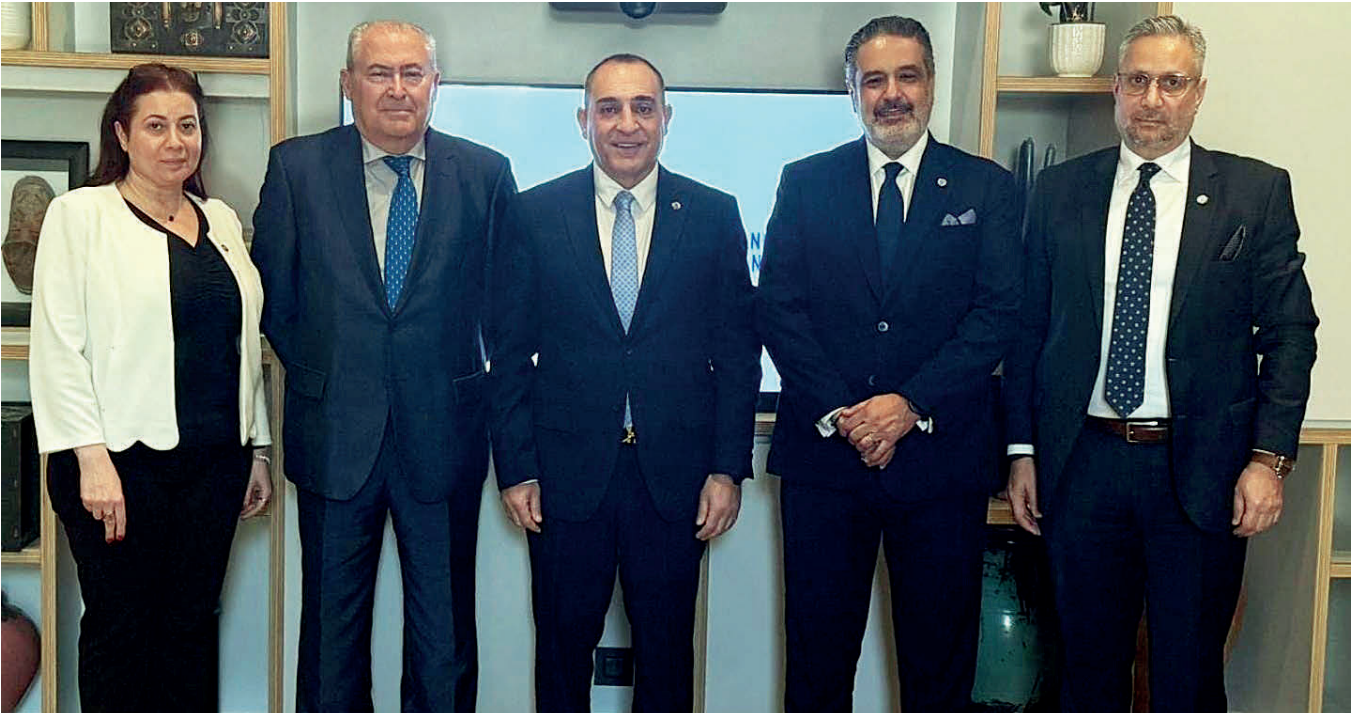
- Hafsa Ascandar, General Secretary, representing FNACAM (Morocco).

- Sebastián Cordero, President of ACSA – Treasurer, representing ACSA (Spain).

- Eduardo Fernández-Agüera – General Coordinator.

Following his election, Elias Hanna delivered a speech thanking his colleagues at LIBS and all FMBA members for their support. He reaffirmed his commitment to strengthening cooperation among insurance brokers in the Mediterranean region, fostering professional development, and addressing key industry challenges. He also emphasized the importance of FMBA's unified efforts in advocating for brokers' interests and enhancing regional ties.

FMBA remains committed to promoting the role of insurance brokers, ensuring ethical business practices, and driving innovation in the insurance market across the Mediterranean.



الرئيسية التي يواجهها المنظّمون في إفريقيا، ودراسة كيفية تأثير التنظيمات على الابتكار في قطاع التأمين ومقارنة الأساليب التنظيمية المختلفة عبر القارة.

وستركز أعمال شركات التأمين أيضا على الاتجاهات الإقليمية الكبرى المرتبطة بالابتكار المنتجات والخدمات في مجال التأمين، بهدف تشجيع تطوير واعتماد منتجات تأمين مبتكرة، وتلبية الاحتياجات الخاصة للاقتصاديات والشعوب الإفريقية، واستخدام التقنيات الحديثة لتحسين الكفاءة وإمكانية الوصول.

كما سيكون "التأمين الشامل: الدروس المستفادة ودور الابتكار من أجل مزيد من الشمول" من المواضيع المهمة أيضا خلال هذا الحدث، والذي سيتم تناوله من زاوية عملية، خاصة من خلال عرض التجارب وأفضل الممارسات في حلول التأمين الشامل. وليس هذا فقط، إذ يطمح المنظّمون لاستكشاف استراتيجيات مبتكرة لجعل التأمين في متناول جميع الفئات السكانية، بما في ذلك الفئات الأكثر هشاشة.

وفي هذا السياق، سيتم التركيز على دور التأمين وإعادة التأمين في سد فجوة الحماية في إفريقيا. وتتمثل أهدافه في تحديد الاحتياجات غير المغطاة والفجوات الحالية في حماية التأمين، فضلا عن تقديم حلول عملية تتوافق مع احتياجات القارة لسد هذه الفجوات، وكذلك التركيز على المنتجات المناسبة من خلال عرض تجارب ناجحة في الأسواق الناشئة.

بالإضافة إلى ذلك، سيتم مناقشة مساهمة التأمين في استدامة الاقتصاديات الإفريقية كجزء أساسي من الموضوع، بهدف تحديد المبادرات ومنتجات التأمين التي تدعم التنمية المستدامة وتعزيز المرونة في مواجهة التحديات البيئية، وتشجيع النمو الاقتصادي المستدام والعاقل، مع دراسة دور التكنولوجيا في هذه العمليات.

سيكون دور الضوابط التنظيمية في تسريع الابتكار وتطوير التأمين في إفريقيا أيضا من المواضيع الرئيسية لهذا الحدث، بهدف مناقشة كيفية تحفيز التنظيم للنمو واستقرار سوق التأمين، وتمويل الاقتصاد، وتحليل التحديات التنظيمية الحالية، وتحديد التحديات

اليوم بمائدة مستديرة، ستجمع بين كلا من الاتحاد الإفريقي لشركات التأمين (FANAF) والاتحاد الإفريقي لشركات التأمين الاستشارية (FIAC).

كما سيرفع اليوم الأخير للجمع العام، الأربعاء 26 فبراير، تنظيم حلقة نقاش حول موضوع التأمين الشامل قبل الجلسة الختامية التي ستتضمن الملاحظات والقرارات.

ومن خلال هذا البرنامج الغني والمهم، سيجتمع الفاعلون الأفارقة في قطاع التأمين، بمدينة مراكش، للتبادل والتواصل وبحث سبل تطوير صناعتهم على أكثر من صعيد.

ما هي أهم العوامل لتحقيق تنمية شاملة ومستدامة للتأمين في إفريقيا؟

سيعالج هذا الحدث الإفريقي المهم في مجال التأمين عدة مواضيع مرتبطة بالموضوع الرئيسي لهذه الدورة، ألا وهو: "ما هي أهم العوامل لتحقيق تنمية شاملة ومستدامة للتأمين في إفريقيا؟".



تحت الرعاية السامية لصاحب الجلالة الملك محمد السادس، انطلقت رسميا أشغال الدورة 49 للجمع العام للاتحاد الإفريقي لشركات التأمين (FANAF)، التي يتم تنظيمها بشراكة مع الجمعية المغربية للتأمين FMA



جمعت الجلسة الافتتاحية مهنيين ومهنيات في مجال التأمين من مختلف أنحاء القارة الإفريقية، لمناقشة القضية المحورية التالية: "ما هي أهم العوامل لتحقيق تنمية شاملة ومستدامة للتأمين في إفريقيا؟".

مراكش تحتضن أكبر حدث إفريقي للتأمين من 22 إلى 26 فبراير

أكثر من 1500 فاعل وفاعلة في مجال التأمين الإفريقي يجتمعون في مراكش للمشاركة في الدورة 49 للجمع العام للاتحاد الإفريقي لشركات التأمين (FANAF)

ومن جانبه، أعلن سيزار إيكومي أفيني، رئيس FANAF: "يعتبر هذا الحدث اجتماعًا أساسيًا في جدول أعمال صناعة التأمين الأفريقية. وتنظيمها في المغرب، يوفر بيئة ممتازة سمحت لنا باستقطاب أزيد من 1500 مشارك في هذه النسخة».

ولقد وصل أكثر من 1500 مهني ومهنية في عالم التأمين وإعادة التأمين إلى مراكش للمشاركة في أشغال الدورة 49 للجمع العام للاتحاد الإفريقي لشركات التأمين (FANAF). وهو ما يعد رقما قياسيا، حيث يضم الحضور شركات التأمين وإعادة التأمين الأفريقية، بما في ذلك شخصيات بارزة عالميا في القطاع، جاؤوا للحضور هذا الحدث القاري الكبير.

ويعتبر هذا الحدث مهم جدا لقطاع التأمين الإفريقي، حيث بدأ في استقبال ضيوفه منذ يوم السبت 22 فبراير، يتلوه نشاط مدني يوم الأحد 23 فبراير، عبارة عن "مسيرة من أجل الصحة"، والتي تعود الاتحاد الإفريقي لشركات التأمين على تنظيمه في اليوم الذي يسبق الفعاليات الرسمية، حيث سينطلق الفاعلون على الساعة التاسعة والنصف صباحا من أبواب Mey dene شارع M A nue في مراكش، وذلك تحت شعار: "معاً، لنمضي من أجل الوقاية والسلامة".

وستستقبل الجامعة المغربية للتأمين (FMA) وهيئة مراقبة التأمينات والاحتياط الاجتماعي (ACAPS)، مساء الأحد، جميع المهنيين الذين يحضروا لهذه النسخة الاستثنائية المغربية، وذلك خلال حفل عشاء.

وستقام مراسم الافتتاح في صباح يوم الاثنين 24 فبراير، تليها الندوة الافتتاحية تحت شعار: "ما هي أهم العوامل لتحقيق تنمية شاملة ومستدامة للتأمين في إفريقيا؟".

وسيتم تنظيم ندوة حول موضوع "دور التأمين وإعادة التأمين في سد فجوة الحماية: التحديات والفرص في إفريقيا"، في صباح يوم الاثنين، فيما سيتم عقد الجمع العام النظامي بعد ظهر نفس اليوم.

كما سيرفع يوم الثلاثاء تنظيم ثلاث حلقات نقاشية في الفترة الصباحية، سنتناول المواضيع التالية: مساهمة قطاع التأمين في استدامة الاقتصادات الإفريقية، دور الضوابط التنظيمية في تسريع الابتكار وتطوير التأمين في إفريقيا، فضلا عن أبرز الاتجاهات الجهوية المتعلقة بالابتكار في مجال التأمين، سواء تعلق الأمر بالمنتجات أو الخدمات.

أما في الفترة المسائية، فسيتم استعراض نتائج الدراسة المتعلقة بوضعية النساء في قطاع التأمين في منطقة الاتحاد الإفريقي لشركات التأمين، والتي شارك في إعدادها البنك الدولي ومكتب متخصص في المجال. وسيتم اختتام



الدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد ومساعدته لشؤون الدراسات والتدريب السيد ماهر عواد وممثلي الجامعة جامعة الشرق الأوسط وبحضور خبير من جامعة بيدفوردشير البريطانية

الجلالة الملك محمد السادس، بتعاون وثيق مع الجامعة المغربية للتأمين (FMA). التفاصيل.

وانطلقت أعمال الدورة 49 للجمع العام للاتحاد الإفريقي لشركات التأمين، صباح يوم السبت 22 فبراير، مع مؤتمر صحفي قدم فيه المنظمون الموضوع الرئيسي لهذه الدورة والتحديات القطاعية، وكذلك برنامج الأيام الخمسة، لتتواصل بعد ذلك مداخلات المنظمين، وهما بشير بادو، نائب الرئيس المفوض للجامعة المغربية للتأمين وسيزار إيكومي أفيني، رئيس للاتحاد الإفريقي لشركات التأمين.

صرح بشير بادو، نائب رئيس FMA، خلال المؤتمر الصحفي: "نحن سعداء بأن نكون، للمرة الثانية، البلد المضيف لهذا الحدث الواسع النطاق الذي يسمح من ناحية باستكشاف روافع تطوير صناعة التأمين على المستوى القاري، ومن ناحية أخرى، بتقديم فرص التواصل للمشاركين، القادمين من أفريقيا ولكن أيضا من بقية العالم".

الاتحاد الإفريقي لشركات التأمين (FANAF) يحتضن الدورة 49 لجمعه العام، من 22 إلى 26 فبراير، بمراكش

• أكثر من 1500 فاعل وفاعلة جاؤوا لحضور أهم حدث إفريقي للتأمين

• برنامج غني يركز على التنمية الشاملة والمستدامة للقطاع

• الفاعلون الأفرقة في قطاع التأمين يسبغون يوم الأحد في مراكش من أجل الصحة

مراكش، يوم 22 فبراير 2025 – يستضيف المغرب، ابتداء من اليوم وإلى غاية يوم 26 فبراير بمراكش، أشغال الدورة 49 للجمع العام للاتحاد الإفريقي لشركات التأمين (FANAF)، والذي سيسلط الضوء على الموضوع التالي: "ما هي أهم العوامل لتحقيق تنمية شاملة ومستدامة للتأمين في إفريقيا؟". وبنعقد هذا الحدث القاري المهم تحت الرعاية السامية لصاحب

QIC Group holds its Annual General Assembly Meeting



H.E. Sheikh Hamad bin Faisal bin Thani Jasim Al Thani, Chairing the Board and members of the executive management, shareholders, and representatives of regulatory authorities.

Qatar Insurance Group (QIC), the leading insurer in Qatar and the MENA region, convened its Annual General Assembly Meeting, recently, 26th February 2025, at the Ritz Carlton Hotel in Doha. The company presented its Annual Report highlighting outstanding financial performance and strategic growth across the business. The meeting was chaired by H.E. Sheikh Hamad bin Faisal bin Thani Jasim Al Thani, Chairman of the Board, and was attended by members of the executive management, shareholders, and representatives of regulatory authorities.

The meeting discussed the Board of Directors' report on the Company's activities and financial position during the year ended 31/12/2024, the company's future plans, balance sheet, and profit and loss account for the year. Additionally, the meeting approved the auditors' report on the company's financial statements for the year 2024, the Corporate Governance Report, and the company's remuneration policy for the year 2025.

Chairman's Statement on Strong Profits and Strategic Growth

Sheikh Hamad bin Faisal bin Thani Jasim Al Thani, Chairman of the Board of Directors of Qatar Insurance Group, remarked: "QIC's net profit for the year reached QAR 735 million, marking a 19% year-on-year increase, as the company demonstrated remarkable resilience amidst global market challenges. This growth reflects the successful implementation of our strategic priorities. Our focus on profitable regional growth, particularly through personal lines and health segments, has paid off, with our domestic and regional Gross Written Premiums increasing by 39% to QAR 4.8 billion. This shift,

along with our exit from underperforming and high risk international markets, has further strengthened QIC's position as the region's largest insurance group.

"The results for 2024 are a testament to our ability to adapt and execute our strategic goals. With a solid capital base, a reinvigorated portfolio, and a clear focus on high margin, low volatility segments, QIC is well positioned for sustainable growth in the coming decade. We are confident that QIC's continued emphasis on innovation, including our AI driven insurance solutions and digital transformation, will maintain our leadership in the MENA region and beyond."

CEO's Statement on Strategic Direction and Future Outlook

Salem Al Mannai, QIC Group CEO, said: "2024 has been a transformative year for QIC. We've successfully realigned our business, exiting loss making international operations and focusing on profitable, high growth MENA markets. This strategic pivot has significantly enhanced the stability and profitability of our business, allowing us to deliver a 19% increase in net profit and a strengthened market position. Our investments in digital platforms and AI technologies, such as the launch of our new personalized online portal and mobile app, will continue to set QIC apart in an increasingly competitive insurance landscape.

"As we move into 2025, QIC is well positioned to capitalize on the opportunities emerging in MENA, with a focus on personal lines and health, as well as leveraging our cutting-edge technology to enhance customer experience. Our performance and strategy for the coming year will enable us to take full advantage of the positive macro-

economic outlook, particularly in terms of easing inflation and favorable interest rates."

Key Highlights of QIC's 2024 Performance

QIC reported a net profit of QAR 735 million, marking a 19% increase year-on-year.

Regional Growth: The company's domestic and regional Gross Written Premiums surged by 39%, totaling QAR 4.8 billion, with strong growth in the UAE and Oman.

International Restructuring: QIC successfully exited loss making, low margin international operations, focusing on profitable business through its subsidiary, Antares, at Lloyd's in London.

Investment Income Resilience: Despite global economic challenges, QIC's investment subsidiary, Epicure Asset Management, generated QAR 973 million in net investment income.

Recognition of excellence in digital transformation: QIC won multiple awards for its digital offerings, including 'Best Digital Insurance Brand in Qatar' and 'Best Car Insurance Mobile App in Qatar', further solidifying its leadership in digital innovation.

Other Meeting Outcomes

The Board of Directors approved the distribution of dividends at the rate of (10%) ten percent of the nominal value of the share at the rate of (10) ten dirhams per share. The meeting also saw the discharge of the members of the Board of Directors (subject to the approval of the Qatar Central Bank), approval of their remuneration, and the related party policy of the company for the year 2025. Additionally, the appointment of KPMG as auditors for the fiscal year 2025 was approved, along with their fee.

Looking Ahead to 2025: Confidence in Continued Growth

QIC enters 2025 with renewed confidence, having completed its strategic realignment to focus on regional markets, with a strong emphasis on digital innovation and AI driven insurance solutions. QIC remains well positioned to benefit from growth opportunities in MENA and is optimistic about the improving macroeconomic environment, especially as inflationary pressures ease and interest rates are expected to fall.

Sheikh Hamad bin Faisal bin Thani Jasim Al Thani concluded: "As we reflect on 60 years of success, we are poised for continued leadership in the regional insurance market. Our strategy of focusing on profitable business and investing in digital transformation will allow QIC to maintain its dominance in the MENA region while adapting to the evolving global insurance landscape."

QIC Group Showcases the Future of the Insurance Industry

QIC hosted daily workshops on corporate innovation, and speaker series

Qatar Insurance Group (QIC Group), the leading insurer in Qatar and the MENA region, had announced its participation in Web Summit Qatar 2025, which took place from 23 to 26 February at the Doha Exhibition & Convention Center (DECC).

“Themed ‘The Future of Insurance, Powered by QIC,’ QIC Group’s participation at this year’s Summit focuses on leveraging the Group’s regional leadership to shape the future of the industry across the Middle East and North Africa. Showcasing the future of insurance through cutting-edge technology and innovation, QIC aims to nurture disruptive Insurtechs and digital ecosystems that are poised to grow from the region to the world.

“Salem Al Mannai, Group CEO of QIC, said: “Being the leading insurer in the MENA region and the locomotive of digital innovation regionwide make us at QIC better positioned to anticipate the future of insurance, and to help other regional players get ready to navigate consumer behavior change, demand shifts, and to cope with global trends.”

Al Mannai added: “Capitalizing on QIC’s repertoire of continuously challenging the status quo of regional insurance since 1964, along with our digital vision and relentless investments in cutting-edge solutions is needed more than ever for a thriving future of the industry in the region. This includes our QIC Digital Venture Partners to build new digital ventures and invest in high potential early-stage Insurtechs, the QIC digital hub establishing the region’s first insurance-powered digital ecosystem, in addition to the QIC-founded MENA InsurTech Summit and MENA InsurTech Association as pivotal regional bodies gathering key players and decision makers to discuss the future in the industry across the region.”

Al Mannai concluded: “We are happy to be part of the world’s largest tech conference hosted in Qatar for the second year in a row, and to contribute to showcasing our country’s digital potential to the world. We are confident that our digital-first units and subsidiaries will once again mark an outstanding participation in this mega-event, and we are looking forward to welcoming the global tech community and to collabo-



Salem Al Mannai, Group Chief Executive Officer of Qatar Insurance Group (QIC Group)

rate on shaping the future of insurance in the region.”

QIC Group hosted a dedicated pavilion where all its units and subsidiaries showcase their latest initiatives and flagship solutions in front of the global tech community, and their plans to contribute to shaping the future of insurance in the region. The QIC pavilion incorporated the Innovation Floor: a unique launchpad bringing together global startups, investors, and corporations looking for growth opportunities in the MENA region, and to benefit from QIC’s expertise in enabling access to mentorship, investments and insurance markets in the region.

QIC hosted daily workshops on corporate innovation, and speaker series on 24, 25 and 26 February, where the global tech

community can share insights on digital ecosystems in the region, and shed light on the future of insurance, and investment in an AI-themed world. Visitors had the chance to be part of engaging tech activations at the QIC pavilion, in addition to live demonstrations of QIC’s latest digital solutions designed to help everyone live, drive and travel worry-free while being in full control of their insurance needs.

QIC Group’s units and subsidiaries were present at the Summit and part of the QIC pavilion include QIC Digital Venture Partners, QIC digital hub, Anoud Technologies, Epicure Investment Management, Antares, Oman Qatar Insurance Company (OQIC), Kuwait Qatar Insurance Company (KQIC), and QIC Real Estate.

MAIN STORY



HRH Mohammed bin Salman Al Saud, also known as MBS, is the de facto ruler of the Kingdom of Saudi Arabia, formally serving as Crown Prince and Prime Minister

GCC Strong Growth and Ambition, Balanced With Fiscal Prudence

OPEC Extends Production Cuts Amid Weak Global Demand: Saudi Arabia's Vision 2030 and GCC Economic Transformation

The latest Middle East Economy Watch points to sustained growth across the region, driven mainly by the robust non-oil sector. Oil market volatility has prompted a renewed emphasis on fiscal discipline, particularly in Saudi Arabia, where spending is being reprioritised toward critical investments—such as major infrastructure projects in Riyadh aimed at boosting tourism and enhancing quality of life for residents. Meanwhile, GCC countries are introducing corporate tax reforms to align with OECD GloBE rules, underscoring their broader revenue diversification efforts. Despite these headwinds, business leaders remain confident about the region's economic outlook.

Richard Boxshall, Partner and Chief Economist, PwC Middle East, commented: "OPEC+ has been remarkably effective at coordinating oil production over the past decade, shaping both global energy markets and the Middle East's economic trajectory. However, there remains uncertainty over how OPEC+ will respond to evolving factors, including the Trump presidency, geopolitical developments in the region, and shifting dynamics in the oil sector. These factors intensify the need and urgency for continued non-oil sector expansion and fiscal adaptability across GCC economies."

Economic overview and performance - OPEC+ extends oil production cuts: OPEC+ has slowed the tapering of voluntary production cuts, extending them into 2026. This move aims to stabilise oil prices amid weaker-than-expected demand, particularly from China. However, global uncertainties—including US energy policies—add to market volatility. Brent crude is expected to average in the low \$70s per barrel in 2025, down from around US\$80 in 2024.

Non-oil growth remains strong: Momentum in the non-oil industries continues to offset weakness in the oil sector, and is the main engine of regional economic growth. Abu Dhabi's non-oil sector recorded a 6.6% year-on-year growth in Q3 2024, led by financial services and transportation. Other

GCC economies are projected to see steady non-oil GDP growth, ranging from 2.1% (Qatar) to 4.5% (UAE) in 2025.

Saudi Arabia: Balancing growth with fiscal prudence: Saudi Arabia remains committed to its Vision 2030 transformation, with over \$5 trillion in active projects. The government aims to maximise the impact of public spending through a value-based approach, while maintaining strict fiscal discipline. Its primary focus is on investing in ambitious infrastructure, tourism, and renewable energy projects. This commitment is exemplified by major developments in Riyadh—such as the Riyadh Metro, New Murabba, and Diriyah Gate—as well as in other regions.

GCC expands taxation for fiscal sustainability: GCC nations are diversifying revenues by expanding taxation and adopting the OECD/G20's global minimum tax rules (Pillar Two) for large multinational enterprises. Except for Saudi Arabia that has not yet made a formal announcement, all GCC countries plan to implement the Global Anti-Base Erosion (GloBE) rules starting 2025, which is expected to raise additional tax revenue for these jurisdictions.

CEO confidence in regional growth: Findings from PwC's 28th Annual CEO Survey highlight continued optimism among Middle East business leaders, and more so than their global peers. Notably, 90% of GCC CEOs expect revenue growth in 2025, while 71% of CEOs are confident in domestic economic growth, surpassing the 57% of CEOs globally who share this sentiment.

Stephen Anderson, Partner, Middle East Strategy Leader, PwC Middle East, said: "Despite global uncertainties, the Middle East continues to demonstrate strong economic growth and resilience. Business leaders remain confident in the region's economic prospects, with non-oil sector expansion, fiscal policy reforms, and strategic investments positioning GCC economies for sustained and diversified prosperity in 2025."

While uncertainties persist—stemming from geopolitical developments and the

evolving oil market—the non-oil sector remains robust and is likely to be the primary driver of growth. The strong confidence observed among regional CEOs and the continued commitment of GCC governments to invest in the long-term prosperity of the region's economies, supports a cautiously optimistic outlook for 2025.

In a strategic move to stabilize the global oil market, OPEC+ announced the extension of production cuts into 2026, amidst weaker global demand. This decision comes as the member countries navigate the complexities of an evolving energy landscape and seek to balance their fiscal prudence with ambitious investment goals. Among these nations, Saudi Arabia stands out with its Vision 2030 blueprint, aiming to transform the kingdom's economy by strengthening the private sector, enhancing tourism, and advancing infrastructure. Meanwhile, GCC economies are broadening their tax bases by introducing corporate taxes and adhering to OECD's Global Anti-Base Erosion (GloBE) rules from 2025. As the non-oil sector continues to show robust growth, Abu Dhabi leads the charge with a remarkable 6.6% year-on-year growth in Q3 2024. Confidence in economic growth remains high, with 90% of GCC chief executives expecting revenue growth in 2025.

The GCC (Gulf Cooperation Council) region is undergoing a remarkable transformation as it embarks on a journey of robust economic growth and ambitious development, while maintaining a keen focus on fiscal prudence. This delicate balancing act is driven by the collective efforts of GCC member states to diversify their economies, reduce reliance on oil revenues, and foster sustainable development. The interplay between strong growth ambitions and fiscal discipline is shaping the region's economic landscape, positioning it as a hub of innovation, investment, and resilience.

Vision 2030: The Driving Force

At the heart of this transformation lies Saudi Arabia's Vision 2030, a blueprint for economic diversification and moderniza-

tion. Launched in 2016, Vision 2030 aims to reduce the kingdom's dependence on oil, develop public service sectors, and create a vibrant society and thriving economy. Key initiatives under Vision 2030 include the development of megaprojects such as NEOM, the Red Sea Project, and Qiddiya, which are set to attract substantial investments, generate employment, and boost tourism.

Robust Economic Growth

The GCC region has witnessed impressive economic growth, driven by a combination of visionary leadership, strategic investments, and economic reforms. For instance, Saudi Arabia's non-oil sector growth has been robust, with significant contributions from sectors such as finance, real estate, tourism, and manufacturing. In 2024, Abu Dhabi's non-oil sector recorded a remarkable 6.6% year-on-year growth in Q3, showcasing the success of economic diversification efforts.

Additionally, the United Arab Emirates (UAE) has continued to build on its reputation as a global business and tourism hub, with Dubai leading the charge in attracting international investments and hosting major events such as Expo 2020. The UAE's focus on innovation, technology, and sustainability has further bolstered its economic growth prospects.

Fiscal Prudence and Reforms

While pursuing ambitious growth targets, GCC countries are also emphasizing fiscal prudence to ensure long-term economic stability. Governments in the region have implemented a series of fiscal reforms aimed at broadening tax bases, increasing government revenues, and reducing budget deficits.

Notably, from 2025, GCC economies will introduce corporate taxes and adopt the OECD's Global Anti-Base Erosion (GloBE) rules. These measures are designed to enhance fiscal resilience, attract foreign investments, and align the region with international tax standards. By broadening their tax bases, GCC countries can diversify their revenue streams and reduce reliance on oil income.

CEO Confidence and Investment Opportunities

The confidence of business leaders in the GCC remains high, reflecting the region's favorable investment climate and economic prospects. According to a recent survey, 90% of GCC chief executives expect revenue growth in 2025, underscoring the optimism among business leaders about the region's economic trajectory.

Investment opportunities in the GCC are abundant, particularly in sectors such as technology, renewable energy, tourism, and infrastructure. Governments across the

region are actively promoting foreign direct investment and implementing policies to foster innovation and entrepreneurship. The development of smart cities, renewable energy projects, and cutting-edge technologies are key areas of focus, attracting investors from around the world.

OPEC+ Production Cuts and Global Oil Market Stability

Amidst weakening global demand for oil, OPEC+ countries, including Saudi Arabia, took a decisive step to extend production cuts through 2026. This move aims to curb excess supply, stabilize prices, and maintain revenue streams for member nations. As the world continues to grapple with the aftermath of the COVID-19 pandemic, shifts towards renewable energy, and geopolitical uncertainties, OPEC+ seeks to ensure a balanced approach to oil supply management.

Saudi Arabia, being a key player in OPEC+, has consistently demonstrated its commitment to the cartel's production strategies. The extension of production cuts aligns with Saudi Arabia's broader economic goals, ensuring fiscal stability while allowing the kingdom to focus on its transformative Vision 2030 initiatives.

Vision 2030: Balancing Fiscal Prudence and Ambitious Investments

Saudi Arabia's Vision 2030 is a comprehensive plan to diversify the economy and reduce dependence on oil revenues. Central to this vision are efforts to strengthen the private sector, enhance tourism, and advance infrastructure. Despite the production cuts, Saudi Arabia remains committed to these goals, balancing fiscal prudence with ambitious investments to drive economic growth and sustainability.

Key initiatives under Vision 2030 include the development of megaprojects such as NEOM, a futuristic city that aims to be a global hub for innovation and technology, and the Red Sea Project, which seeks to transform the kingdom's coastline into a premier tourism destination. These projects not only attract foreign investments but also create job opportunities and stimulate economic activity.

GCC Economies: Broadening Tax Bases and Adopting OECD's GloBE Rules

In a bid to strengthen their fiscal frameworks, GCC economies are expanding their tax bases by introducing corporate taxes and implementing OECD's Global Anti-Base Erosion (GloBE) rules from 2025. This move aims to increase government revenues, reduce budget deficits, and enhance economic resilience.

The introduction of corporate taxes marks a significant shift in the region's fiscal policy, traditionally characterized by low

or no taxation. By broadening the tax base, GCC countries can diversify their revenue sources, reduce reliance on oil income, and support public spending on essential services and infrastructure.

Non-Oil Sector Growth: Abu Dhabi Leading the Charge

The non-oil sector continues to be a vital driver of economic growth in the GCC. In Q3 2024, Abu Dhabi recorded an impressive 6.6% year-on-year growth in its non-oil sector, showcasing the success of economic diversification efforts. Key sectors contributing to this growth include finance, real estate, tourism, and manufacturing.

Governments across the GCC are implementing policies to support the non-oil sector, such as investing in infrastructure, fostering innovation, and promoting foreign direct investment. These efforts are paying off, as evidenced by the robust growth figures and increased investor confidence in the region.

CEO Confidence in Economic Growth

Confidence in the GCC's economic prospects remains high among business leaders. According to a recent survey, 90% of GCC chief executives expect revenue growth in 2025, reflecting optimism about the region's economic trajectory. CEOs are particularly bullish about sectors such as technology, renewable energy, and tourism, which are seen as key pillars of future growth.

Conclusion

As OPEC+ extends production cuts into 2026, Saudi Arabia and its GCC counterparts are navigating a complex economic landscape with a focus on long-term sustainability and diversification. Vision 2030 continues to drive Saudi Arabia's transformation, balancing fiscal prudence with ambitious investments in the private sector, tourism, and infrastructure. Meanwhile, GCC economies are broadening their tax bases and adopting international fiscal rules to enhance economic resilience. With strong non-oil sector growth and high CEO confidence in the region's economic prospects, the GCC is well-positioned to thrive in the coming years.

The GCC region's commitment to balancing strong growth ambitions with fiscal prudence is paving the way for a sustainable and resilient economic future. Visionary initiatives such as Saudi Arabia's Vision 2030, strategic investments, and fiscal reforms are driving the region's transformation, creating a vibrant and diversified economy. With high CEO confidence and abundant investment opportunities, the GCC is well-positioned to thrive in the coming years, becoming a global hub of innovation, growth, and stability.



الاتحاد العام العربي للتأمين
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GCCIA and QDF Ink pact a Landmark Financing Agreement for Oman Direct Interconnection Project

Under the patronage of His Excellency Engineer Salim Al Aufi, Minister of Energy and Minerals of the Sultanate of Oman, the Gulf Cooperation Council Interconnection Authority (GCCIA) and the Qatar Development Fund (QDF) formalized their partnership in a landmark financing agreement. This agreement paves the way for a transformative direct grid connection project linking the GCCIA network with the Sultanate of Oman. The auspicious signing ceremony was graced by the presence of His Excellency Mohsin Al Hadhrami, Undersecretary of the Ministry of Energy and Minerals and Chairman of the Board of Directors of the GCCIA, and His Excellency Sheikh Mubarak bin Fahad Al Thani, Ambassador of the State of Qatar to the Sultanate of Oman.

The agreement was duly executed by His Excellency Eng. Ahmed Ali Al-Ebrahim, CEO, on behalf of the GCCIA, and by His Excellency Fahad Hamad Al Sulaiti, Director General, on behalf of the Qatar Fund for Development, during a ceremony held in Muscat.

The project involves the construction of two 400 kV overhead transmission lines connecting the GCCIA's Al Sila station in the United Arab Emirates to the Ibri station, which the GCCIA will construct in the Sultanate of Oman. The total length of the lines will be 530 kilometers. The project also includes the construction of two 400 kV substations, one in Ibri and the other in Al Baynunah. These substations will be equipped with advanced control, protection, and communication systems to ensure reliability, efficiency, and safety. A dynamic compensator station will also be installed to bolster grid stability and increase transmission capacity. This interconnection project will provide a total transmission capacity of 1,700 MW, with a net transfer capacity of 1,200 MW.

This project marks a pivotal stride toward the seamless integration of Gulf power grids, a vital strategic initiative designed to fortify regional energy network connectivity and bolster the reliability and sustainability of the region's electricity systems. It resonates with global imperatives for energy infrastructure development and the pursuit of sustainable development goals.

This project promises a wealth of advantages for both the Sultanate of Oman and the GCC nations. By unlocking hundreds of megawatts of additional generation capacity, it significantly reduces the imperative for costly new power plant construction. Furthermore, it will streamline and amplify electricity exchange between the GCC countries and Oman, fostering



Signing ceremony: GCCIA and QDF Agreement

greater flexibility and resilience within regional power systems. Operational costs will also see a marked decrease, as the interconnected network reduces the operational expenditures of participating nations, leading to substantial annual financial savings. Critically, this initiative will contribute significantly to the reduction of carbon emissions, directly supporting global environmental conservation efforts.

His Excellency Engineer Salim Al Aufi, Minister of Energy and Minerals, underscored the strategic significance of this agreement, positioning it as a key element within the framework of Gulf integration policies in the energy sector. He highlighted the project's role in bolstering energy security and sustainability, noting its synergy with GCC initiatives to develop a high-performing and dependable energy infrastructure.

His Excellency lauded the Gulf Cooperation Council Interconnection Authority (GCCIA) as a driving force behind the implementation of collaborative interconnection strategies. He stressed that this project will not only strengthen the resilience of regional power grids but also pave the way for fully integrated energy markets across the GCC. He further acknowledged the Qatar Development Fund's contribution, highlighting the crucial role of such partnerships in funding vital energy projects that are essential for sustainable development and a more resilient regional electricity system.

His Excellency Mohsen bin Hamad Al Hadrami, Undersecretary of the Ministry of Energy and Minerals and Chairman of the

Board of Directors of the Gulf Cooperation Council Interconnection Authority (GCCIA), affirmed that the electrical interconnection project stands as a cornerstone among the vital infrastructure initiatives endorsed by the leaders of the GCC states. Launched in 2009, the shared Gulf network has seamlessly connected the electricity systems of the GCC nations. Its core mission has been to ensure the uninterrupted flow of energy for GCC states, achieving peak levels of reliability, dependability, and efficiency.

The GCCIA's interconnection network has proven its mettle, preventing over 2,800 electrical outages in member states through the instantaneous transmission of required power across the interconnection network. Since the commencement of operations, the network has been a bulwark against power disruptions.

His Excellency further stated that the GCCIA is committed to ensuring that the electrical interconnection network keeps pace with the growing demands of power grids across all GCC member states. To this end, the Authority has prioritized the expansion and modernization of electrical linkages both within and between member states, culminating in the implementation of several key network expansion projects, including the direct connection with the Sultanate of Oman. These endeavors will augment the capacity of the GCC-wide electrical interconnection network, thereby bolstering the ability of member states to manage power contingencies.

Al Hadhrami further emphasized that

this project constitutes a strategic step towards the integration of Gulf energy networks. Moreover, it serves as a vital strategic initiative aimed at strengthening the integration of regional energy networks, enhancing the reliability and sustainability of electricity systems across the region, and responding to global trends that advocate for the development of energy infrastructure and the pursuit of sustainable development goals.

H.E Eng. Ahmed Al-Ebrahim, CEO of the GCCIA, highlighted the project's transformative potential, noting that its construction is slated to begin in the second half of 2025, with commissioning planned for the first half of 2027. He emphasized that it will significantly bolster grid stability, reducing the disruptive effects of major outages and ensuring uninterrupted power supply under various conditions. "This project is not only about meeting current demands but also about preparing for the future," he explained. "It will enable our networks to handle increasing loads and support future expansion, while also seamlessly integrating renewable energy sources like solar and wind power, aligning with the GCC's environmental vision. Furthermore, it will significantly increase the volume of energy exchange and trade among GCC nations, opening up opportunities for electricity trade, particularly for the Sultanate, with the Republic of Iraq."

He further emphasized that this financing agreement solidifies the strong partnership between the Authority and the Fund as they jointly pursue the expansion of the electrical interconnection network, building upon the foundation laid by the South Iraq connection project. Three landmark projects are in progress to forge stronger links with Kuwait, the UAE, and Oman, representing a combined investment exceeding one billion US dollars.

Al-Ebrahim celebrated the productive collaboration between the Authority and the Fund, recognizing its pivotal role in financing essential infrastructure projects throughout the GCC, thereby advancing the shared vision of sustainable development.

Fahad Hamad Al Sulaiti, General Manager of the Qatar Development Fund, highlighted the agreement as a testament to the Fund's commitment to driving economic growth in Arab and developing countries through targeted financing and loans for development initiatives. Rooted in a shared understanding of regional cooperation's vital role, this initiative recognizes energy as a linchpin of stability and socio-economic advancement.

This project embodies the Qatar Development Fund's enduring dedication

to forging regional partnerships and spearheading sustainable development efforts, paving the way for a brighter future.

Bank of Bahrain and Kuwait BSC announces the transfer of HSBC Middle East, Bahrain Retail Business to BBK

The Bank of Bahrain & Kuwait (BBK), a pioneer in retail and commercial banking, announces it has entered into a binding agreement to acquire the retail banking operations of HSBC Bank Middle East, Bahrain Branch, further expanding its footprint in the financial sector.

The transaction, subject to regulatory approval, is expected to be completed in the fourth quarter of 2025. BBK will work closely with HSBC to enable a smooth transition for all customers and employees.

This strategic acquisition includes the transfer of all retail loans, deposits and accounts of approximately 76,000 HSBC Bahrain customers, along with their dedicated employees who support those customers. This move underscores BBK's commitment to enhancing its retail banking and wealth management by offering and delivering unparalleled customer experiences.

As part of this acquisition, BBK aims to leverage its robust financial infrastructure and innovative banking solutions to seamlessly integrate HSBC's operations. Retail customers of HSBC can look forward to continued excellence in service, enhanced product offerings, and access to BBK's comprehensive suite of financial services.

"We remain deeply committed to fostering growth and supporting the economic development of the Kingdom of Bahrain. This acquisition aligns with our strategic vision of expanding our market presence and delivering value to our shareholders, customers, and the community at large," commented Yaser Alsharifi, BBK Group Chief Executive, on the occasion.

"We are thrilled to welcome HSBC Bahrain's retail customers and employees to the BBK family and commit to a seamless integration. This acquisition represents a significant milestone in our journey to maintain our leading position as Bahrain's pioneer retail bank. We look forward to building on our legacy of excellence by providing our customers with the best banking experience," added Alsharifi.

Energy Capital Group's ECG2.0-Fund2 acquires MT Enterprises, Enhancing Industrial Services Platform ahead of planned IPO

Energy Capital Group (ECG), a Saudi-based investment firm specializing in industrial services and global technologies, announces the full acquisition of MT

Enterprises through its ECG2.0-Fund2. This strategic move strengthens ECG's industrial services platform, advancing its commitment to local content development, technology transfer, and sustainable job creation in alignment with Saudi Vision 2030 and the Aramco IKTVA program.

MT Enterprises, established in 2007, has built a strong reputation for delivering high-quality technical services across the industrial sectors in Saudi Arabia. The company's team of skilled engineers and technicians brings extensive experience in various technical domains.

The integration of MT Enterprises into ECG's portfolio will enhance the combined entity's ability to offer a comprehensive suite of services, fostering innovation and improved service delivery across multiple industries. This acquisition not only bolsters ECG's presence in Saudi Arabia but also strengthens its capacity to support customers throughout the Middle East.

ECG2.0-Fund2 is designed to revolutionize industrial services and advance technology-driven solutions to enhance the operational efficiency of critical sectors. The fund's strategic investment priorities include:

By consolidating the industrial services sector in Saudi Arabia, ECG2.0-Fund2 aims to foster competitive differentiation, integration, and market expansion while exploring global opportunities to enhance technological innovation and value creation.

ECG2.0-Fund2 anticipates exiting its industrial services platform through an Initial Public Offering (IPO) targeted in less than two years, reinforcing its commitment to delivering long-term value to its stakeholders.

Ali Al Turki, Managing Partner of ECG, stated: "The acquisition of MT Enterprises marks a significant milestone in our strategy to develop a consolidated and compelling industrial services company through ECG's Fund2. The combined expertise and resources of both companies will drive innovation, enhance service delivery, and unlock new opportunities for growth and collaboration in Saudi Arabia and across the region."

Wael Elakkawi, General Manager of MT Enterprises, added: "Joining forces with Energy Capital Group marks an exciting new chapter for MT Enterprises. This acquisition not only validates the strength of our technical expertise and market reputation but also provides a platform for accelerated growth and innovation. With ECG's strategic vision and resources, we are confident in our ability to enhance our service offerings, expand our reach, and deliver even greater value to our customers and stakeholders. We look forward to contributing to ECG's industrial services platform and supporting its long-term growth objectives."



President Aoun chairs security meeting at Presidential Palace

President Aoun chairs security meeting at Presidential Palace

A security meeting is being held at Baabda Presidential Palace under the chairmanship of President Joseph Aoun, with the participation of Defense Minister Michel Mansi, Interior Minister Ahmad Hajar, and Acting Army Commander Major General Hassan Audeh. Also attending are the Director-General of the Internal Security Forces, Major General Imad Othman, the Director-General of General Security, Major General Elias Baisari, the Deputy Director-General of State Security, and the Director of Army Intelligence.

EU Commissioner for Mediterranean: European support for President Aoun and new government, aid linked to reforms

Following her meeting with President of the Republic, Joseph Aoun, at Baabda Palace, EU Commissioner for the Mediterranean, Dubravka Šuica, announced that the European Commission and the EU support President Aoun and the newly formed government. Šuica stated that assistance has been allocated to Lebanon, with additional aid contingent on the implementation of necessary reforms.

Cowell: UNIFIL peacekeepers'

work vital to Lebanon's security, attacks against them unacceptable

British Ambassador to Lebanon, Hamish Cowell, wrote on platform "X": "Shocked & appalled by last night's attack on @UNIFIL convoy. We wish those injured a swift recovery. UNIFIL peacekeepers' work is vital to Lebanon's security. Attacks against them are not only unacceptable but against Lebanon's interests. Those responsible must be held to account."

President Aoun congratulates government on confidence vote, commends parliamentary process

President of the Republic, Joseph Aoun, recently congratulated the government, both its prime minister and ministers, on securing Parliament's confidence, while also expressing gratitude to the Speaker and MPs for fulfilling their constitutional duty.

"I value the confidence granted by the MPs and respect the position of those who withheld it. In our parliamentary democracy, opposition is a right, a duty, a necessity, and a responsibility," Aoun stated.

The President also praised the national consensus emerging around the principles of dialogue and the recognition of the Lebanese state's authority in major national issues.

"The recent series of significant posi-

tions reflecting this consensus forms a solid foundation for the national rescue effort," Aoun added.

Geagea meets with Information Minister Paul Morcos in Maarab

Lebanese Forces Party Leader, Samir Geagea, lately met with Information Minister, Paul Morcos, in Maarab, in the presence of MP Razi El-Hage, member of the Strong Republic parliamentary bloc.

Following the meeting, Geagea wrote on X platform that discussions covered general national issues, as well as the draft law on audiovisual media, which is currently under review by the parliamentary subcommittee stemming from the Administration and Justice Committee.

TMC: Mountain roads blocked due to heavy snowfall

The Traffic Management Center in February has reported that several mountain roads remain blocked due to accumulated snowfall. The affected routes are: - Ainata – Cedars; - Kfardebian – Hadath Baalbek; - Aqoura – Hadath Baalbek; - Hermel – Sir Dinnieh; - Hermel – Qobayat; - Maasser El Chouf – Kfarya

President Aoun broaches developments with several lawmakers,



Finance Minister meets British Ambassador, Minister of Administrative Development, MP Moussa

Finance Minister, Yassin Jaber, lately received at his ministry office, British Ambassador to Lebanon, Hamish Cowell, who paid him a congratulatory visit on his new post. Upon his arrival, Ambassador Cowell greeted Minister Jaber in Arabic, saying, "I am optimistic" about the situation in Lebanon, adding that he looks forward to the best relations between the two countries, according to a statement from the ministry's media office. The discussion reportedly touched on the trade exchange between Lebanon and the UK. Separately, Minister Jaber met with Minister of Administrative Development Fadi Makki, with discussions touching on potential cooperation between the two ministries in the fields of training and mechanization.

Additionally, Jaber received MP Ibrahim Kanaan, head of the Parliamentary Finance and Budget parliamentary committee, who stressed "enhancing cooperation between the committee and the ministry and supporting the reform agenda.

Among Minister Jaber's itinerant visitors had been MP Michel Moussa, Head of the Parliamentary Human Rights Committee.

receives former MP Harb and Housing Bank chairman

President of the Republic, General Joseph Aoun, held several meetings this afternoon at the Baabda Presidential Palace, whereby he met respectively with MPs: Hagop Pakradounian, Hagop Terzian, Michel Daher, and Michel Moawad.

President Aoun also received at Baabda Palace former MP Boutros Harb.

Discussions reportedly touched on the most recent developments in the country.

President Aoun also received this afternoon at the Baabda palace, the Chairman of the Board of Directors and Director General of the Housing Bank, Antoine Habib, with whom he discussed the bank's work with whom he discussed the bank's work and its efforts to activate the housing loans.

Acting Army Chief discusses areas of cooperation with UN Riza, tackles situation with MP Rustom

Acting Lebanese Army Commander Major General Hassan Odeh, lately received at his Yarzeh office, UN Resident and Humanitarian Coordinator for Lebanon Imran Riza.

Discussions reportedly touched on areas of cooperation that concern the army.

Major General Odeh also received MP Ahmed Rustom, with whom he discussed the general situation in the country.

Rasamny reviews airport and urban planning operations, advances directorate files for comprehensive project strategy

Minister of Public Works and Transport, Fayez Rasamny, recently continued his comprehensive review of the ministry's directorates' dossiers to establish a clear and integrated vision for all departments, with the aim of formulating a comprehensive strategy for ongoing and future projects.

Within this framework, Rasamny met with a delegation from the Directorate General of Civil Aviation, led by Director General Eng. Fadi Al-Hassan, in the presence of a team of department and unit heads. The delegation presented an overview of airport operations, the structure of civil aviation, and current and future projects under the directorate's jurisdiction.

During the meeting, detailed reports on various sectors within the directorate were reviewed, including challenges, proposed solutions, and recommendations.

The parties agreed on the necessity of continuous coordination and committed to holding regular meetings between the Ministry of Public Works and Transport and the Directorate General of Civil Aviation. Rasamny also continued his discussions with the Director General of Urban Planning, Eng. Ali Ramadan, who briefed

him on the directorate's operations and both immediate and long-term plans.

The meeting included a presentation on efforts to enhance and complete the digitalization and automation of the directorate's work, which had already begun through the Urban Planning Directorate's website. Additionally, discussions covered the work of the Technical Audit Committee and measures to activate the Public Safety Decree.

President Aoun: Corruption has become a culture, accountability is essential

President of the Republic, Joseph Aoun, lately warned that corruption has unfortunately become a widespread culture, emphasizing that it will not be curbed without strict accountability. Speaking before the National Anti-Corruption Commission, the Lebanese President urged its members to enforce the law without hesitation, guided by their conscience and ethics, and to resist pressure from any party.

"You have a crucial role in the coming phase, and everyone must be under the rule of law—starting with the President of the Republic," Aoun added.

Berri discusses latest developments in Lebanon and region with European Parliamentary delegation, meets Indonesian Ambassador on farewell visit

House Speaker, Nabih Berri, received at the second presidency headquarters in Ain El Tineh, a delegation of the European Parliament from the Socialist and Democratic MPs group, in the presence of Speaker Berri's media advisor Ali Hamdan. Discussions reportedly touched on the general situation in Lebanon and the broad region, political and field developments, in addition to ways of cooperation and coordination between the Lebanese Parliament and the European Parliament in various fields, especially in the legislative domain.

Separately, Speaker Berri received outgoing Indonesian Ambassador to Lebanon, Hajriyanto Yasin Thohari, who came on a farewell visit, along with a delegation from the embassy, upon the end of his diplomatic mission in the country.

Interior Minister's office denies reports of municipal elections postponement

The media office of Interior and Municipalities Minister, Brigadier General Ahmad Al-Hajjar, issued a statement denying reports of a technical delay in municipal and mayoral elections.

Qme Closes \$3 Million Seed Round Led by AHOY to Advance AI-Driven Customer Journeys in MENA

Qme is an AI-based digital infrastructure platform integrating booking, queuing, analytics, and payment solutions

Qme, an emerging B2B SaaS startup based in Egypt, has raised \$3 million in a seed funding round led by AHOY, a multisector technology company, along with a group of angel investors from the GCC.

Qme is an AI-driven platform addressing a critical issue in MENA, where inefficient queuing systems and outdated appointment booking methods cause individuals to lose an average of six months of their lives standing in line. Moreover, the reliance on phone bookings, which account for 92% of appointments in key sectors, leads to a no-show rate of 31%, creating further inefficiencies.

As a regional tech pioneer aspiring to become a decacorn, AHOY provides advanced solutions in logistics, aviation, and traffic management. Through this collaboration, Qme will gain access to cutting-edge technology and extensive market expertise.

“Our partnership with AHOY is a major milestone, as it strengthens our ability to optimize movement in dynamic, real-world scenarios while transforming customer experiences. AHOY’s operational excellence and robust tech stack are invaluable as we scale in vibrant markets,” said Maged Negm, CEO and Co-Founder of Qme. “I’m super excited to have Jamil Shinawi, AHOY’s CEO, joining Qme Advisors Committee. Our partnership with AHOY marks a pivotal moment in our journey.”

Since its commercial launch in Q4 2023, Qme has made remarkable strides. The company has already served over 100,000 customers in the healthcare, banking, and government sectors, reducing waiting times from 116 minutes to just 14 minutes. Qme has also slashed phone booking no-show rates to below 1%, while transitioning paper-based queuing systems to digital alternatives, saving an estimated 50,000 square meters of paper.

“Qme’s platform aligns perfectly with our ethos of reducing friction in everyday processes,” said Jamil Shinawi, CEO and Co-Founder of AHOY. “Their ability to streamline the customer journey resonates with



Signing Ceremony: Maged Negm, CEO and Co-Founder of Qme and Jamil Shinawi, AHOY’s CEO

AHOY’s mission of solving real-world inefficiencies through innovation. The collaboration leverages AHOY’s multi-sector expertise and visionary approach to help Qme penetrate complex markets across the GCC and African regions and advance globally.”

Qme is also a part of AHOY’s Startup Builder Initiative, a program that aims to empower 10,000 entrepreneurs and support 30,000 software developers across the Middle East and North Africa (MENA) region by 2030. The strategic technological framework for the initiative aims to catalyze exponential innovation across critical infrastructure sectors such as transportation, aviation, and smart city development.

The new funding will allow Qme to enhance its technology stack, expand its operational reach, and forge deeper partnerships. Together with AHOY, Qme aims to redefine how businesses and governments interact with customers, paving the way for a future where inefficiencies are a thing of the past.

Qme is a B2B SaaS startup building MENA’s first AI-based customer journey platform, integrating booking, queuing,

analytics, and payments into a unified Physical Hardware Agnostic Infrastructure. The company aims to eliminate inefficiencies in customer interactions, reduce waiting times, and collect 10B USD in appointment booking payments.

AHOY, established in 2018, is a pioneering new-age tech holding company committed to redefining how systems interact with the physical world and achieving operational excellence across diverse industries, including Smart Cities, Aviation, Traffic, Logistics, and Supply Chain. Specializing in high-performance, scalable edge computing solutions, AHOY empowers businesses to process data closer to its source, significantly enhancing efficiency and reducing latency in industries that demand real-time data processing. AHOY is pushing the boundaries of tech-driven solutions, driving progress and efficiency in the modern era. With this innovative technology, AHOY is not just transforming operational landscapes; it’s forging a path toward a smarter, more interconnected future.

Educhain Showcases Blockchain-Powered Digital Credentialing at Sharjah Maritime Academy's Higher Ed AI & Digital Transformation Symposium

Sharjah Maritime Academy (SMA) hosted its first-ever symposium, "Higher Ed AI & Digital Transformation," bringing together thought leaders, academic experts, and technology specialists to discuss the evolving role of AI and digital solutions in higher education. The event highlighted how institutions are leveraging AI-driven automation, predictive analytics, and blockchain technology to streamline academic operations and enhance learning experiences.

The symposium featured prominent speakers, including Dr. Hamad Odhabi, Vice Chancellor of Abu Dhabi University; Amina Abdulrahim, Executive Director of ICT & IT Security at American University of Sharjah; Dr. Nadia Alqabanji, IT Director at Zayed University; and Inas Abou Sharkh, Director of IT at Ajman University. They shared insights on how AI is transforming student engagement, academic decision-making, and institutional efficiency. A key theme throughout the discussions was that incorporating digital technologies is no longer an option but a necessity for universities seeking long-term growth and relevance.

The event was made possible through the leadership and support of SMA's Chancellor, Dr. Hashim Al Zaabi, who emphasized the academy's commitment to adopting forward-thinking technologies to enhance academic processes and student success.

Educhain's Role in Enabling Digital Credentialing & Blockchain Adoption

Among the key technology innovators featured at the symposium, Educhain presented its blockchain-powered credentialing solutions, demonstrating how universities worldwide are leveraging its technology to issue secure, verifiable digital documents.

Rahil Ahmed, VP of Sales at Educhain, highlighted how top universities in the region are already utilizing Educhain's platform to issue tamper-proof degrees, transcripts, student ID cards, and micro-credentials.

"Academic credentials must evolve to be more secure, efficient, and accessible. With blockchain, institutions can issue verifiable digital records that students own, eliminating the risk of document fraud while streamlining verification processes



Higher Ed AI & Digital Transformation Symposium

for employers and universities worldwide," said Rahil Ahmed.

Educhain's blockchain-backed infrastructure ensures that academic documents are tamper-proof and instantly verifiable, eliminating manual validation bottlenecks and improving overall institutional efficiency.

Sharjah Maritime Academy's Partnership with Educhain & Digital Roadmap

As part of its commitment to digital transformation, Sharjah Maritime Academy has partnered with Educhain to implement secure digital credentialing, ensuring that students can access, share, and verify their academic records seamlessly. The academy is also preparing to introduce micro-credentials, allowing students to receive verifiable certifications for specialized skills and achievements, further enhancing their employability.

Reflecting on the significance of the symposium and SMA's digital initiatives, Muhammad Affan, IT Director at SMA and the event's organizer, stated: "At Sharjah Maritime Academy, we recognize that AI and digital transformation are not just

trends but fundamental shifts in how education must evolve. This symposium is a stepping stone toward integrating cutting-edge technologies that will shape the future of learning and academic administration."

A Landmark Event Driving Digital Transformation in Higher Education

The Higher Ed AI & Digital Transformation Symposium marked a defining moment for Sharjah Maritime Academy, reinforcing its commitment to innovation and technological advancement in higher education.

As AI and blockchain-powered solutions continue to reshape academia, institutions like SMA are leading the charge in adopting secure, efficient, and scalable digital tools that empower students and enhance institutional operations.

Sharjah Maritime Academy (SMA) is a renowned maritime institution committed to equipping students with the skills and knowledge required to excel in the maritime industry. Combining rigorous academics with practical training, SMA is dedicated to preparing future leaders and innovators in maritime professions.

| Exhibition | Dates | Venue | Organizer | Contact |
|--|------------------------|---|---|---------------------------------|
| SHAPING THE ENERGY FUTURE IN MIDDLE East & Africa | 7 - 9 APRIL 2025 | Dubai World Trade Centre, UAE | Informa Market | info@middleeast-energy.com |
| InsureTek International Conference | 19-20 April 2025 | JW Marriott Hotel Marina, Dubai, United Arab Emirates | Asian Insurance Review | info@eia.ae |
| Dubai World Insurance Congress | 28-30 Apr 2025 | Atlantis, The Palm Dubai, UAE | Global Reinsurance | Debbie.kidman@nqsm.com |
| IFE 3rd Microinsurance Conference 2025 | 5-07 May, 2025 | Luxor | IFE | Info@ife.com |
| 10th Aqaba Int'l Insurance Conf- AqabaConf25 | 11-14 May, 2025 | Hyatt Regency Casablanca | The Jordan Insurance Federation (JIF) | Info@AqabaConf.com |
| The 11th Casablanca Insurance Rendezvous 2025 | 16th – 17th April 2025 | Hayatt Regency Hotel, Casablanca, Morocco | The Moroccan Insurance Federation (MIF) | inscription@rdvdelassurance.ma> |
| Annual Gulf Insurance Forum | 15-16 Oct 2025 | Dubai, United Arab Emirates | EIA | info@eia.ae |
| 7th Sharm Rendezvous | 09 – 11 November 2025 | Sharm Elsheikh | IFE | gaif@gaif.org |
| SHAPING THE ENERGY FUTURE IN MIDDLE East & Africa | 7-9 April 2025 | Dubai World Trade Centre, UAE | Informa Market | info@middleeast-energy.com |
| InsureTek International Conference | 19-20 Feb 2025 | JW Marriott Hotel Marina, Dubai, United Arab Emirates | Asian Insurance Review | info@eia.ae |
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| The 11th Casablanca Insurance Rendezvous 2025 | 16th – 17th April 2025 | Hayatt Regency Hotel, Casablanca, Morocco | The Moroccan Insurance Federation (MIF) | inscription@rdvdelassurance.ma> |
| Annual Gulf Insurance Forum | 15-16 Oct 2025 | Dubai, United Arab Emirates | EIA | info@eia.ae |
| 7th Sharm Rendezvous | 09 – 11 November 2025 | Sharm Elsheikh | IFE | gaif@gaif.org |

| Conference | Dates | Venue | Organizer | Contact |
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| SHAPING THE ENERGY FUTURE IN MIDDLE East & Africa | 7 - 9 APRIL 2025 | Dubai World Trade Centre, UAE | Informa Market | info@middleeast-energy.com |
| InsureTek International Conference | 16-17 April 2025 | JW Marriott Hotel Marina, Dubai, United Arab Emirates | Biz Events Management | eventmanager@ariesgroupglobal.com |
| Dubai World Insurance Congress | 28-30 Apr 2025 | Atlantis, The Palm Dubai, UAE | Global Reinsurance | Debbie.kidman@nqsm.com |
| IFE 3rd Microinsurance Conference 2025 | 5-07 May, 2025 | Luxor | IFE | Info@ife.com |
| 10th Aqaba Int'l Insurance Conf- AqabaConf25 | 11-14 May, 2025 | Hyatt Regency Casablanca | The Jordan Insurance Federation (JIF) | Info@AqabaConf.com |
| The 11th Casablanca Insurance Rendezvous 2025 | 16th – 17th April 2025 | Hayatt Regency Hotel, Casablanca, Morocco | The Moroccan Insurance Federation (MIF) | inscription@rdvdelassurance.ma> |
| Annual Gulf Insurance Forum | 15-16 Oct 2025 | Dubai, United Arab Emirates | EIA | info@eia.ae |
| 7th Sharm Rendezvous | 09 – 11 November 2025 | Sharm Elsheikh | IFE | gaif@gaif.org |
| SHAPING THE ENERGY FUTURE IN MIDDLE East & Africa | 7-9 April 2025 | Dubai World Trade Centre, UAE | Informa Market | info@middleeast-energy.com |
| InsureTek International Conference | 16-17 April 2025 | JW Marriott Hotel Marina, Dubai, UAE | Biz Events Management | eventmanager@ariesgroupglobal.com |
| Dubai World Insurance Congress | 28-30 Apr 2025 | Atlantis, The Palm Dubai, UAE | Global Reinsurance | Debbie.kidman@nqsm.com |
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Master craftsmanship in action: Mercedes-Benz Classic at Retro Classics 2025

MASTER CRAFTSMANSHIP IN ACTION: MERCEDES-BENZ CLASSIC AT RETRO CLASSICS 2025

WATCH CLASSIC CAR CRAFTSMEN AT work: You have the opportunity at this year's Retro Classics at Mercedes-Benz Classic. Experts from the Mercedes-Benz Classic Center will be demonstrating their upholstery skills and working on mechanical components such as transmissions, front axles and steering systems live

on the stand in Hall 1. The company will also be exhibiting two 300 SL models from its current sales range at the trade fair in Stuttgart (27 February to 2 March 2025): a "Gullwing" (W 198) from 1955, which is currently undergoing factory restoration at the Classic Center, and a 300 SL dating back to 1988 from the R 107 model series. As a harbinger of the new "Youngtimer" special exhibition, the Mercedes-Benz Museum will bring a CL 600 (C 215 model series) to the trade fair. Want to drive a 300 SL from the W 198 model series yourself? Two driving simulators at the Mercedes-Benz Classic stand give you the chance.

Mercedes-Benz Classic Center: Experts in sheet metal, leather and fabric demonstrate their skills
Two 300 SL on offer for buyers: a "Gull-

wing" and a Roadster from the R 107 model series

Precisely according to manufacturer specifications: Classic Genuine Parts for classic cars of the brand

Preview: "Youngtimer" special exhibition at the Mercedes-Benz Museum

Virtual journeys in a classic: Two driving simulators from "Roarington" at the trade fair

Old craftsmanship in a modern way

It takes in-depth knowledge of authentic materials and their historically appropriate processing to preserve classic vehicles for the future. The Mercedes-Benz Classic Center passes on this specific knowledge from generation to generation through its daily work, which is very important for factory restorations. The Classic Center is dedicated to this mission with exper-



tise and experience, as demonstrated by a Mercedes-Benz 300 SL (W 198) from 1955, which is currently being restored. The bodyshell of this iconic vehicle will be on display at the exhibition stand. The aim of a restoration is always to preserve as much of the original substance as possible. The choice of paintwork in silver grey metallic (DB180) and the interior in “Gabardine blue chequered” (L1) will also follow the interior design chosen exactly 70 years ago. Mercedes-Benz Classic is offering this “Gullwing” for sale.

The vehicles for sale also include another, much younger, Mercedes-Benz 300 SL, a namesake of the famous “Gullwing”. This belongs to the R 107 model series, which was produced from 1971 to 1989. The Roadster, built in 1988, is a one-owner car, in excellent condition with just 26,500

kilometres on the clock. Another impressive feature is its classic colour combination: grey-blue (DB199) paintwork and black leather interior. Two rare features are the trip computer and rear bench seat.

Mercedes-Benz Classic

Mercedes-Benz Classic Genuine Parts

A comprehensive range of replacement parts is an essential prerequisite for a reliable and long-lasting experience of driving historic Mercedes-Benz automobiles. At this year’s Retro Classics, Mercedes-Benz Classic will therefore provide an insight into the breadth and depth of the range of available genuine parts. Prospective buyers can obtain information and expert advice on specific vehicles in a dedicated showroom.

At Retro Classics, the Mercedes-Benz Museum will provide a foretaste of the upcoming “Youngtimer” special exhibition with the CL 600 Luxury Coupé from the C 215 model series. From 11 April to 2 November 2025, the exhibition will showcase no fewer than ten Mercedes-Benz vehicles from the 1990s to 2000s with five special themes. Each theme on its display island conveys the lifestyle and popular culture of the vehicles. The special exhibition offers plenty of opportunities for interaction.

Mercedes-Benz Classic will take you by surprise with additional attractions on site at the trade fair. Two driving simulators will be available which, in cooperation with the “Roarinton” digital platform, allow you to take the 300 SL “Gullwing” on an impressive virtual spin, for example. A faithful replica of the Benz Patent Motor Car also offers all visitors to the trade fair the chance of taking a seat in the genuine automotive pioneer – a popular photo opportunity. The Mercedes-Benz Classic Store will also be present at the trade fair with a historic vehicle on sale and will be selling fan merchandise and accessories.

The new digital Mercedes-Benz Community is the ideal point of contact for anyone who wants to stay closely in touch with the Mercedes-Benz brand, and not only during the Retro Classics. The content relating to history and classic vehicles is being continuously expanded. In Stuttgart, the fast-growing platform will present its many facets and offerings.

Retro Classics: Leading trade fair for motoring culture

For almost a quarter of a century, Retro Classics has played an important role as the largest trade fair for motoring culture attracting interest far beyond the borders of the state of Baden-Württemberg. This

year it opens its doors for the 24th time. The wide and exciting range of historically significant vehicles from all decades offers visitors maximum variety. Retro Classics traditionally takes place in Stuttgart, the city of the automobile and home of Mercedes-Benz. The exhibition site is conveniently located in close proximity to the A8 motorway and Stuttgart International Airport.

Mercedes-Benz Heritage GmbH

“Heritage creates Future” – committed to this guiding principle, Mercedes-Benz Heritage GmbH, as a wholly owned subsidiary of Mercedes-Benz Group AG, is responsible for the entire range of historical topics of the brand with the three-pointed star with various divisions.

The Mercedes-Benz Museum in Stuttgart is one of the best-known and most popular automotive museums in the world, comprehensively presenting the fascinating history of the automobile since its invention in 1886 and bringing the history of the brand to life for a wide audience in a unique way. Other historical sites relevant to the brand include the Gottlieb Daimler Memorial in Stuttgart-Bad Cannstatt, the birthplace of Gottlieb Daimler in Schorndorf and the Carl Benz House in Ladenburg.

The Mercedes-Benz Classic Center in Fellbach serves as a centre of excellence for classic cars with a star. In addition to an exclusive vehicle trade business, the experts offer services and restorations for classic Mercedes-Benz vehicles and are the first port of call for genuine parts. With access to original vehicle documents in the archives, which document, preserve and maintain extensive evidence of the history of the company and the brand, Mercedes-Benz Heritage GmbH has a globally unique and unrivalled knowledge base.

In order to bring the special history of Mercedes-Benz to life, Mercedes-Benz Heritage GmbH takes part in a large number of renowned historic automobile events and trade fairs all over the world. Classic cars from the collection of over 1,000 vehicles are available for this purpose. In addition to communicating the brand’s history, the focus there is also on the exchange with the recognised Mercedes-Benz brand clubs and the classic community.

As an internationally active company, Mercedes-Benz is committed to equal opportunities, diversity, openness and respect. We show this in the way we think, act and communicate. All the linguistic terms selected, of course, always include all genders and identities.



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