



Global Islamic Fund for Refugees



Saudi Re Listed on the Saudi Exchange



Gudni Stiholt Adalsteinsson New Acting CEO at Doha Bank

BUSINESS LIFE

May 2022



Passion and Innovation in Education

A leader with a track record for cultivating leadership energy through passion and care



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

حضور عالمي في المراكز المالية الكبرى

GLOBAL PRESENCE IN MAJOR FINANCIAL HUBS



www.dohabank.com

بنك الدوحة
DOHA BANK

SAICOHEALTH DAMANA

With our one card regional solution, in-house 24-hour administration and customer service, SAICOHEALTH provides your business with a comprehensive health insurance coverage.



Rest
ASSURED

IC THE DEVELOPMENT



ICD helps private sector businesses to finance projects by providing
a wide range of Sharia compliant services



COVER INTERVIEW

11 | Passion and Innovation in Education

MANAGEMENT AND FINANCE

18 | The Importance of Holding Free, Fair, Transparent and Inclusive Elections as Scheduled on 15 May 2022

20 | IsDB Institute Unveils New Brand Identity

22 | The International Islamic Trade Finance Corporation, Saudi EXIM Bank and General Authority for Small and Medium Enterprises “Monshaat” Sign Memorandum of Understanding for Saudi SME Development Program

24 | Sovereign Saudi Arabia Says Saudi’s New Investment Law Could Increase International Business by over 50%

26 | Arab-Africa Trade Bridges (AATB) Board of Governors Meeting Concludes with Way Forward to Drive Trade and Investment Flows

28 | Arab Bank Group Reports First Quarter 2022 Net Profit of \$166 Million

QUICK NEWS

8 | Middle East Scan

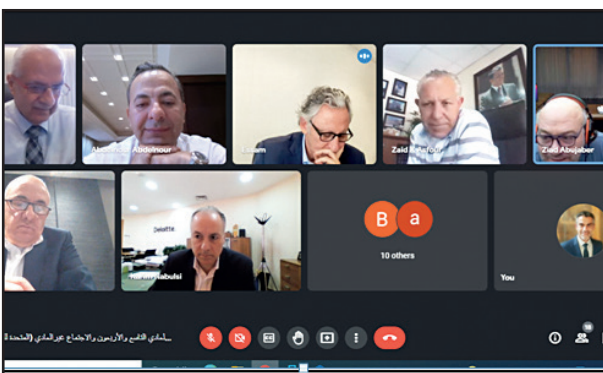
28 | Market Brief



Interview: Humayun Kabir, Chief Executive Officer at ABQ Education Group



The importance of holding free, fair, transparent and inclusive elections as scheduled: President Michel Aoun meets IMF delegation



United Insurance-Jordan AGM: Imad Jerjes Al Hajeh, General Manager at United Insurance Co. chairng the AGM

ENERGY

34 | Renewables Take Lion’s Share of Global Power Additions in 2021

INSURANCE

36 | The Increase in Cyber-Attacks and Data Breaches Is Expediting Market Growth

39 | Etihad Credit Insurance Discusses Key Economic Performance Indicators in 2021

40 | Promoting Dr. Moayyed Al-Kloub to the position of Director of the Jordanian Insurance Federation as of 1/7/2022

42 | Saudi Re to Increasing its Capital by 50% Through a Rights Issue

44 | AM Best Affirms Credit Ratings of Oman Insurance Company

46 | Egypt’s Senate Gives Final Approval for New Insurance Law

48 | AM Best Affirms Credit Ratings of Jordan Insurance Company

MAIN STORY

50 | Post Covid-19: Opportunities for Growth, Regional Value Chains and Mediterranean Integration

INFORMATION INDUSTRY

58 | Smart Mobile POS Market to Reach Valuation of USD 14.9 Billion by 2028 - Increasing Demand for Smart Mobile POS Market in Retail Sector to Drive the Market Growth

30 | News From Around The World

54 | Middle East Markets

56 | First Look on Lebanon

60 | Middle East Event Calendar

62 | What’s New?

DRIVING EXCELLENCE THROUGH AGILITY

EMBRACE GROWTH AND ADAPTABLE DIGITIZATION



Publisher and Editor in Chief

Afaf Issa

Responsible Manager

Afaf Issa

Contributors

Mona Sahli
Marwan Hakim

Photographer

Raji K.

To put your ads contact us at:

Tel / Fax: (961-1) 370074
e-mail: info@businesslife.net

To subscribe contact us at:

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

For your opinions e-mail:

info@businesslife.net

On the web: www.businesslife.net

Food Crisis Looms

Poorest parts of the MENA region need help to avoid food shortage



Food scarcity: Egyptian woman rolls out dough to make Egyptian flatbread. Image credit: Mohamed Ouda

The oil rich Arab states have stepped in to help Egypt avoid a food crisis. The pledge of support comes as follows: Saudi Arabia US\$ 15 billion, Qatar US\$ 5 billion and the UAE US\$ 3 billion. The money will go to the central bank where it will be used to provide needed subsidies.

While the war in Ukraine made things worse as it has led to a rise in wheat prices, the problems with Egypt are years in the making. The MENA region as a whole, with the exception of a handful of oil-rich states, is under pressure to provide its people with the basic necessities.

The EU is also stepping in to provide the region with support. Commissioner for Neighbourhood and Enlargement Olivér Várhelyi said: "In the time of crisis, the EU stands in solidarity with its partners. The Kremlin-made war is threatening food security across our neighbourhood. Our support package of Euro 225 million will help and support the people in the Middle East and North Africa region, including to ensure their access to basic goods and services."

According to the EU, scarcity of supply combined with a general increase on the

price of commodities, is due to lead to inflation for wheat related products, including bread, which is an important staple in the local food culture, as well as food value chains. If not substituted, a possible reduction in imports of fertilisers and an increase in energy prices could also lead to lower domestic agriculture yields, thus contributing to further inflation. In the agricultural sector, reduced yields and income will have adverse welfare implications, especially for the most vulnerable segments of population.

Their indicative allocation of the 225 million support package: Algeria: Euro 5 million, Egypt: Euro 100 million, Jordan: Euro 25 million, Lebanon: Euro 25 million, Morocco: Euro 15 million, Palestine: Euro 25 million, Syria: Euro 10 million and Tunisia: Euro 20 million.

Afaf Issa (Malak Issa)

Editor in Chief,



Please recycle this magazine



**Last issue's main story:
Are We Ready For The Coming Spate of Debt Crises?**

Lebanon's 2022 parliamentary elections will begin with the diaspora voting in their country of residence on May 6 and 8, marking the first electoral test at the national level since mass protests in October 2019 and the infamous 2020 Beirut Port explosion. Lebanese expats are keen to take to the

polls, where they hope to make a difference with their votes due to the country's worsening economic crisis

Louy Sarkis
Jeddah, Saudi Arabia

Experts say Saad Hariri's decision not to take part in the upcoming Lebanese election created a political void for the Sunni community.

New political groups and alliances have into key Sunni-majority districts to try and fill the political void left by Saad Hariri and the Future Movement ahead of the parliamentary vote. Two years into its disastrous economic crisis, Lebanon is falling apart. As the World Bank stated: 'This is being manifested by a collapse of the most basic public services; persistent and debilitating internal political discord.'

Will the new political groups succeed in lifting Lebanon from its current crisis and political absurdity?

Souha Baidas
Amman, Jordan

Subject to extraordinarily high uncertainty, Lebanon's real GDP is projected to contract by a further 6.5% in 2022 under the assumptions of continued inadequate macro policy responses and a minimum level of stability

on the political and security scenes. Considering the scale and scope of Lebanon's financial and economic crisis, the negative impact of the economic consequences of the war in Ukraine and associated sanctions is of a different magnitude. It is nonetheless large and negative as Lebanon will have to quickly tap new alternatives for its wheat imports from Russia and Ukraine to guarantee food security. Additionally, surging energy prices will further exacerbate already existing crises related to exchange market pressures, highly elevated inflation rates, and likely reduce further the limited amount of electricity supplied by EdL.

Maroun Ghanem
Muscat, Oman

LETTERS

Please send your e-mails to: info@businesslife.net
Please include your name, address, and phone number. Letters may be edited for clarity and space.

PAUSE

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

PAUSE *President Michel Aoun heading the Higher Defence Council*





(GAIF)

General Arab Insurance Federation



(JIF)

Jordan Insurance Federation

The Eighth International
AqabaConf
15- 19 May, 2022
InterContinental Hotel/ Aqaba-Jordan **2022**

Register Now

AqabaConf
2022

To Be part of our success

Since 2008

For registration
and more information, please visit:

www. AqabaConf .com



AqabaConf



AqabaConf JO



AqabaConf



AqabaConf



MIDDLE EAST SCAN

Algeria

Foreign Minister Fouad Hussein discussed with his Saudi, Egyptian, and Algerian counterparts the vote to suspend Russia's membership in the Human Rights Council, as well as files of common interest.

Bahrain

Works, Municipalities Affairs and Urban Planning Minister Essam bin Abdullah Khalaf announced that 30 tenders worth BD30,415,690 had been awarded during the first quarter of 2022.

They included 12 projects for the road sector, nine projects for sanitation, and nine projects for the construction and maintenance.

The minister stressed that the approved projects are within the ministry's action plan to implement the government's program to develop infrastructure, provide services that meet the aspirations and needs of citizens and contribute to the national economy.

Egypt

Masdar, one of the world's leading renewable energy companies, and Hassan Allam Utilities, the investment and development arm of Hassan Allam Holding Group, announced that they have signed two Memorandums of Understanding with leading Egyptian state-backed organizations to cooperate on the development of green hydrogen production plants in the Suez Canal Economic Zone and on the Mediterranean coast.

Iran

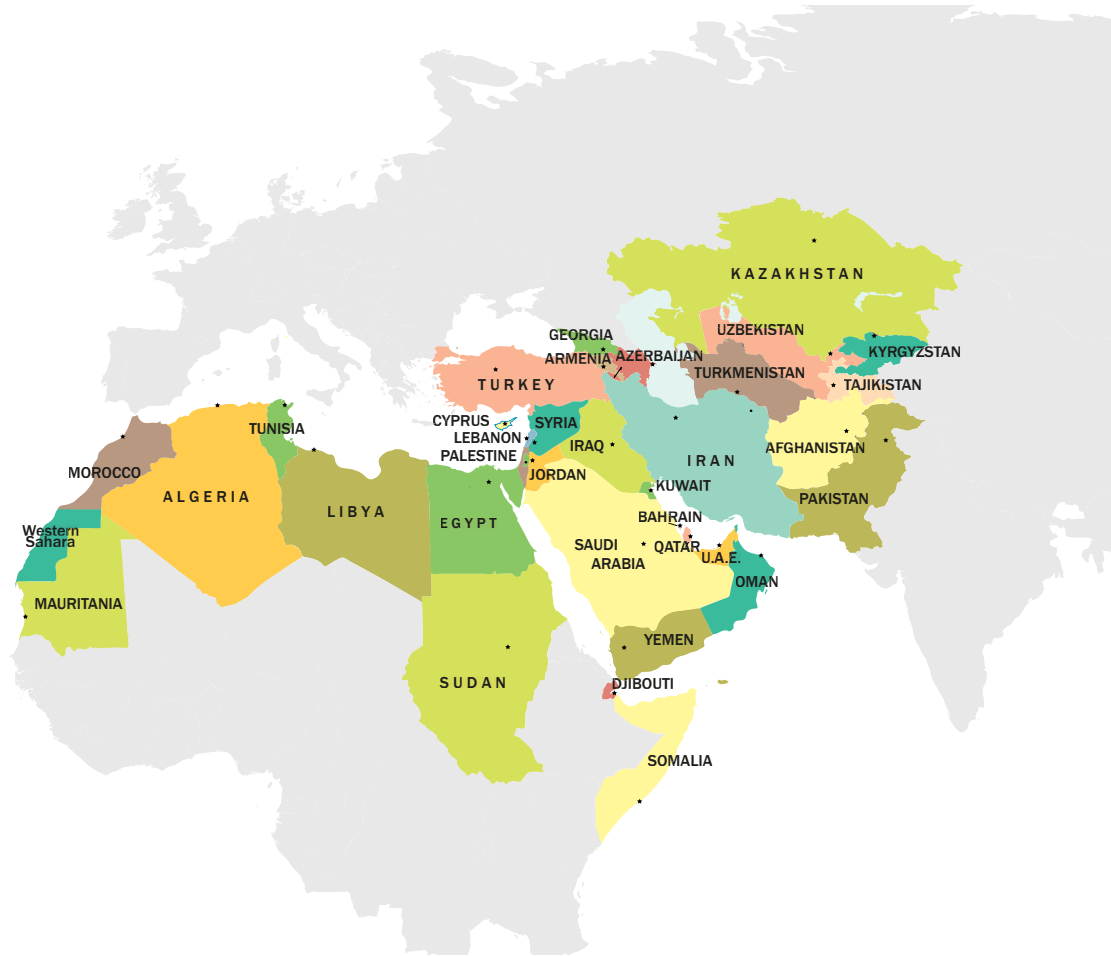
The Iranian Ministry of Foreign Affairs denied the news circulating in some media outlets about the attempted assassination of the Qatari ambassador to Tehran, Muhammad bin Hamad Al-Hajri.

Iraq

Ministry of Electricity announced recently developing two new energy transmission lines in Najaf Governorate.

Jordan

His Majesty King Abdullah II of Jordan recently underwent a successful surgery to treat a thoracic herniated disc, a statement from the Royal Hashemite Court said.



At the professional advice of physicians, the surgery, which took place at a specialised hospital in Frankfurt, will be followed by a period of rest before King Abdullah returns to Jordan, Jordan News Agency (Petra) reported.

Kuwait

Kuwait has welcomed the UN's "exceptional" resolution requiring veto justification.

"It is natural to have opposing views on veto use, and this resolution would guarantee transparent and constructive discussions on the matter," Acting Charge d'Affaire of Kuwait's Permanent Mission to the United Nations Bader Al Munayekh told the assembly.

Recently, the UN's 193-members General Assembly adopted the Liechtenstein spearheaded resolution by consensus.

Veto abuse had previously contributed to the Security Council's inability to shoulder its responsibility, which eventually led to jeopardizing international peace and security, the Kuwaiti diplomat said, Kuwait News Agency (KUNA) reported.

Lebanon

Lebanon's cabinet ordered the military court to investigate the capsizing of a migrant boat after colliding with a naval vessel giving chase, with at least six dead and dozens missing.

The boat carrying Lebanese and Syrian migrants sank off the coast near the impoverished northern city of Tripoli. The U.N. refugee agency said around 80 people were on board, including men, women and children, Reuters reports. Some 45 were rescued and six bodies recovered.

Information Minister Ziad Makary announced the investigation order and also said Lebanon would seek international help to salvage the wreckage of the dinghy. Lebanon is in the midst of an economic collapse that has plunged a large section of the population into poverty, leading to a growing number of people attempting the perilous sea journey towards Europe, mostly via Cyprus.

Many of those on board the vessel were from Tripoli, where funeral processions for six victims turned into displays of public anger at the authorities.

Several of the survivors have said that



The two sides reviewed relations between Oman and China. They also discussed several matters related to fields of joint military cooperation and ways of enhancing them to serve the interests of the two countries, Oman News Agency (ONA reported).

Qatar

H.H. Sheikh Tamim bin Hamad Al Thani, Emir of Qatar, received recently a phone call from Antonio Guterres, Secretary-General of the United Nations (UN).

During the phone call, Guterres congratulated H.H. the Emir on the occasion of the blessed month of Ramadan. The UN Secretary-General also expressed his thanks and appreciation to Sheikh Tamim for Qatar's support for humanitarian work in Palestine, specifically in Gaza.

Aspects of cooperation between Qatar and the international organisation were also reviewed during the phone call, in addition to discussing the latest developments on the regional and international arena, according to Qatar News Agency.

Saudi Arabia

A new shipment of oil derivatives consisting of 5,400 tons of diesel, granted to Yemen by the Kingdom of Saudi Arabia, has reached Al-Mahra Governorate, coinciding with the month of Ramadan.

The grant was provided through the Saudi Development and Reconstruction Program for Yemen (SDRPY) to feed the governorate's power plants.

The new batch was received in the presence of senior Yemeni officials and SDRPY office director in Al-Mahra, and Hadhramaut Abdullah Basliman, SPA reported.

The Secretary-General of the Local Council of Al-Mahra Governorate Salem Abdullah Nimer expressed appreciation for all the efforts exerted to provide this great service to the people of the governorate, contributing to operating power plants, especially during the month of Ramadan, in addition to other Saudi development projects and initiatives experienced by Al-Mahra and various Yemeni cities.

The total quantities of Saudi oil derivatives granted to Yemen by Saudi authorities over a whole year amount to 1,260,850 metric tons worth \$422 million, a build-on of previous Saudi oil derivatives grants, amounting to more than \$4.2 billion.

Tunis

The death toll from African migrant boats that sank off Tunisia at the weekend rose to 20 people, a judicial official said, the

latest migrant boat disaster off Tunisia.

The coast guard recovered three more bodies on Monday, said Mourad Turki, spokesperson for Sfax Courts, Reuters reports. Seventeen bodies were recovered at the weekend after four boats carrying 120 African migrants to Italy capsized off the Tunisian city of Sfax.

United Arab Emirates

The United Arab Emirates has announced the launch of a new space mission to the International Space Station that will last for six months.

The Mohammed bin Rashid Space Centre (MBRSC) signed a new strategic cooperation in human spaceflight with Axiom Space Inc., a leading human spaceflight and infrastructure company, Emirates News Agency (WAM) reported.

His Highness Shaikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, said: "We launched the " UAE Astronaut programme" more than five years ago. The UAE sent the first Arab astronaut on a historic trip to the International Space Station... Today we announce a new cooperation between the UAE and the United States of America to send an Emirati astronaut on the first long-term mission aboard the International Space Station".

Yemen

The agreement on the new Presidential Leadership Council (PLC) in Yemen is a significant development, in that it creates a robust political grouping that can give new impetus to efforts to restart the Yemen peace process. It includes all actors on the ground – to the exclusion of the Houthis who chose to stay away from the GCC-sponsored talks in Riyadh, a UAE daily paper commented on Friday.

Yemeni President Abdrabu Mansur Hadi has delegated power to a new presidential council, made up of eight members who will "assume the duties of the President and his deputy. Accompanying the PLC is news of a \$3 billion aid package, organised by Saudi Arabia and delivered in partnership with the UAE. This money will help alleviate suffering. It also comes at a time when the PLC has put together a team of economists to tackle the many challenges facing Yemen's economy, wrote The National in its daily editorial.

The Abu Dhabi-based paper said: "But the long course of the civil war, full of frustration, shows that fulfilling the potential of the PLC is not inevitable. To keep the process on track, minds must be focused on three key points.

a Lebanese military vessel rammed the migrants' boat, leading it to sink.

Libya

The Mohammed Bin Rashid School of Government (MBRSG) has signed a Memorandum of Understanding (MoU) with the Ministry of Labour and Rehabilitation in Libya's Government of National Unity on the side lines of the World Government Summit 2022, taking place at Expo 2020 Dubai.

Morocco

Morocco and the OPEC Fund for International Development (OFID) have signed the legal documentation on the partial funding of the second phase of the Nigeria-Morocco Gas Pipeline (NMGP) project's Front End Engineering Study (FEED).

Oman

Oman's Deputy Prime Minister for Defence Affairs, HH Sayyid Shihab bin Tarik Al Said, received Wei Fenghe, State Councilor and Minister of National Defence of the People's Republic of China.



NASCO RE

REINSURANCE BROKERS

THE STRENGTH TO ADAPT

A division of the Nasco Insurance Group

Lebanon . France . UAE . KSA . Qatar . Egypt .
Turkey . South Africa . Nigeria . Tunisia . Iraq

Passion and Innovation in Education

A leader with a track record for cultivating leadership energy through passion and care

ABQ Education Group is the largest international school operator in the Sultanate of Oman. With over 55 years of cumulative school operating experience and 275+ educators, ABQ has a wealth of knowledge and expertise within the group. The group continuously raises the bar and challenge its students to become the best they can be.

ABQ assures its students and parents a consistent and sustainable high-quality educational experience.

ABQ Education Group recognises the unique skills, talent and aptitude of each child. To this end, ABQ runs a unique Discovering You Program (DYP). It is a Mentorship program for Grades 3 to 12 which incorporates, depending on age, important elements such as academic performance, 21st century skills assessments, aptitude tests, career field aspirations, career workshops, subject pathways, university and scholarship goal setting, career role models, and more. The DYP has a 12-month action plan shared between mentors, parents, and students.

ABQ schools exemplify the community school model, by blending a consistent and dedicated focus on the community with a desire to protect and grow the academic environment. This creates a culture of connectivity and provides a powerful base for growth.

Humayun Kabir, Chief Executive Officer at ABQ Education Group is committed to achieving academic excellence by promoting innovative teaching methods and investing in quality staff and prime academic platforms. He is supported by a visionary Chief Learning Officer for all academic initiatives. The CLO uses intense data analysis to drive a personalized approach; ensuring that every child is able to maximize their potential.

Humayun provides great vision and awareness of the bigger business picture



Interview: Humayun Kabir, Chief Executive Officer at ABQ Education Group



Encouraging knowledge sharing: *Humayun Kabir, Chief Executive Officer at ABQ Education Group*

and he is able to relate the small details to the larger outcome. He has many positive traits but his ability to challenge ideas in a way that makes good ideas great, makes him a compelling visionary and a leader.

He has an enviable track record for ensuring superior outcomes under his leadership and he is now passionately engaged for the benefit of ABQ Education Group.

Humayun Kabir has a rich long experience in various important fields.

Chief Executive Officer at ABQ Education Group since Jun 2018 – Present -Muscat,

Oman; Managing Partner at Mindsol Inc from Jan 2016 - May 2018; General Manager and Chief Wholesale Banking Officer at National Bank of Oman from Sep 2009 - Dec 2015; General Manager and Chief Retail Banking Officer from Feb 2009 to August 2009; General Manager and Chief Financial Officer - Feb 2008 - Feb 2009; Managing Partner at Inforica Inc. from 2000 – 2007; Vice President at ABN Amro Bank Canada from 1997 – 2000; Senior Manager at Royal Bank of Canada from 1991 – 1997; Manager, MIS and Reporting at Samba Financial Group

from 1989 – 1999; Audit Manager at ERNST AND YOUNG RIYADH, SAUDI ARABIA from 1986 – 1989

Humayun's rich international education background is a key success factor that enables him to adapt and successfully operate in the multiple business and cultural environments that he has been exposed to.

Education: 1994 – 1996- University of Western Ontario London, Canada where he received his Masters in Business Administration in General Management. Nominated by Royal Bank of Canada (on a fully paid basis



Innovation in education: *Humayun Kabir, Chief Executive Officer at ABQ Education Group*

with one employee selected each year out of 54,000 employees) to Canada's #1 MBA program.

Institute of Chartered Accountants in England and Wales: Chartered Accountant -1981 - 1986

Qualified as Chartered Accountant after completing Articles during 1981 to 1985 with Grant Thornton International (fifth largest accounting firm in the world) in London UK.

Personal: Canadian citizen. Lived in Canada, UK, Saudi Arabia, Pakistan and Oman. Avid golfer and lifelong cricket fan. Organized European Challenge Tour Grand Final. Enjoy business reading and music.

Karachi Grammar School: 1978 – 1980

Humayun Kabir sat down for an interview with BUSINESS LIFE on April 20 for a story on education and ABQ Education

Group.

During the 60-minute conversation, he discussed his current and future plans, his unusual approach to the constant change and needs especially in the education sector in its various modes and his accomplishments, as well as his thoughts on cultivating independent thoughts and innovation, and academic excellence to the benefit of his students, Russia-Ukraine war and issues like the economy in the Sultanate and elsewhere.

BL: What are your aspirations and guiding principles as the leader of ABQ Education Group?

HUMAYUN KABIR: Our aspirations are embodied in our Mission and Vision statements. Our Mission is "To unlock the potential in our students to become innovators and thought leaders that help shape the future".

And our Vision is "To become the K-12 education provider of choice in our communities".

We are guided by our values of Respect, Engagement, Care, Integrity, Perseverance and Excellence.

BL: ABQ is famed to be the largest international school operator in Oman. What distinguishes it from other schools in the Sultanate and in the MENA region?

HUMAYUN KABIR: First, I would say that the region is blessed to have a number of high-quality international schools and we are proud to be amongst this elite group.

What particularly distinguishes ABQ schools is the top-class educational outcomes and richness of experience at a price point that is unmatched in the region. Let me explain.

Our academic results are consistently



Leading a massive group of schools: *Humayun Kabir, Chief Executive Officer at ABQ Education Group*

in the Top 100 Cambridge schools in the world. We dominate the Cambridge Top in Country Awards in Oman. Our Omani GED results are second to none.

Beyond academics, it is our unique educational, extra-curricular, digital, mentoring, Parent/student care, and career counselling programs that makes us an amazing value for money proposition for our community.

In a nutshell, we offer a world class education that is accessible to a much wider community.

BL: Do you have any future plans to open branches in the GCC and in the MENA region or even abroad like in London or in Canada?

HUMAYUN KABIR: We are firm believers that we must have our unique IP to successfully venture outside our home market. Over the last 3 years, we have made significant progress in developing our own blueprint called “The ABQ Way” and, by the end of this year, we should be ready to explore new markets that fit our criteria.

BL: Humayun Kabir, you have been always a very dis-

tinctive and popular leader in the various industries that you worked for, what is your ambition?

HUMAYUN KABIR: My ambition is simple. I want to be a force of positive change. I enjoy seeing organizations and people realize their innate potential and be the best they can be. From that perspective, Education is a great industry to make a meaningful difference to the lives of so many. I am enjoying every moment of it.

BL: What is your management philosophy?

HUMAYUN KABIR: My management philosophy is as follows:

- Sustainable success can only be achieved with an engaged and passionate team
- Every human being wants to be part of a success, legacy, and a higher purpose
- Inspire them with a vision that wins their hearts and minds
- Do everything in your power to help them succeed and business will take care of itself

BL: What are your current and future challenges?

HUMAYUN KABIR: My first challenge is to sustain our current level of performance. We had set a very high bar for ourselves and achieved it with tremendous commitment and hard work from our staff. To maintain this level, our practices must become second nature and part of our organizational DNA. We have made excellent progress but there is more to be done.

My second challenge is to provide growth opportunities for our people. A lot of them have experienced tremendous personal growth as part of our transformation journey and we need to constantly engage and challenge them to retain our best talent. I hope to be able to do so via our measured expansion plans.

My final challenge, as for everyone, is the fast changing economic, social and technology landscape. But honestly, we relish this challenge as it enables us to constantly innovate and differentiate ourselves from our peers.

BL: How do you forecast the future of e-learning and education centers in general?

HUMAYUN KABIR: To quote Oliver Wendell Holmes – “A mind that is stretched by a new experience can never go back to its original dimensions.” So, we believe that after the COVID driven fast forwarding of technology integration in education and the intense learning experience for all, live online education will be part and parcel of most educational offerings. All education centers will adopt this hybrid model in one form or another.



Knowledge is power: *Humayun Kabir, Chief Executive Officer at ABQ Education Group*



Guiding students to be independent learners: *Humayun Kabir, Chief Executive Officer at ABQ Education Group*



Motivation to learn is key to success in schools: *Humayun Kabir, Chief Executive Officer at ABQ Education Group*

Not only that, but we will also use the same technologies to strengthen our communication and interactions with our student and parent bodies. In addition, we have also learnt to work and collaborate effectively with our distant teams and, this newfound capability will enhance our creativity and best practice sharing.

BL: What are the current and future plans for ABQ?

HUMAYUN KABIR: ABQ is primed for sustainability and growth. We want to enhance our leadership position in our home market as we mull over international expansion. We want to make sure that our numerous academic and extra-curricular programmes introduced in the last 3 years are sustained at a high level of quality. We want to be the schools of choice for our families and the employer of choice for our staff. And finally, we want to expand our franchise to offer quality education at reasonable prices for a wider community.

BL: Why constant change is the fundamental driver of evolution at ABQ Education Group?

HUMAYUN KABIR: To quote Charles Darwin “It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change”. Change is not only a constant but we live in a super accelerated world today. In this context, how can an education institution, responsible for

preparing young minds to enter society, not be willing to adapt and evolve?

The inertia and the sluggish pace of change at educational institutions is one of the reasons that nations cannot produce graduates fast enough for jobs of tomorrow. At ABQ, with our Discovering You Programme (DYP), we are inculcating critical 21st Century skills in our children right from the early Primary stage. It’s a journey but we keep the need to evolve and change very central to our thought processes.

BL: What are the skills required to be competitive in a global economy?

HUMAYUN KABIR: Although there are a number of variants on what are the critical skills needed for the global economy, in our DYP Programme, we have adopted the OECD standard 21st Century Skills in our system. These are broken into 3 categories:

4Cs – Creativity, Collaboration, Critical Thinking and Communication

IMT – Information Literacy, Media Literacy and Technology Literacy

FLIPS – Flexibility/Adaptability, Leadership, Initiative, Productivity and Social skills

The idea is that irrespective of whether you want to be an architect or a teacher or an entrepreneur, these fundamental skills and literacies are needed to operate in the new global economy.

BL: How do you make sure that every teacher incor-

porates the development of the 21st Century Skills Program in his or her lesson plans?

HUMAYUN KABIR: The 21st Century Skills programme is part and parcel of our educational philosophy which is a move towards a more student-centered learning model vs the traditional teacher led model. Our Chief Learning Officer is a firm believer and exponent of this approach.

Our educators have adopted the approach with enthusiasm as it allows them to use their creativity and expand their own horizons. With everyone’s buy in, implementation became a lot easier and, during our planning process, all lesson plans are reviewed for incorporation of 21st CS and the usage in class is monitored during our quality and performance review class visits.

BL: What are your comments on the current economy in the Sultanate of Oman and worldwide?

HUMAYUN KABIR: From an economic perspective, Oman is going through a healthy upsurge with strong energy prices. We are also seeing a very responsible and balanced approach fiscal approach in which the oil price windfall is being used to reduce the national debt and invest in critical developmental projects.

The general mood amongst the consumers and business community has also improved as the pandemic fades and the economic outlook improves.

Regarding the global economy, I believe we are in uncharted waters and one can no longer speak generally about a global economy. There are significant regional differences and COVID and related fiscal and monetary policies have created a very uneven landscape. Key drivers are US monetary policy, the Ukraine war, supply chain bottlenecks, food supply, environment-drive changing weather cycles impacting economies and, more recently, COVID related blockages in China.

I think we need to tighten our seatbelts for a bumpy ride ahead.

BL: How far did the Russia-Ukraine war impact your industry?

HUMAYUN KABIR: Not directly at the moment but the effects will be felt all over the world with rising food process and commodity driven inflation in the short term and potential deceleration in developed economies in the medium term.

BL: Do you offer scholarships and social aids?

HUMAYUN KABIR: We do offer scholarships or financial support for our families who are going through any unfortunate change in circumstances. Our motto is “We Care” and we try our best to live up to it.

Secure a **Fresh & Stable** Future for your Loved Ones!

Term Life Plans Are Now Available **In Fresh US\$**



أروب للتأمين ش.م.ل | السجل التجاري ٢٢٢٥٧ | الرقم المالي ٤٩٤ | شركة مسجلة بسجل هيئات الضمان تحت الرقم ١٥٣ تاريخ ٢٠١٤/٧/٣٠ وكأمانة لأحكام قانون تنظيم هيئات الضمان.

The Importance of Holding Free, Fair, Transparent and Inclusive Elections as Scheduled on 15 May 2022

Lebanon: Euro 20 million in humanitarian aid for the most vulnerable people

The ripple effects of the global economic situation – with heightened prices and increased inflation – are exacerbating Lebanon’s calamitous crisis, with grave consequences on Lebanon.

As the Lebanese population is facing dire needs and has expressed legitimate aspirations for reforms, elections and justice, the members of the Security Council urged expeditious and effective decisions by the Government to initiate measures, including the swift adoption of an appropriate budget for 2022 that would enable the quick conclusion of an agreement with the International Monetary Fund (IMF). Moreover, they reiterated with urgency the need to implement previously outlined, tangible reforms which are necessary to help the Lebanese population. They also underlined the importance of delivering those reforms in order to ensure effective international support.

The members of the Security Council underlined the importance of holding free, fair, transparent and inclusive elections as scheduled on 15 May 2022, ensuring the full, equal and meaningful participation of women as candidates and voters in the election, and called on the Government of Lebanon to enable the Supervisory Commission for Elections to carry out its mandate, notably by providing it with adequate resources and initiating the process of nominating candidates.

They deplored the incidents that took place on 22 December 2021, 4, 13 and 25 January in the United Nations Interim Force in Lebanon (UNIFIL)’s area of operations and recalled the necessity for all parties to ensure that UNIFIL personnel are safe and secure and their freedom of movement is fully respected and unimpeded. The members of the Security Council called on the Lebanese authorities to investigate all attacks against UNIFIL and its personnel and bring to justice the perpetrators of those incidents in accordance with the Lebanese law and consistent with Security Council resolution 2589 (2021).

They stressed once again the need for a swift, independent, impartial, thorough, and transparent investigation into the explosions which struck Beirut on 4 August 2020.

Moreover, the members of the Security Council reaffirmed their strong support for the stability, security, territorial integrity, sovereignty and political independence of Lebanon, consistent with Security Council resolutions 1701 (2006), 1680 (2006), 1559 (2004), and 2591 (2021), as well as other relevant Security Council resolutions and statements of the President of the Security Council on the situation in Lebanon.

The members of the Security Council called upon all Lebanese parties to implement a tangible policy of disassociation from any external conflicts, as an important priority, as spelled out in previous declarations, in particular the 2012 Baabda Declaration.

It is important to know that Soaring food prices caused by Russia’s war in Ukraine are adding further strain to the compounding crises in Lebanon, which imports 96% of its wheat from Russia and Ukraine. To support the most vulnerable segments of the population in Lebanon, the EU has allocated an additional Euro 20 million in humanitarian aid to respond to rising food insecurity and other needs. This funding will target the vulnerable Lebanese people, as well as refugees living in the country.

The new funding will focus on areas and communities with proven high food insecurity, insufficient access to healthcare or with specific protection concerns for vulnerable Lebanese populations and refugees in need. The EU humanitarian assistance will be delivered in partnership with UN agencies, international organisations and NGOs.

Commissioner for Crisis Management, Janez Lenarcic, said: “The political, economic and financial crises in Lebanon have put millions of people in need of assistance over the past two years. Covid-19 and the Beirut port explosion, have compounded the suffering of both vulnerable Lebanese people and Syrian refugees alike. Now, people in Lebanon are challenged by global food



The importance of holding free, fair, transparent

and fuel shocks resulting from the Russia’s invasion of Ukraine. The EU stands in solidarity with Lebanese people and the refugee communities during the time of need.”

In Lebanon, the multiple crises have particularly affected the most vulnerable. The United Nations, report that almost 2.5 million people in Lebanon are in need of humanitarian aid, including 2.2 million Lebanese, 208 000 Palestine refugees and 78 000 migrants. In addition, 90% of the 1.5 million Syrian refugees in the country continue to need humanitarian aid.

Since 2011, the EU has allocated Euro 742 million in humanitarian aid to help Syrian refugees and their host communities in Lebanon. Access to basic needs and health services are among the most prominent concerns.

On 31 March 2022, the World Food Programme, working hand in hand with WHO, UNICEF, sector partners and OCHA, delivered the last drop of fuel as part of emergency fuel operations under the UN coordinated Emergency Response Plan (ERP). “The UN through WFP, in coordination with UNICEF, WHO, OCHA and NGOs, has been able to manage one of the largest fuel service provision operations in the world. This operation would not have been possible without the generous support of donors. I am extremely proud of the achievements made with this exceptional project and the strong collaboration witnessed despite the main challenges involved.”, declares Dr. Rochdi.

Since September 2021 to 31 March 2022, WFP has delivered more than 10.4 million litres of fuel to 350 water facilities and 272



and inclusive elections as scheduled on 15 May 2022: *President Michel Aoun meets a delegation from International Monetary Fund*

Health facilities across the country to fill critical fuel shortages and avoid critical life-saving services from collapsing. OCHA-managed Lebanon Humanitarian Fund (LHF) and the Central Emergency Response Fund (CERF) provided US\$ 8.5 million to timely and swiftly kick-start this one-off support at a time of need.

This emergency fuel operation was to mitigate additional suffering caused by the severe electricity and fuel shortages which have been affecting Lebanon since August 2021, impeding the provision of essential services, including health care and water.

The Humanitarian Coordinator expresses her concerns about the continued impact of the energy crisis on basic services and people's well-being. "I am appealing to the Lebanese government to find a sustainable solution to this issue, as the most vulnerable people, need some form of assistance and protection" stressed Dr. Rochdi.

Launched in August 2021, the Emergency Response Plan has been only funded at 25 per cent. Urgent support is needed to sustain operations and scale-up critical humanitarian activities, in line with Lebanon Crisis Response Plan humanitarian interventions and UNRWA programs.

Also, IMF Reaches Staff-Level Agreement on Economic Policies with Lebanon for a Four-Year Extended Fund Facility

The Lebanese authorities, with IMF staff support, have formulated a comprehensive economic reform program aiming to rebuild the economy, restore financial

sustainability, strengthen governance and transparency, remove impediments to job-creating growth, and increase social and reconstruction spending.

The agreed program is subject to IMF management and the Executive Board approval, and the Lebanese authorities have agreed to undertake several critical reforms ahead of the IMF Board meeting.

Financing support on highly concessional terms from Lebanon's international partners will be essential to support the authorities' efforts and ensure that the program is adequately financed and can meet its objectives.

In response to a request by the Lebanese authorities, an International Monetary Fund (IMF) mission led by Ernesto Ramirez Rigo visited Beirut, Lebanon from March 28 to April 7, to discuss IMF support for Lebanon and for the authorities' comprehensive economic reform program. At the end of the mission, Ramirez Rigo made the following statement: "The Lebanese authorities and the IMF team have reached a staff-level agreement on comprehensive economic policies that could be supported by a 46-month Extended Fund Arrangement (EFF) with requested access of SDR 2,173.9 million (equivalent to about US\$3 billion). This agreement is subject to approval by IMF management and the Executive Board, after the timely implementation of all prior actions and confirmation of international partners' financial support. The EFF aims to support the authorities'

reform strategy to restore growth and financial sustainability, strengthen governance and transparency, and increase social and reconstruction spending. This will need to be complemented by the restructuring of external public debt that will result in sufficient creditor participation to restore debt sustainability and close financing gaps.

"Lebanon is facing an unprecedented crisis, which has led to a dramatic economic contraction and a large increase in poverty, unemployment, and emigration. This crisis is a manifestation of deep and persistent vulnerabilities generated by many years of unsustainable macroeconomic policies fueling large twin deficits (fiscal and external), support for an overvalued exchange rate and an oversized financial sector, combined with severe accountability and transparency problems and lack of structural reforms. These all came to a head in late 2019 with the acceleration of capital outflows that led to the sovereign default in March 2020, followed by a deep recession, a dramatic fall in the value of the Lebanese currency and a triple digit inflation. The crisis has been compounded by the Covid pandemic and the August 2020 port of Beirut explosion, while the war in Ukraine is exacerbating pressures on the current account and inflation and straining further food and fuel supplies. The living conditions of the population, especially the most vulnerable, have deteriorated dramatically, in part due to the lack of resources and a robust social protection network.

IsDB Institute Unveils New Brand Identity



معهد البنك الإسلامي للتنمية

Islamic Development Bank Institute

IsDBI logo: IsDB Institute New Brand Identity

The Islamic Development Bank Institute (IsDBI) has unveiled a new brand identity, following the expansion of the Institute's mandate as the knowledge beacon of the IsDB Group.

Previously known as the Islamic Research and Training Institute (IRTI), the Institute was restructured and renamed as IsDB Institute in 2021, after four decades of pioneering contributions to the development of the Islamic financial industry.

The Institute maintained a leading role in the field of Islamic economics and finance over the past four decades, with immense successes in fostering awareness, human capital development, and innovative products.

IsDBI has emerged as a successor to IRTI, with a mission to build on the remarkable past by charting a future in which knowledge forms the core of innovative solutions to the contemporary development challenges.

In his comments on this occasion, Dr.

Muhammad Al Jasser, IsDB President and Chairman of IsDBI Board of Trustees, said: "The IsDB Group has been implementing significant reforms to emphasize leveraging technology to address the enormous development challenges facing our member countries.

"Within the context of these reforms, the Institute has been rebranded in order to align it with the IsDB's emerging priorities, and to enable it effectively to lead innovative knowledge-based solutions for sustainable development," he stated.

Dr. Sami Al-Suwailem, Acting Director General of IsDBI and Chief Economist, said, "The Institute has been a leader for 40 years in Islamic economics research and capacity development. The Institute will capitalize on the accumulated intellectual capital and collaborate with leading industry stakeholders to innovate knowledge-based solutions for the challenges facing our member countries."

Dr. Al-Suwailem further noted that the core of any sustainable development strat-

egy is human capital and therefore the Institute will take advantage of frontier technologies to build the next generation of knowledge leaders and entrepreneurs.

In light of its new mandate, the IsDB Institute serves as the knowledge beacon with the responsibility to provide thought leadership, conduct pioneering research on development challenges, innovate knowledge solutions for sustainable development, build future knowledge leaders, and lead initiatives for enabling ecosystems for Islamic economics and finance.

The IsDB Institute is the knowledge beacon of the Islamic Development Bank Group. Guided by Islamic economics and finance principles, the Institute is mandated to lead the development of innovative knowledge-based solutions to support the sustainable economic advancement of IsDB member countries and various Muslim communities worldwide. For more information, please visit: <https://www.isdbinstitute.org>

UN High Commission for Refugees and IsDB's Islamic Solidarity Fund for Development to Launch Global Islamic Fund for Refugees



UN High Commission for Refugees and IsDB's Islamic Solidarity Fund for Development to Launch Global Islamic Fund for Refugees



Launching Global Islamic Fund for Refugees: IsDB Group President, H.E. Dr. Muhammad Al Jasser and UNHCR's High Commissioner Filippo Grandi

The UN Refugee Agency, UNHCR, and Islamic Development Bank (IsDB)'s poverty alleviation arm, the Islamic Solidarity Fund for Development (ISFD), have signed an agreement to launch the Global Islamic Fund for Refugees (GIFR), an innovative sustainable and Sharia-compliant resource mobilization instrument that will open new Islamic philanthropy funding streams in support of millions of forcibly displaced people.

The agreement comes at a time when forced displacement has reached unprecedented levels and has become a critical global humanitarian and development crisis, requiring intensive, comprehensive, and collaborative international action.

On the occasion, IsDB Group President, H.E. Dr. Muhammad Al Jasser said: "Forced displacement needs are at a record high and continue to rise. No institution alone could carry the burden. We need

to strengthen existing partnerships and explore innovative solutions for the plight of the forcibly displaced." He added: "We are proud of our partnership with UNHCR and are confident that our joint efforts will provide the necessary mechanisms to assist those in need."

The initiative stems from both ISFD and UNHCR's respective mandates. It aims to provide effective, efficient, and predictable support to programs and projects for refugees, IDPs and host communities in the OIC member states, a region that produces and hosts the highest number of global refugees.

"Millions of people continue to be forced from their homes due to war, violence, persecution and discrimination and they need and deserve our support. Innovative sources of Islamic social financing, such as this groundbreaking agreement with the Islamic Development Bank, will

enable UNHCR to help refugees and other forcibly displaced people with the protection and assistance needed to live in better, more dignified conditions," said UNHCR's High Commissioner Filippo Grandi. "We are grateful to the Islamic Solidarity Fund for Development (ISFD) for its steadfast support and ongoing partnership. This groundbreaking initiative will unlock much-needed financial support to address the dire needs of those forcibly displaced", he added.

The agreement to launch the Global Islamic Fund for Refugees is an important step towards diversifying humanitarian funding sources and bolstering humanitarian relief efforts. The Global Islamic Fund for Refugees (GIFR) will endeavor to mobilize additional funding in support of humanitarian programs and operations, in situations of forced displacement across sectors.

The International Islamic Trade Finance Corporation, Saudi EXIM Bank and General Authority for Small and Medium Enterprises “Monshaat” Sign Memorandum of Understanding for Saudi SME Development Program

The SME program will increase non-oil exports through trade finance facilities



Signing ceremony: H.E Dr. Majid bin Abdullah Al Kassabi, H.E Bandar bin Ibrahim Al-Khorayef, and H.E Dr. Mansur Muhtar and Eng. Hani Salem Sonbol

The Parties recognize the importance of the Saudi SME Development Program. The International Islamic Trade Finance Corporation (ITFC) (www.ITFC-idb.org), member of the Islamic Development Bank (IsDB) Group, the Saudi Export and Import Bank (Saudi EXIM Bank), and the General Authority for Small and Medium Enterprises (Monshaat) announced the signing of a Tripartite Memorandum of Understanding (MoU) to launch the KSA SME Development Program.

Present at the signing ceremony were H.E Dr. Majid bin Abdullah Al Kassabi, Minister of Commerce, Chairman of the Board of Directors of the General Authority for Small and Medium Enterprises “Monshaat”, H.E Bandar bin Ibrahim Al-Khorayef, Minister of Industry and Mineral Resources, Chairman of the Board of Directors of Saudi EXIM Bank and H.E Dr. Mansur Muhtar, Vice President, Country Programs of the Islamic Development Bank. The MoU was signed by Eng. Hani Salem Sonbol, CEO of ITFC; Eng. Saad bin Abdulaziz Al-Khalb, CEO of Saudi EXIM Bank; and Eng. Saleh Al-Rasheed, Governor of Monshaat.

Supporting the objectives of Saudi Arabia’s Vision 2030, the MoU provides a framework for cooperation on the development and implementation of programs to support enterprises and SMEs in Saudi Arabia. The SME program will be designed to increase non-oil exports through trade finance facilities and capacity-building initiatives for enterprises participating in the Program. In addition, the Program will also look to increase the readiness of financial institutions to fund SMEs in the Kingdom.

H.E Eng. Saad Abdulaziz Al-Khalb, CEO Saudi EXIM Bank, stated: “I am extremely pleased to sign the MoU with ITFC and Monshaat. The diversification of the alternative economy through exporting more Saudi non-oil products is a strategic objective of Saudi Arabia’s Vision 2030. The MoU is completely aligned with Saudi EXIM Bank’s efforts to enhance cooperation with relevant government and private agencies in the Kingdom. By working closely with our partners to develop the SME program, the Bank will increase international finance and credit institutions’ support in diversifying financing products and innovate financial and credit solutions

for SMEs.”

Eng. Hani Salem Sonbol, CEO ITFC commented: “ITFC places a high importance on meeting the SME Development Program objectives and we are therefore extremely pleased to sign the MoU with our distinguished partners, Saudi EXIM Bank and Monshaat. The Program, which is aligned with the Kingdom’s Vision 2030, will offer significant support to SMEs, who represent enormous growth potential. As the Kingdom looks to increase SME contribution to 35% of GDP by 2030, supporting SMEs in trade finance and trade development will be essential to meeting this goal.”

The Governor of Monshaat, Eng. Saleh Al-Rasheed stated: “We are honoured to be partnering with the Saudi EXIM Bank and ITFC in supporting the development of the Saudi SME sector. The agreement framework will focus on building a growth environment for entrepreneurs and SMEs through the provision of supportive services and initiatives that aim to support and facilitate business practices, increase the adoption of technology and innovation, while improving access to finance.”

Islamic Corporation for the Development of the Private Sector (ICD) and Partner Provide Financing to Indonesia Multifinance Company for SME Sectors



Signing ceremony: ICD PT Mandala



Ayman Sejny, ICD's Chief Executive Officer

The Islamic Corporation for the Development of the Private Sector (“ICD”), the private sector arm of the Islamic Development Bank (“IsDB”) Group, signed a Shari’ah compliant Line of Financing agreement with PT Mandala Multifinance Tbk (“MFIN”) for an amount of USD 30 million (total facility of up to USD 50 million to support private sector development in Indonesia).

ICD as the Initial Mandated Lead Arranger has secured the participation of Ajman Bank PJSC from UAE in this Islamic syndicated facility, which will run for a period of four (4) years. A local bank, PT Bank CIMB Niaga Tbk, will act as the Investment Agent, Facility Agent and Security Agent for this transaction.

The Regional Head (Asia) of ICD, Ahmed A Khalid, and the President Director of PT Mandala Multifinance Tbk, Harryjanto Lasmana, have signed the line of financing (LOF) agreement on behalf of the two organizations at the sidelines of the Global Islamic Investment Forum being held in Jakarta.

The financing raised via Murabaha financing structure, shall meet MFIN’s

funding requirements for the financing of new two-wheeled motor vehicles. These vehicles are targeted to be leased to Small and Medium Enterprises (“SME”) as well as self-owned entrepreneurs, which are important sectors in supporting the continued growth of the Indonesian economy.

Ayman Sejny, ICD’s Chief Executive Officer stated “This is a landmark transaction as it demonstrates close cooperation among our member countries due to the fact that this financing facility is also being supported by an international bank within our member states. Indonesia is a key market for ICD, and we hope that this Lines of Financing facility will help to further increase SME access to Shari’ah compliant funds and enhance their engagements with the national economy.”

Sejny further commented that the funds raised through this facility will enable MFIN to further provide financing to the SMEs and assist them in expanding their businesses. Furthermore, he added that ICD will increase its activities and financing to Indonesia’s private sector and financial institutions in the coming years and strengthen ICD’s partnership with

the country.

Harryjanto, the President Director of MFIN said, “I am very pleased today to ink this agreement together with ICD, and PT Mandala remains grateful for the generous and timely support offered. ICD has been instrumental in PT Mandala’s rapid growth and the new funds mobilised by ICD will indeed add a new dimension to the business, especially seeing that it had attracted financial institutions from the Middle East. Over the years, Islamic finance has notably served as a viable funding mechanism for various economic sectors, thus demonstrating its viability as an engine of growth. That said, I am convinced that the new facility will further create value for the Islamic finance industry. We look forward to a productive and fruitful collaboration.”

This syndicated Murabaha LOF facility marks the fourth collaboration between MFIN and ICD. The ICD’s first LOF facility of USD8 million was granted in November 2008, while the second USD 25 million LOF facility was extended in 2011 and another USD40 million in 2016 to meet MFIN’s funding needs for financing the private enterprises in Indonesia.

Sovereign Saudi Arabia Says Saudi's New Investment Law Could Increase International Business by over 50%

More than \$936 million in funds were recently announced at the GEC 2022 to facilitate access of international companies into Saudi Arabian markets



Oxagon port: Saudi Arabia unveils plans for a giant eight-sided floating port city called Oxagon jutting into the Red Sea

The Kingdom of Saudi Arabia (KSA) is emerging as a thriving international business hub as the recently announced new investment law by the KSA Ministry of Investment is predicted to increase international business by 50%. New law ensures both Saudi and foreign investments equal treatment.

The appeal of the law, that declares that both local and foreign investment will receive equal treatment, has been strengthened by Saudi Arabia's recent award-winning presence at Expo 2020 Dubai which demonstrated the global value of the Kingdom's vibrant economy. As the country looks to diversify from oil exportation, more than \$936 million in funds was recently announced at the Global Entrepreneurship Congress 2022 to facilitate the access of international companies into Saudi Arabian markets.

Before the new investment law was announced, official data from the World Bank projected the country's GDP to reach \$820 billion by the end of 2022, in comparison to \$700 billion in 2020. However, this recent development, which will see foreign investors enjoy neutral treatment without any discrimination, could see KSA's business activity spike significantly to shatter

the World Bank's projections.

Saudi's new investment law is set to increase the attractiveness of doing business in the Kingdom as it removes any commercial advantage previously extended to Saudi companies. As a result, the law will grant foreign investors the freedom to manage, sell and dispose of their economic projects, as well as to own any necessary properties that will ensure smooth business operations. They will also be able to conclude commercial contracts with the full support of all competent authorities. Moreover, both local and foreign investors will be subject to the same sectoral approval requirements for licenses and registration, as well as for approvals or permits for certain economic activities or special economic zones.

Interest in new businesses entering the Kingdom has been catalysed by the Country's recent participation in the Expo 2020 Dubai, which highlighted the Saudi 2030 Vision and ambitious economic growth agenda. Serving as a window to the country's youthful ambition, the Saudi Pavilion recorded nearly five million visitors (which represented almost 25% of the total attendees of the six-month-long global event) and illustrated the country's grow-

ing potential as a leading business hub.

Paul Arnold, Managing Director of Sovereign Saudi Arabia commented saying, "The KSA Pavilion created a new awareness of Saudi Arabia's business potential to more than 4.6 million visitors and this new Investment Law only adds to the momentum to further reinforce KSA's position as one of the most globally appealing places to conduct business. By legally enforcing the principle of competitive neutrality to public and private investors, this removes any previous commercial barriers-to-entry. Whether you're looking to expand your company's presence or launch your brand for the first time, if you have a contract in-hand, it has never been a better time to enter and invest in the Saudi market."

With unemployment on the decline and a robust non-oil diversification steadily progressing, the Kingdom's economy is expected to more than double in 2022. Furthermore, Saudi Arabia's new investment law will level the playing field for foreign investors to bring about greater economic growth in the coming years as Saudi Vision 2030 is realized. As Saudi Arabia continues to rapidly restructure and adapt, it demonstrates that the optimism being witnessed is warranted.

Saudi Arabia Pushes on With Giga-Projects Supported by Web of Local Contractors

The Covid-19 pandemic has put huge pressure on government finances, but Crown Prince Mohammed Bin Salman's favoured mega-projects have continued nevertheless, underpinned by Public Investment Fund (PIF) funding to offset the lack of foreign investment. Research by GSN, supported by data provided by Diligencia, shows the bulk of contracts have gone to some of the kingdom's most long-established companies.

After a difficult year, Saudi Arabia is determined to promote the image that it is pushing on with the dizzying array of projects backed by Crown Prince Mohammed Bin Salman (MBS)'s favoured PIF – particularly the so-called giga-projects and other tourism and housing initiatives. The number of schemes defined as giga-projects has varied over time, but generally includes futuristic city Neom, tourism developments Al-Ula, Amaala and The Red Sea Project, housing developer Roshn and the Diriyah Gate mixed development and Qiddiya entertainment city near Riyadh.

As the twin crises of the coronavirus pandemic and lower oil prices hit last year, some analysts assumed there would be less emphasis on the most expensive projects, as spending billions of dollars on luxury tourism developments could prompt public anger. There was certainly some austerity – finance minister Mohammed Al-Jadaan cut the projected capital expenditure for 2021 by 26% compared to the previous year's budget, and in July 2020 the rate of VAT was tripled to 15%. However, in the pandemic's early days, Al-Jadaan said the giga-projects would continue despite spending cuts elsewhere.

One observer commented that “the language of austerity does not resonate among the MBS team that surrounds the Vision 2030 agenda.” The International Monetary Fund (IMF)'s July 2021 Article IV report on the kingdom noted the authorities were confident about their economic outlook, reporting that “they stressed that the Covid crisis has not affected reform momentum and believed their investment initiatives, privatisation and public-private partnerships... could boost non-oil growth above the [IMF] staff's baseline projections.”

MBS is widely seen to be behind the decision to maintain this momentum and his hand can also be seen in moves to form ‘super contractor’ conglomerates

between the PIF and construction groups. The crown prince is personally heavily invested in the success of the mega-projects and is intensely focused on even minor details, particularly at Neom.

As pandemic restrictions were relaxed in H2 2020, significant giga-project contracts were announced. PIF-owned The Red Sea Development Company (TRSDC) – which is behind The Red Sea Project – signed the airside infrastructure works contract for its airport with a local joint venture of Nesma & Partners Contracting Company and Al Mabani General Contractors. TRSDC later awarded over 500 contracts worth some SR7.5bn (\$2bn), of which 70% went to Saudi firms. The landside package for the airport is still not awarded, although bids were reportedly submitted in January.

Neom has also awarded several projects in the past year, including an order in September 2020 for Aecom to design transport and utilities backbone infrastructure. This was the Los Angeles-based company's second Neom contract, after a multi-year agreement to provide first-phase project management consultancy. Aecom president Lara Poloni said on an earnings call in February that Neom was “our most significant growth opportunity looking forward.” According to Neom projects director Brett Smythe, the scheme's first construction village, to accommodate 10,000 people, will open in January.

But whether the giga projects are progressing at the desired speed is unclear. A recent market report by consultancy Currie & Brown¹ claimed the Saudi construction industry may have felt the impact of Covid-19 more acutely than its peers in other regions – and cost-saving measures had included reduced giga-project investment. On an optimistic note, it said the construction sector would recover as the pandemic passed, and “considerable promotion” of Neom was under way.

There has been much debate on what the giga-projects will bring to the kingdom, particularly as many of them rely on the development of a tourism industry which Saudi Arabia has no track record in, and also because of the kingdom's history of failing to deliver on previous grandiose schemes such as the six economic cities announced more than a decade ago. Of the various PIF initiatives, Roshn – launched in August 2020 – offers perhaps the clearest benefits, as it plans to build 30,000

homes in Riyadh to fit into the Vision 2030 goal of raising home ownership to 70%.

Sustainability or bling?

Gauging attitudes across the Saudi population is, at best, an inexact science, but there could be considerable support for MBS's modernisation drive if it delivers on key demands such as a need for more housing, even if critics still complain about the luxury tourism schemes and other less immediately popular elements.

However, the confidence that the authorities have in delivering on their lofty goals seems to be waning, with the specifics of the mega-projects becoming less clear as time goes by. There was, for example, far more detail on Amaala, Neom and The Red Sea Project in PIF's 2018-20 strategy document² than in the latest version released in January, covering 2021-25.

The earlier document forecast an 8.5% annual return from these schemes. It said The Red Sea Project was aiming to receive 60% of its visitors from the Gulf Cooperation Council (GCC) and 40% from further afield; the project was expected to contribute SR15bn (\$4bn) /yr to gross domestic product (GDP) and create 35,000 jobs. Qiddiya expected 17m visitors/yr for its entertainment offering, contributing SR17bn to the economy by 2030 and providing 57,000 jobs. Glitzy adverts for a new-look Saudi tourism market continue to be aired in western media, but talk of Neom as the “world's best place to live” and the potential of robots outnumbering the human population (included in the earlier strategy) is not mentioned in the latest plans. Even with a toning down of the rhetoric, it is questionable how much these schemes will appeal to the local population. Several of the developments are clearly focused on high-end customers, in a strategy promoted by MBS' battery of consultants and PR professionals. PIF documents say Amaala will become a “new destination on the jet-set map” for “ultra-luxury travellers” and will provide an “experiential lifestyle choice to every discerning visitor.” The Red Sea Project's marketing material drops the ‘ultra’ prefix, but talks about meeting the needs of the “modern luxury traveller” via a “science-led approach”. Tourism minister Ahmed Khateeb reportedly declined to respond to a question at a press conference in May about what more affordable options might be available for those with a limited income.

Arab Bank Group Reports First Quarter 2022 Net Profit of \$166 Million



Delivering sustainable performance: Sabih Masri, Chairman of the Board of Directors of Arab Bank



The Group continues on its growth path: Randa Sadik, Chief Executive Officer of Arab Bank

Arab Bank Group reported net income after tax for the first quarter of 2022 of \$166 million as compared to \$128.3 million for the prior period, recording an increase of 29.4%.

The Group loan portfolio grew by 5% to reach \$35.2 billion as of March 31, 2022 compared to \$33.5 billion for the same period last year, while customer deposits grew by 3% to reach \$47.3 billion compared to \$45.8 billion for the same period last year. The increase in loans and deposits in most areas of operations are in line with the Bank's sustainable growth strategy to expand and diversify its clients and deposit base. The Group maintained its strong capital base with a total equity of \$10.2 billion.

Sabih Masri, Chairman of the Board of Directors, stated that the results achieved by the Bank in the first quarter of this year, reflect the Bank's strong financial position and its ability to deliver sustainable performance, while prudently managing the regional and global developments.

Randa Sadik, Chief Executive Officer,

stated that the underlying performance of the Group continues on its growth path with first quarter results driven by an increase in core banking income and a lower cost of risk, highlighting that the Bank's net interest and commission income increased by 6.3% compared to prior period, despite ongoing market volatilities.

Sadik commented that Arab Bank Group enjoys strong liquidity in the form of a granular deposit base and strong capitalization where loan-to-deposit ratio stood at 74.3%, and the capital adequacy ratio is at 16.5% in accordance with Basel III regulations. Miss Sadik also added that the asset quality of the Group remains high, with credit provisions held against non-performing loans continue to exceed 100%.

Masri concluded by expressing his confidence in the Group's ability to maintain its leading position and to capture new business opportunities to deliver sustainable profitable growth.

Since it was first established in 1930, Arab Bank has been committed to helping the Arab world meet its economic

aspirations. It has been this commitment which paved the way for Arab Bank's successful journey throughout the last nine decades, giving rise to one of the largest Arab banking branch networks in the world, with over 600 branches spanning five continents.

Arab Bank is proud of what it has accomplished in the last decades and as its management look to the future to continue to build on the pillars that have helped the bank become so successful: Arab Bank will remain focused on the fundamentals of banking and its best practices with an emphasis on sustainable growth. Arab Bank's most valuable asset is its people and we will continue to strengthen and empower them as they are responsible for the Bank's operations at all levels. Most importantly, we will be whole-heartedly dedicated to our customers, shareholders, business partners and the communities we serve. Arab Bank is committed to maintaining the highest standards of excellence in financial services based on sustainable growth.

Fitch Downgrades Qatari Banks; Stable Outlook

Fitch Ratings has downgraded seven Qatari banks' Long-Term Issuer Default Ratings (IDR) and removed them from Rating Watch Negative (RWN).

The rating action reflects the Qatari banking sector's increased reliance on external funding and recent rapid asset growth, which Fitch believes has weakened the sovereign's ability to provide support to the system, in case of need. Fitch does not believe the current higher oil prices will substantially benefit these metrics over the rating horizon.

Fitch has downgraded Qatar National Bank (Q.P.S.C.)'s (QNB) Long-Term IDR to 'A' from 'A+' and removed it from RWN. QNB's 'Fr' Short-Term IDR has been affirmed and removed from RWN as it already maps to the lower of the two options for an 'A' Long-Term IDR.

Fitch has also downgraded Qatar Islamic Bank (Q.P.S.C.)'s (QIB), Doha Bank Q.P.S.C.'s (Doha Bank), The Commercial Bank (P.S.Q.C.)'s (CBQ), Qatar International Islamic Bank's (QIIB), Ahli Bank Q.P.S.C.'s (ABQ) and Dukhan Bank Q.P.S.C.'s Long-Term IDRs to 'A' from 'A+' and Short-Term IDRs to 'F2' from 'Fr'.

All banks' Viability Ratings (VR) are unaffected. A full list of rating actions is provided below.

Fitch has also withdrawn all banks' Support Ratings and Support Rating Floors as they are no longer relevant to the agency's coverage following the publication of its updated Bank Rating Criteria on 12 November 2021. In line with our updated criteria, we have assigned Government Support Ratings (GSR) to all banks.

KEY RATING DRIVERS

Non-resident funding reached USD196 billion or 47% of the Qatari banking sector's liabilities at end-2021 (up from USD121 billion or 38% at end-2018), while banks' foreign assets remained broadly stable (USD65 billion at end-2021). As a result, the banking sector's net external debt at end-2021 increased to a substantial USD131 billion or 81% of 2021 GDP (USD57 billion or 31% at end-2018).

This high-level of external funding, coupled with the large size of the banking system (total assets increased to 310% of 2021 GDP at end-2021 from 212% of GDP at end-2018), in Fitch's opinion, has weak-

ened the authorities' ability to support the banking sector, if needed, notwithstanding the substantial resources at the sovereign's disposal.

QNB's GSR of 'a' are notched up once from the 'a-' GSR for Qatari domestic systemically important banks (D-SIBs), resulting in a Long-Term IDR of 'A'. All other banks' Long-Term IDRs and GSRs are at the 'a-' D-SIB GSR. The 'a-' D-SIB GSR is at the lower end of the typical range for D-SIB GSRs in jurisdictions where the sovereign is rated 'AA-'; nevertheless, it still reflects a very high probability of support for the banking system.

IDRs and GSR

Qatari banks' IDRs and GSRs continue to reflect an extremely high probability of support from the Qatari authorities for domestic banks, if needed. This considers Qatar's still strong ability to support its banks, as reflected in its 'AA-'/Stable rating and substantial net foreign assets (end-2021: equivalent to 198% of GDP) and revenue.

It also reflects Fitch's view of a strong propensity to support the banking sector, based on past support. For example, the authorities placed significant deposits with the banks to support sector liquidity in 2H17 following the start of the blockade between Qatar and some of its neighbours. In addition, between 2009 and 2011, some banks received capital injections to enhance their capital buffers and the government purchased some problem assets from the banks. The government owns stakes in all Qatari banks.

QNB's 'a' GSR is one notch higher than all other Qatari banks' GSRs. This reflects its flagship status, role in the Qatari banking sector and close business links with the state.

QNB's Short-Term IDR of 'Fr' (instead of 'Fr+' as permitted by the mapping correspondence described in our rating criteria for an 'A' Long-Term IDR) because a significant proportion of the banking sector's funding is government-related and financial stress at QNB is likely to come at a time when the sovereign itself is experiencing some form of stress.

The Short-Term IDR of 'F2' for all other Qatari banks (instead of 'Fr' as permitted by the mapping correspondence described in our rating criteria for an 'A' Long-Term

IDR) reflects the same considerations as for QNB.

SPVs and Senior Debt

The ratings of senior debt issued by the banks' special purpose vehicles (SPVs) are in line with the banks' Long- or Short-Term IDRs, because Fitch views the likelihood of default on any senior unsecured obligation issued by the SPVs as the same as the likelihood of a default by the bank.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

IDRs and GSR

A downgrade of the sovereign or a negative change in Fitch's assessment of the government's propensity to provide support would likely result in a further downgrade of the banks' GSRs and IDRs.

SPVs and Senior Debt

The ratings of debt issued by the SPVs are sensitive to downgrades of the banks' IDRs.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

IDRs and GSR

Qatari banks' IDRs and GSRs could be upgraded if Fitch concludes that the sovereign's ability to support the sector strengthens, either through a sovereign upgrade or through a substantial reduction in external funding and system assets relative to GDP.

SPVs and Senior Debt

The ratings of debt issued by the SPVs are sensitive to upgrades of the banks' IDRs.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance.

Doha Bank's Veteran CEO Dr. R. Seetharaman Resigns

Doha Bank assigns duties of Acting CEO to Gudni Stiholt Adalsteinsson



Resignation: Raghavan Seetharaman, the veteran CEO of Doha Bank has resigned after 15 years of service



New appointment: Gudni Stiholt Adalsteinsson, Acting Chief Executive Officer of Doha Bank

Raghavan Seetharaman, the veteran CEO of Doha Bank has resigned after 15 years of service at one of the biggest commercial banks in Qatar.

The bank has not given further details about Seetharaman's resignation. Prior to joining Doha Bank, he worked as an assistant general manager at PricewaterhouseCoopers.

Doha Bank announces that Gudni Stiholt Adalsteinsson, Head of Treasury

and Investments, has been assigned the duties of Acting Chief Executive Officer of the Bank.

Doha Bank has established overseas branches in Kuwait, Dubai, Abu Dhabi, Mumbai, Chennai and Kochi as well as representative offices in Japan, China, Singapore, Hong Kong, South Africa, South Korea, Australia, Turkey, the United Kingdom, Canada, Germany, Bangladesh, Sri Lanka and Nepal.

Doha Bank is rated A by Fitch and A3

by Moody's for its Issuer Default Rating and long-term Counter Party Risk Assessment respectively.

Doha Bank has established overseas branches in Kuwait, Dubai, Abu Dhabi, Mumbai, Chennai and Kochi.

Doha Bank is one of Qatar's largest lenders with a market capitalization of \$2.2 billion. The bank's shares fell 0.9% while the country's benchmark index advanced. The shares decreased to 2.64 riyals from 2.66 riyals in the previous session.

Doha Bank Achieves a Profit Growth of 5.6% for the First Quarter of 2022

Net profit recorded QAR 401 million as compared to QAR 380 million for the same period in 2021 showing an increase of 5.6%



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



H.E. Sheikh Abdul Rahman Bin Mohammad Bin Jabor Al Thani, Managing Director



Gudni Stiholt Adalsteinsson, Chief Executive Officer of Doha Bank

His Excellency Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank, announced Doha Bank's financial results for the first quarter of 2022. Net profit recorded QAR 401 million as compared to QAR 380 million for the same period in 2021 showing an increase of 5.6%.

H.E. Sh. Fahad said that total assets amount stood at QAR 101.8 billion as at 31 March 2022. Net loans and advances QAR 60 billion and Customer deposits QAR 54.5 billion as at 31 March 2022.

H.E. Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al-Thani, Managing Director of Doha Bank said, "The total shareholder's equity by end of quarter reached to QAR 14 billion. The bank continued to strengthen its key capitalisation ratios, where the total capital adequacy ratio of the bank increased to 19.8% in March 2022 from 19.7% as compared to the same period last year."

H.E. Sheikh Fahad bin Muhammad bin Jabor Al Thani, Chairman of the Board of Directors stated that, despite the circumstances the world is currently witnessing, it is that, under the wise leadership pursued by H.H. Sheikh/ Tamim bin Hamad

Al Thani, Emir of the State of Qatar, and his directives to provide support to all sectors and banks in Qatar in the face of the Covid-19 crisis, and based on the instructions issued by Qatar Central Bank in this regard, Doha Bank will make all efforts to be a main pillar in supporting companies and individuals in benefiting from all possible facilities, and will work in line with the plan pursued by the State of Qatar.

Doha Bank is one of the largest commercial banks in the State of Qatar and has been consistently registering a strong growth during the last decade with participative leadership philosophy.

Inaugurated in 1979, Doha Bank provides domestic and international banking services for individuals, commercial, corporate and institutional clients through four business groups – Wholesale Banking, Retail Banking, International Banking and Treasury & Investments.

Doha Bank has established overseas branches in Kuwait, Dubai (UAE), Abu Dhabi (UAE), Mumbai, Chennai and Kochi (India) as well as representative offices in Japan, China, Singapore, Hong Kong, South Africa, South Korea, Australia, Turkey, the United Kingdom, Canada, Germany, Bangladesh, Sri Lanka and Nepal.

Doha Bank has received numerous awards in recognition of its achievements. Doha Bank was adjudged as the 'Best Regional Commercial Bank' – The Banker Middle East for the 4th straight year. Doha Bank was recently awarded as 'Bank of the Year – Qatar Domestic Trade Finance' by Asian Banking & Finance. Additionally, Doha Bank has in the past claimed various other awards such as, 'Bank of the Year' – The Banker, 'Best Commercial Bank in the Middle East' – Global Banking & Finance, 'Bank of the Year' – ITP Group, 'Best Bank in Qatar' – IAIR Award and 'Best Bank in Qatar' – EMEA Finance.

In recognition of being one of the most active advocates of Corporate Social Responsibility (CSR) through initiatives such as 'ECO-School Programme', 'Al Dana Green Run', beach cleaning, tree planting etc., Doha Bank has won the 'Environmental Award' from The Arab Organization for Social Responsibility as well as 'Golden Peacock – Global Award for Sustainability' from the Institute of Directors.

Doha Bank is rated A by Fitch and A3 by Moody's for its Issuer Default Rating and long-term Counter Party Risk Assessment respectively.

Saudi King receives Turkish president

Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud received Turkish President Recep Tayyip Erdogan, who arrived on a visit to the Kingdom of Saudi Arabia.

Saudi Crown Prince, Deputy Prime Minister and Defence Minister His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud attended.

The Saudi Press Agency (SPA) said that the Custodian of the Two Holy Mosques had welcomed President Erdogan and the accompanying delegation. The Turkish President also expressed delight at meeting the Saudi King and the Crown Prince.

The 2023 World Martial Arts Games to be held in Riyadh

President of the Saudi Olympic and Paralympic Committee (SOPC) HRH Prince Abdulaziz bin Turki Al-Faisal and President of the Global Association of International Sports Federations (GAISF) Ivo Ferriani have signed an agreement to host the 2023 World Combat Games (WCG) in Riyadh.

The signing ceremony, was attended by Prince Fahd bin Jalawi bin Abdulaziz bin Musaed, Vice President of the Saudi Olympic and Paralympic Games Committee, and GAISF Vice President Stephan Fox, SPA reported.

Prince Abdulaziz bin Turki Al-Faisal expressed sincere appreciation of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud and HRH the Crown Prince for the unlimited support they lend for the sports sector, resulting in the Kingdom's hosting of various events at the regional and global levels, demonstrating the Kingdom's organizational and professional potentials in attracting sporting events and the diversity of games.

He pointed out that this event is an extension of the global hosting that made Saudi Arabia a global hub for major sporting events, in reflection of the objectives of the Kingdom's Vision 2030, and thus promote a vibrant society with a diversified and prosperous economy, adding that the Kingdom is also well equipped with an advanced infrastructure ready to organize this event, which includes 15 martial arts games.

Ferriani said that the event is part of a memorandum of understanding between the two sides, adding that the Kingdom will not only organize a sporting event but will also organize a cultural one, as the history of combat martial arts games extends for thousands of years.

"The Kingdom is an ideal option for hosting the event, especially after the global pandemic. There will be workshops presented by martial arts masters, educational conferences, and the first global martial arts gala to honor the legends of the 15 martial arts games during the event," said Ferriani.

Taxation: A Priority step for Lebanon's Structural Reform

After years of sharp economic deterioration, month of April brought a whiff of hope that the situation in Lebanon might change. The Lebanese Government reached a staff-level agreement with the IMF that could lead to a Fund assistance over four years. However, series of reforms are crucial for its approval and by far the tax system is the most sector that is in need for structural reforms as it does not raise sufficient resources, both because of the way it is structured and it is excessively leaky, and it is moreover un-equalizing.

Yemen swears in presidential body after Hadi stepped aside

Yemen's internationally recognized presidential council was sworn in in the southern port city of Aden, state-run media reported.

The swearing-in took place before the parliament in a ceremony attended by foreign ambassadors and the U.S. and U.N. envoys to Yemen, SABA news agency said.

Aden serves as the interim seat of the internationally recognized government since the Houthi rebels seized the capital of Sanaa in 2014, setting off Yemen's long-running civil war.

The presidential council was appointed earlier this month after former President Abed Rabbo Mansour Hadi stepped aside. Hadi transferred his powers and those of his vice president to the council, which will run the country and lead peace talks with the Houthis.

Hadi's move came during concerted international and regional efforts to end the conflict, AP reports.

The move angered the Iran-backed Houthis as it was meant to unify the anti-Houthi camp after years of infighting and disputes. It came as the Houthis and the government embarked on a 60-day truce brokered by the U.N. earlier this month.

The council is chaired by Rashad al-Alimi, an adviser to Hadi and former interior minister with the government of late strongman Ali Abdullah Saleh.

Al-Alimi called on the international community to pressure the Houthis to engage in peace efforts because he said the rebels were still attacking the central city of Marib and other government-held areas despite the truce.

The council is committed to "end the (Houthi) coup and the war" and establish "fair and permeant peace that preserves the state and its constitutional institutions," he said.

Parliament Speaker Sultan Al-Borkani echoed the same message. However, he warned that they were ready to continue fighting after the unification of the anti-Houthi camp.

"This is our opportunity to take the road of fair and honorable peace," he said. "Our hands are still extended (for peace), and our weapons are ready at the same time."

There was no immediate comment from the Houthis.

The council has seven other members, including Aydarous al-Zubaidi, head of the secessionist Southern Transitional Council — an umbrella group of heavily armed militias.

Also on the council are Shaikh Sultan al-Aradah, the powerful governor of energy-rich Marib province, and Tariq Saleh, a militia leader and nephew of the late president with close ties to the UAE.

Another member is Abdel-Rahman Abu Zarah, commander of the UAE-backed Giants Brigades, which played a crucial role recently in repelling the Houthi offensive on the central city of Marib.

The Houthis are backed by Iran while the government forces are aided by a Saudi-led coalition that launched an air campaign in 2015 to try to restore the internationally recognized government.

Egyptian President, Jordanian Monarch discuss regional, international developments

Egyptian President, Abdel Fattah Al-Sisi, lately held a telephone call with HM King Abdulla II bin Al-Hussain of Jordan.

They discussed ways to enhance Egyptian-Jordanian cooperation and coordination, as well as regional and international developments of mutual concern.

Fuel ship sinks off Tunisia, threatening environmental disaster

Tunisian authorities intensified efforts recently to avoid an environmental disaster after a merchant fuel ship carrying one thousand tons of fuel sank off the coast of Gabes on Friday, two security sources told Reuters.

The Tunisian navy had rescued all seven crew members from

the ship, which was heading from Equatorial Guinea to Malta, and sent a distress call seven miles away from the southern city of Gabes, the sources added.

The cause of the incident was bad weather, the environment ministry said, adding that water had seeped into the ship, reaching a height of two metres.

Authorities were working to avoid an environmental disaster and reduce any impact, the ministry said in a statement.

It said barriers would be set up to limit the spread of fuel and cordon off the ship, before suctioning the spillage.

The coast of Gabes has suffered major pollution for years, with environmental organisations saying industrial plants in the area have been dumping waste directly into the sea.

Looted Libyan artifacts returned by U.S.

Libyan authorities said lately they had received nine ancient artifacts including funerary stone heads, urns and pottery that were returned by the United States after being smuggled out of the North African country.

All the pieces had been illegally excavated and shipped to the United States, but they were identified by archaeologists working with the Manhattan District Attorney's office in New York and they have been returned to the Museum of Libya in Tripoli, Reuters reports.

"They were not stolen from museums and were not recorded with us," said Libyan government antiquities department head Mohammed Faraj Mohammed.

"But because they are of a distinctive style, the retrieval process was rather simple," he added.

The grandest pieces returned to Libya were the four funerary heads, marble busts including one whose sculptor had added a delicate stone veil that seemed to flow across the face.

The pottery included patterned jars. All the pieces are now in the museum located in the central Tripoli palace of King Idris, who was ousted in 1969, and which has been closed to the public since the 2011 uprising.

Once a major province of the Roman empire and home to spectacular coastal ruins, Libya has a wealth of archaeological sites and its museums boasted an array of ancient treasures.

However, during the years of chaos that have followed the 2011 uprising some of its museums were looted and numerous sites were pillaged by treasure hunters digging in the ground.

After major antiquities looting following the U.S.-led invasion of Iraq in 2003, and in Syria during the war after its own 2011 uprising, militant groups raised money by trading in antiquities, drawing greater involvement from police.

"The process to return cultural antiquities is incredibly complex. It requires massive partnership. In this case, there was a partnership with the U.S. authorities," said Antonia Marie de Meo, the director of the U.N.'s interregional crime and justice research institute.

Egypt, Norway to work together on clean energy projects

Egypt and Norway recently signed an agreement for several projects to enhance their cooperation in developing renewable energy.

Egypt has been racing to launch environment-friendly projects in the lead-up to the 27th U.N. Climate Change Conference in the Red Sea resort of Sharm el-Sheikh in November, reports AP.

"The excellent relations between our countries are broad," Norwegian Foreign Minister Anniken Huitfeldt said at a press briefing in Cairo with Egypt's Foreign Minister Sameh Shoukry.

"They have become broader today with the signing of agreements between the Egyptian government and Norwegian renewable energy company Scatec," she added.

Egypt's Prime Minister Mustafa Madbouly attended the signing ceremony between representatives of Egypt's Sovereign Fund, the Norwegian Norfund and Scatec, Norway's leading renewable power producer, according to a Cabinet statement.

The agreement envisages projects for the production of renewable energy, green hydrogen and the building of a green infrastructure in African countries.

"African countries are particularly vulnerable to climate change, and it is positive that Egypt has taken on the responsibility of leading this year's climate summit," Huitfeldt said before arriving in Cairo.

Earlier this month, Egypt signed a \$5 billion memorandum of understanding with Scatec to establish a plant in the Suez Canal area for producing green ammonia from green hydrogen.

The plant, which is to go live in 2025, is expected to produce one ton of green ammonia a year, with a potential to expand to three tons, the government said.

"Norwegian companies are keen on strengthening their presence in Egypt," Shoukry said. "We can benefit from their expertise and their performance in sectors that are really important to Egypt such as the desalination of water, renewable energy and green hydrogen."

Egypt displays recently discovered ancient tombs in Saqqara

Egypt displayed recently discovered, well-decorated ancient tombs at a Pharaonic necropolis just outside the capital Cairo.

The five tombs were unearthed earlier this month and date back to the Old Kingdom — a period spanning roughly from around 2700 BC to 2200 B.C., as well as to the First Intermediate Period, which lasted for over a century after the Old Kingdom collapsed, according to the Ministry of Tourism and Antiquities.

Mostafa Waziri, secretary-general of the Supreme Council of Antiquities, said Egyptian archeologists started excavating the site in September. The tombs, he said, were for senior officials including regional rulers and palace supervisors in ancient Egypt.

"All of those five tombs are well-painted, well-decorated. Excavations did not stop. We are planning to continue our excavations. We believe that we can find more tombs in this area," he told reporters at the site.

The tombs were found near the Step Pyramid of Djoser, in the Saqqara Necropolis, 24 kilometers (15 miles) southwest of Cairo, reports AP.

Footage shared on the ministry's social media pages showed burial shafts leading to the tombs. Walls were seen decorated with hieroglyphic inscriptions and images of sacred animals and after-life items used by ancient Egyptians.

The Saqqara site is part of a sprawling necropolis at Egypt's ancient capital of Memphis that includes the famed Giza Pyramids as well as smaller pyramids at Abu Sir, Dahshur and Abu Ruwaysh. The ruins of Memphis were designated a UNESCO World Heritage site in the 1970s.

UAE Central Bank starts circulating two new banknotes

The UAE Central Bank of the UAE (CBUAE) has announced that the new AED5 and AED10 banknotes have entered circulation following distribution to all banks operating in the country.

The CBUAE — in collaboration with the UAE Banks Federation (UBF) — has provided the new AED5, AED10 and AED50 notes through participating banks' ATMs.

Emirates NBD, Abu Dhabi Commercial Bank (ADCB), First Abu Dhabi Bank (FAB) and Bank of Sharjah are amongst the national banks to programme their ATMs for the new denominations and update their settings in a short time span.

Finland wants stronger border fence with Russia

The countries share a 1,343km land border, which according to Finnish media is only protected “by a thin and rusty barbed wire fence,” on Finland’s side.

Colonel Marko Turunen, commander of the North Karelia Border Guard, told MTV3 that officials are analyzing the state of the border fence, but the final choice to reinforce it has not yet been made and no actual work has been done so far.

Turunen said a stronger barrier is planned for high-risk and critical areas, including border crossings and areas nearby, amid tensions between Moscow and the West over Russia’s military campaign in Ukraine. — RT

Pope Francis ready to come to Russia to meet with Putin

Pope Francis expressed readiness to go to Moscow in order to meet with Russian President Vladimir Putin in order to discuss the settlement in Ukraine.

“Then after 20 days of war, I asked cardinal [Pietro] Parolin to pass on a message to Putin that I was ready to come to Moscow,” he said in an interview with *Corriere della Sera* published on Tuesday. “We have not yet received a response and continue to insist although I am concerned that Putin cannot and will not currently hold this meeting,” the Pope added.

Pope Francis said that he “won’t go to Kiev yet.” “I sent cardinal Michael Czerny and cardinal Konrad Krajewski who went there for the fourth time. Yet I feel that I shouldn’t go. First, I need to go to Moscow, first I need to meet with Putin,” he explained.

The Pope added that his meeting with Patriarch Kirill of Moscow and All Russia was supposed to be held “in Jerusalem on June 14.” As he said earlier, the Vatican’s diplomats understood that “a meeting at this time may lead to a major confusion.” That said, the Pope described his relations with the Russian Patriarch as “very good.” — TASS NEWS AGENCY

2021 spyware attack targeted Prime Minister’s phone

The cellphones of Spain’s prime minister and defense minister were infected last year with Pegasus spyware, which is available only to countries’ government agencies, authorities announced lately.

Prime Minister Pedro Sánchez’s mobile phone was breached twice in May 2021, and Defense Minister Margarita Robles’ device was targeted once the following month, Cabinet Minister Félix Bolaños said.

The breaches, which resulted in a significant amount of data being obtained, were not authorized by a Spanish judge, which is a legal requirement for national covert operations, Bolaños said at a hastily convened news conference in Madrid.

“We have no doubt that this is an illicit, unauthorized intervention,” Bolaños said. “It comes from outside state organisms and it didn’t have judicial authorization.”

The Socialist-led government was during those months under intense scrutiny over its handling of a major foreign policy spat with Morocco and gripped by a tense domestic dispute over the release of jailed separatists from Spain’s restive Catalonia region.

Bolaños refused to speculate who might have been behind the Pegasus breach, nor what might have prompted it. The National Court opened an investigation into the breach, and a parliamentary committee on intelligence affairs was set to look into it.

In May 2021, more than 8,000 migrants forced their way into Spain’s North African enclave of Ceuta from Morocco by scaling a border fence or swimming around it. Spain deployed troops and armored vehicles there to stop more migrants getting into its territory.

That crisis came as Rabat and Madrid were at odds over Spain agreeing to provide COVID-19 care to a prominent Sahrawi leader

fighting for the independence of Western Sahara, a territory once under Spanish control that Morocco annexed in the 1970s.

Moroccan authorities denied they encouraged mass migration into Ceuta, which came as Spain struggled to cope with tens of thousands of migrants arriving from Africa.

Before Monday’s announcement, the government was already under pressure to explain why the cellphones of dozens of people connected to the separatist movement in the north-eastern Catalonia region were infected with Pegasus between 2017 and 2020.

The Catalan dispute, with separatists wanting to break away from Spain and activists staging occasionally violent street protests, has dogged Spanish governments for decades.

The spyware revelations — by Citizen Lab, a cybersecurity group of experts affiliated with the University of Toronto — involve at least 65 people, including elected officials, lawyers and activists linked to Catalonia.

They were targeted with the software of two Israeli companies, Candiru and NSO Group, the developer of Pegasus. The spyware silently infiltrates phones or other devices to harvest data and potentially spy on their owners.

The regional Catalan government has accused Spain’s National Intelligence Center, or CNI, of spying on separatists, and declared that relations with national authorities were “on hold” until full explanations are offered and those responsible are punished.

The conservative Popular Party, or PP, was in office in 2017, when Catalan separatists declared independence following an unauthorized referendum, although no further action was taken to execute the declaration. The PP remained in power until mid-2018, when they were ousted by Sánchez in a parliamentary vote.

The spying case is disrupting Spanish politics. ERC, the main political party in Catalonia and a crucial ally of the current government, has called for the resignation of Robles, the defense minister. But the spying scandal has left them exposed to the pressure of more radical separatists, who are calling on ending the support for Sánchez’s left-to-center coalition in the national parliament.

The central government has attempted to address their concerns with pledges of full transparency, announcements of plans for an internal probe by the country’s intelligence agency, and a separate investigation by Spain’s ombudsman.

A special parliamentary commission on state secrets has also been established and the head of CNI is expected to be questioned by lawmakers later this week, although discussions around state security issues are not meant to be publicized.

— ABC NEWS

Putin signs law banning Russian banks from sending information about their customers to countries imposing sanctions against Moscow

Russian President Vladimir Putin has signed a law prohibiting Russian banks from sending information about their customers and their transactions to the relevant authorities of countries that impose sanctions on Russia, its citizens or its organizations.

The text of the new law was published by the official information portal for legal information on its website, today, and it was reported by “Russia Today”.

This law aims to reduce the risks associated with the adoption of laws by foreign countries aimed at obtaining from Russian credit institutions, under the threat of sanctions, information that constitutes banking secrets.

France to ‘intensify’ its military and humanitarian aid

to Ukraine

French President Emmanuel Macron said that France will “intensify” its military and humanitarian support to Ukraine following a phone call with his Ukrainian counterpart Volodymyr Zelensky lately.

The French presidency said that aid to Ukraine amounted to “more than 615 tonnes of equipment, including medical equipment, generators for hospitals, food aid, shelter aid and emergency vehicles”.

Zelensky thanked France for sending “large-scale military shipments that contribute to the Ukrainian resistance”.

Newly re-elected Macron reiterated his “strong concern” over Russia’s bombing of Ukrainian cities and the “unbearable situation” in the southeastern Ukrainian port city of Mariupol.

Macron said he wanted to “work actively during his second term to restore Ukraine’s sovereignty and territorial integrity, always maintaining close coordination with its European partners and allies”.

Mariupol mayor makes emotional plea calling on international community to help evacuate city

In Mariupol, the besieged Ukrainian port city still under bombardment by Russia, local officials warn of a dire situation inside the Azovstal steel plant. The city’s mayor held an emotional press conference calling on the international community to help evacuate Mariupol, saying that there were 600 wounded people within the plant, military and civilians combined. FRANCE 24’s Gulliver Cragg reports from Kyiv. --- AFP

EU Border Agency Chief quits after rights abuse accusations

The director of the European Union’s border agency has quit his job, the agency said on Friday, after years of accusations that the body mistreated migrants on external EU frontiers.

Frontex’s management board convened an emergency meeting on Thursday and Friday to discuss the accusations against Fabrice Leggeri and two other Frontex staff, saying that Leggeri had tendered his resignation on Thursday.

“The management board took note of his intentions and concluded that the employment has therefore come to an end,” Frontex said in a statement.

Leggeri, who in the past dismissed the accusations, was not immediately available for comment.

The EU’s anti-fraud agency OLAF launched an investigation last year into allegations of human rights violations by Frontex. OLAF’s report has not been made public.

Erik Marquardt, a German lawmaker in the European Parliament with the Greens’ faction, said on March 2 that the summary of the report “reveals that Frontex’s management was aware of human rights violations and deliberately avoided reporting them”.

In 2021, the European Parliament published its own report into allegations that Frontex was involved in so-called pushbacks, including in the Aegean Sea between EU member Greece and Turkey.

Pushbacks violate the EU’s obligations under international humanitarian law, which prohibits returning people to where their lives would be at risk.

“Several reliable actors... consistently reported about fundamental rights violations at the border in a number of Member States, but that Frontex generally disregarded these reports,” said the European Parliament’s report.

“The Agency also failed to adequately respond to internal observations about certain cases of probable fundamental rights violations in Member States which were raised.”

EU member states as well as the Commission sit on the Frontex management board. EU Commissioner for Home Affairs Ylva Johansson has pushed to strengthen rights oversight within Frontex as human rights organisations sounded the alarm over abuse.

EU countries have given Frontex additional money and powers since more than a million Syrian refugees reached Europe in 2015, overwhelming its reception and security capacity and fuelling far-right sentiment across the bloc.

As EU countries fought bitterly over letting in the mostly-Muslim people coming from the Middle East and Africa, migration became a top political issue.

The EU has since restricted asylum and migrants’ rights, fortified its borders and sealed deals - criticised by rights groups - with countries including Turkey to keep people on their soil. --- Reuters

Biden proposes using seized Russian oligarch assets to compensate Ukraine

The White House proposed to use assets seized from Russian oligarchs to compensate Ukraine for damage caused by Moscow’s invasion of the country.

This would enable “transfer of the proceeds of forfeited kleptocratic property to Ukraine to remediate harms of Russian aggression,” the White House said in a statement. -- AFP

Moscow warns strikes in Russia will have consequences for West

Russia’s foreign ministry spokesperson has accused Western countries of openly calling on Ukraine to attack Russia, adding that the West should take Moscow seriously when it says strikes on Russian territory will have consequences.

It comes as Russia reported a series of blasts in the south of the country and a fire at an ammunition depot recently.

This was the latest in a spate incidents that a top Ukrainian official described as payback and “karma” for Moscow’s invasion.

Meanwhile, Vladimir Putin has warned the west of retaliatory strikes at “lightning-fast” pace for creating “strategic threats” amid its ongoing war on Ukraine, as the invasion entered its 64th day on Thursday.

“If someone intends to intervene in the ongoing events from the outside, and create strategic threats for Russia that are unacceptable to us, they should know that our retaliatory strikes will be lightning-fast,” Mr Putin said.

He also accused the western nations of wanting to cut Russia up into different pieces, saying they were stoking the conflict in Ukraine.—The Independent

European nations accuse Russia of natural gas ‘blackmail’

Polish and Bulgarian leaders accused Moscow of using natural gas to blackmail their countries after Russia’s state-controlled energy company said it would stop supplying the two European nations lately.

The gas cutoff came after Russian President Vladimir Putin said last month that “unfriendly” countries would need to start paying for gas in rubles, Russia’s currency, which Bulgaria and Poland refused to do.

Russian energy giant Gazprom said in a statement that it hadn’t received any payments from Poland and Bulgaria since April 1 and was suspending their deliveries.

If the countries siphon off gas intended for other European customers, deliveries to Europe will be reduced by that amount, the company said.

Renewables Take Lion's Share of Global Power Additions in 2021

Renewable energy continued to expand steadily and well above the long-term trend, with share in total capacity expansion reaching 81% last year

New data released by the International Renewable Energy Agency (IRENA) shows that renewable energy continued to grow and gain momentum despite global uncertainties. By the end of 2021, global renewable generation capacity amounted to 3 064 Gigawatt (GW), increasing the stock of renewable power by 9.1 per cent.

Although hydropower accounted for the largest share of the global total renewable generation capacity with 1 230 GW, IRENA's Renewable Capacity Statistics 2022 shows that solar and wind continued to dominate new generating capacity. Together, both technologies contributed 88 per cent to the share of all new renewable capacity in 2021. Solar capacity led with 19 per cent increase, followed by wind energy, which increased its generating capacity by 13 per cent.

"This continued progress is another testament of renewable energy's resilience. Its strong performance last year represents more opportunities for countries to reap renewables' multiple socio-economic benefits. However, despite the encouraging global trend, our new World Energy Transitions Outlook shows that the energy transition is far from being fast or widespread enough to avert the dire consequences of climate change," says IRENA Director-General, Francesco La Camera.

"Our current energy crisis also adds to the evidence that the world can no longer rely on fossil fuels to meet its energy demand. Money directed to fossil fuel power plants yields unrewarding results, both for the survival of a nation and the planet. Renewable power should become the norm across the globe. We must mobilise the political will to accelerate the 1.5°C pathway."

To achieve climate goals, renewables must grow at a faster pace than energy demand. However, many countries have not reached this point yet, despite significantly increasing the use of renewables for electricity generation.

Sixty per cent of the new capacity in 2021 was added in Asia, resulting in a total of 1.46 Terawatt (TW) of renewable capacity by 2021. China was the biggest contribu-

tor, adding 121 GW to the continent's new capacity. Europe and North America—led by the USA—took second and third places respectively, with the former adding 39 GW, and the latter 38 GW. Renewable energy capacity grew by 3.9 per cent in Africa and 3.3 per cent in Central America and the Caribbean. Despite representing steady growth, the pace in both regions is much slower than the global average, indicating the need for stronger international cooperation to optimise electricity markets and drive massive investments in those regions.

Highlights by technology:

Hydropower: Growth in hydro increased steadily in 2021 with the commissioning of several large projects delayed through 2021.

Wind energy: Wind expansion continued at a lower rate in 2021 compared to 2020 (+93 GW compared to +111 GW last year).

Solar energy: With an increase in new capacity in all major world regions in previous years, total global solar capacity has now outgrown wind energy capacity.

Bioenergy: Net capacity expansion increased in 2021 (+10.3 GW compared to +9.1 GW in 2020).

Geothermal energy: Geothermal capacity had an exceptional growth in 2021, with 1.6 GW added.

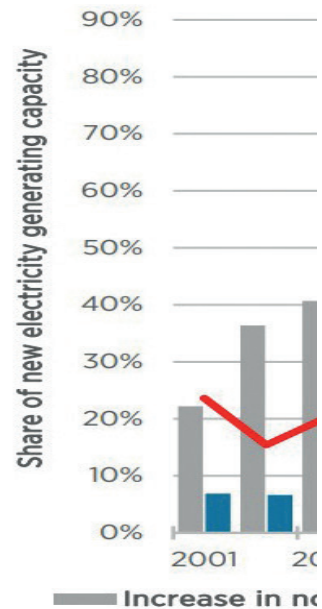
Off-grid electricity: Off-grid capacity grew by 466 MW in 2021 (+4%) to reach 11.2 GW.

Asia accounted for 60% of new capacity in 2021, increasing its renewable capacity by 154.7 GW to reach 1.46 TW (48% of the global total). A huge part of this increase occurred in China (+121 GW). Capacity in Europe and North America expanded by 39 GW (+6.4%) and 38 GW (+9.0%) respectively, with a notably large expansion in the USA (+32 GW). Africa continued to expand steadily with an increase of 2.1 GW (+3.9%), slightly less than in 2020. Oceania is no longer the fastest growing region (+5.2%), although its share of global capacity is small and almost all of this expansion occurred in Australia.

Highlights by technology

Hydropower: Growth in hydro increased steadily in 2021, with the commissioning of several large projects delayed through 2021.

Renewable share



Renewable share of annual power capacity expansion

China added 14.6 GW of capacity, followed by Canada with 1.3 GW.

Solar energy: With an increase in new capacity in all major world regions in previous years, total global solar capacity has now outgrown wind energy capacity.

Expansion in Asia was 76 GW in 2021 (compared to +77 GW in 2020), with major capacity increases in China (+53.0 GW) and India (+10.3 GW). Japan also added 4.4 GW and Republic of Korea expanded solar capacity by almost 3.6 GW.

Outside Asia, the United States added 19.6 GW of solar capacity in 2021, Brazil and Germany respectively added 5.2 GW and 4.7 GW and the Netherlands and Spain added more than 3 GW.

Wind energy: Wind expansion continued at a lower rate in 2021 compared to 2020 (+93 GW compared to +110 GW last year). China added 46.9 GW of new wind capacity, followed by the United States (+14.0 GW). Eleven other countries increased their wind capacity by more than 1 GW in 2021. While offshore wind remains a fairly small part of the sector, it continues to increase in importance each year and reached around 7% of total wind capacity in 2021.

Bioenergy: Net capacity expansion increased in 2021 (+10.3 GW compared to +9.1 GW in 2020). Bioenergy capacity

Share of annual power capacity expansion

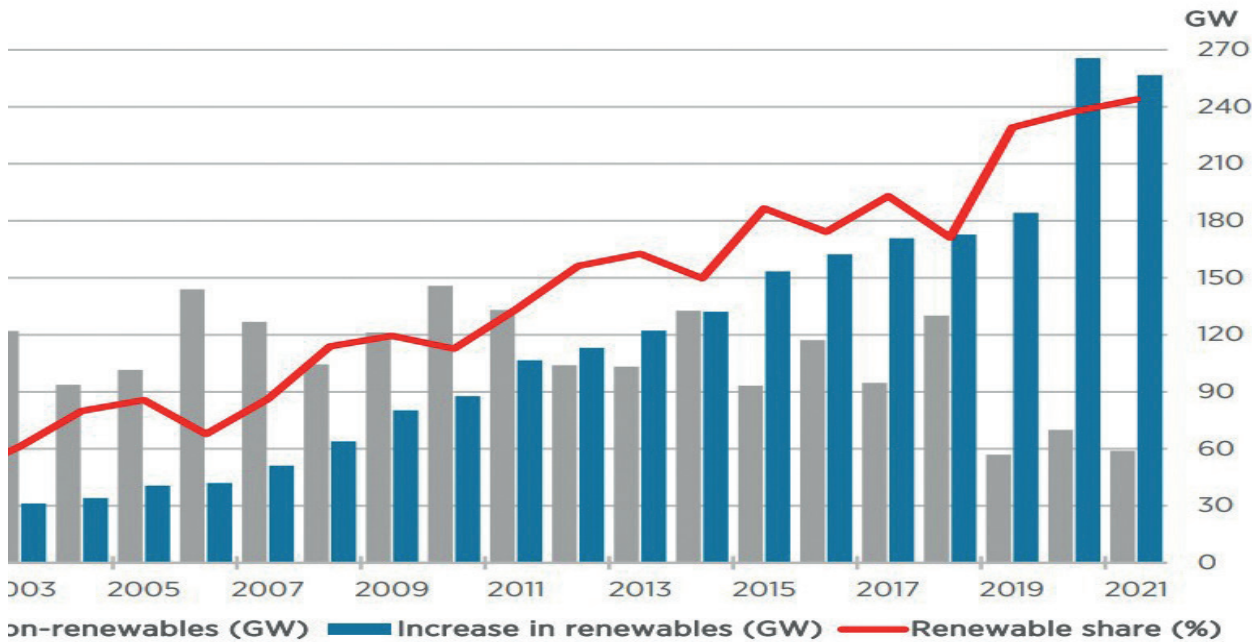


Figure 10: Global power capacity expansion by region, 2003-2021
Source: Most other countries continued to increase renewable capacity at a similar rate to previous years

in China expanded by 6.2 GW, leading net expansion in Asia and the world. North America was the only other region with significant expansion in 2021, adding 1.3 GW of bioenergy capacity.

Geothermal energy: Geothermal capacity had an exceptional growth in 2021, with 1.6 GW added. The United States increased capacity by 1.3 GW in 2021, and other expansions occurred in Indonesia (+146 MW), Turkey (+63 MW), Italy (+30 MW) and Mexico (+25 MW).

Off-grid electricity: Off-grid capacity grew by 466 MW in 2021 (+4%) to reach 11.2 GW. Solar expanded by 312 MW to reach 4.9 GW and hydro added 113 MW to reach 1.9 GW. Bioenergy and other capacity remained almost unchanged at about 4.5 GW.

In 2021, renewable generating capacity expansion slowed down slightly compared to 2020, while staying well above the long-term trend. Most of this expansion occurred in China and, to a lesser extent, the United States. Most other countries continued to increase renewable capacity at a similar rate to previous years.

The share of renewables in total capacity expansion reached 81% in 2021, compared to the figure of 79% in 2020. The renewable

share of total generation capacity rose by almost two percentage points from 36.6% in 2020 to 38.3% in 2021.

The upward trend in these shares reflects not only the rapid and increasing growth of the use of renewables but also the declining expansion of non-renewable capacity. At the global level, the latter is also affected by the large amount of net decommissioning that has occurred for many years in some regions.

Renewable generation capacity increased by 257 GW (+9.1%) in 2021. Solar energy continued to lead capacity expansion, with an increase of 133 GW (+19%), followed by wind energy with 93 GW (+13%). Hydropower capacity increased by 19 GW (+2%) and bioenergy by 10 GW (+8%). Geothermal energy increased by 1.6 GW.

Solar and wind energy continued to dominate renewable capacity expansion, jointly accounting for 88% of all net renewable additions in 2021. Along with the higher growth of geothermal, this growth in wind and solar led to a high annual increase in renewable generating capacity.

In 2021, non-renewable capacity continued to expand in Asia, the Middle East and Africa (but with a much lower expansion in Middle East and Africa), while net decom-

missioning continued in Europe and Eurasia.

An energy transition requires that the use of renewables expands by more than the growth in energy demand, so that less non-renewable energy needs to be used. Many countries still have not reached this point, despite dramatic increases in their use of renewables for generating electricity. Compared to the capacity statistics published in August 2021, the figures have been revised upwards. Total renewable capacity in 2020 was reported as 2 802 GW last year and the new figure for 2020 is 2 807 GW (+0.18%).

As noted last year, most revisions can be explained by imprecise early reporting of distributed solar power generation in a few countries (which is often overstated). Upward revisions were also made this year for a few countries where data were not available and estimates were made last year.

The other main revision has been an increase in the time-series for off-grid generation, where new figures have been found. Given the importance of increasing energy access and the widespread use of solar power for this purpose, countries are encouraged to continue expanding the collection of off-grid data for monitoring their national energy goals and targets.

The Increase in Cyber-Attacks and Data Breaches Is Expediting Market Growth

\$28+ billion global cyber insurance market is expected to grow at a CAGR of over 24.90% during 2022-2028

Vantage Market Research's recent analysis of the Global Cyber Insurance Market finds that the increase in cyber-attacks and data breaches is expediting market growth. Primarily driven by rising rate of recovery of financial losses, the total Global Cyber Insurance Market is estimated to reach USD 28.445 Billion by the year 2028.

The Market stood at a revenue of USD 7.49 billion in the year 2021, and is anticipated to grow at a Compound Annual Growth Rate (CAGR) of 24.90%.

Furthermore, the growing adoption of artificial intelligence and blockchain technology for risk analytics is also anticipated to augment the growth of the Global Cyber Insurance Market, states Vantage Market Research, in a report, titled "Cyber Insurance Market Size, Share & Trends Analysis Report by Organization Size (Large Companies, Small & Medium-sized Companies), by Industry Vertical (BFSI, IT & Telecom, Retail & E-commerce, Healthcare), by Component (Cybersecurity Insurance Analytics Platform, Disaster Recovery and Business Continuity, Cybersecurity Solution, Consulting/ Advisory), by Insurance Coverage (Data Breach, Cyber Security Liability), by Insurance Type (Packed, Stand Alone), by Region (North America, Asia Pacific, Europe, Latin America, Middle East & Africa) - Global Industry Assessment (2016 - 2021) & Forecast (2022 - 2028)".

The report also presents the country-wise and region-wise analysis of the Vantage Market Research and includes a detailed analysis of the key factors affecting the growth of the market.

Sample Report further sheds light on the Major Market Players with their Sales Volume, Business Strategy and Revenue Analysis, to offer the readers an advantage over others.

Market Dynamics:

Driver: Increase in Cyber Attacks and Data Breaches to Fuel Global Cyber Insurance Market

Data breaches and cyber-attacks expose sensitive, confidential, or protected

information to an unauthorized person. Anyone, from individuals to high-level enterprises and governments, can be at risk of a data breach. Hackers can easily get to the data through the text messages, internet, Bluetooth, or the online services that are been used daily whether you are offline or online. According to Check Point Research, 2019 saw a 50% increase in attacks by mobile banking malware compared to 2018. The Verifications.io., world's largest email validation company, fell victim to a major data breach due to an unprotected MongoDB database. Data from over 800 emails was exposed, containing sensitive information that included personally identifiable information (PII). Further, the personal data of over 100 million users of the Indian search service Justdial was exposed after an unprotected database was found online. The leaked data was collected in real-time from every customer who accessed the service through its mobile app, website, or even by calling, and includes usernames, mobile numbers, email addresses, addresses, occupation and even photos. Many such data breaches have been taking place since few decades which is expected to result in increase in the demand of cyber insurance across the globe.

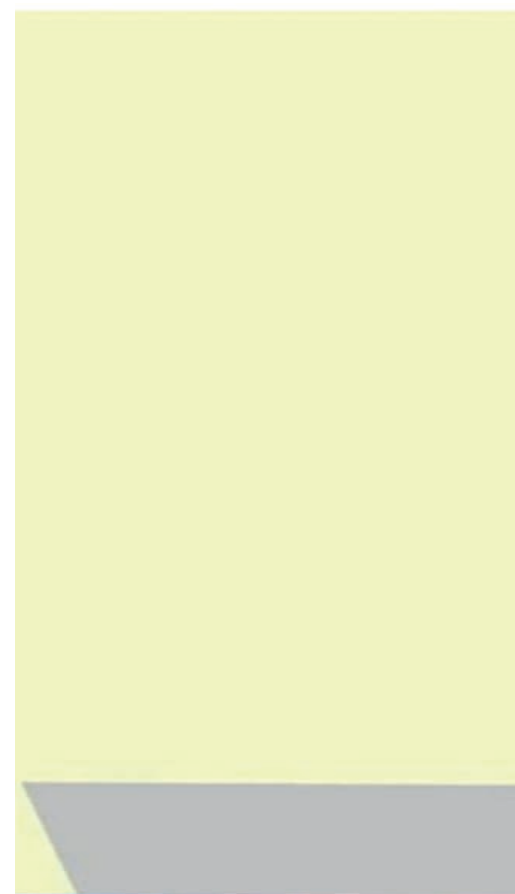
Key Insights & Findings from the Report:

According to our primary respondents' research, the Cyber Insurance market is predicted to grow at a CAGR of roughly 24.90% during the forecast period.

The Cyber Insurance market was estimated to be worth roughly USD 7.49 Billion in 2021 and is expected to reach USD 28.445 Billion by 2028; based on primary research.

On the basis of region, Asia Pacific is projected to dominate the worldwide Cyber Insurance market.

The increase in rate of recovery of financial losses is anticipated to augment the growth of the Cyber Insurance Market within the estimated period. Cyber insurance helps all the organizations and enterprises mitigate losses from a variety of cyber incidents that take place every day, from a data breach involving sensitive customer

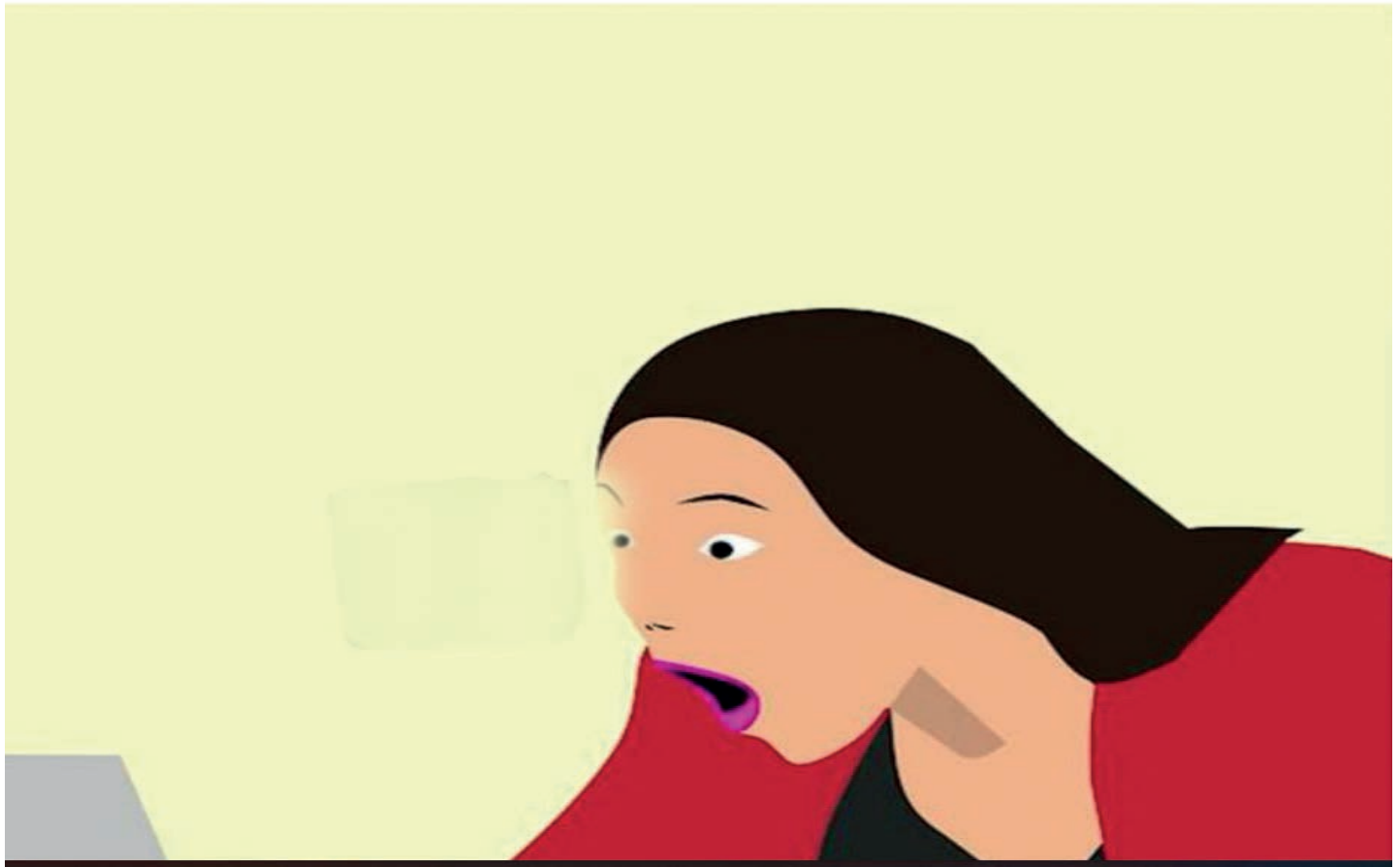


The Increase in Cyber-Attacks and data breacing;

information to network damage and disruption. Cyber insurance though does not protect any organization against the hack itself, but it does offer help before, during and after an attack. Further, it also helps with the costs associated with remediation, including payment for the legal assistance, crisis communicators, investigators, and customer credits or refunds. However, the lack of awareness related to cyber insurance and reluctance in choosing cyber insurance over cyber security solutions is expected to hamper the growth of the market in near future. Moreover, the increasing adoption of artificial intelligence and blockchain technology for risk analytics is further anticipated to support the growth in the years to come.

COVID-19 Impact Analysis:

The COVID-19 outbreak has affected various industries worldwide. Governments across the world implemented strict lockdown measures and social distancing norms in order to restrict the swift spread of the pandemic. Manufacturing facilities around the world were shut down during the initial stages of the pandemic. Moreover, the economic crisis after the pandemic might lead to a significant delay in the commercial roll-out of the IT industry.



▪ The Market stood at a revenue of USD 7.49 billion in the year 2021, and is anticipated to grow at a Compound Annual Growth Rate (CAGR) of 24.90%

Small and medium-scale companies are the backbone of technology providers and are witnessing a steep drop in revenue since the emergence of the pandemic in 2020. Hence, market players faced numerous challenges as disruptions in the supply chain were observed. However, things will improve in the second half of 2022 as more supplies will come online. The impact of COVID-19 on the market demand is considered while estimating the current and forecast market size and growth trends of the market for all the regions and countries based on the following data points:

North America has dominated the Global Cyber Insurance Market in 2021 and is likely to continue the same trend during the forecast period. The US dominated the North America region in 2021. This is attributable to the presence of major players such as American International Group, Inc.; and Lockton Companies, Inc. in the region. Furthermore, rising awareness of cyber insurance among SMBs along with increasing data breaches across various industries are also anticipated to encourage the adoption of cyber insurance.

List of Prominent Players in the Cyber Insurance Market:
Allianz

American International Group Inc.
Aon plc
AXA
Berkshire Hath way Inc.
Lloyd's of London Ltd.
Lockton Companies Inc.
Munich Re
The Chubb Corporation
Zurich

Recent Developments:
December, 2021: Coalition announced to launch a new captive to begin taking risk on its cyber insurance programs. With this captive, Coalition will enhance its ability to manage capacity and its long-term growth objectives while further aligning incentives with its customers.

December, 2021: Generali Group announced its teaming with Accenture and Vodafone Business to help create a package of cyber insurance services that help customers quickly and effectively recognize, respond to and recover from cybersecurity threats and incidents.

This market titled “Cyber Insurance Market” will cover exclusive information in terms of Regional Analysis, Forecast, and Quantitative Data – Units, Key Market Trends, and various others as mentioned below:

Vantage Market Research, provide quantified B2B high quality research on more than 20,000 emerging markets, in turn, helping our clients map out constellation of opportunities for their businesses. Vantage, as a competitive intelligence market research and consulting firm provide end to end solutions to our client enterprises to meet their crucial business objectives. The company’s clientele base spans across 70% of Global Fortune 500 companies. The company provides high quality data and market research services. The company serves various enterprises and clients in a wide variety of industries. The company offers detailed reports on multiple industries including Chemical Materials and Energy, Food and Beverages, Healthcare Technology, etc. The company’s experienced team of Analysts, Researchers, and Consultants use proprietary data sources and numerous statistical tools and techniques to gather and analyse information.

GlobeNewswire is one of the world’s largest newswire distribution networks, specializing in the delivery of corporate press releases, financial disclosures and multimedia content to media, investors, and consumers worldwide.

علاء الزهيري: 30% من قيمة السيارات حالياً لا تخضع للتأمين ولا بد من إعادة التقييم

ولن يتم زيادة سعر القسط لأن الشركات تغطي تكاليف العلاج والعمليات حتى حد معين ولكن الزيادة ستكون في زيادة أسعار المستلزمات والخدمات الطبية

وخفض سعر الجنيه أمام الدولار وهذه مشكلة عالمية فالعالم يعاني من الأزمة.

وكشف بمداخلة هاتفية ببرنامج الحكاية المذاع على قناة إم بي سي مصر 2 ويقدمه الإعلامي عمرو أديب، عن التعاون بين الاتحاد المصري للتأمين والهيئة العامة للرقابة المالية في توعية عملاء شركات التأمين وخاصة شركات السيارات بضرورة إعادة تقييم سياراتهم حتى لا يتعرضوا لشرط النسبية في حالة وقوع حادث، خاصة أنه موجود في الوثيقة، ويعني أن لو العميل غير مؤمن بالقيمة الصح هي تحمل الفرق.

وأوضح علاء الزهيري أنه في حالة وقوع حادث تسبب في خسارة كلية فالتعويض لن يكفي لشراء جديدة وكذلك في حالة الخسارة الجزئية، لأن قيمة السيارة زادت عن الموجود في الوثيقة، لافتاً إلى أن 30% من قيمة السيارة حالياً تعتبر غير مؤمنة لدى شركة التأمين وإنما عند العميل، مضيفاً أن الأمر ينطبق على شراء المعدات التي ارتفع سعرها، بالقيمة الأجمالية بالوثيقة ولن تساعد العميل على شراء سيارات أو ماكينات جديدة بسبب زيادة سعرها.

شركات تتغاضى عن زيادة القسط بأقل من 10%

وأكد أن عملية إعادة التقييم غير إجبارية على العملاء، لكن الخطاب للعملاء يأتي بهدف التوعية قائلاً "أحنا نقول للعميل تعالي حدد قيمة السيارة بنفسك"، مؤكداً أنه ليس بالضرورة أن يتم زيادة قسط التأمين، مضيفاً أنه لو الزيادة من 5% إلى 10% الشركات تتغاضى عن زيادة السعر خاصة وأنه متوقع غالباً الزيادات بهذه النسب على مدار السنة بعكس الزيادة الكبيرة لا بد من نوعية العملاء بإعادة التقييم بخصوصها، لافتاً إلى أنه في حالة زيادة سعر القسط لأنه لن يكون من بداية التأمين في الوثائق السارية وبالتالي لن تكون الزيادة كبيرة، مؤكداً أن الوثائق الجديدة سيتم التسعير بشكل صحيح والتأمين بالقيمة الفعلية.

لا زيادة في أسعار التأمين الطبي بعكس المستلزمات والخدمات الطبية

وحول زيادة أسعار التأمين الطبي، أوضح أن الأمر يختلف ولن يتم زيادة سعر القسط لأن الشركات تغطي تكاليف العلاج والعمليات حتى حد معين ولكن الزيادة ستكون في زيادة أسعار المستلزمات والخدمات الطبية.



علاء الزهيري رئيس اتحاد التأمين المصري والعضو المنتدب لشركة التأمين gig-Egypt

قال علاء الزهيري، رئيس الاتحاد المصري للتأمين والعضو المنتدب لشركة جي إي جي للتأمين، إن الفترة الحالية تشهد ارتفاعاً في معدلات التضخم وزيادة في الأسعار

Etihad Credit Insurance Discusses Key Economic Performance Indicators in 2021

Etihad Credit Insurance (ECI), the UAE federal export credit company, held its first board of directors meeting in 2022, chaired by Abdullah bin Touq Al Marri, Minister of Economy and Chairman of the Board, at the company's branch in Dubai.

The meeting discussed key economic performance indicators in 2021, its achievements in accomplishing its targets and objectives and its plans and strategies for the next phase.

Al Marri began the meeting by expressing his thanks and appreciation to the former ECI Chairman Mohamed Hadi Al Husaini, Minister of State for Financial Affairs. He then applauded the management for its substantial contributions to the economy, exceptional business performance, active participation in government initiatives, and firm resolve to support businesses and boost competitiveness in regional and international markets.

"The ECI has achieved record milestones to accelerate national economic diversification and boost trade, exports, and investments globally. Despite the pandemic's significant impact on the global economy, the ECI has remained committed to its mission of enhancing the growth and competitiveness of businesses by increasing its trade finance support," Al Marri said.

He was appointed ECI Chairman under the new Board approved by the UAE Cabinet in November 2021 and welcomed by the board.

During the meeting, the board reviewed the company's annual report and its activities and achievements in 2021. The report showed that the ECI's support to UAE's exporters and SMEs has seen three-digit growth, with non-oil trade secured reaching AED11.4 billion, a 128 percent growth compared to AED5 billion in 2020.

It also revealed that the export credit agency has issued 6,620 revolving credit limits in 2021, up 229 per cent from the 2,013 facilities a year earlier. The value of exposure it has underwritten has increased by 266 percent to reach AED5.6 billion from AED1.53 billion during the same period.

The ECI has protected and facilitated non-oil exports to 92 countries against 75 in 2020, covering 18 sectors as against 15 in 2020. Among the top destination for exports and re-exports are Saudi Arabia,

Iraq, India, Oman, Kuwait, Jordan, Egypt, South Africa, the United Kingdom, Hong Kong, and France.

The Board also approved the confirmation of Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade as the Deputy Chairman of the Board, as well as the formation of the Executive Committee chaired by Eng. Saed Mohammed Al Awadi, Chief Executive Officer of Dubai Industries and Exports and the formation of the Audit and Risk Committee chaired by Sameh Al Qubaisi, General Manager of Economic Affairs, Department of Economic Development, Abu Dhabi.

Al Marri commended the ECI for completing its third year of operations in the UAE with an enhanced ecosystem of partnerships that add value to the non-oil GDP, employment, and SMEs sector development. He also hailed the third consecutive AA- international rating confirmation of the company rating from Fitch and the Permanent Membership of the ECI in the Berne Union, last October.

He said, "Etihad Credit Insurance's outstanding performance and continued success in leading the efforts to enhance UAE's exports speeds up and sustains its economic diversification plans, in line with the vision and directives of our wise leadership, the new phase of growth and the 'Principles of the 50'."

Moreover, he praised the ECI's role in protecting SMEs from insolvencies by recovering more than AED85 million worth of non-payments in the last three years and liquidating claims worth AED7.9 million.

Dr. Al Zeyoudi said, "The ECI's success is largely due to the focused implementation of its 10-year roadmap. By securing businesses' liquidity, protecting their payments, and providing access to international markets, the ECI has contributed to the acceleration of the UAE's recovery during the pandemic."

In line with the directives of the ECI board, the management has acted on addressing the challenges faced by exporters, particularly the increased costs of financing and higher rates of rejected applications.

It ended 2021 with record financial performance and triple-digit growth in various aspects of the business, including gross written premium growth of 510 percent from AED17.9 million to AED 109.5 million in 2021.

The ECI's short-term trade finance guarantees extended to banks increased from AED680 million in 2020 to AED1.1 billion in 2021, while the value of medium/long-term trade finance guarantees extended to banks—a new product launched in 2021—is recorded at AED574 million.

Since its operations start-up till 2021, the ECI supported non-oil GDP by insuring payments of manufacturers and traders for AED19 billion, of which 60 percent were provided in 2021 alone.

The top industries that benefited from the ECI's unyielding commitment to helping businesses gain a competitive edge in the international market are chemicals (23 percent), steel (21 percent), construction and building material (17 percent), cables (15 percent) food (7 percent), packaging (4 percent), electronics (4 percent), healthcare (3 percent), and printing (2 percent).

In 2021, the ECI launched its Political Risk Insurance solution for the first time, to provide financial protection to UAE investors and businesses that face the possibility of losing money because of political events. A strategic partnership was established with DP World, in the World Logistic Passport programme to enhance the competitiveness of exporters.

The members who attended the board meeting included Sameh Al Qubaisi, Director-General, Economic Affairs, representing the Emirate of Abu Dhabi; Saed Mohammed Al Awadi, Chief Executive Officer of Dubai Industries and Exports, representing the Emirate of Dubai; Marwan Ahmed Al Ali, Director-General of Ajman's Department of Finance, representing the Emirate of Ajman; Sheikh Omar bin Saqr Al Qasimi, Executive Director of the Investment and Development Office, representing the Emirate of Ras Al Khaimah; Ahmed Salem Al Yamahi, Deputy Director of Finance Department, representing the Emirate of Fujairah; Omar Ahmed Al Suwaidi, Under-Secretary of the Ministry of Industry and Advance Technology; Amer Abdul Rahim Kazem, Head of Internal Audit at Emirates NBD, Member of the Board of Directors, Emirates NBD Egypt; Rajaa Mohammed Al Mazrouei, Executive Vice President at Fintech Hive, Member of the Board of Directors of the Arab Bank for Investment and Foreign Trade "Al Masraf". The CEO of the ECI, Massimo Falcioni, was also present at the meeting.

ترقية الدكتور مؤيد الكلوب لمنصب مدير الاتحاد اعتباراً من 1/7/2022



مجلس ادارة الاتحاد الاردني لشركات التأمين



ترقية الدكتور مؤيد الكلوب لمنصب مديرا للاتحاد اعتباراً من 1/7/2022.

مجالات علمية عالمية مختصة بالتأمين والموارد البشرية وإدارة الجودة الشاملة. وبهذه المناسبة، تتقدم أسرة الاتحاد الاردني لشركات التأمين بأجمل التهاني والتبريكات للزميل الدكتور مؤيد بثقة مجلس ادارة الاتحاد لشغل هذا المنصب الهام لمؤسسة اقتصادية عريقة وخاصة ان قرار مجلس ادارة الاتحاد جاء باختيار احد ابناء وموظفي الاتحاد مما يعكس ثقتهم الكبيرة بقدرات وامكانيات موظفي الاتحاد والذين عملت مجالس الادارة المتلاحقة على تحفيزهم لتطوير مهاراتهم وخبراتهم وتشجيع التحصيل العلمي والالتحاق بالشهادات العلمية والاكاديمية والمهنية.

ونقدم في الاتحاد باسم جميع الموظفين بالشكر لرئيس وأعضاء مجلس ادارة الاتحاد على سياسته الحسنة واعطاء الفرصة للعاملين في الاتحاد لشغل الوظائف الشاغرة ضمن السلم الوظيفي للاتحاد وفقاً للمؤهلات المطلوبة لكل وظيفة والتركيز على سياسة الاحلال الوظيفي الداخلي وتمكين الموظفين وتطوير مهاراتهم لملى أية شواغر او وظائف تستجد في الاتحاد مستقبلاً نتيجة حركة الدوران الطبيعية للعاملين في الاتحاد.

تمنين للدكتور مؤيد التوفيق والنجاح في مسيرته المهنية والاجتماعية لخدمة الاتحاد وقطاع التأمين

قرر مجلس ادارة الاتحاد الاردني لشركات التأمين في اجتماعه الاخير ترقية الدكتور مؤيد الكلوب لمنصب مديرا للاتحاد اعتباراً من 1/7/2022.

ويذكر ان الدكتور مؤيد لديه خبرة في الاتحاد تزيد عن (20) سنة حيث عمل في دوائر الاتحاد المختلفة الإدارية والفنية، بعد ان التحق بالعمل فيه اعتباراً من 20 / 7 / 2002 وتدرج في المناصب الوظيفية التي كان اخرها نائباً لمدير الاتحاد لمدة (3) سنوات.

والدكتور مؤيد حاصل على شهادة الدكتوراة في اقتصاد الأعمال من الجامعة الأردنية، وشهادتي البكالوريوس والماجستير في إدارة الأعمال، كما حصل على العديد من الشهادات المهنية والتدريبية في التأمين وإدارة الموارد البشرية وكذلك عمل محاضراً غير متفرغ في كلية الأعمال في الجامعة الأردنية في الاقتصاد الكلي، وعمل ايضاً عضواً في العديد من اللجان الخارجية، منها لجنة إصلاح الموارد البشرية في القطاع العام، واللجنة الفنية في وزارة العدل، ولجنة صياغة نظام التطبيقات الذكية، وغيرها.

كما مثل الاتحاد لدى الجهات الخارجية المعنية بعمل قطاع التأمين، حيث تم إنجاز عدد من المشاريع الحيوية للقطاع مثل نظام الخبرة لدى المحاكم، ومشروع أتمتة نظام اللجان الطبية لدى وزارة الصحة، كما قام بنشر العديد من الأبحاث العلمية في

المتحدة للتأمين تعقد اجتماع الهيئة العامة وتقر توزيع ارباح نقدية وانتخاب مجلس ادارة لدورة جديدة



اجتماع الهيئة العامة للمتحدة للتأمين • اسماء اعضاء مجلس الادارة: 1- السيد زياد رؤوف ابو جابر - 2- السيد باسل موسى الايوبي - 3- السيد مروان رؤوف ابو جابر
4- السيد زيد كمال عصفور - 5- السيد سامر عبد القادر القاضي 6- السيد زيد فريد ناصيف 7- السيد اي زهاب غازي السعدي 8- السيد عصام محمد فخر الدين 9- السيد
عبدالنور نايف عبدالنور

- 2- السيد باسل موسى الايوبي
 - 3- السيد مروان رؤوف ابو جابر
 - 4- السيد زيد كمال عصفور
 - 5- السيد سامر عبد القادر القاضي
 - 6- السيد زيد فريد ناصيف
 - 7- السيد ايهاب غازي السعدي
 - 8- السيد عصام محمد فخر الدين
 - 9- السيد عبدالنور نايف عبدالنور
- عقدت الشركة المتحدة للتأمين اجتماع الهيئة العامة العادي و غير العادي ، ناقشت خلاله تقرير مجلس الإدارة عن أعمال الشركة لعام 2021، وأقرت الحسابات الختامية وصادقت على تقرير مدققي الحسابات، حيث بلغت الارباح لعام 2021 قبل الضريبة مبلغ 18337 و بعد الضريبة مبلغ 13221.5 كما اقرت بتوزيع ارباح على المساهمين بقيمة 10% من راس المال واعرب رئيس مجلس الادارة، السيد زياد ابو جابر، عن تقديره للجهود التي تبذلها الادارة التنفيذية للشركة لتحقيق اهداف الشركة واهداف المساهمين .
- كما تم انتخاب مجلس ادارة لدورة جديدة حيث تم زيادة اعداد الاعضاء ليصبح 9 اعضاء تماشياً مع تعليمات الحوكمة الصادرة من قبل البنك المركزي الاردني .

• اسماء اعضاء مجلس الادارة

1- السيد زياد رؤوف ابو جابر

Saudi Re to Increase its Capital by 50%

Despite challenging market conditions, Saudi Re maintained its track record of profitability in 2021 by registering a net profit of SR 38.3 million, resulting in a 4.4% growth in total shareholders' equity to SR 964 million by the end of 2021

Saudi Reinsurance Company (Saudi Re), listed on the Saudi Exchange (Tadawul), announced on April 6, 2022 that the board of directors recommended increasing the company's capital by 50% through a rights issue.

The SR 445.5 million rights issue will increase the capital from SR 891 million to SR 1.336 billion. Accordingly, the number of shares will increase from 89.1 million to 133.65 million.

The move aims to strengthen Saudi Re's capital base and support its future expansion activities.

The capital increase is subject to the approval of the Saudi Central Bank (SAMA), the Capital Market Authority (CMA), and other regulatory authorities, in addition to its extraordinary general meeting.

Furthermore, the company will announce the appointment of a financial advisor and submission of the capital increase application file in due course.

In 2021, Saudi Re successfully completed a capital increase to SR 891 million from SR 810 million by capitalizing SR 81 million from retained earnings. The capital increase was done through a 1-for-10 bonus share distribution.

"Saudi Re has attained a annual compound growth rate of 19% over the past three years, as we expand our activities across more than 40 markets in the Middle East, Asia and Lloyd's Market in the United Kingdom and Africa," commented Fahad Al-Hesni, Managing Director and Chief Executive Officer, Saudi Re.

"Our Gross Written Premium (GWP) increased scale by 19.3% to SR 1.1 billion in 2021, marking the highest premium level achieved in the history of Saudi Re and reinforcing our status among the top-ranked Middle Eastern reinsurers," he said.

Saudi Re has developed its strategy towards 2026, which focuses on solidifying its presence in its home market, as well as diversifying in international markets.



Expanding activities across more than 40 markets: Fahad Al-Hesni, Managing Director and Chief Executive Officer, Saudi Re

"In line with our long-term strategy towards 2026, we have set out with an ambition to evolve and diversify as a company that can reliably serve the risk and growing reinsurance needs of the Kingdom, aiming to become among the top 50 global reinsurers," stated Al-Hesni.

Despite challenging market conditions, Saudi Re maintained its track record of profitability in 2021 by registering a net profit of SR 38.3 million, resulting in a 4.4%

growth in total shareholders' equity to SR 964 million by the end of 2021.

Saudi Re has maintained its Insurance Financial Strength Rating (IFSR) at "A3" with a stable outlook from Moody's Investors Service (Moody's), reflecting industry expectations for the company to maintain profitability, capital adequacy, adequate level of reserves and strong asset quality demonstrated by its investment portfolio.

Increase in the Minimum Share Capital of Egyptian Insurers

After more than a month of discussions, the Egyptian parliament approved a unified bill on insurance. The text proposes, to increase the minimum capital of insurers to 250 million EGP (13.5 million USD).

Insurance companies in Egypt should have high capital to meet their financial obligations, especially during this period of inflation.

Under the new regulations, the Financial Regulatory Authority (FRA) must examine any application for authorisation

and take a decision within one month. If the application is rejected, the FRA will be required to justify its decision.

The 217-article bill brings together in a single piece of legislation all the rules governing the insurance sector.

Tawuniya: Standard & Poor's Rating

Standard & Poor's has assigned an "A-" rating to the Company for Co-operative Insurance (Tawuniya) with a stable outlook. This is one of the highest financial ratings for an insurance company in Saudi Arabia, the Middle East and North Africa.

The rating agency justifies its decision by the company's strong competitive position, capital adequacy ratio and continuous improvement of its financial performance.

In 2021, the Saudi insurer recorded a turnover of 10.218 billion SAR (2.8 billion USD) and a net profit before zakat (tax) of

350.138 million SAR (93.2 million USD).

The rating also reflects Tawuniya's strategic vision, its ability to develop new programs and services thanks to a solid IT system and the diversification of its insurance portfolio.

AMI Assurances: Turnover Increase in Q1 2022

As of 31 March 2022, AMI Assurances recorded a turnover of 39.3 million TND (13.34 million USD), which is a growth of 5% compared to 37.4 million TND (13.32 million USD) recorded during the same period in 2021.

Non-life premiums amounted to 36 million TND (12.2 million USD) in Q1 2022

compared to 36.2 million TND (12.8 million USD) one year earlier, thus decreasing by 0.5%.

The life activity, on the other hand, posted a significant premium growth of 175%, going from 1.2 million TND (427 450 USD) as of 31 March 2021 to 3.3 million TND (1.1 million USD) one year later.

The settled claims reached 23.3 million TND (7.9 million USD), growing by 18.2%. Such increase is mainly due to the rise in settlements in the motor class of business.

During the period under review, the financial income totaled 6.4 million TND (2.1 million USD).

Wafa Assurance, the Moroccan Market Leader in 2021

The turnover of the Moroccan insurance market reached 50.3 billion MAD (5.3 billion USD) in 2021, increasing by 10% over a year.

Wafa Assurance has kept its leading position with 9.08 billion MAD (971.57 million

USD) of written premiums, that is, 18.05% of the market share.

The company is followed by RMA and Mutuelle Taamine Chaabi which respectively account for 15.2% and 12.5% of the total premium income in 2021.

Saham Assurance and Axa Assurance Maroc took the fourth and fifth place with 11.2% and 11.05% of market share respectively. The 217-article bill brings together in a single piece of legislation all the rules governing the insurance sector.

Kuwaitis Will Not Pay for Damage to Insured Rental Cars

The Kuwaiti government has drafted a standardized contract that protects the legal rights of the parties involved in a car rental contract.

A car rental agency can no longer charge renters for the cost of repairing an insured vehicle in the occurrence of an accident.

Some agencies used to collect com-

ensation from customers and insurance companies.

Motor Insurance: Electronic Inter-Arab Card Format

The electronic system of the international insurance card between Arab countries came into effect on 1 April 2022. This initiative follows the launch of the electronic orange card system by the General Arab Insurance

Federation (GAIF).

Both formats (paper and electronic) will be used during the transitional period which will come to a close on 30 June 2022.

The electronic solution aims at facilitating travel between Arab countries, facilitat-

ing the claims processing and preventing the forgery of insurance certificates.

It should be recalled that the Orange Card Convention was signed in Tunis in 1975. It is applied in 20 Arab countries.

AM Best Affirms Credit Ratings of Oman Insurance Company

AM Best affirms credit ratings of Oman Insurance Company of “a” (Excellent)



Affirming credit ratings of Oman Insurance Company of “a” (Excellent):
Jean-Louis Laurent Josi, CEO of Oman Insurance

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of Oman Insurance Company P.S.C. (OIC) (United Arab Emirates). The outlook of these Credit Ratings ratings) is stable.

The ratings reflect OIC’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.

OIC’s balance sheet strength is underpinned by its strongest level of risk-adjusted capitalisation, as measured by Best’s Capital

Adequacy Ratio (BCAR). AM Best expects prospective BCAR scores to remain comfortably in excess of the threshold required for a strongest assessment. The company’s balance sheet strength is supported by prudent reserving practices, good financial flexibility and its conservative investment portfolio, relative to regional peers, which results in excellent liquidity. An offsetting factor is OIC’s high level of reinsurance dependence, albeit not as significant as other regional peers, with low retention across some lines of business. This is partially mitigated by a panel of reinsurers of high credit quality.

OIC reported a profit after tax of AED

206.1 million in 2021, equivalent to a return-on-equity ratio (ROE) of 9.6%. Non-life technical earnings and investment returns remain the material drivers of OIC’s profits. OIC reported a non-life combined ratio (as calculated by AM Best) of 94.2% for 2021. ROEs and combined ratios have shown a significant improvement since 2018, averaging 10.0% and 92.6%, respectively, over the three-year period 2019-2021. OIC’s prospective performance is expected to benefit from the acquisition, subject to regulatory approvals, of Assicurazioni Generali S.p.A.’s UAE life insurance portfolio, providing the company with additional fee income and partially reducing the dependence on non-life earnings and investment returns. The transaction is also expected to benefit OIC’s presence in the domestic life insurance market.

OIC has a market leading position in the UAE, where it ranks as the third-largest insurance company by gross written premium and the largest by net earned premium, reflecting its relatively high retention against peers.

The company’s underwriting portfolio remains concentrated in the domestic market, although the company continues to grow its international corporate lines book. Furthermore, OIC’s recent launch of its Lloyd’s syndicate-in-a-box is considered beneficial for its brand and profile as well as providing a source of geographic diversification over the longer term as the platform is scaled, although execution risk exists.

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

Oman Insurance Company Partners with Aster DM Healthcare to Offer Exclusive Seamless Access To Quality Healthcare Services in UAE

with the mix of an extensive network, affordable pricing and state-of-the-art servicing, Aster and Oman Insurance are not only innovating on the market but are also creating an unique alternative to existing medical coverages



Signing ceremony: Jean-Louis Laurent Josi, CEO of Oman Insurance and Alisha Moopen, Deputy Managing Director, Aster DM Healthcare

Oman Insurance, one of the leading insurance providers in the UAE, has joined hands with Aster DM Healthcare, the largest network of integrated healthcare provider in GCC and India, to offer exclusive and comprehensive health insurance plans for corporates and individuals in UAE. With years of expertise in medical insurance, OIC will offer the four exclusive plans starting from 1st March, 2022.

Many employers, during the Covid-19 pandemic, have recognized the importance of relooking at their group health insurances in order to secure the future of their employees in the face of unforeseen circumstances and provide a comprehensive coverage. In the UAE, as it is mandatory for all residents to have health insurance, it becomes important for insurance providers to offer a comprehensive and affordable coverage

plan for all their customers. Aster's trusted brand name and geographical spread across UAE and Oman Insurance's seamless service will benefit the end users of the insurance with easy access to Aster's health facilities.

Commenting on the partnership, Alisha Moopen, Deputy Managing Director, Aster DM Healthcare said, "Over the years we have seen so many instances where people purchase health insurance policies for themselves and their families with the expectation of availing the much-needed care from their trusted doctors and soon realise that their access is restricted by other parties which leads to disruption of care. This exclusive partnership between a payer and a provider will break down these barriers and ensure that any patient availing this plan receives seamless quality care, right when they need it without hassles. This is a one of its kind partnership in

the region which will set a new benchmark in accessing quality healthcare with ease."

"With both the expertise of Aster and Oman Insurance teams, we have co-developed 4 types of medical policies covering the needs of our customers. We strongly believe that, with the mix of an extensive network, affordable pricing and state-of-the-art servicing, Aster and Oman Insurance are not only innovating on the market but are also creating an unique alternative to existing medical coverages." said Jean-Louis Laurent Josi, Chief Executive Officer, Oman Insurance Company.

The premiums being offered to the customer enlists a range of offerings based on various benefits such as co-pay, pharmacy benefits, specialist access, Aster's network of clinics & hospitals, etc. Specific list of aster clinics and hospitals will vary for each plan based on premium.

Egypt's Senate Gives Final Approval for New Insurance Law

The law is in line with Article 28 which states that the state shall do its best to create an investment-friendly climate and pay special attention to small, medium and micro-size enterprises in all fields

Following over a month of debates, Egypt's Senate approved recently a new government-drafted unified insurance law, which one MP described as necessary to cover a host of professions and services recently introduced into the insurance industry.

The 217-article law, which was approved by the Senate in principle on 27 February, will be referred to the House of Representatives to be finally discussed and voted there.

Lately, the Senate approved that the paid-up capital of an insurance company should be from EGP 150 million to EGP 250 million in order to be officially licensed. The amendment was made upon a proposal submitted by Mahmoud El-Imam, a member of the Egyptian Socialist Democratic Party, and was approved by the government.

El-Imam said insurance companies should have high paid-up capital in order to meet their financial obligations, particularly at this time with high inflation rates.

The Senate also approved articles which state that the financial regulatory authority should examine a license request and give a decision on it within a period of one month, and that if a request is rejected, it should explain why.

Hany Sirri — the head of the Senate's Financial and Economic Affairs Committee — said the draft Unified Insurance Law aims to draw up new and comprehensive rules for regulating the insurance industry and market in Egypt.

"The past four decades have practically shown that the insurance market is in pressing need for new legislative and regulatory rules," said Sirri, adding that "technological developments and the creation of new insurance tools also require that unified insurance

legislation be passed."

Sirri said the new law is necessary to cover a host of professions and services that were recently introduced into the insurance industry.

"It seeks to cover the rights of holders of insurance policies and private insurance funds," said Sirri, noting that "the law also aims to streamline insurance rules to go in line with new international standards and to speed up digitisation reforms and the use of fintech in the insurance sector."

Sirri pointed out that "the law is meant to widen the scope of obligatory insurance operations in order to achieve insurance inclusiveness and reach out to poor and limited-income classes that are not currently covered by any kind of insurance, particularly health insurance."

He explained that the new law will cover all kinds of insurance operations.

"The law will regulate insurance companies, special funds, obligatory operations such as highway accidents, and state the new supervisory rules for the insurance industry," said Sirri, adding that "in the end, we will have a unified law that will regulate all forms of insurance in Egypt that is in line with international rules and methods and imposes stricter supervision."

Two weeks ago, the Senate discussed articles regulating insurance funds, which cover risks not usually accepted by private sector insurance companies. It also approved article 100, which allows the Financial Regulatory Authority (FRA) to license the merge of two private insurance funds into one fund only after the approval of the general assemblies of the two funds.

Sirri pointed out that "the law is meant to widen the scope of obligatory insurance

operations in order to achieve insurance inclusiveness and reach out to poor and limited-income classes that are not currently covered by any kind of insurance, particularly health insurance."

He explained that the new law will cover all kinds of insurance operations.

"The law will regulate insurance companies, special funds, obligatory operations, such as highway accidents, and state the new supervisory rules for the insurance industry," said Sirri, adding that "at the end we will have a unified law that will regulate all forms of insurance in Egypt that is in line with international rules and methods and imposes stricter supervision."

Deputy Senate Speaker Bahaaeddin Abu Shoka said the law is in line with Article 28 which states that the state shall do its best to create an investment-friendly climate and pay special attention to small, medium and micro-size enterprises in all fields.

"In this respect, the law makes insurance compulsory for small-scale enterprises to encourage them to gain more ground in Egypt's economy," said Abu Shoka, adding that "the law is in line with Article 221 which states that the Egyptian Financial Regulatory Authority shall be responsible for monitoring and supervising non-banking markets and instruments, including capital markets, and insurance activities."

Phoebe Fawzi, another deputy Senate speaker, said the law targets unifying all laws governing the insurance sector into one law.

"This explains why the law is on unified insurance, not to mention that it is meant to go in line with international standards and technological developments in the insurance sector in order to attract more investments to Egypt in this field," said Fawzi.

Tunis Re Announces a 9% Turnover Increase in Q1 2022

Tunis Re Tunis Re has recorded a 9% turnover increase in Q1 2022. The amount of premiums has reached 54,553 million TND (18,528 million USD) against 49,97 million TND (17.8 million USD) during the same

period in 2021. This growth in turnover is attributable to the rising volume of underwritten business and to the good diversification of the company's portfolio.

As at 31 March 2022, incurred losses stood at 18,508 million TND (6,286 million

USD) compared to 17,345 million TND (6,178 million USD) in the first three months of 2021.

The financial products have decreased by 15% to 5,749 million TND (1,95 million USD).

اعلان ترتيب الفائزين سيكون خلال حفل افتتاح المؤتمر

الاتحاد الأردني لشركات التأمين يعلن أسماء الفائزين الخمسة مرتبين حسب الحروف الهجائية في جائزة مؤتمر العقبة للبحوث التأمينية بدورتها الثانية

الاتحاد الأردني لشركات التأمين بالتعاون مع الاتحاد العام العربي للتأمين للفترة من 2022/5/19-15 ويتوقع أن يستقطب 60 مشاركاً من 30 دولة عربية واجنبية

تأسس الاتحاد الأردني لشركات التأمين عام 19 خلفاً للجمعية الأردنية لشركات التأمين التي تأسست عام 196 كأول هيئة لتنظيم شؤون قطاع التأمين في الأردن والتي توالى على رئاستها عدة هيئات ضمت في عضويتها الرواد العاملين في مجال التأمين في تلك الفترة، حيث بقيت الجمعية تمارس أعمالها حتى عام 19 حين صدر نظام الاتحاد الذي حدد أهدافه وآلية عمله بالإضافة الى تشكيل مجلس إدارة الاتحاد والمهام التي يقوم بها وتنظيم علاقة الاتحاد مع الجهات والمؤسسات الأخرى.

وفي عام 2008 صدر نظام الاتحاد الأردني لشركات التأمين رقم (107) لسنة 2008 وتعديلاته الذي ألغى النظام السابق للاتحاد رقم (30) لسنة 19 وتضمن هذا النظام مجموعة من التعديلات والتغييرات كان أبرزها رفع عدد أعضاء مجلس إدارة الاتحاد من خمسة أعضاء الى سبعة أعضاء واتاحة الفرصة للسادة رؤساء مجالس إدارة شركات التأمين ونواب الرؤساء بالإضافة الى المدراء العميين والمدراء المفوضين للترشح لرئاسة وعضوية مجلس إدارة الاتحاد بالإضافة الى اعادة صياغة أهداف ومهام الاتحاد ليتولى مجموعة من المهام أبرزها النهوض بالعمل التأميني والإرتقاء به والتعاون والتنسيق مع هيئة التأمين والجهات ذات العلاقة بقطاع التأمين محلياً وعربياً، زيادة الوعي التأميني، عقد الندوات والمؤتمرات والدورات التدريبية واجراء البحوث والدراسات والاحصائيات المتعلقة بقطاع التأمين، إصدار المطبوعات والنشرات الدورية حول التأمين، تسوية الذم المالية بين أعضائه من خلال التقاص ووضع آلية لتبادل المعلومات والخبرات والبيانات بين الشركات.

يعتبر الاتحاد ركيزة أساسية لتطوير التأمين في الأردن مستمداً أهميته من الأهداف الرئيسية التي يسعى الى تحقيقها والتي ينص عليها نظامه الأساسي والخدمات التي يقدمها للشركات وللمواطنين مالكي المركبات في مجال التأمين الالزامي للمركبات الأردنية والأجنبية.

التعاون والتنسيق مع ادارة التأمين والجهات ذات العلاقة بقطاع التأمين محلياً وعربياً ودولياً في الأمور المتعلقة بأهدافه.

العمل على زيادة الوعي التأميني لدى المواطنين بجميع الوسائل المختلفة بالتعاون مع الجهات ذات العلاقة.

عقد الندوات والمؤتمرات والدورات التدريبية التي تهدف إلى تنشيط وتطوير أعمال التأمين أو المشاركة في حضور أي منها سواء كانت هذه المشاركة داخل المملكة أو خارجها.

إجراء البحوث والدراسات وإعداد الإحصائيات المتعلقة بأعمال التأمين التي من شأنها خدمة قطاع التأمين.

الإشتراك والتعاون مع ادارة التأمين في تأسيس معهد متخصص في التأمين وفقاً لأحكام القانون.

استقطبت جائزة مؤتمر العقبة للبحوث التأمينية بدورتها الثانية التي أعلنت عنها اللجنة التنظيمية لمؤتمر العقبة عام 2022 (9)

بحثاً للمشاركة في هذه الجائزة من عدد من الدول منها الاردن ومصر وفلسطين والجزائر وتونس وليبيا والتي كانت بعنوان:

”فوائد وتحديات العمل عن بُعد بقطاع التأمين“

”- Ch Illeges & Añ nages 6 Wokg Rembely in th In n -“
“an e Secto

ولتقييم هذه الابحاث بشكل مهني وعلمي وشفاف، فقد قامت اللجنة التنظيمية لمؤتمر العقبة الثامن بتشكيل لجنة من (5) أعضاء من الأساتذة والأكاديميين في الجامعات ومن العاملين في القطاع لمراجعة هذه الابحاث وضمت في عضويتها كل د. عبدالله درويش قصف أستاذ مشارك /قسم هندسة البرمجيات - جامعة الاميرة سمية للتكنولوجيا، د.محمد الخطايبه مساعد العميد ورئيس قسم المالية/ كلية إدارة الاعمال- الجامعة الاردنية والسيد خالد أبو نحل/ عضو مجلس معهد التأمين العربي، السيد مازن النمري نائب المدير العام لشؤون تأمينات الحياة والصحي في شركة التأمين الأردنية، السيد هاني الكردي نائب رئيس – بحري من شركة أبكس لوساطة واستشارات التأمين وإعادة التأمين،

ويجدر بالذكر أن لجنة تقييم الأبحاث عقدت (4) إجتماعات تم خلالها مراجعة ودراسة جميع الأبحاث المشاركة في الجائزة بعد الإتفاق على منهجية التقييم لهذه الأبحاث والأوزان وخاصة موضوع الأصالة للبحث وعدم تجاوز الإقتباس النسب المقبولة عالمياً، وعلاقة البحث بموضوع الجائزة وقطاع التأمين.

وخلصت لجنة تقييم الابحاث الى ترشيح الأبحاث الخمسة الفائزة بالجائزة والتي ننشرها مرتبة حسب الحروف الهجائية كون إعلان ترتيب الفائزين بشكله النهائي من الفائز الاول والى الفائز الخامس سيكون في حفل افتتاح أعمال المؤتمر والمقرر يوم الاثنين الموافق 2022/5/16 في فندق الانتركوننتنتال العقبة بمشاركة ما يزيد عن 60 مشارك.

وضممت الأبحاث الفائزة تلك المقدمة من السيد أنصف فاخوري من شركة الأردن الدولية للتأمين ”نيوتن“ /عمان-الاردن، والبحث المقدم من السيد سامر عطالله حجازين من شركة الشرق الأوسط للتأمين/عمان-الاردن، والبحث المقدم من السيد عمر حلمي متولي أحمد من شركة قناة السويس لتأمينات الحياة/القاهرة – مصر، والبحث المقدم من السيد فريد محمد حسن حجازي من شركة مصر للتأمين/القاهرة – مصر، والبحث المقدم من السيد وليد المصري من شركة التأمين الأردنية /عمان-الاردن.

وعطفاً على هذه النتائج والإقبال الكبير على المشاركة فيها، فقد تقدم المهندس ماجد سميرات رئيس اللجنة التنظيمية لمؤتمر العقبة بالشكر لجميع من شاركوا في هذه الجائزة الذي يؤكد إهتمام العاملين في قطاع التأمين العربي والمحلي بموضوع الجائزة وحرصهم على إستثمار التكنولوجيا في تطوير هذه المهنة لتقديم هذه أفضل الخدمات التأمينية للمتعاملين مع قطاع التأمين، وأشار الى أن نجاح هذه المبادرة بإستقطاب (35) بحثاً في الدورة الأولى من الجائزة التي أعلن عنها عام 2019 و (9) بحثاً في النسخة الثانية من الجائزة عام 2022، سيدفع القائمين على هذه المبادرة في اللجنة التنظيمية للمؤتمر وإدارة الاتحاد الاردني لشركات التأمين الى تطويرها وفسح المجال لأكثر عدد ممكن للمشاركة فيه.

ويذكر أن هذه الجائزة مقدمة ضمن فعاليات المؤتمر الثامن للتأمين الذي ينظمه

AM Best Affirms Credit Ratings of Jordan Insurance Company

The ratings reflect JIC's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance



Strong operating performance: *Imad Abdel Khaleq, Managing Director at JIC*

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of “bb+” (Fair) of Jordan Insurance Company Plc. (JIC) (Jordan). The outlook of these Credit Ratings (ratings) is stable.

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

JIC's balance sheet strength is underpinned by its risk-adjusted capitalisation

that was at the very strong level at the end of 2021, as measured by Best's Capital Adequacy Ratio (BCAR). JIC's BCAR scores have improved since year-end 2018 as a result of measures taken by management to strengthen the balance sheet, including the suspension of dividend payments and the divestiture of some capital-intensive investments. AM Best views liquidity, as well as asset and liability management as partially offsetting rating factors, as the company maintains significant investment concentrations within equity and real estate

asset classes. The company's prospective liquidity position will depend on its ability to continue de-risking its investment portfolio and reinvesting in higher-quality liquid assets. The ratings also consider JIC's moderate financial leverage, driven by overdrafts and loans contracted to fund the company's regulatory capital requirements for its branch in the United Arab Emirates (UAE).

JIC has a track record of adequate operating performance, demonstrated by a five-year weighted average (2017-2021) return on equity of 2.6%. The company reported sound underwriting profitability in 2021, which translated into a combined ratio of 96.2%, as calculated by AM Best. This compares with 92.4% reported in 2020, when technical results were affected positively by a reduction in claims for the company's motor and medical business resulting from the restrictions imposed by the government in response to the COVID-19 pandemic. AM Best expects JIC's underwriting performance to remain positive in the coming years, due to increased underwriting discipline, and supportive of an adequate assessment.

JIC has a good competitive position within Jordan, where it is ranked No. 2 based on 2020 gross written premium (GWP). However, Jordan's insurance market remains relatively small by international standards. The company benefits from some geographic diversification, with approximately 15% of its GWP emanating from the UAE.

Jordan Insurance Company strives to maintaining the vitality of the work climate where employees feel the importance of trust and teamwork.

Supporting harmony of performance that encourages the achievement of excellence, which stems from our understanding of the important connection between good performance and the Company's success.

JIC maintains its strong market position by providing first class security and service topped with our customer friendly approach and proven track of excellent claim payment.

AM Best Affirms Credit Ratings of National General Insurance Company

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of National General Insurance Company (P.J.S.C.) (NGI) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect NGI’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.

NGI’s balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). AM Best expects prospective risk-adjusted capitalisation to remain at the strongest level, supported by good earnings retention and controlled growth. The assess-

ment also factors in the company’s good level of liquidity and low underwriting leverage. Offsetting rating factors include NGI’s high dependence on reinsurance and exposure to volatile equity and real estate assets. The balance sheet strength assessment incorporates the UAE’s low economic risk, and moderate political and financial system risk.

The company has achieved a five-year (2017-2021) weighted average return-on-equity ratio of 8.1%, which has been supported by robust and stable underwriting results from its non-life portfolio. NGI has demonstrated good underwriting performance across key non-life lines of business, with a five-year average combined ratio of 90.0%, as calculated by AM Best. Following strong growth in life business in 2021, this line of business contributed AED 5.7 million to underwriting profit.

NGI generated net income for 2021 of AED 67.4 million (2020: AED 44.4 million), driven by strong investment and underwriting earnings.

NGI has a well-established profile in the UAE insurance market as a mid-tier player with a ranking of 11th based on 2021 gross written premium. The company’s business profile is limited, due in part to its concentration to the highly competitive UAE market. NGI has a strong presence in the local motor and medical lines of business and is one of 16 insurers licensed to participate in the Dubai Health Authority’s mandatory health insurance scheme. AM Best expects the company to grow modestly over the short-to-medium term, with a focus remaining on achieving bottom line profitability and a balanced portfolio.

AM Best Revises Issuer Credit Rating Outlook to Negative for Jordan French Insurance Company

AM Best has revised the outlook to negative from stable for the Long-Term Issuer Credit Rating (Long-Term ICR) and affirmed the Financial Strength Rating (FSR) of B (Fair) and the Long-Term ICR of “bb+” (Fair) of Jordan French Insurance Company Limited (JOFICO) (Jordan). The outlook of the FSR is stable.

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

The revision of the Long-Term ICR outlook to negative reflects pressure on the company’s balance sheet strength stemming from a weakening risk-adjusted capitalisation and marginal liquidity levels driven by significant debtors balances, which as at year-end 2021 represented 140% of capital and surplus.

JOFICO’s balance sheet strength

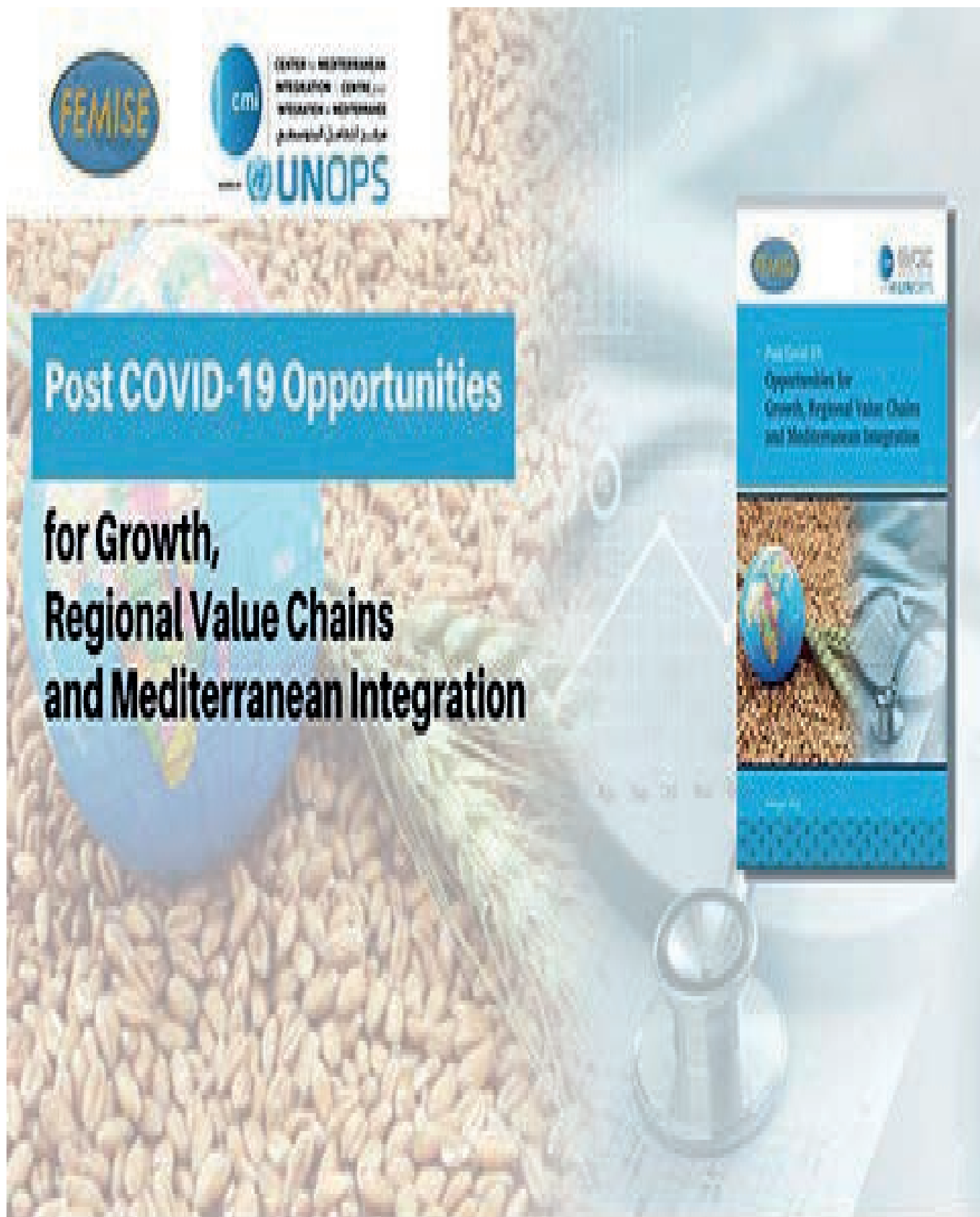
assessment is underpinned by its risk-adjusted capitalisation, which was at the very strong level at the end of 2021, as measured by Best’s Capital Adequacy Ratio (BCAR). The company’s BCAR scores deteriorated in 2021 from the strongest level as a result of increased underwriting risk driven by significant premium growth. The assessment factors in JOFICO’s small capital base, which heightens the sensitivity of its solvency position to potential shocks, and the company’s significant level of debtors. Another offsetting rating factor is JOFICO’s moderate dependence on reinsurance, although the associated risk is mitigated partially by a reinsurance panel of good credit quality.

JOFICO has a track record of adequate operating performance, demonstrated by a five-year (2017-2021) weighted average return-on-equity (ROE) ratio of 10.8%. The company’s operating performance is supported by its good underwriting profitability, with a five-year (2017-2021)

weighted average combined ratio of 98.4%. While technical profitability has reduced moderately in recent years, AM Best expects JOFICO’s operating performance to remain adequate prospectively, translating in low double-digit ROE ratios.

JOFICO has a limited business profile as a mid-tier insurer in Jordan, ranking sixth in the local insurance market based on 2020 gross written premium. Although the company’s competitive position benefits from a number of long-term client relationships, the insurance market in Jordan is relatively small by international standards with limited growth opportunities.

JOFICO’s ERM framework is developing, with control and oversight of key risks conducted on a silo basis, and typically reactive in nature. AM Best expects the company’s risk management function to benefit from the recent appointment of a chief risk officer.



Post Covid-19: Opportunities for Growth, Regional Value Chains and Mediterranean Integration

Post-COVID opportunities for fostering growth and for deepening regional cooperation in the Mediterranean region

Across the world, the Covid-19 pandemic has exposed and aggravated several pre-existing vulnerabilities. Firstly, on the economic front, the flow of goods and services via global value chains (GVCs) has been affected as production-outsourcing models became unreliable in the face of an unprecedented global shock. Secondly, on the social and human dimensions, the pandemic has accentuated existing inequalities, causing unemployment and poverty incidence to soar. Finally, at the political level, coordination has been suboptimal and the pandemic has exacerbated some of the previous trends that were harmful to cooperation at the global level.

The situation is even worse in the southern and eastern Mediterranean (SEM) countries, whose pre-existing conditions have been severely aggravated by the crisis, making recovery even more challenging. The economic and social costs of the pandemic are expected to be very high in the SEM region. As highlighted by the CMI-FEMISE report (2021, forthcoming), in addition to the impact of curfews and other national restrictions to contain the epidemic, the impact on developing countries is amplified in SEM countries

The combination of a Covid-19 pandemic with pre-existing conditions has profoundly affected all aspects of SEM economies and societies. Nevertheless, the pandemic offers a unique opportunity for SEM countries to rethink their development models and priorities. Major reforms are needed as part of an improved development approach at the regional level, supported by national strategies.

Furthermore, SEMs need to be forward-looking and strategically investing for the future. This includes investments in infrastructure, logistics, technical

and higher education, research and development and innovation, and digital technologies, in order to promote and support sustained growth (CMI-Growth Dialogue, 2021). In addition, it is necessary to strengthen resilience, the current pandemic being a taste of future challenges, including climate change. Significant improvements in institutions will also be needed in order to avoid the crowding out of private sector initiatives and to facilitate competition. Financing all this will prove challenging, as there is also a need to rebuild fiscal and external balances to access financial markets and attract more FDI.

Based on the latest research by CMI and its partners, the following proposals should be part of the post-Covid development strategies in the Mediterranean.

The report explores post-COVID opportunities for fostering growth and for deepening regional cooperation in the Mediterranean region, with a focus on five Southern and Eastern Mediterranean countries (Algeria, Egypt, Jordan, Morocco and Tunisia). In three thematic chapters, the report brings forward the analysis on how to deepen EU-Med integration by prioritizing regional value chains (RVCs), improving food security capacities, strengthening and digitalizing the health sector, and further developing the pharmaceutical sector.

Shifts in Global Value Chains and Opportunities for Southern and Eastern Mediterranean Countries (SEMCS)

The report analyzes recent shifts in Global Value Chains, characterized by diversification and shortening, resulting from COVID-19 and the increased awareness of excessive dependence on intermediate goods imported from Asia. It argues that Mediterranean countries

have the necessary assets, including the geographical and cultural proximity, as well as competitive labour costs, to take advantage of such a shift. At the same time, the report suggests that European companies have every interest in turning to Mediterranean countries for their manufacturing and/or input purchases, as well as further developing a larger scale Euro-Mediterranean regional market. Consequently, the report undertakes a meticulous and unique analysis by identifying which products, and in which sectors, Mediterranean countries could offer the intermediate goods needed by European firms.

The report highlights how it would be in everyone's interest to promote the establishment of sustainable relations between European multinationals and companies in SEMCs, including forms of direct investment that empower and involve both parties, such as co-production models. At the same time, the report calls on Mediterranean countries to keep improving their competitiveness and, on the other hand, their "absorption capacity" which includes the quality of their education/training systems and the quality of the business environment, to enable them to benefit fully from the positive effects of foreign investment.

Enhancing Food Security

The COVID-19 crisis has had a negative impact on food security in Mediterranean countries, with increasing poverty levels and a potential increase in malnutrition among the region's populations, adding to the ongoing economic crisis. Yet, Mediterranean countries have the potential to improve their food security. The report recommends increasing the production through an agricultural strategy designed to cope with scarce water

resources and climate change, improving logistics, reviving the Mediterranean diet, and promoting regional cooperation in the agro-industry. The report stresses the importance of launching a common agricultural programme for the Mediterranean, in order to have grouped purchasing approaches, a common storage policy, joint research and training projects, exchanges of best practices in irrigation and agro-ecology, harmonization of non-tariff measures, facilitation of trade at borders, and labelling of Mediterranean products.

Addressing Vulnerabilities: Health

In the health sector, the report states that a better response to epidemics relies on improving health systems, including through partnerships with the private sector, regional and international cooperation, in conjunction with the World Health Organization. The report emphasizes how digitalization can potentially contribute to improving health systems, by reducing the negative effects of the centralized and pyramidal organization, by allowing better prevention and monitoring of chronic diseases, and by providing access to all medical data. The report identifies the pharmaceutical sector as a priority in the five Mediterranean countries, as their production capacities in this industry have developed strongly over the last few years. Since the pandemic revealed the vulnerability of global supply chains within this sector, Mediterranean countries could benefit from the momentum due to their proximity with the European Union, the lower cost of their production factors, their production capacities, the presence of multinationals, and their skills in pharmaceuticals.

All in all, capitalizing on the knowledge and technical excellence of the CMI and FEMISE teams, this report contributes to better understanding the current challenges facing the region and the opportunities that exist. Our aspiration is that these analyses and recommendations will be useful for stakeholders that seek to seize existing opportunities to enhance collaboration and integration between EU and Mediterranean countries towards achieving a more sustainable and resilient future for the region.

Please cite the work as follows: Augier, Patricia; Moreno-Dodson, Blanca; Blanc, Pierre; Gasiorek, Michael; Mouley, Sami; Tsakas, Constantin; Ventelou, Bruno. 2022. "Post Covid-19: opportunities for growth, regional value chains and Mediterranean

integration", Center for Mediterranean Integration (CMI) and Euromediterranean Forum of Institutes of Economic Sciences (FEMISE), February.

Mediterranean Countries and Post-COVID Shifts in Global Value Chains

Niche Industries offer Full Potential for Growth and Regional Integration

The Center for Mediterranean Integration (CMI) and the Euro Mediterranean Forum of Institutes of Economic Sciences (FEMISE), are pleased to announce the publication of their joint analytical report on "Post Covid-19: Opportunities for Growth, Regional Value Chains and Mediterranean Integration".

The report explores post-COVID opportunities for fostering growth and for deepening regional cooperation in the Mediterranean region, with a focus on five Southern and Eastern Mediterranean countries (Algeria, Egypt, Jordan, Morocco and Tunisia). In three thematic chapters, the report brings forward the analysis on how to deepen EU-Med integration by prioritizing regional value chains (RVCs), improving food security capacities, strengthening and digitalizing the health sector, and further developing the pharmaceutical sector.

Shifts in Global Value Chains and Opportunities for Southern and Eastern Mediterranean Countries (SEMCs)

The report analyzes recent shifts in Global Value Chains, characterized by diversification and shortening, resulting from COVID-19 and the increased awareness of excessive dependence on intermediate goods imported from Asia. It argues that Mediterranean countries have the necessary assets, including the geographical and cultural proximity, as well as competitive labour costs, to take advantage of such a shift. At the same time, the report suggests that European companies have every interest in turning to Mediterranean countries for their manufacturing and/or input purchases, as well as further developing a larger scale Euro-Mediterranean regional market. Consequently, the report undertakes a meticulous and unique analysis by identifying which products, and in which sectors, Mediterranean countries could offer the intermediate goods needed by European firms.

The report highlights how it would be in everyone's interest to promote the establishment of sustainable relations between European multinationals and

companies in SEMCs, including forms of direct investment that empower and involve both parties, such as co-production models. At the same time, the report calls on Mediterranean countries to keep improving their competitiveness and, on the other hand, their "absorption capacity" which includes the quality of their education/training systems and the quality of the business environment, to enable them to benefit fully from the positive effects of foreign investment.

Enhancing Food Security

The COVID-19 crisis has had a negative impact on food security in Mediterranean countries, with increasing poverty levels and a potential increase in malnutrition among the region's populations, adding to the ongoing economic crisis. Yet, Mediterranean countries have the potential to improve their food security. The report recommends increasing the production through an agricultural strategy designed to cope with scarce water resources and climate change, improving logistics, reviving the Mediterranean diet, and promoting regional cooperation in the agro-industry. The report stresses the importance of launching a common agricultural programme for the Mediterranean, in order to have grouped purchasing approaches, a common storage policy, joint research and training projects, exchanges of best practices in irrigation and agro-ecology, harmonization of non-tariff measures, facilitation of trade at borders, and labelling of Mediterranean products.

Addressing Vulnerabilities: Health

In the health sector, the report states that a better response to epidemics relies on improving health systems, including through partnerships with the private sector, regional and international cooperation, in conjunction with the World Health Organization. The report emphasizes how digitalization can potentially contribute to improving health systems, by reducing the negative effects of the centralized and pyramidal organization, by allowing better prevention and monitoring of chronic diseases, and by providing access to all medical data. The report identifies the pharmaceutical sector as a priority in the five Mediterranean countries, as their production capacities in this industry have developed strongly over the last few years. Since the pandemic revealed the vulnerability of global supply chains within this sector, Mediterranean countries could benefit from the

momentum due to their proximity with the European Union, the lower cost of their production factors, their production capacities, the presence of multinationals, and their skills in pharmaceuticals.

All in all, capitalizing on the knowledge and technical excellence of the CMI and FEMISE teams, this report contributes to better understanding the current challenges facing the region and the opportunities that exist. Our aspiration is that these analyses and recommendations will be useful for stakeholders that seek to seize existing opportunities to enhance collaboration and integration between EU and Mediterranean countries towards achieving a more sustainable and resilient future for the region.

Overall, cooperation at the regional level is key to trigger recovery and socioeconomic transformation. Leveraging regional integration to enable domestic reforms as a stepping stone to enhance global integration could become a new source of growth, jobs and stability in the region. To reap the benefits of the global economy, SEM countries should cooperate on trade within the region and on the broader rules-based multilateral systems. At the regional level, the reform agenda (CMI-WB, Arezki et al, 2020) should favour certain reforms while also removing political economy obstacles that hinder cooperation:

Favour policies with economy-wide impact, instead of sector-targeted policies that could be captured by interest groups. The creation of a common digital market could be one of them as SEM countries could improve their digital connectivity with markets in Africa and the EU, increasing productivity, inclusiveness and resilience. Among other things, digital technologies carry an important potential for developing the pharmaceuticals sector and public health in SEM countries. Promising modern technology such as blockchains seems particularly relevant. National registries of medical information about patients can be created and the transparency of financial flows in healthcare could be significantly improved. Meanwhile, linking the distribution of insurance products with digital tools could also be a means of reaching lower-income and excluded populations of SEM countries (CMI-FEMISE 2021 forthcoming).

Allow sectoral integration to proceed intelligently. SEM policies need to respond to reconfigurations of value chains. For example, Morocco appears poised to

be a success story for post-pandemic sectoral integration. The country's geographic position, relatively advanced trade relations with the European Union and the United States, and substantial investment in infrastructure should make it an obvious choice for companies looking to relocate their supply chains following the pandemic. Each country must identify its comparative advantages in order to attract FDI to the sectors offering most potential and to promote export-oriented goods and services.

Adapt education and professional training programmes. GVCs are at the forefront of changing demands for skills, but a major gap remains between the needs of employers and the skills provided by the education system. Policy reforms that could enhance youth employability include dual education systems that combine general and vocational education; development of professional training curricula with the private sector; and extended use of apprentice models that allow young people to learn while working.

In order to attract FDI, a larger, more integrated market would be a strong incentive for foreign investors, as it would offer opportunities for specialization, greater economies of scale and larger local and reachable foreign markets. SME countries are well positioned between the EU and Sub-Saharan Africa to act as gateways to the latter. New foreign investors seeking to enter the AfCFTA may well consider them as a bridge to expanding Sub-Saharan markets. However, countries looking for more foreign investment also have to improve their investment climate, infrastructure and trade logistics, and offer greater policy clarity and modernized laws and regulations, among other things.

Role of the EU and External Actors in Accompanying a Sustainable and Green Transition

The EU could also play an important role and initiate a major relocalization strategy which includes the neighbourhood countries of the Mediterranean (CMI-FEMISE, 2021 forthcoming). Such an EU-Med industrial regionalization initiative would have beneficial effects for all, from the perspective of the African Continental Free Trade Area (AfCFTA), while better positioning European firms vis-à-vis Sub-Saharan markets. Furthermore, promoting the establishment of long-lasting relationships between European multinationals and SEM firms, in particular through direct investment and co-production models, would be a win-win strategy as it would reduce risks

and ensure better product quality control for EU firms, while increasing competitiveness for SEM firms and creating new growth poles in SEM countries.

At the sectoral level, the creation of a Euro-Mediterranean regional hub for the pharmaceutical industry would be more than timely in a context of reconfiguration/relocation of certain production segments of European industries, currently established in Asia. The construction of an EU-Med regional innovation space, animated by cooperation between research centres, pharmaceutical companies, innovative start-ups and industrialists, around projects focused on common health challenges, would also make it possible to strengthen the regions' international attractiveness.

It is also time to relaunch agricultural cooperation between Europe and SEM countries. The EU should continue and even strengthen funding programmes for projects contributing to the intelligent development of agriculture in the region, taking into account local conditions and integrating issues of water management, adaptation to climate change and the need for inclusive growth. The deepening of cooperation between Europe and the SEM countries could also involve a wider opening of the European market to agricultural and agri-food products from the South, which should perhaps require an evolution of the common agricultural policy. Both the EU and SEM countries would also have a lot to gain through increased regional cooperation, by launching a common agricultural programme for the Mediterranean in order to have group purchasing policies, a common storage policy, common R&D projects and a shared approach to labelling Mediterranean products, among other things (CMI-FEMISE, 2021 forthcoming).

The EU can also act as a catalytic actor by supporting the industrial development of its neighbours towards a greener pathway and accelerating their energy transition. Together with the financial and technical support of other partners and IFIs, the EU and SEM countries could quickly start working together on a regional strategy that clearly identifies trade opportunities and infrastructure requirements, along with harmonized regulations and human capital development, and the establishment of carbon policies aligned with the Paris Agreement. IFIs could also contribute through the funding of specific renewables projects that focus on economic and socially sustainable development.

Vertiv Appoints Vicente Chiralt as Vice President Marketing Europe, Middle East and Africa (EMEA)

Vertiv-EMEA (NYSE: VRT), a global provider of critical digital infrastructure and continuity solutions, recently announced the appointment of Vicente Chiralt (<https://bit.ly/3s34tG7>) as vice president of marketing for the EMEA region (Europe, Middle East and Africa). Vicente has been promoted to this position after four years with the company. He was previously senior director of the field and channel marketing teams for the region, leading the successful execution of demand generation, channel development and brand awareness programs.

In his new role, Vicente will lead all marketing teams in the region and will seek to maximize the tangible impact of marketing programs on Vertiv's business by developing strategies and plans focused on customers, value creation and operational excellence.

Prior to joining Vertiv, he held senior sales, marketing and communications management positions at first APC and then Schneider Electric, holding local, regional and global management positions.

"We are at a unique moment for our industry, which plays a vital role in the digitization process of society," said Vicente. "I am pleased to take on this responsibility and work with my team to further boost our leadership position in this technological wave".

Standard Chartered Bank reports a record first quarter performance in the Africa, Middle East region

Standard Chartered released its financial results for the first quarter, ending 31 March, 2022. The Group delivered a strong performance in the first quarter of 2022 in volatile and challenging market conditions, with underlying profit before tax increasing 5 per cent on a constant currency basis. Income grew 11 per cent on a constant currency basis.

In the Africa and Middle East ("AME") region, the Bank reported strong growth in income, and delivered the highest quarterly operating profit in nearly a decade. The Bank also re-affirmed plans for refocusing and simplifying its presence in the region to drive the next phase of growth.

Africa and Middle East performance highlights:

- A robust growth in Operating Profit of 59%
- Operating profit for a single quarter crossed \$300m, for the first time in nearly a decade
- Significant improvement in the

region's Return on Tangible Equity (ROTE) ratio, to 13.2%

- Income growth of 16% at constant currency, driven by broad-based growth across products
- Cost discipline continued, resulting in income-to-cost jaws of 9%
- Geographical highlights - Strong growth across major markets like UAE, Pakistan, Kenya, Ghana and Saudi

Sunil Kaushal, Regional CEO, Africa and Middle East said: "Following a record financial performance across Africa and the Middle East in 2021, I am proud to share that we have achieved another record performance in the first quarter of the year. This growth has been a result of the hard work and commitment of our team coupled with the execution of some tough decisions we made to drive efficiencies and reduce risk. This outstanding performance was driven by 16% growth in income broad based across our key markets, and strong cost focus, which has resulted in a robust growth in operating profit of 59%.

Azentio wins 'Excellence In Digital Banking Solutions' Award at Finnovex East Africa Summit 2022

Azentio Software ("Azentio"), a Singapore-headquartered technology firm owned by funds advised by Apex Partners, announced today that it has won the 'Excellence In Digital Banking Solutions' Award at the eminent Finnovex East Africa Summit 2022, for its Kastle™ Digital Solution.

The award was presented to Jatinder Bedi, Azentio's Relationship Director & Head of Banking Solutions – Middle East, Africa & Americas at a glittering ceremony held in Nairobi, Kenya, on Wednesday 20 April. While the summit is the 11th Edition of the Finnovex Global Series by Exibex, a market leader in knowledge-based conferences and business consulting, the Finnovex Awards program recognises organizations and individuals who have been instrumental in transforming the financial services industry with innovations that enable excellence.

Kastle™ Digital has been helping financial institutions in driving transformation to achieve improved customer experience with optimized customer journey backed by advanced data and automation tools. With a unique set of solutions such as the Digital Lending platform, the Kastle™ API Box, and the Kastle™ Digital Strategy Box, Kastle™ Digital enables clients to benefit from cutting-edge technology, ensuring innovative solutions and a significant return on investment.

Azentio has recently implemented

Kastle™ Digital Lending platform along with Kastle™ Analytics at a leading bank in East Africa, allowing it to provide better user experience with fast and efficient loan application processes and straight through processing. The system redirects the application to the bank's users for underwriting and decisioning. With advanced analytical models, Kastle™ Analytics helps generate best pre-approved offers for the bank's customers, and the Kastle™ Digital Lending platform supports quick decision-making with instant credit scoring capabilities.

Tony Kinnear, CEO of Azentio, stated, "Recently, the financial services fraternity in East Africa has been making rapid progress in advanced fintech, and has been employing exemplary strategies to ensure highly effective and successful digital competitiveness. We, at Azentio, feel humbled and proud to be a part of this fintech revolution in the region, and are immensely honoured to have been selected for this award in recognition of our contributions."

BBK supports the "Insolvent debtors" project with BD 200,000

BBK has donated BD 200,000 to the "Sahm Al-Gharimeen" (Insolvent debtors) project, as a contribution to repay the debts of 50 insolvent persons who are unable to pay their fines or debts in cooperation with the Zakat and Charities Fund, The Ministry of Justice, Islamic Affairs and Endowments and the Supreme Council of Women.

Dr. AbdulRahman Saif, Group Chief Executive said that this donation reflects the Bank's ongoing commitment to supporting all governmental and civil efforts aimed at achieving social solidarity and establishing stability and development within the Bahraini society, while also recognizing the active role played by the Zakat and Charity Fund with its assistance to various philanthropic segments and the role of the of the Supreme Council of Women in monitoring the needs of Bahraini women and meeting those needs with full efficiency.

Dr. Saif explained that the donation is part of many initiatives launched by the Bank on the occasion of BBK's Golden Jubilee celebrations, including charitable and social initiatives aimed at repaying the debts of the insolvent persons who suffered judicial provisions due to failure of repaying their debts.

His Excellency Minister of Justice, Islamic Affairs and Endowments, Sh. Khalid bin Ali bin Abdulla Al Khalifa, stressed that the Zakat and Charity Fund was successful in establishing the notion

of zakat and its vital role in terms of social solidarity and collaboration, as well as the implementation of its programs and activities, which has been made possible with all thanks to the Almighty Allah, Bahrain's wise leadership, and the generous donations of donors.

In this context, His Excellency the Minister expressed his heartfelt gratitude and appreciation to BBK for its support of this humanitarian project, which served as an example of social solidarity and helped the growth of institutional philanthropy.

For her part, H.E. Hala Al Ansari, Secretary-General of the Supreme Council of Women, emphasized the significance of BBK's generous donation in supporting the Council's efforts to provide Bahraini women with all the support in resolving their issues with hopes of attaining maximum stability.

Germany, India sign \$10.5B green development deal

Germany and India signed a series of bilateral agreements focused on sustainable development that will see the South Asian nation receive 10 billion euros (\$10.5 billion) in aid by 2030 to boost the use of clean energy.

The accords were signed during a visit to Berlin by India's Prime Minister, Narendra Modi. Germany Chancellor Olaf Scholz, reports AP.

The agreements covered issues ranging from technical assistance to increase the use of renewable energy and hydrogen, to reducing greenhouse gas emissions, protecting biodiversity and improving agricultural land use. Other areas of cooperation center on migration, nuclear research and the establishment of secure communications channels between the two governments.

Scholz also invited India, Indonesia, Senegal and South Africa to attend the meeting of the Group of Seven major industrialized economies in Germany at the end of June.

Amazon ends COVID paid leave for U.S. workers

Giant online retailer Amazon.com Inc (AMZN.O) will end its paid time-off policy for employees with COVID-19 from May 2, the company told U.S.-based staff.

The change follows the availability of COVID-19 vaccines and revised guidance from the U.S. Centers for Disease Control and Prevention, it said.

The U.S.-based staff will now get five days of excused, unpaid leave following a confirmed COVID-19 diagnosis, Amazon told workers in a message it provided to

Reuters.

"We can continue to safely adjust to our pre-COVID policies," the company said, citing the sustained easing of the pandemic, the availability of vaccines and treatments, and updated public health guidance, Reuters reported.

The changes come amid a stream of challenges for Amazon after a recent effort to unionize some warehouses. In April, workers at its warehouse in New York City voted to form the first union.

Lately, Amazon said it is halting site-wide notifications of positive cases in facilities, unless required by law, as well as efforts to encourage vaccination.

In January, Amazon trimmed paid leave for workers with the virus to one week, or up to 40 hours. Before that, they got two weeks of paid time off for COVID-19.

Child hepatitis cases rise in UK amid worldwide outbreak

The UK Health Security Agency has identified 34 confirmed hepatitis cases in children since Monday, bringing the total number to 145 amid a series of unexplained cases among children around the world.

The agency said 10 children had received liver transplants but none had died, Reuters reported.

Findings suggested that the rise in sudden cases in children may be linked to a common cold virus known as an adenovirus, the UKHSA said, adding that the agency was also investigating other possible infections, including COVID-19 or an environmental cause.

The increase in infections comes after the European Centre for Disease Prevention and Control reported around 190 unexplained cases of severe hepatitis in children around the world.

The outbreak was first reported this month in Britain, mostly in children under 10, and has been since identified in at least 12 countries worldwide.

According to the World Health Organization, 17 children have needed liver transplants as a result of the recent cases, and one has died. Symptoms of hepatitis include dark urine, yellowing of the eyes and skin (jaundice), fatigue, fever, loss of appetite, nausea, vomiting, abdominal pain, light-coloured stools and joint pain.

There is no specific treatment to cure hepatitis but drugs can help to reduce inflammation and other symptoms.

Heat wave scorches India's wheat crop, snags export plans

An unusually early, record-shattering heat wave in India has reduced wheat yields, raising questions about how the country

will balance its domestic needs with ambitions to increase exports and make up for shortfalls due to Russia's war in Ukraine, the Associated Press (AP) reported.

Gigantic landfills in India's capital New Delhi have caught fire in recent weeks. Schools in eastern Indian state Odisha have been shut for a week and in neighboring West Bengal, schools are stocking up on oral rehydration salts for kids. On Tuesday, Rajgarh, a city of over 1.5 million people in central India, was the country's hottest, with daytime temperatures peaking at 46.5 degrees Celsius (114.08 Fahrenheit). Temperatures breached the 45 C (113 F) mark in nine other cities.

But it was the heat in March — the hottest in India since records first started being kept in 1901 — that stunted crops. Wheat is very sensitive to heat, especially during the final stage when its kernels mature and ripen. Indian farmers time their planting so that this stage coincides with India's usually cooler spring.

Climate change has made India's heat wave hotter, said Friederike Otto, a climate scientist at the Imperial College of London. She said that before human activities increased global temperatures, heat waves like this year's would have struck India once in about half a century.

"But now it is a much more common event — we can expect such high temperatures about once in every four years," she said.

India's vulnerability to extreme heat increased 15% from 1990 to 2019, according to a 2021 report by the medical journal *The Lancet*. It is among the top five countries where vulnerable people, like the old and the poor, have the highest exposure to heat. It and Brazil have the highest heat-related mortality in the world, the report said.

Farm workers like Baldev Singh are among the most vulnerable. Singh, a farmer in Sangrur in northern India's Punjab state, watched his crop shrivel before his eyes as an usually cool spring quickly shifted to unrelenting heat. He lost about a fifth of his yield. Others lost more.

"I am afraid the worst is yet to come," Singh said. Punjab is India's "grain bowl" and the government has encouraged cultivation of wheat and rice here since the 1960s. It is typically the biggest contributor to India's national reserves and the government had hoped to buy about a third of this year's stock from the region. But government assessments predict lower yields this year, and Devinder Sharma, an agriculture policy expert in northern Chandigarh city, said he expected to get 25% less.



Reviewing the electoral law in its details: Prime Minister Najib Mikati meets Minister Bassam el Mawlaoui

Walid Jumblatt: Only disasters have resulted from Aoun's mandate, Nasrallah is the one who decides the President

Progressive Socialist Party Chief, Walid Jumblatt, said that “the electoral battle is never equal,” adding that “in the end we are waging a political battle.”

“Hezbollah is an armed party, yes, but we hope that this political voice will have a balanced presence in the next parliament, in order to tell Hezbollah and other groups of the axis of resistance, Syria and Iran, that things cannot be managed in this way,” he said. Speaking in an interview with Al-Qabas newspaper, Jumblatt indicated, however, that he “always adopts dialogue with Hezbollah, because there is no alternative to this dialogue.”

As for his severe criticism against President Michel Aoun, Jumblatt said: “It does not stem from personal reasons, but rather because of his disastrous achievements,” adding that “the mandate of Aoun has only resulted in disasters, with his inability to remove symbols offensive to his reign and rectify his mandate.”

“The covenant is over. We can only wait in the hope that we will have an acceptable president and that a new disaster will not come to us if he [Aoun] renews the

mandate of one of his entourage members,” Jumblatt underlined.

Asked about his vision for the next president, he replied that he is not a member of Parliament to vote, saying: “MP Taymour Jumblatt is the one who will choose,” stressing that “the important thing is for there to be a Lebanese president, not a president who is a tool in the hands of the Syrians and the Iranians.”

In response to a question about Hezbollah’s Secretary-General, Sayyed Hassan Nasrallah as being the one who decides the president of the republic in Lebanon, Jumblatt said: “Yes, the countries decide, and Hassan Nasrallah decides. The presidency in Lebanon has always been the result of an international track, but it is better for the Lebanese people to decide on their president.”

Referring to the intimidations against him, he said: “Many times, attempts were made to abolish Walid Jumblatt, long before May 7, 2008,” adding, “They tried to abolish the Jumblatt family in 1977 when they assassinated Kamal Jumblatt, but we remained steadfast, and we will remain this time as well.” Regarding the Syrian regime’s role in the electoral battle and Moscow’s position, he considered that “there is a Syrian role, certainly with Iran,

but Moscow is far and receives all people.”

Touching on the long-awaited parliamentary elections, Jumblatt believed that “the democratic elections will happen despite the security events, and there is no fear about the elections, as they will happen.” “The tragedy of the sinking boat in Tripoli is the result of the overwhelming despair that fills the people of the North and the Lebanese in general... We talk about boats carrying refugees to Cyprus and the West, and we forget the economic situation, the collapse, and the unwillingness of some components to embark on reform,” Jumblatt added regretfully.

Al-Shami partakes in World Bank, International Monetary Fund meetings in Washington, says ‘failure to implement reforms will have negative repercussions on current situation’

Deputy Prime Minister, Saadeh Al-Shami, participated in the spring meetings of the World Bank and the International Monetary Fund last week in Washington.

In a statement by his media office on Sunday, it indicated that Minister Al-Shami “held extensive meetings with the various departments of the International Monetary Fund directly



concerned with the agreement that took place at the staff level between Lebanon and the Fund to complete the discussion on all matters related to this program, including the technical assistance required for Lebanon to carry out the prior commitments and measures agreed upon between both parties.”

“During the meetings, the stakeholders showed great response and readiness to provide all required assistance at the technical level in order to reach a final agreement between Lebanon and the IMF,” the statement added.

“The Deputy Prime Minister also held a meeting with the Director of the International Monetary Fund, Kristalina Georgieva, who showed great interest in the Lebanese situation and her willingness to help Lebanon out of its severe crisis,” the statement went on, adding that “the Fund Director emphasized that the implementation of reforms in the required time is a very necessary matter, so that the international community can help Lebanon.”

In this connection, Georgieva tweeted: “I had a good meeting with the Deputy Prime Minister of Lebanon, Saadeh Al-Shami, during which we discussed the economic program that would help Lebanon out of its severe crisis. The timely

implementation of the agreed reforms is vital to obtaining much-needed funding from the international community.”

Minister Al-Shami also held meetings with the Executive Director of the International Monetary Fund, Dr. Mahmoud Mohieddine, the Executive Director of the World Bank, Dr. Mirza Hassan, and the Vice President of the World Bank for the Middle East, Farid Belhaj. Talks focused on the issue of the loan allocated to extracting gas from Egypt and the World Bank’s program to support the general budget, which is initially associated with the final agreement with the International Monetary Fund. The Deputy Prime Minister also met with officials in the US Treasury and the US State Department to explain the objectives of the agreement with the International Monetary Fund and to request assistance regarding extracting gas from Egypt and the need to give the required guarantee as well as assistance from the international community to bridge the financing gap. In this context, he also held a meeting with the European Union Commissioner for the Middle East to explore the possibility of financial assistance, as well as with the Director of the French Treasury, Emmanuel Moulin, who expressed a serious willingness to help Lebanon mobilize the necessary funding to bridge the fi

ancial gap for the next four years.

In conclusion of all his encounters, Al-Shami confirmed that he sensed “serious interest from all those he met in helping Lebanon get out of the unprecedented crisis it is experiencing, and that any assistance will be conditional on the initiation of the implementation of the prior procedures agreed upon with the International Monetary Fund and the approval of the Parliament Council on some laws, most importantly the 2022 budget law, the Capital Control Law and the required amendments to the Banking Secrecy Law, as well as the Banking Restructuring Law, which the government seeks to refer to Parliament before the upcoming elections.”

Al-Shami also stressed that “failing to implement these reforms will have negative repercussions on the current situation, while initiating said reforms will contribute to mitigating the negative repercussions of the economic and financial situation on the people, giving hope for advancement and recovery, alleviating the severity of the deep crisis and opening the doors to a better future.”

Interior Minister chairs Central Security Council’s meeting:

We call on the media to review the electoral law in its details

Minister of Interior and Municipalities Bassam Mawlawi chaired a meeting of the Ministry’s Central Security Council, which was attended by a number of senior security officials and judges.

After the meeting, Minister Mawlawi said that they discussed with the attendees the completion of the security and logistical preparations for the parliamentary elections scheduled for May 15th.

The minister affirmed that there is determination and preparation for the success of the electoral process, and that he had previously held bilateral meetings with all security agencies to coordinate the plan among all security agencies.

Mawlawi also pointed out that the attendees stressed the need to prevent large gatherings that may lead to a security breach, and to stop sports activities and matches starting tomorrow, according to the circular issued previously.

On the issue of electoral silence, he said that this matter is related to the media, which is within the jurisdiction and control of the Elections Monitoring Authority, and it is not within the powers of the Minister of Interior to shut down a television station.

“We call on the media to review the electoral law in its details and to look forward to the comprehensiveness of the paragraph that includes electoral silence,” Mawlawi said. He concluded that all the military apparatus and forces will be ready for the election day with distributed and coordinated tasks.

Geagea congratulates French President Macron on re-election

Lebanese Forces Party Chief, Samir Geagea congratulated French President Emmanuel Macron for his election victory over his far-right rival Marine Le Pen.

“The French people have expressed their opinion and renewed their confidence in you, by electing you as president for a second term. I congratulate you personally, and through you I congratulate the democratic path, which has become under threat in more than one region of this world, with the threat affecting the gates of all of Europe,” Geagea said in the etter. “The French people have expressed their opinion and renewed their confidence in you, by electing you as president for a second term. I congratulate you personally, and through you I congratulate the democratic path, which has become under threat in more than one region of this world, with the threat affecting the gates of all of Europe,” he added.

Smart Mobile POS Market to Reach Valuation of USD 14.9 Billion by 2028 - Increasing Demand for Smart Mobile POS Market in Retail Sector to Drive the Market Growth

From the period 2022 to 2028, the Global Smart Mobile POS Market is expected to reach USD 14.9 Billion in terms of revenue, growing at a Compound Annual Growth Rate (CAGR) of 27.4%.

The Smart Mobile POS industry has experienced exceptional growth in recent years, and this trend is expected to continue in the coming years. The increase in the size of the Smart Mobile POS industry can be attributed to rising investments in Research and Development (R&D) activities, the entry of new players, product innovation, technological breakthroughs, effective resource allocation, and growing competition among business rivals to expand its regional as well as customer base. Government policies and incentives, as well as favorable legislation, are expected to drive the growth of the Smart Mobile POS Market in the near future. Customers' spending power will increase as their disposable income rises, contributing to the growth of the Smart Mobile POS Market. The increasing penetration of mobile technologies and advancements in wireless network infrastructure are the major driving factors for the growth of the mobile POS market. Furthermore, the increasing adoption of contactless payment solutions is expected to provide the market with a significant growth opportunity during the forecast period. However, rising data-security concerns are expected to stifle market growth over the forecast period.

On the basis of product, the market is segmented into Handheld and Desktop. The handheld gadget is a tiny, light, and portable device that the user may easily carry. It contains a built-in card reader and an LCD display for entering payment amounts and receiving client confirmation. In the future, segmentation adoption is expected to be aided by rising demand for improved handheld terminals in the retail sector, which will allow customers with greater convenience and flexibility during payment transactions.

On the basis of Application, the market is segmented into Retail, Restaurant, Hospitality and Others. The retail segment is the most dominant due to retailers' increasing adoption of point-of-sale technology. The mobile POS technology assists retailers in completing the sales process quickly, while

Smart Mobile POS Market Forecast Year:	2022 - 2028
Smart Mobile POS Market Historical Year:	2016 - 2021
Smart Mobile POS Market 2021:	USD 3.5 Billion
Smart Mobile POS Projected Market 2028:	USD 14.9 Billion
Smart Mobile POS Market CAGR:	27.4%
Fastest Growing Region:	Asia Pacific
Largest Region:	North America

Market Snapshot: From 2022 to 2028, the Global Smart Mobile POS Market is expected to reach USD 14.9 Billion in terms of revenue

consumers can avoid standing in line and complete transactions from anywhere in a large store.

Asia Pacific is the fastest regional segment in terms of growth. Due to the increasing number of e-commerce transactions and the growing trend of mobile payments, Asia-Pacific is expected to be the fastest-growing regional market throughout the forecast period. Increasing government support rules for the use of digital technologies are fueling the growth of the mobile POS market. Furthermore, the growing acceptance of contactless payments is expected to create significant growth opportunities for the market during the forecast period.

Some of the key players in the Smart Mobile POS Market include Fujian Centerm, Ingenico (Landi), Newland Payment, PAX Technology, SZZT, Electronics, Xinguodu, Verifone, NEWPOS, Smartpeak, Elo Touch, Clover Network Justtide, Hisense, Wintec and others.

One of the major drivers of the mobile POS market is the increasing emphasis of businesses on improving the customer experience. Because check-out lines at markets and large stores frequently waste customers' time, mobile POS solutions are becoming more popular. Customers can complete sales procedures directly from the main product area in a store, paying for goods digitally and avoiding long lines. Such solutions increase consumer satisfaction,

which in turn increases brand loyalty and trust, which is why businesses are rapidly transitioning from traditional networks to smartphone and tablet POS.

The expansion of the mobile POS market is being fueled by increasing government support policies that encourage the use of digital technology. Furthermore, the increased usage of contactless payments is expected to provide the market with significant growth possibilities throughout the forecast period. During the projection period, however, increased data security concerns are projected to stifle market growth.

With a market share of 42.10%, North America is expected to be the fastest-growing regional market over the projection period. Furthermore, the mPOS terminal market in North America is driven by a huge number of small and medium-sized businesses and micro-merchants. The market for mPOS terminals is projected to be driven by merchants and retailers' increased embrace of innovative technology. Aside from that, banks all over the world have begun to support mPOS in order to charge users less for their transactions. Increased acceptance of card-based payments, on the other hand, is likely to propel the mPOS market forward. During the projection period, strategic partnerships, collaborations, and novel product offerings are projected to grow the mPOS terminal portfolio.

Beirut Digital District and the World Bank Launch Skilling Up Lebanon

The Beirut Digital District (BDD) and the World Bank officially launched Skilling Up Lebanon



The Skilling Up Lebanon (SUL) Project: The proposed project will support the promotion of digital skills under the SUL initiative launched by the World Bank in 2019

The Beirut Digital District (BDD) and the World Bank officially launched Skilling Up Lebanon, a groundbreaking program that aims to provide around 9,500 young women and men in Lebanon over a three-year period with the digital skills needed to prepare them for the local, regional and global jobs of the future. The program also aims to attract digital technology players to invest in the region.

The launch event gathered representatives from the international community, entrepreneurs, tech enthusiasts, representatives from the private and digital sectors, civil society, as well as youth from across the country. Private companies attending the event made pledges about the number and scope of work opportunities they plan to offer over the next 12 to 24 months and committed to interview candidates from the pool of trainees from the program.

Technologies have an impact on how firms operate, creating new business models and expanding job opportunities. High-demand skill sets today did not even exist five years ago. Studies suggest that the number of digital jobs will continue to rise exponentially over the next few years. In addition, COVID-19 lockdowns have accelerated and showcased the importance of digitalization and digital transformation. Simply put, workers cannot afford to remain un-digitized.

In Lebanon, the workforce is digitally

ill-equipped. The Lebanese education system is lagging behind in adapting to the needs of today's fast-paced world and does not focus enough on market-relevant digital skills. As a result, students lack focus on experiential learning, interdisciplinary approaches, emotional intelligence, and tech skills- all of which are greatly needed for today's job market.

"The Skilling Up Lebanon initiative is about equipping the youth of today and tomorrow with the right skills sets to thrive in an ever-growing digital economy", said Saroj Kumar Jha, World Bank Regional Mashreq Director. "Without the right skills, Lebanon may not benefit from the opportunities disruptive technologies and digital firms have to offer, and the Lebanese workforce will find itself lagging behind its neighbors and counterparts."

The program is part of a regional World Bank Group initiative, Skilling Up Mashreq, which aims to facilitate the upskilling of young women and men in Iraq, Jordan and Lebanon with market-relevant digital technology skills by attracting key global tech players to invest in the region.

Skilling Up Lebanon is a product of a partnership between Beirut Digital District's newly unveiled education arm, Forward MENA, and the World Bank, and aims to establish private sector-led digital skills program with the objective to become self-financed in the medium to short term.

"Today, more than ever, investing in education is critical to safeguard Lebanon's future," said Mohamad Rabah, Forward MENA president. "This is why we launched Forward MENA, an incubator of educational programs that aims to develop the skillset of youth from all backgrounds to fulfill the digital and creative jobs of today and tomorrow. We look forward to our continued partnership with the World Bank to support the Lebanese youth and we look forward to collaborate with other partners to steer forward this initiative."

Skilling Up Lebanon builds on the success of several pilot projects revolving around digital coding and digital skills certification and which also brought together BDD, the World Bank and content providers. The project will start with an awareness raising campaign targeting students on the changes happening in the job market of the future and new opportunities in digital and creative sectors, while also implementing an internship program. In parallel, the BDD will work closely with major employers in Lebanon, and in the region, to identify gaps in digital skills, based on which a series of micro-credential trainings linked to industry certification will be developed to fill those gaps, enabling young Lebanese to find better employment opportunities.

The Skilling Up Lebanon initiative is co-funded by the Dutch Ministry of Foreign Affairs under the PROSPECTS Program and by the Lebanon Syrian Crisis Trust Fund (LSCTF).

PROSPECTS is a global partnership that aims to improve the access of host communities and forcibly displaced people to education, social protection and decent work. Spearheaded by the Government of the Netherlands, it brings together the International Finance Corporation (IFC), the International Labour Organization (ILO), the UN Refugee Agency (UNHCR), the UN Children's Fund (UNICEF) and the World Bank to help transform the way in which governments and other stakeholders, including the private sector, respond to forced displacement crises."

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

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



Audi announces model year 2023 updates with more standard equipment, driver assistance, and updates to option packages

AUDI ANNOUNCES MODEL YEAR 2023 UPDATES WITH MORE STANDARD EQUIPMENT, DRIVER ASSISTANCE

AUDI OF AMERICA RECENTLY ANNOUNCED updates to its lineup for the 2023 model year, including pricing, vehicle packaging updates, and new standard and available equipment.

The 2023 model year changes emphasize the brand's growth in the premium segment as a leader in technology innovations and producing quality vehicles. Additionally, by the end of 2022, Audi plans to have more fully electric models on sale in the United States than any other luxury brand. The Audi e-tron, e-tron S, e-tron Sportback, e-tron S Sportback, Audi e-tron GT, and RS e-tron GT, will be joined by the Audi Q4 e-tron, and Q4 Sportback e-tron.

Following the introduction of the all-new A3 family for the 2022 model year, the 2023 A3 and S3 models see changes to trim levels and standard equipment. Full LED headlights and stitched door armrests in leatherette are now standard for the 2023

A3 40. The A3's Premium Plus trim receives the addition of the LED interior lighting plus package, as well as an Agate gray fine grain birch wood inlay. Adaptive cruise control is made available through Function on Demand as a one-time purchase for both A3 and S3 models in the base Premium trim. For the A3 40, the 18-inch 5-Y-spoke design wheels with bi-color finish and all-season tires are now included in the Black optic sport package. And finally, a wireless phone charging pad has been added to the Convenience package for both the A3 and S3.

The 2023 A4 family's Premium Plus trim sees the addition of a Bang and Olufsen sound system with 3D sound as included equipment. The A4 40, 45, and allroad add standard LED headlights with DRL signature that offer an even more distinctive design. To enhance the sporty appeal for the A4 45, the Black optic plus package now offers additional black elements including black exhaust tips and rear lip spoiler. The 2023 A4 allroad introduces an available Black optic plus package in the Premium Plus and Prestige trim levels, including Manhattan gray contrast paint, door handles matching body color, black roof rails, exhaust tips, exterior trim and badging, mirror housings, and 18-inch 5-V-spoke design wheels with graphite gray/polished finish. Additional changes to packages include the addition of Adaptive cruise control to the Convenience package for the entire A4 family including S4. The 2023 S4 receives an optional Black optic plus

package that replaces the previous Black optic package, and now includes black rocker sill blades, rear lip spoiler, exhaust tips, and Audi rings and badges. The previously standard 18-inch 5-Y-spoke design wheels have been replaced with 19-inch 5-arm torsio design wheels with summer tires as standard equipment, with 19-inch all-season tires available. An Audi Sport interior package is made available on the 2023 S4, which includes a black interior with red stitching and RS carbon inlays, for the Premium Plus and Prestige trim levels. Finally, Quantum gray is replaced by Chronos gray and is available on A4 45 and S4, District green is introduced and made available cross the entire A4 family, along with the deletion of Terra gray and Turbo blue.

For 2023, the A5 model line receives updates to standard features and packaging options, including new standard 18-inch 5-double-spoke design wheels on the A5 Coupe, A5 Sportback 45, and A5 Cabriolet. The A5 Cabriolet will see several new standard features such as an S line exterior, illuminated door sill inlays, gray oak natural wood inlays, and sport front seats. Matrix-design LED headlights now come as standard equipment for the A5 family. A Bang and Olufsen sound system with 3D sound is now standard for the Premium Plus trim for all A5 and S5 vehicles. To further enhance the A5 Coupe and Sportback 45, the Black optic plus package now comes with more black elements than in model year 2022,



package. The Prestige trim for all models receives Remote park assist plus, which utilizes the vehicle's numerous sensors to identify the ideal entry/exit points in a parking situation. This intelligent functionality can be activated through the user's MyAudi application, or from within the interior of the car by pressing the P button in the center console. A black Dinamica headliner is now available for the Prestige trim level for the A6 allroad, and for the RS 6 Avant.

The bi-turbo, 444-horsepower S6 receives a new Premium trim for 2023 with an available Convenience package. The Executive package includes Adaptive cruise assist with lane guidance, power trunk open and close, and the LED interior lighting plus package. Also available for the S6 is a new Audi Sport stitching package, which includes a black interior with Express red contrast stitching on the seats, center armrest, door armrests, center console sides, and shifter, as well as black safety belts with red edging. Finally, in the Premium Plus trim level, the S6 now includes the LED interior lighting plus package, heated rear seats, leather package including leather dash, armrests, and console, and a full suite of Driver Assistance features.

The 2023 A7 continues its legacy as the Audi design icon, and leverages enhancements from the 2022 model year that included more standard features. For 2023, the Premium trim models receive Adaptive cruise assist with lane guidance as part of the

Convenience package. All Prestige models receive Remote park assist plus. Finally, the S line and Black optic package are merged together and is available for all trim levels.

The bi-turbo, 444-horsepower S7 receives a new Premium trim for 2023 with an available convenience package. Also available for the S7 is a new Audi Sport stitching package, which includes a black interior with Express red contrast stitching on the seats, center armrest, door armrests, center console sides, and shifter, as well as black safety belts with red edging. In the Premium Plus trim level, the S7 now includes the LED interior lighting plus package, heated rear seats, leather package including leather dash, armrests, and console, and a full suite of Driver Assistance features. The Prestige trim adds Remote park assist plus to the 2023 S7.

The 2023 RS 7 adds Remote park assist plus to the Executive Package, as well as a black Dinamica headliner.

Following the sharpened design elements and next generation infotainment technology brought to the Audi flagship in 2022, the 2023 A8 and S8 see further improvements. Remote park assist plus has been added to the Executive package, and HD Matrix-design LED headlights are available as part of the Comfort plus package.

The 2023 S8 performance sedan presents the addition of Valcona leather interior with rhombus stitching including an integration into the door panels as standard. Changes to equipment offerings in the S8's package structure include the addition of Remote park assist plus to the Executive package.

The second-generation of one of the brand's best-selling models is further improved for 2023 with newly standard features and available technologies. Full LED headlights with DRL signature are now standard for all models, as well as the integration of a wireless phone charging pad to replace the previous models' phone box with signal booster. The Q3 40 sees new standard 18-inch 5-Y-spoke design wheels with 19-inch 20-spoke-V design wheels available as part of the new Black optic package on the Premium trim. The Q3 45 adds a new 20-inch 5-double-spoke rotor design wheel with summer tires as an option on top of the Black optic sport package.

The brand's top selling product sees standard equipment changes for the 2023 model year. Adaptive cruise control now arrives as standard for all Q5 and SQ5 models. The Premium Plus trim level for all models welcomes the addition of a Bang and Olufsen sound system with 3D sound as included content. The Q5 55 adds OLED taillights with a distinct design for the Sport plus package in the Prestige trim level. Finally,

Chronos gray replaces Quantum gray and is available on Q5 45, Q5 55, and SQ5 models.

For 2023, the Q7 45 TFSI receives a new 4-cylinder engine with 261 horsepower, a 13-horsepower increase from the previous model year. Additionally, the Q7 45 TFSI now receives Matrix-design LED headlights included in the Premium Plus trim level, while the Q7 55 TFSI receives Matrix-design headlights as standard. The Prestige trim for both the Q7 55 and SQ7 receive Remote park assist plus. The Premium trim level for the Q7 45 and Q7 55 see the addition of Adaptive cruise assist with lane guidance in the Convenience Package. Numerous optional design elements have been upgraded for the 2023 model year. A new interior package which adds leatherette with stitching to the dashboard is standard on all models. Additionally, the Premium Plus trim level for all models see the addition of leatherette with stitching applied to armrests and center console. The color palette for the Q7 model line is also refreshed with Waitomo blue metallic replacing Galaxy blue metallic, Tamarind brown metallic replacing Barrel brown metallic, and Satellite silver metallic replacing Florett silver metallic.

The 500-horsepower 2023 SQ7 receives dual pane glass as part of the Executive package, and at the end of this year, 22-inch wheels will be available for the first time on the SQ7 giving the performance SUV a powerful stance. Two different 22-inch styles will be available, a matte platinum wheel or an anthracite black diamond cut wheel for the Black optic package. Both wheels will be paired with 22-inch summer performance tires.

The brand's flagship SUV provides a balance of performance, spaciousness, and design. Standard for the Q8 and SQ8 in 2023 are HD Matrix-design LED headlights. Headlight washers, as well as coming/leaving home animation for the headlights and taillights are now standard for the 2023 Q8 and SQ8. In the Premium trim, the Convenience package for the Q8 now includes Adaptive cruise assist with lane guidance. Available in the Premium Plus trim for the Q8 and SQ8, the Executive package adds dual pane glass for a quieter interior environment. New interior packages are also available for the 2023 Q8, which adds leatherette with stitching to the dashboard in Premium, and leatherette with stitching to the armrests and console on the Q8 Premium Plus. The Prestige trim adds Remote park assist plus. The color palette for the Q8 model line is also refreshed with Waitomo blue metallic replacing Galaxy blue metallic, Tamarind brown metallic replacing Barrel brown metallic, and Satellite silver metallic replacing Florett silver metallic.

LIBYA INSURANCE CO.

The First National Insurance Company
Leader in Insurance Industry



Marine Insurance

Aviation Insurance

Motor Insurance

Family Protection Insurance

Fire & Burglary Insurance

Health Insurance

Individuals & Saving Insurance

Micellaneous insurance

Head office : Sanaa Street Branching From 24 December Street - Amman Building - Tripoli - Libya

☎ 2438 | 📠 +218 21 444 41 78 | ☎ +218 21 444 4424

www.libtamin.ly | infolt@libtamin.ly



Strong Local Idiom Large Global Network

3

Continents

17

Countries

700+

Branches

3 Million+

Customers

Your Partner Bank

alBaraka 



NASCO RE

REINSURANCE BROKERS

THE STRENGTH TO ADAPT

A division of the Nasco Insurance Group

Lebanon . France . UAE . KSA . Qatar . Egypt .
Turkey . South Africa . Nigeria . Tunisia . Iraq