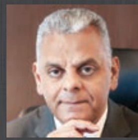
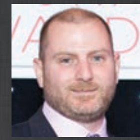
QIIB Announces Q3 Results



Reinsurance Renewal: Reshape or Withdraw



GlobeMed and Svast Cooperate for Global Healthcare Accessibility

BUSINESS LIFE

November 2021

COVID, CYBER and CAT Severity are Serious Challenges to Insurance Industry

NASCO Reinsurance turnover is growing in 2021 and NASCO Group is continuing with their expansion plans

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Saudi Arabia.........SR12	Bahrain.................BD1	Oman....................OR1	Europe................Euro4	Libya........................L.D4	Yemen.....................YR10
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EDITORIAL

Oil Could Hit $150 a Barrel

A sharp shift from the $40 to $50 price per barrel that was common in the past 5 years is in the making

Net-zero greenhouse gas emissions: *Amin H. Nasser, Aramco President and CEO*

Gulf economies are about to boom in a big way. Oil is going to be making healthy margins once again and this seems to be a trend that will be ongoing at least for the next five years. The global economic recovery is creating a shortage in many goods, including oil. Demand simply can't be met and this is great news for oil.

Things cannot be much better for oil companies. They now can have the cash to inject into the energy transition so that they are not rendered irrelevant in the not too distant future. Saudi Aramco is a great example of how well things have turned out for oil producers. The company, though its 2% stock listing, is now at a $2 trillion valuation, right behind Apple and Microsoft. Not bad for an oil company, in fact, it is larger than some of its competitors combined. Aramco has also taken that opportunity to expand its climate goals, stating that its ambition is to reach operational net-zero emissions by 2050

We are bullish on oil and the Middle East region in general. Egypt's hotels have recovered from the COVID downturn and are now operating at full capacity. The global economic recovery will have a ripple effect the region will help the region's biggest economies to regain some of the losses from the 2008 downturn. But what about the smallest economies? It's too early to tell but a country like Lebanon, which is currently at a political impasse, economic problems are unlikely to be resolved as a result of increased economic activity in the region. While the world talks of pandemics, Lebanon's economic demise is increasingly endemic.

Afaf Issa (Malak Issa)
Editor in Chief,

Last issue's main story:
Regional Overview: Middle East

The recent statement by the Saudi Minister of Energy, Prince Abdulaziz bin Salman, includes positive signs about the imminent issuance of the Saudi Energy Strategy. For Saudi Arabia, energy investments are a fundamental pillar of economic prosperity and national security. If all goes according to plan, Saudi Arabia may achieve carbon neutrality ahead of its stated goal of 2060. However, it won't be necessarily easy, as there are several challenges at the crossroads. We must first develop the scientific methods necessary to reach this goal. Also, the chaos in the global markets for coal and natural gas cannot be ignored. On top of that, we have to deal with inflation, the entry of new investors, and climate change. Riyadh is working quietly for a brighter future, with our readiness to switch to other sources of energy.

Saudi Arabia has survived difficult and long phases of turbulences. The Kingdom was able to transform from production and export of raw materials to productive, integrated, and value-added energy. What about the future? Brent may approach ninety dollars by the end of this year. Currently, the "OPEC+" countries have a comparative advantage of five million barrels of crude oil per day stored underground.

Establishing an appropriate and flexible oil strategy is a positive objective; it meets the rising global demand and our own development needs. However, what is the guarantees that implementing the strategy if there is a decrease in the oil demand? The future is unlikely to be predicted, especially when we discuss energy issues.

Abdullah Al Alami-Riyad, Saudi Arabia

The minister of Economy, Amin Salam, has set the weight and price of a bundle of bread: From the oven to the consumer: a medium-sized bundle, with a weight of no less than 380 g, for a maximum of 4,500 pounds, a large-sized bundle, with a weight of not less than 810 g, with a maximum of 6,500 pounds, and a large-sized bundle, with a weight of not less than 1200 g for 9000 pounds lira maximum.
– From the oven to the distributor: a medium-sized bundle with a weight of no less than 380 g for a maximum of 3560 pounds, a large-sized bundle with a weight of not less than 810 g for a maximum of 5300 pounds, and a large-sized bundle with a weight of not less than 1200 g at 7800 lira maximum.
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LETTERS

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PAUSE *Prime Minister Najib Mikati meets Minister Bassam el Mawlaoui*

MIDDLE EAST SCAN

Algeria

Tunisian President Kais Saied held a phone call recently with Algeria counterpart Abdelmadjid Tebboune.

The two sides discussed bilateral relations, focusing on the unity of Arab Maghreb and joint Arab work.

Bahrain

Shura Council Chairman Ali bin Saleh Al Saleh praised the government' s initiatives to ensure economic recovery and sustainability of financial stability in the Kingdom of Bahrain, in line with the directives of His Majesty King Hamad bin Isa Al Khalifa. He stressed that the government's continuous implementation of programmes within fixed schedules contributes to creating more investment opportunities, speeding up the achievement of financial balance and promoting the kingdom's economic status.

Egypt

Egypt's state of emergency will be lifted for the first time in years, President Abdel Fattah al-Sisi said recently. Egypt imposed a state of emergency in April 2017 after deadly bombings of churches and has since routinely extended it at three-month intervals, despite an improved security situation.

"Egypt has become ... an oasis of security and stability in the region," Sisi wrote in a Facebook post. "Hence it was decided, for the first time in years, to cancel the extension of the state of emergency in all areas of the country." The state of emergency granted authorities sweeping powers to make arrests and crack down on what they call enemies of the state.

It was applied during the extension of a clamp-down on political dissent under Sisi that has swept up liberal as well as Islamist critics over the past few years.

Egypt's security forces have also been battling an insurgency by militants linked to Islamic State in northern Sinai, although they have recently consolidated their position in the area.

Iran

Talks between Iran and Saudi Arabia have gone a "good distance", Iranian Foreign Minister Hossein Amirabdollahian told a news conference in Beirut, referring to efforts to improve ties.

Iran and Saudi Arabia, the leading Shi'ite and Sunni Muslim powers in the Middle East, have been rivals for years, backing allies fighting proxy wars in Yemen, Syria and elsewhere. They cut diplomatic ties in 2016.

Iraq

Iraq's transportation ministry announced a resumption of commercial airline flights with Saudi Arabia, according to the state news agency INA.

Jordan

Jordan fully reopened its main border crossing with Syria in a move to boost the countries' struggling economies and reinforce a push by Arab states to reintegrate Syria after shunning it during its civil war.

Syrian trucks waited to enter Jordan at the Jaber border crossing and taxis carrying passengers lined up to pass through customs and immigration control.

"The security situation is now stable on the Syrian side and we hope it remains stable," Colonel Moayad Al Zubi, the head of Jaber crossing said, according to Reuters.

The Jaber crossing had reopened in 2018 after the Syrian government drove rebels from the south, but the COVID-19 pandemic led to measures being imposed to curb transmission of the virus.

Kuwait

Kuwaiti Foreign Minister and Minister of State for Cabinet Affairs, Shaikh Dr. Ahmad Nasser Al-Mohammed Al-Sabah today held a phone all with his Japanese counterpart, Toshimitsu Motegi.

According to the Kuwait News Agency (KUNA), both sides discussed the close relations between the two friendly countries, and the latest development in the region.

Lebanon

Lebanon's parliament voted to hold legislative elections on March 27.

The earlier than usual date - elections were originally expected to be held in May - was being debated in order not to clash with the holy Islamic fasting month of Ramadan.

It means Prime Minister Najib Mikati's government has just a few months left in office as it tries to agree a financial recovery plan with the International Monetary Fund (IMF) amidst a deepening economic meltdown, Reuters reports.

Once a new parliament is elected, the Mikati cabinet will only act in a caretaker role until a new prime minister is given a vote of confidence and tasked with forming a new government.

Libya

The U.N. refugee agency said it had recovered the bodies of 15 migrants and 177 survivors from two coastguard boats returning to Libya people who had sought to cross the Mediterranean.

Attempted crossings from North Africa have surged this year, with more than 23,000 migrants or refugees reported as having been intercepted by the Libyan coastguard by September, Reuters reports.

Migrants and refugees in Libya face detention and abuse, and more than 5,000 were arrested in a crackdown during the past week. Libya's Government of National Unity said it was "dealing with a complex issue in the illegal migration file, as it represents a human tragedy in addition to the social, political and legal consequences locally and internationally".

Morocco

Morocco's health minister said that last week's introduction of a vaccine pass to access public places had led to a more than fivefold increase in people seeking the jab, as opponents of the measure criticised it in parliament. The government introduced the pass for access to all government buildings, as well as spaces such as cafes, restaurants, cinemas, gyms and transportation, aiming to expand Africa's most extensive COVID-19 vaccination programme, Reuters reported.

Oman

Seven more people were killed in Oman as heavy winds and rain swept through the country after tropical storm Shaheen made landfall, the national emergency committee said lately on its official Twitter account. Four people had been killed including a child.

Latest data showed that the storm had subsided, the civil aviation authority said, warning that scattered rainfall was still expected, according to Reuters.

Qatar

Qatar Tourism has launched 'Experience a World Beyond', its largest promotional campaign which targets 17 top visitor source markets for Qatar.

The campaign features nine characters designed using CGI technology. The three main characters that represent Qatar and its experiences are Shaheen, Maha, and Lulu. They serve as tour guides who take visitors to historical and heritage sites and attractions, as well as on entertainment and adventure tours in Qatar.

Saudi Arabia

HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Minister of Defence of Saudi Arabia has expressed his thanks and appreciation for the UAE's support for the Kingdom's bid to host Expo 2030 in Riyadh.

In a phone call to Abu Dhabi Crown Prince and UAE Armed Forces Deputy Supreme Commander HH Shaikh Mohammed bin Zayed Al Nahyan, Prince Mohammed bin Salman hailed the success of Expo 2020 Dubai and wished the UAE and its people further progress and development.

Shaikh Mohammed wished full success to Saudi Arabia in its bid to host the global fair and stressed that the UAE is keen to provide all support to the Kingdom. "It will be a success for all of us," HH said, the UAE news agency WAM said.

Tunis

Tunisia is imposing COVID-19 vaccine passes on Tunisians and all foreign visitors, a presidential decree showed olately.

Officials, employees and users are required to show a card proving inoculation against the coronavirus to access public and private administrations, according to the decree. The pass will also be required to enter cafés, restaurants, hotels and tourist establishments, it said, Reuters reports.

The decree showed that the jobs of employees who did not receive vaccination in the public and private sectors will be suspended until the vaccine pass is presented.

The vaccine pass will also be a necessary document for travelling abroad. The decree says that authorities should give a pass to every person who has received the vaccination. It will also be given to foreign visitors who present a certificate of vaccination upon arrival.

More than 4.2 million of Tunisians out of about 11.6 million residents have completed their COVID-19 vaccination, the Tunisian Ministry of Health said.

Tunisia last month entirely lifted its nightly curfew after about a year in force, as outbreaks of the virus diminished.

United Arab Emirates

The UAE announced the withdrawal of its diplomats from Lebanon in solidarity with the Kingdom of Saudi Arabia.

Minister of State Khalifa Shaheen Al Marar said that the decision to withdraw the diplomats affirms the UAE's solidarity with Riyadh in light of the unacceptable approach of some Lebanese officials towards Saudi Arabia. Al Marar pointed to the continuity of work in the Consular Section and Visa Centre in the country's mission to Beirut during the current period.

The UAE has also decided to prevent its citizens from travelling to Lebanon.

Yemen

The Saudi Development and Reconstruction Program for Yemen (SDRPY) inaugurated a package of development projects in the governorate of Aden, Yemen.

The projects included rehabilitation and equipment of sports hall, road construction, and dig of 5 wells, Saudi Press Agency (SPA) reported.

The SDRPY has provided more than 204 development projects and initiatives implemented in Yemen to serve seven basic sectors; education, health, water, transportation, agriculture and fisheries, and capacity building of government institutions.

COVID, CYBER and CAT Severity are Serious Challenges to Insurance Industry

NASCO Reinsurance turnover is growing in 2021 and NASCO Group is continuing with their expansion plans

The intertwining of the economy and climate change promises to alter the shape of global politics and society for the foreseeable future.

By January 2021, Covid-19 had claimed more than 2 million lives worldwide. It is a reminder that, when change happens, it can happen fast. The world was already facing climate change, a technological shift and renewed political tensions — particularly between China and the US. The pandemic is also a reminder that, in today's complex world, all risks are connected. In the short term, Covid-19 also means economic recession, increased poverty, a rise in mental ill health, social discontent — and, very probably, a deepening gender divide. It is important, therefore, that we look forward — that we learn the lessons of this crisis, and see clearly the risks and opportunities ahead of us.

The trends in three interconnected key areas: the environment, socioeconomics and health. These trends help us frame the future.

Since 1976, Nasco France is committed to providing the highest level of Reinsurance services to its clients. NASCO Re, is the leading reinsurance broker in the MENA region with over 45 years of industry experience and amongst the top three largest reinsurance brokers in France.

Nasco Group operations cover Reinsurance Broking, Direct Broking, Underwriting & TPA.

Joe Azar is the Chief Executive Officer of Nasco Re Pole managing all Reinsurance entities of Nasco Group.

This month, BUSINESS LIEF had the opportunity for an exclusive interview with Joe Azar.

BL: What are the lessons that we learnt from Covid-19 crisis, and how clearly do we see the

Interview: *Joe Azar, Chief Executive Officer at Nasco Re*

The enduring success: *Joe Azar, Chief Executive Officer at Nasco Re*

risks and opportunities ahead of us?

JOE AZAR: Since the Covid outbreak, we have transformed deeply the way we live and interact. We have privileged remote work setting and encouraged on line meetings with digitalization, we can now work from any place in the world and restrict the need for office space.

The virtual meetings using the power of communication platforms are being found quite efficient in speeding up decision making, enhancing productivity and reducing travelling costs

The need to share Company values and culture particularly for new joiners and young or inexperienced staff require an investment in time from the managerial staff to connect with others. it is essential for Leaders to dedicate enough time to maintain and encourage dialogue between staff with the view of reducing the threats of Work from home

BL: Do you agree that inclusive insurance needs more innovation and more cost reducing mechanisms?

JOE AZAR: Most insurers are embracing the need to grow their digital capabilities. Technology will empower insurers to accelerate growth and streamline underwing and claims processes in the way to contain expense ratio.

Insurtechs are introducing innovative business models focused on customer satisfaction offering on line coverage at affordable cost thus closing the gap between what conventional insurers are offering and what customers could expect in today's world

By establishing partnership with insuertechs, insurers will get faster access to a customer centric infrastructure for the purpose of handling product design, distribution and management at convenient and optimal cost

BL: How is the insurance industry adjusting its approach of CAT models?

JOE AZAR: Cat modeling is a scientific analysis of exposures aimed at predicting the likely extent of loss in the event of a catastrophe occurrence

Reinsurers will run a probabilistic model to arrive to loss distribution curve allowing to predict loss scenarios based on different return periods. This will be used to assess the protection to be purchased, and consequently structure and price the cover offered.

Data analysts are today moving away from static data to online data covering human mobility and climate change to allow models to evolve with environmental changes

Nasco is today offering clients across the Mena region the cat modeling service covering EQ perils.

BL: Is it possible that Nat CAT risk exposure could be underestimated? Why?

JOE AZAR: Cat models have their limitations. When we run two different models, we should not expect identical results (EP).

Changes in climate, infrastructure and building standards might make underlying data used in building model less reliable

The timespan for claims data may also influence loss distribution. Past losses are not always equivalent to future losses

Data related to Geographical exposures including building quality and structure types, vulnerability functions (linked to occupancy) and hazard are all key in driving uncertainty.

Nat Cat exposure can be under estimated in few circumstances when confronted to unusual loss severity.

BL: It is said that cyber insurance premiums are expected to rise sharply in 2021-2023, why?

JOE AZAR: Premium levels of Cyber insurance

The art to grow business: *Joe Azar, Chief Executive Officer at Nasco Re*

are expected to rise sharply as a result of the recent increase in frequency and severity of losses.

Cyber criminals found in the facilitation of remote work new opportunities to launch more attacks

Ransomware demands are increasing in both number and average cost whilst frequency of fraudulent transfers and email intrusion added to ransom will represent the vast majority of number of losses

The vulnerability is high enough and tends to target not only large Companies but also SMEs.

Nasco has designed in cooperation with one of the major Reinsurers an electronic underwriting platform to distribute and manage Cyber insurance to SMEs in the Mena region, which will be launched before year end.

BL: What markets do you think your company should get and why?

JOE AZAR: Nasco enjoys a strong presence in the Mena region and is looking to expand in many other Markets. Africa is on our Road map and our plans for East Africa have led us to enter recently in partnership with a reputable reinsurance Intermediary based in Kenya.

In the Indian sub-continent, we are reinforcing our presence in India and Pakistan and extending operations to Sri Lanka and

Empowered worldwide : *Joe Azar, Chief Executive Officer at Nasco Re*

Breathing the empowering air of the entrepreneur: *Joe Azar, Chief Executive Officer at Nasco Re*

Bangladesh.

In Asia, Nasco Korea is our arm to accompany Asian ventures in the Mena region.

East Europe is our next area of Growth.

From a product perspective, we are increasingly focusing on specialty lines.

Our position as Lead provider of Political violence capacity since decades is now being extended to Casualty lines of business including Professional indemnity and Cyber.

BL: Currently, how do you plan to help your business grow?

JOE AZAR: Growing business in our industry requires above all growing the people at all levels. Nasco Is home to many Top experts among the best in their specialty across the Region.

We are also constantly training our staff so they improve their technical skills and broking capabilities.

In the recent years, we have invested in digital solutions and initiated Nasco digital Factory with the view of managing efficiently the book of business handled by Nasco underwriting Agencies. Our platforms for fac placements can handle on line underwriting for Property, Cyber and Group Life fac Reinsurances. We are now in position to support all our health clients with pricing tools for their Group Medex business.

BL: What is your opinion on Lebanon's current economy and the political dilemma? How to move forward with our beloved Lebanon?

JOE AZAR: Lebanon is going through unprecedented crisis on both economic and political front! I shall comment only on the economical side.

Even with the most sophisticated predictive model, we would land nowhere until serious reforms are implemented to restore confidence. The path to recovery appears to require the adoption of IMF program so we may unlock necessary international financial support.

The Banking sector now holding significant amounts of government debt needs also a smart financial restructuring without transferring the entire burden to the depositors in view a severe haircut would translate into higher level of distrust in financial institutions.

At Nasco, we are deploying every effort to accelerate the reinsurance recovery of Beirut Blast claims. Now that we are close to 2022 renewal season, our priority is to make sure the traditional reinsurance partners maintain their appetite for Lebanese business and do not privilege the exit in view of the challenging conditions!


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Central Bank Audit Required for Financial Rescue Resumes

Before Lebanon's current financial crisis, central bank faced a $4.7 billion hole in reserves - IMF memo

That information not made public before financial

Lebanon's central bank had a $4.7 billion hole in its reserves by the end of 2015 that was not disclosed to the public, an early warning sign of the financial collapse that has since all but wiped out many people's savings.

The figure is contained in an April 2016 report drawn up for Lebanese financial authorities by the International Monetary Fund and seen by Reuters.

The confidential report, known as an aide memoire, said that while the gross reserves of the Banque Du Liban central bank (BdL) were high at $36.5 billion, "reserves net of the commercial banks' claims on BdL and gold were negative USD 4.7 billion in December 2015".

Lebanon's central bank has been headed by Riad Salameh since 1993. In late 2016, it began what it called "financial engineering" -- funding a ballooning fiscal deficit and keeping banks buoyant by paying ever higher interest rates for dollars.

By the time investor confidence wore out amid civil protests against the ruling elite in 2019, the central bank's losses had multiplied.

Three people with knowledge of the matter said Salameh himself had insisted to IMF officials that the figure not be published by the IMF on the grounds it would destabilise the financial market.

Asked why the negative net reserves figure was not published in a January 2017 IMF report, a central bank spokesperson, speaking on behalf of Salameh, said "the central bank does not have the power to change IMF reports" and declined to elaborate further on that point.

"The misrepresentation of the causes of the crisis to concentrate (blame) on the BdL is unprofessional and being used to throw responsibility onto one institution, the only civil institution still keeping the (financial) system alive despite the acute crisis," the spokesperson added.

An IMF spokesperson, asked by Reuters why the figure was left out of published reports and whether the Fund should have been more proactive in demanding remedial action, declined to specifically address the omission of the $4.7 billion, but said the report "provided an early warning as well as possible solutions to strengthen the financial system".

"It emphasized the need to reduce economic and financial risks, including the reliance on new deposit inflows to cover large fiscal and external deficits," the spokesperson said. "It also pointed to significant resources that would be needed to ensure banks remained capitalized in the event of a severe shock."

When foreign exchange inflows dried up in 2019, the banks, many of them with leading politicians as shareholders, shut depositors out of their accounts. Withdrawals have since been limited, mostly made in Lebanese pounds which have lost 90 per cent of their value.

By 2020 the central bank deficit had grown to $50 billion with total bank losses to $83 billion, according to a rescue plan prepared by the finance ministry in April that year. Both the central bank and the banking association dispute these figures but have not publicly given alternatives.

A forensic audit of the central bank is a condition for Lebanon to secure an urgent IMF rescue package. The audit resumed last week after an almost year-long hiatus due to disagreements over access to information.

Countries are not required to publish their net reserves figure but many countries do. Two former senior officials said more disclosure of the financial weaknesses early in the crisis would have avoided the buildup of debt which has made the financial collapse so disastrous. The crisis, described by the World Bank as one of the deepest depressions in modern history, has propelled 74% of the population into poverty, according to the United Nations.

"The social impact, which is already dire, could become catastrophic," the World Bank said in April. Even during Lebanon's 1975-1990 civil war, the banks remained solvent and functional.

"This lack of disclosure led us to where we are because depositors would have made different decisions had they known about the fragility and the banks' exposure," Henri Chaoul, a Lebanese government negotiator with the IMF and adviser to the Finance Minister until June 2020 told Reuters.

Chaoul quit after the commercial banks, the central bank and the ruling elite disputed the size of the losses in the financial system and how they would be shared, torpedoing a government rescue plan and talks with the IMF.

Toufic Gaspard, an economist who has advised both the IMF and a former finance

l crisis: *Prime Minister Najib Mikati meets Riyad Salameh*

minister, echoed Chaoul's views.

He said that had the information in the 2016 report been made public the impact of the crisis might have been much less damaging to depositors. "At least policies would have had to be taken to stop this haemorrhage," he said.

Nassib Ghobril, chief economist at Byblos Bank, said the central bank had been trying to maintain market confidence while waiting for the authorities to implement reforms, noting that the collapse was rooted in years of state waste and corruption.

In his view, publishing the $4.7 billion figure would not "have changed the course of events because ratings agencies and international financial institutions warned the authorities multiple times of the need to implement reforms".

Salameh has repeatedly said he was acting only to buy time for Lebanese politicians to agree reforms to cut the budget deficit and that it was not his fault that they failed to do so. Asked if the IMF had a duty to be more proactive in pushing for the $4.7 billion negative net reserves figure to be published, the IMF spokesperson referred Reuters to the fund's transparency rules.

These say that a country may ask for non-public material to be removed from a report if it is: "Highly market-sensitive material, mainly the Fund's views on the outlook for exchange rates, interest rates, the financial sector, and assessments of sovereign liquidity and solvency."

The IMF spokesman declined to say whether Lebanon specifically made this request and also did not address whether there is a formal limit on the size of net reserves.

Earlier this year, Swiss authorities launched an investigation into "aggravated money laundering in connection with possible embezzlement to the detriment of the Banque du Liban (central bank)". Salameh has denied any wrongdoing and said the investigation is part of a campaign against him.

Swiss newspaper Le Temps first reported earlier this month that key information had been kept out of the public eye by the central bank in 2015. The central bank had said the report "had nothing to do with the truth".

Finance Minister Youssef Khalil signed a new contract with the consultancy in September saying the firm would give the ministry a report within 12 weeks of its team starting the work.

In a statement, President Michel Aoun said he had urged the consultancy in a meeting to finish the audit quickly due to the importance of the work assigned to them.

Parliament had agreed in December to lift banking secrecy for one year, amid much back-and-forth between Lebanese officials including the ministry and the central bank over whether certain information could be disclosed.

Prime Minister Najib Mikati's government, formed last month, has held technical talks with the International Monetary Fund (IMF) in an effort to start negotiations for a programme to rescue Lebanon from its economic meltdown.

Mikati said his cabinet had completed compiling necessary financial data required by the fund. An IMF official said he hoped negotiations for a programme would start before the new year.

ICD Provides USD 50 Million Financing to ALAFCO Aviation Lease and Finance Company

ICD's financing will strengthen the operations of ALAFCO and help it to be well prepared as economic activities and travel picks up

Supporting ALAFCO: Ayman Amin Sejiny, CEO of the Islamic Corporation for the Development of the Private Sector (ICD)

Islamic Corporation for the Development of the Private Sector (ICD) (https://ICD-PS.org) and ALAFCO Aviation Lease and Finance Company K.S.C.P.("ALAFCO") signed a four-year syndicated secured financing agreement for USD 75 million with a USD 50 million participation from ICD making it the lead financier in the transaction.

While the aviation sector plays a crucial role in global connectivity and mobility as well as economic growth, it has been one of the hardest hit sectors during the pandemic. ICD's financing will strengthen the operations of ALAFCO and help it to be well prepared as economic activities and travel picks up. This transaction was arranged by KFH Capital.

Ayman Sejiny, the CEO of ICD, commented, "We are very pleased to support ALAFCO in its efforts as a leading player in the aircraft leasing market following Islamic finance principles. ICD is also pleased to work in collaboration with KFH Capital in this transaction. ICD fosters sustainable economic growth in its 55 member countries by financing private sector investments, mobilizing capital from the international financial markets, and providing advisory services to businesses and governments."

Adel Ahmad Albanwan, the CEO of ALAFCO said, "I am delighted and pleased to have worked closely with ICD in finalizing the secured financing agreement. The agreement demonstrates the confidence ICD has in ALAFCO's business model, its long-term sustainability and the outlook of the aviation sector. I would like to thank ICD for their support and efforts throughout the process. Furthermore, I would like to thank KFH Capital for their contribution and support in advising ALAFCO on this financing arrangement".

Abdulaziz Almarzooq, KFH Capital's CEO stated "KFH Capital is pleased to have advised ALAFCO on this very important transaction given the current aviation market conditions. He added "I would like to thank all the parties involved in making the transaction a success and especially ALAFCO for placing their trust in KFH Capital's capabilities."

Distributed by APO Group on behalf of Islamic Corporation for the Development of the Private Sector (ICD).

ALAFCO is a leading aircraft leasing company based in Kuwait and is listed on the Kuwait Stock Exchange. ALAFCO has major institutional shareholders such as Kuwait Finance House (KFH), Gulf Investment Corporation (GIC) and Kuwait Airways Corporation (KAC). ALAFCO operates based on Sharia principles.

ALAFCO's portfolio consists of 79 Airbus and Boeing aircraft, leased to 23 airlines in 15 countries across Americas, Africa, Asia-Pacific, Europe, and the Middle East. ALAFCO's remaining order book comprises of 68 new technology aircraft from Airbus and Boeing including 38 A320neo, 10 A321neo, and 20 B737 MAX. Deliveries are scheduled to take place between 2022 and 2028.

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

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and member of the Islamic Development Bank (IsDB) Group. ICD was established in November 1999, to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to its member countries' governments and private companies, and encouraging cross border investments. ICD's shareholders consist of the IsDB (rated T 'AAA'), 55-member countries and 5 financial institutions from the member countries. ICD is rated 'A2' by Moody's, 'A-' by S&P and 'A+' by Fitch. ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive.

Trade and Development Bank and ICD Sign an MoU to Support Private Sector Investment in Common African Member States

Signing ceremony: Ayman Amin Sejiny, CEO of the Islamic Corporation for the Development of the Private Sector (ICD) with VIP panelists

The Eastern and Southern African Trade and Development Bank (TDB) and the Islamic Corporation for the Development of the Private Sector (ICD) (https://ICD-PS.org) have signed a Memorandum of Understanding (MoU) with the purpose of advancing cooperation in the provision of finance and investment to private sector in their common Member States in Eastern and Southern Africa.

The agreement establishes a framework for both institutions to collaborate with the aim of financing eligible transactions in targeted countries sponsored by the private sector or non-sovereign backed projects. Possible financing solutions to be considered include syndication and co-financing opportunities, risk sharing, bilateral financing and/or medium term liquidity lines of credit, corporate and project finance, and public-private partnerships.

Furthermore, the MoU provides for collaboration in developing capital markets through sukuk (trust certificates) structuring and advisory services, as well as for further exploration of possible equity investment opportunities in the capital stock of TDB.

TDB and ICD are fellow members of the International Development Finance Club (IDFC), and as such, are aligned in their commitment to provide innovative financial solutions to promote sustainable development investments in Africa – in accordance to the SDG Agenda and Paris Agreement.

Admassu Tadesse, TDB President Emeritus and Group MD said, “Private sector financing is crucial in the achievement of long-term development goals. The partnership with ICD has the potential to boost resilience and bring about triple bottom-line impacts, and comes at a critical time as Africa rebuilds its economies, which have been severely impacted by the COVID-19 pandemic.”

Mary Kamari, TDB Corporate Affairs and Investor Relations Executive added: “TDB forges partnerships with institutions which have the potential to help us advance sustainable development in our region, whether via debt or equity capital, or other solutions such as technical assistance. This MoU with ICD promises to drive change in the region we serve, in this case, particularly with the use of Islamic finance products.”

Ayman Sejiny, the CEO of ICD, commented: “Signing this MoU with TDB is a confirmation of ICD’s commitment to support the private sector development of its member countries across Eastern and Southern Africa by exploring co-financing opportunities, as well as collaborating to develop capital markets as a vital resource mobilization medium. We reaffirm our strong interest in developing a long-term relationship and widening our partnership to support the development of the private sector in our common members countries.”

Distributed by APO Group on behalf of Islamic Corporation for the Development of the Private Sector (ICD).

Established in 1985, the Eastern and Southern African Trade and Development Bank (TDB) is a multilateral, treaty-based, investment-grade development finance institution, with 41 sovereign and institutional shareholders and assets of USD 7.2 bn. TDB serves 22 economies in its region, with the mandate to finance and foster trade, regional economic integration, and sustainable development.

TDB is part of the TDB Group, which also comprises TDF (the Trade and Development Fund), ESATF (the Eastern and Southern African Trade Fund), TCI (TDB Captive Insurance), and the TDB Academy.

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and is member of the Islamic Development Bank (IsDB) Group. ICD was established in November 1999 to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to the governments and private companies, and encouraging cross border investments.

As Part of Launching The Second Phase of the Aid for Trade Initiative for Arab States (AfTIAS 2.0) Program: US$15.5 Million to support economic Integration and Job Creation in Arab Countries

The main objective of AfTIAS 2.0, whose implementation will span over five years, is to improve international trade environment in the Arab region and make it more efficient and inclusive

AfTIAS 2.0: *Improving international trade environment in the Arab region*

The International Islamic Trade Finance Corporation (ITFC) (ITFC-idb.org) launched today the second phase of the Aid for Trade Initiative for Arab States (AfTIAS 2.0) Program at the headquarters of the Islamic Development Bank (IsDB) Group in Jeddah, Kingdom of Saudi Arabia.

The main objective of AfTIAS 2.0, whose implementation will span over five years, is to improve international trade environment in the Arab region and make it more efficient and inclusive, create job opportunities, and contribute to sustainable development in the region. The Program also aims to facilitate access to foreign markets, remove restrictions on the supply of goods and services, and enhance trade inclusion of women, youth and disadvantaged groups, who have recently suffered the effects of the Covid-19 pandemic.

The kick-off ceremony featured the signing of grant agreements with the Islamic Republic of Mauritania and the Arab Organization for Agricultural Development (AOAD), through which each of them donated $1 million to the Program. The agreements were signed by Eng. Hani Salem Sonbol, Chief Executive Officer of the ITFC and Chairman of AfTIAS Board, on behalf of AfTIAS, and H.E. Prof. Ibrahim El Dukheri, AOAD Director General, and Mohammed Lamine Ould Dahbi, on behalf of the AOAD and Mauritania, respectively. On this occasion, Eng. Hani Salem Sonbol expressed the gratitude of the IsDB Group for the support that this initiative has received from the Arab leaders, reflected in the resolution adopted at the 4th Arab Economic Summit, held in Beirut in January 2019, which invited the ITFC to prepare and launch the second phase of the AfTIAS Program, in cooperation with the League of Arab States and its member States.

Eng. Sonbol also expressed his sincere thanks and appreciation to the Secretary-General of the League of Arab States, H.E. Ahmed Aboul Gheit, for his personal support to the IsDB Group for the implementation of this resolution and for ensuring the appropriate conditions for a successful launch of AfTIAS 2.0. He thanked as well the donors that responded to the Arab Summit resolution and provided financial support to AfTIAS 2.0, which include Mauritania, the AOAD, Saudi Arabia, Egypt, Algeria, the Trade Development Fund, the IsDB and the ITFC.

In the second phase of the AfTIAS Program, Arab countries look forward to projects that help them achieve the following goals:

•Trade development and competitiveness: To address issues related to removing non-tariff barriers, promoting regional trade, fostering institutional innovation and increasing technical readiness for action in the region, as well as supporting access to trade finance;

•Support for inclusiveness: focus on lower-income groups, empower women, and increase youth participation in trade;

•Regional investment: Through the preparation of documentation for projects on tradeable infrastructure;

•South-South Cooperation (IsDB's Reverse Linkage mechanism) with a view to supporting and strengthening the capacities of governmental bodies, non-governmental organizations, chambers of commerce and others.

•Research and survey: Supporting NGOs and providing the necessary information for the Program's decision-making.

AfTIAS 2.0 will also provide a platform for economic recovery to address medium and long-term effects of the COVID-19 pandemic on trade in the Arab region, with a focus on unemployment issues, new trade barriers, difficulties in engaging in regional value chains, scarcity of investment financing, and trade digitization.

In a recorded statement, H.E Dr. Muhammad Al Jasser, Chairman of IsDB Group, said: "The Islamic Development Bank Group views the AfTIAS 2.0 Program with great optimism and hope. With its new phase, the Program aspires to respond to the needs of Arab countries amid the impact of the COVID-19 pandemic".

In his address, ITFC CEO pointed out the importance of the initiative, saying: "Our meeting today is the culmination of more than two years of preparation, starting with the design of the AfTIAS 2.0 Program and its unanimous approval by all parties. He added, "Trade is the main engine for economic growth, promoting development and attracting investment, and is a vehicle for supporting and developing relations between countries. Therefore, through AfTIAS 2.0 we call for joint action plan to support Arab countries development goals and help them recover from the impact of the pandemic. This is possible through our partners within and outside the Arab region, whom we invite to join this important program."

Dr. Kamal Hassan Ali, Assistant Secretary-General for Economic Affairs of the League of Arab States, on behalf of H.E the Secretary-General of the League of Arab States, said: "AfTIAS 2.0 is aligned with the main objective of the League of Arab States, which is to raise economic integration among Arab countries and improve income levels - reducing poverty and unemployment and making Arab economies more resilient to economic turmoil." He also added that, "the second phase provides a new platform and a practical strategy to unlock the potential and resources that the region possesses and works to address the challenges imposed by the pandemic."

It is noteworthy that the ITFC supervised the execution of the first phase of the AfTIAS program between 2013 and 2018, with the aim of supporting trade in the Arab region. During the first phase of this Program, 28 projects were implemented for the benefit of 19 Arab countries.

In early 2019, the IsDB Group responded to the request of H.E the Secretary-General of the League of Arab States to bring into effect the decision of the Arab Economic Summit held in Beirut in 2019, which called on ITFC on behalf of the IsDB Group to prepare and launch the second phase of the AfTIAS Program, in cooperation with the League of Arab States and its member states. Based on this mandate, between 2019 and 2020, ITFC prepared and approved the AfTIAS 2.0, with the aim of creating an environment conducive to international trade in the Arab region to make it more inclusive and effective to contribute to creating job opportunities and achieving sustainable development.

Eng. Hani Salem Sonbol, ITFC CEO Announced as Islamic Trade Finance CEO of the Year Saudi Arabia 2021

The Global Banking & Finance Review has announced ITFC's CEO, Eng. Hani Salem Sonbol as the winner of the Islamic Trade Finance CEO of the Year Saudi Arabia and Islamic Trade Finance CEO of the Year Middle East categories at the 2021 edition of the Global Banking & Finance Awards. The awards program recognizes the works and achievements of players in the global banking and finance industry and celebrates their noteworthy milestones.

Since its inception in 2011, the Global Banking & Finance Awards® reflect the innovation, achievement, strategy, progressive and inspirational changes taking place within the Global Financial community. The well-known awards were created to recognize companies of all sizes which are prominent areas of expertise and excellence within the financial world.

Commenting on the achievement, Eng. Sonbol said: "I am honored to have won such prestigious awards among our peers in the industry. I dedicate this award to my team at ITFC who played a big role in this achievement and our partners and who have displayed strong resilience and trust in our capability to deliver more this year even amid a global pandemic."

Since his appointment in 2016, Eng. Sonbol has overseen the strategic positioning of ITFC on global trade financing across the African, Asia and Arab regions and the strengthening of the role of the institution on flagship programs such as the Arab Africa Trade Bridges Program (AATB) and the Aid for Trade Initiative for Arab States (AfTIAS).

ITFC, a member of the Islamic Development Bank Group (IsDB), has since its inception in 2008, risen to become one of the world's most important facilitators of trade and financing in Organization of Islamic Cooperation (OIC) member-States and has been at the forefront of trade financing and economic recovery support during the pandemic. Eng. Sonbol's leadership before and during the crisis that came with the Covid-19 pandemic has been a catalyzing force for the organization and its partners across the many regions it serves.

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided US$55 billion of financing to OIC member countries, making it the leading provider of trade solutions for these member countries' needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity building tools, which would enable them to successfully compete in the global market.

BBK discloses its Financial Results for the Period Ended 30th September 2021

Growth in net profit: Murad Ali Murad, BBK's Chairman

Solid results : Dr. AbdulRahman Saif, BBK's Group Chief Executive

BBK (trading code BBKB.BH) announces its financial results for the nine months ended 30th September 2021 with a net profit attributable to the owners of the Bank of BD 40.5 million representing an increase of 3.8%, including the third quarter of 2021 result with a net profit attributable to the owners of the Bank of BD 12.4 million representing an increase of 25.3%.

For the third quarter of 2021, the Bank achieved a net profit attributable to the owners of the Bank of BD 12.4 million compared to BD 9.9 million in the same period of last year, an increase of 25.3%. The basic and diluted earnings per share amounted to 8 fils compared to 7 fils during the corresponding period of last year. Total comprehensive income attributable to the owners of the Bank amounted to BD 7.0 million during the third quarter of 2021, compared to BD 19.9 million during the same period last year, representing a decrease of 64.8%.

The growth in net profit is attributable to the increase in net interest income by 8.2% to BD 21.2 million (BD 19.6 million in the corresponding period last year) due to dynamic balance sheet management, and an increase in investment and other income by 4.3% to BD 4.9 million (BD 4.7 million during the same period last year). Moreover, the Bank's share of profit from associated companies and joint ventures increased to BD 1.0 million compared to a loss of BD 0.3 million for the same period last year. In addition, active management of distressed exposures and increase in remedial efforts resulted in a drop in net provision requirements to BD 1.7 million from BD 2.5 million for the same period of last year, representing a decline of 32.0%. On the other hand, continuous investment in strategic initiatives resulted in an increase in operating expenses by 9.4% to reach BD 16.3 million (BD 14.9 million in the corresponding period last year).

The drop in total comprehensive income is attributable to the decrease in valuation of investment securities during the third quarter of the current year compared to the market rebound witnessed during the same period of last year as financial markets were recovering from the shocks caused by the COVID-19 pandemic.

For the nine months ended 30th September 2021, the Bank achieved a net profit attributable to the owners of the Bank of BD 40.5 million compared to BD 39.0 million in the same period of last year, registering an increase of 3.8%. The basic and diluted earnings per share amounted to 27 fils for the period compared to 26 fils during the corresponding period of last year. Total comprehensive income attributable to the owners of the Bank for the nine months ended 30th September 2021 amounted to BD 47.6 million compared to a total comprehensive loss of BD 27.7 million during the same period last year.

The growth in net profit for the nine months period was supported by a 3.6% increase in net interest income to reach BD 62.5 million compared to BD 60.3 million reported during last year. In addition, continuous investment in remedial management and active management of distressed exposures resulted in a significant reduction in net provision charges from BD 6.8 million for the nine months of 2020 to BD 2.1 million during the current reporting period representing a decrease of 69.1%. Furthermore, prudent management and active measures to rationalize operating costs resulted in a marginal decrease in operating costs by 0.4% from BD 45.6 million to BD 45.4 million. On the other hand, fees and commission income decreased by 18.7% from BD 13.4 million to BD 10.9 million, primarily due to the impact of concessionary regulatory measures taken in response to COVID-19 to support the domestic business community and the impact of new regulatory caps on fees and charges. Moreover, the Bank's share of profit from associated companies and joint ventures decreased from BD 2.2 million to BD 0.3 million, representing a decrease of 86.4%. In addition, Investment and other income dropped by 5.8% from BD 15.6 million to BD 14.7 million.

The significant increase in total comprehensive income attributable to the owners of the Bank is mainly attributable to the increase in valuation of investment securities as financial markets continued to recover from the drops resulted from the COVID19 outbreak last year.

The total shareholders' equity attributable to the owners of the Bank stood at BD 530.9 million as of end of September 2021, compared to BD 511.8 million as of year-end 2020. The increase of 3.7% is mainly related to the current period profit and improvement in valuation of investment securities.

The total assets by the end of September 2021 reached BD 3,662.5 million compared to BD 3,760.4 million as of the 2020 financial year-end, registering a decrease of 2.6%. This is mainly due to the decrease in treasury bills amounts by 40.7% to stand at BD 289.4 million (31st December 2020: BD 487.8 million). Moreover, deposits and amounts due from banks and other financial institutions decreased by 11.1% to stand at BD 283.5 million (31st December 2020: 318.9 million). On the other hand, investment securities increased by 3.7% to stand at BD 992.9 million (31st December 2020: BD 957.3 million) and net loans and advances increased by 1.4% to reach BD 1,577.5 million (31st December 2020: BD 1,555.8 million). Total customer deposits registered a decrease of 1.8% to stand at BD 2,127.4 million (31st December 2020: BD 2,167.4 million), while the loans to customer deposits ratio stood at a comfortable level of 74.2% (31st December 2020: 71.8%).

The Board of Directors expressed their satisfaction with the financial results stating, "We are pleased with the strong results achieved by the Bank despite the continuous challenges of the pandemic and the slow recovery. The results reflect the robustness and the flexibility of BBK's business model, and its ability to continue delivering value to its shareholders and supporting its customers and the communities in which it operates even during the most challenging times. We would like to thank our customers for their loyalty, our shareholders for their support, and the management and employees for their continuous dedication".

Also commenting on the results, Dr. AbdulRahman Saif, BBK's Group Chief Executive said, "the solid results achieved during the current reporting period reflects our unwavering commitment to deliver superior banking experience and our continuous endeavor to strengthen our business model while remaining agile to adapt to the dynamic environment. Our balanced approach towards business growth, enhancing the resilience of our operations, along with our focus on the implementation of the targeted strategic objectives and achieving the Environmental, Social and Governance (ESG) goals are the main drivers of BBK's sustainable performance. As we continue to work towards our digitalization strategic journey, the Bank announced the opening of its fourth BBKPLUS Digital Zone at the Budaiya financial mall and introduction of BBKPLUS assets onboarding application, which hosts an array of digital services where customers can perform their transactions easily and at their own convenience. Moreover, to enhance our customers banking experience, we launched several innovative services such as Apple Pay, Fitbit Pay and Garmin Pay which enables customers to complete their banking transactions conveniently and safely using their smart devices. We look forward to the future with optimism and we are confident that BBK's solid business model will continue to provide our shareholders with attractive value and contribute to the betterment of the societies in which we operate".

Al Salam Bank Commences Discussions with Ithmaar Holding for the Potential Acquisition Of A Group Of Assets

Al Salam Bank-Bahrain B.S.C. ("Al Salam Bank") (Bahrain Bourse Trading Code "SALAM", Dubai Financial Market Trading Code "SALAM_BAH") has signed a memorandum of understanding and entered into discussions with Ithmaar Holding B.S.C. ("Ithmaar Holding") (Bahrain Bourse and Dubai Financial Market Trading Code "ITHMR"), the parent of Ithmaar Bank B.S.C.(c), for the potential acquisition by Al Salam Bank of a group of assets from Ithmaar Holding's group of companies.

Al Salam Bank is keen to maintain its growth trajectory and these discussions with Ithmaar Holding on a potential group of assets would complement Al Salam Bank's existing business lines. The potential acquisition will be subject to the completion of successful due diligence, the agreement of terms between both parties, and the receipt of all necessary regulatory and corporate consents.

H.E. Shaikh Khalid bin Mustahil Al Mashani, the Chairman of Al Salam Bank – Bahrain, said, "Al Salam Bank has a robust track record in the M&A space evidenced by the successful acquisition and integration of Bahrain Saudi Bank in 2009 and BMI Bank in 2014. As part of our continuous efforts to explore expansion venues, Al Salam Bank is pleased to announce the signing of a memorandum of understanding and the commencement of discussions with Ithmaar Holding, a banking peer in Bahrain who has a rich history spanning almost four decades. Further cementing Al Salam Bank's position as a leading financial institution in Bahrain, these discussions are earmarked to supplement the recently approved three-year strategy, accelerate Al Salam Bank's growth trajectory, and further enhance our market positioning."

HRH Prince Amr Al Faisal, the Chairman of Ithmaar Holding said, "Ithmaar Holding holds a well-diversified portfolio of financial assets which includes retail banking businesses in Bahrain and Pakistan, major Takaful operations and significant real estate assets. The discussions with Al Salam Bank are in line with Ithmaar Holding's long-standing strategy of creating value for its shareholders, and we are pleased to sign this memorandum of understanding. This potential transaction will have a significant positive impact on Bahrain's national economy and reinforce the Kingdom's position as a key regional Islamic banking hub."

Furthermore, Ithmaar Bank, distributed the third Thimaar quarterly prizes for the year and presented two Bahrainis, Mahmood Abdulaziz and Mohamed Merghani Elmahi, US$100,000 each.

The draw was held remotely at the Bank's headquarters in Seef Tower and supervised by the Ministry of Industry, Commerce and Tourism (MOICT), as well as external auditors BDO Bahrain and the Bank's own internal auditors.

"I am excited to win the US$100,000 quarterly prize of Thimaar, especially that I have recently retired," said Mahmood , a father of three "I received a phone call from the Bank informing me that I won the prize," he said.

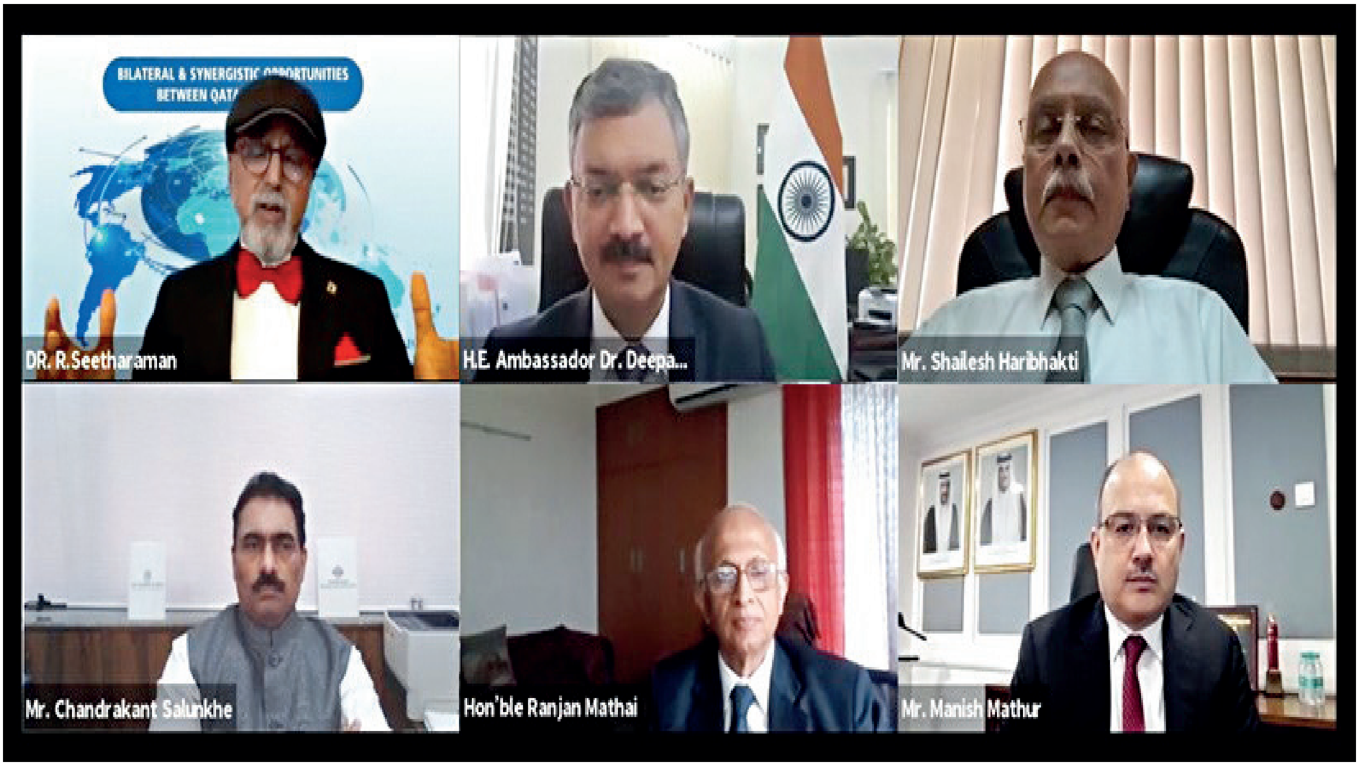
"I've been banking with Ithmaar Bank for more than 25 years," said Mahmood. "Back then, it was called Faysal Islamic Bank and they had a branch in Manama," he said.

"Winning US$100,000 is a true blessing, particularly when one is still relatively young," said Elmahi. "In these challenging economic times, this win comes at the perfect time for me and it will help me with my marriage plans, particularly as I recently got engaged," he said.

"I've always been interested in saving and investing for the future," said Mohamed Elmahi.

Bigger Bilateral Opportunities Lie Ahead between Qatar- India Relationships

Bigger Bilateral Opportunities Lie Ahead between Qatar- India Relationships



Qatar India Economic Collaboration: Doha Bank CEO Dr. Seetharaman with VIP panelists

Doha Bank hosted a Virtual Client interaction session on "Bilateral and Synergistic Opportunities between Qatar and India on 5th October 2021.

Manish Mathur, India Country Manager, Doha Bank gave the Welcome Note and Dr. R. Seetharaman, CEO of Doha Bank presented the Introductory Note and coordinated the entire proceeding.

H.E. Ambassador, Dr. Deepak Mittal, Indian Ambassador to Qatar said" India and Qatar have historical ties. Both understand each other, particularly people. We live in each other hearts with a closed chemistry between Leadership of both countries. They were able to converse and connect and to deal with challenges of people. India is 3rd largest trading partner for India and shows strength in trade. Qatar participates in energy security in India. India is participating in food sector for Qatar. I look at how to diversify the basket based on strengths on both sides. To build a comprehensive partnership is an area of focus. The Facility mechanism is required to realize this, one of them is Banking. Banks such as Doha Bank and QNB support on this. More direct shipping lines are between Qatar and India and bring down cost of logistics. To bring more coordination at G2G levels. Efforts to set up commerce groups and Joint Business councils between countries. We have more than 6000 Indian companies registered with Qatar. The energy of over 700,000 Indians has made Qatar a second home. The effort is to look partnerships such as Invest India and Invest Qatar on building investment opportunities. They have decided to set 2 task forces between countries one on investment and second on energy. The success is seen through QIA's investments in electricity, renewables, and startups. QIA is looking towards east. India has entered Phase 2 of liberalization, improved ease of ranking. I am confident this will improve further. India provides financial stability. Strong FDI flows indicates Globe faith on India's story. To push forward the agenda including production linked incentive (PLI) schemes. PLIS scheme give boost to 13 sectors in MSME. Strong taxation reforms have been focused by India. India is focused on sustainability, increasing the percentage of renewable energy. Qatar is increasing its LNG production; India is looking at Gas based economy. The $60bn infrastructure plan of India provides opportunities for Qatar. We have monetization pipeline from Govt through various infrastructure from India. Qatar efforts to develop ports and public private partnership and FIFA 2022 will give opportunities for Indian economy. Hospitality is an area to look due to FIFA 2022. The Northfield project of Qatar provides trade and technology opportunities for India. Qatar has successfully won 2030 Asian Games hosting. This also provides opportunities to India. India has 3rd largest startup ecosystem and it provides opportunities for Qatar."

Hon'ble Ranjan Mathai, Former Foreign Secretary of India spoke on "India's emerging role in global governance and the global economy"

He spoke on governance as the management of global affairs and relationships, covering sovereign issues and the management of global commons. "After the Second World War a system was put in place by the victors, which changed after the Cold War and the Rise of China. The rise of China has seen a new model of growth which has made China the world's manufacturing hub; and new trends in global governance through the Belt & Road Initiative and institutions like the AIIB. India's growing role is based on its growth in all factors of national power and its influence-soft power- relative to others. India has expanded its outreach through the UN, the G-20, G7+, and other fora; but its ability to play a larger role in global governance over time depends crucially on expanding its role in the global economy". Mathai spoke on the political challenges and opportunities created by recent developments in Afghanistan, the slowing down of the Chinese trajectory, the resetting of global priorities because of climate change, and the emergence of the Quadrilateral Security Dialogue or Quad. Tackling climate change will call for new energy systems and industrial feedstocks, perhaps new lifestyles also. India can contribute by shifting from coal to gas and renewables, increasing the output of the essentials for new technology products, with ESG weighed equally with P&L in balance sheets, and promotion of holistic development patterns. On the international level, India has set up institutions like the International Solar Alliance and Coalition for Disaster Resilient Infrastructure which are of greatest relevance to our partners in the developing world of Asia, Africa and Latin America and small island states. New opportunities are emerging through the Quad which is not just a strategic dialogue but could link the vast Indo-Pacific region in cooperation on maritime connectivity, pandemic preparedness, vaccines and healthcare, new technologies for biotech, semi-conductors, future telecom, space, and avionics, and tackling climate change. The opportunities can be realized if India becomes more relevant to the prosperity and security of other countries. which is why stepping up growth to above 9% pa (without debt overhang) is necessary. By growing its manufacturing, start-ups and digital infrastructure, its agriculture, mineral industries and services, India can become an engine of global growth. (Its contribution to world growth must rise from below 10% to over 20%.). India must raise its share of world trade from 3% to at least 10%. For this India must be in world trading arrangements, and supply chains and rapidly skill its youth to leverage demographic dividend. The process will require India to build robust partnerships in the Indo Pacific (perhaps in the Trans-pacific) and the booming Gulf region. Qatar can emerge as one of our critical partners through the LNG trade, complementarities in supply chains and investments. India and Qatar are both practitioners of multi-alignment with autonomy of decision making. We can expand dialogues on Afghanistan and West Asia to contribute to regional stability and growth.

Shailesh Haribhakti, Chairman-Shailesh Haribhakti & Associates spoke on "Key Highlights of Financial Stability in India"

He said India has one of the best performing capital markets, with expectations of INR 800 billion of new issuances to hit primary markets, he also mentioned INR has been stable on account of astute RBI monetary management and the economy has reported current account surplus, remarkable growth momentum from low base. India is becoming a country of entrepreneurs; FX reserves are very comfortable covering over 18month's payments. The country announced complete elimination of retrospective taxation, India used its food reserves to reach its rural population during the pandemic situation, and this resulted in better fiscal situation. He also said India can reach size of USD 5 trillion by 2025-28 if India scales up on Environmental, Societal and Governance initiatives like 1) Using energy efficiently 2) Use renewable energies 3) Managing waste responsibly. With regards to governance initiatives like 1) Tax strategy 2) Corporate risk management 3) Executive compensation 4) Board structure and brand independence 5) Corruption and bribery 6) Protecting shareholder interests and 7) Disclosing information on these topics.

India & Qatar can work on 1) Digital Technology – A digital twin needs to be imagined helping in crafting a strategy, requiring change of mind set, ability and willingness to invest. 2) Capturing the financial footprint company wise by using Artificial intelligence, algorithms, and machine learning. 3) Build a block chain technology – This will help in trade automation and avoid delays. He said it is no longer Public Pvt Partnership, it will be Pvt –Public partnership, and this will enable a tight handshake between India-Qatar."

Chandrakanth Salunkhe, Founder and President – SME Chamber of India.

He said "It is a right time to encourage SMEs, given targets for exports. We have to focus more on various activities. We have become Atma Nirbhar Bharat (Self Reliant India). Banking has given proper support to SME. SME has become digital savvy. How can we connect with Qatar or Qatar Nearby countries for SMEs? Where we can focus manufacturing and inviting manufacturing in India. SMEs in India are becoming big. This is right time to target global economy. We are given level playing field."

Dr. R. Seetharaman, CEO of Doha Bank gave insight on Global economy and Indian Economy. He said "According to IMF July 2021, The Global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. Advanced economies growth is projected at 5.6 percent in 2021 and 4.4 percent in 2022. Emerging and Developing economies is projected at 6.3 percent in 2021 and 5.2 percent in 2022. Indian economy expected to grow by 9.5% in fiscal ended 31st March 2022. India's forex reserves have exceeded $600bn. India's RBI has kept repo rate unchanged at 4%, maintained an accommodative stance in its August meeting. In the light of COVID19, India's fiscal gave thrust on Healthcare and Well-being."

On Qatar India Bilateral relationships, Dr. R. Seetharaman said " In May 2021 Indian naval ship brought oxygen to Mumbai from Qatar to support India from recovering from COVID-19. Qatar Airways provided essential medical supplies to India in 2021 to support India from recovering from COVID-19. Qatar India trade above $9bn in 2020-21. Qatar's FIFA 2022 will provide opportunities for Indian Companies in infrastructure, trade, and services. Direct Shipping lines between Qatar and India have increased to strengthen logistics for trade cooperation between countries. The Indian startup segment provides great investment opportunities for Qatar."

QIIB Announces its Results for The Third Quarter (Q3) of 2021

Total revenue rises to QAR 1,851 million.-• Net profit rises QAR 840 million with growth of 7.0% - •Total assets stand at QAR 58.8 billion and Financing assets to QAR 37.4 billion - •Earnings per share (EPS) at QAR 0.55 and Capital Adequacy Ratio at 16.6 %.

QIIB outstanding performance: QIIB Chairman H. E. Sheikh Dr Khalid bin Thani bin Abdullah al-Thani

Aspiring for more: Dr. Abdulbasit Ahmad al-Shaibei, QIIB Chief Executive Officer

His Excellency Sheikh Dr. Khalid Bin Thani: QIIB achieved outstanding performance due to the efforts aimed at creating a work environment that is conducive to innovation and development.

Dr. Al-Shaibei: The past period has yielded positive results at various levels, and we aspire for more.

His Excellency Sheikh Dr. Khalid bin Thani bin Abdullah al- Thani, Chairman of the Board of Directors of QIIB announced the Bank's financial results for the period that ended on September 30, 2021.

The results were announced after a meeting of the Board of Directors, chaired by his Sheikh Dr. Khalid bin Thani, to discuss the results of Q3-2021, which indicate QIIB's strong position and its alignment with Qatar's economic growth in various sectors, particularly banking.

For the third quarter that ended on September 30, 2021, QIIB reported a net profit of QAR 840 million, representing an increase of 7.0% compared to Q3 2020.

Additionally, the third quarter earnings per share (EPS) amounted to (QAR 0.55).

QIIB Chairman His Excellency Sheikh Dr. Khalid bin Thani commented, "The Q3 results show that the Bank's growth is accelerating, as we continue to achieve the targeted results, focus on the implementation of our interim and strategic goals and report outstanding performance, thanks to the efforts we put into enabling a work environment that is conducive to innovation and development. Undoubtedly, these results can be attributed to Qatar's strong economy, which provides a favourable environment for business growth and development across all sectors, thanks to the leadership, vision, and support of his Highness the Amir of the State of Qatar, Sheikh Tamim bin Hamad al- Thani.

"Over the past period, QIIB has focused on achieving an appropriate balance in its business and operational activities, taking into account various market factors and the emerging risks associated with the spread of Covid-19. However, thanks to Qatar's strong economy, diligent work and efforts, those risks were mitigated and turned into opportunities that enabled growth across all lines of business, driving the improvement of financial performance".

Sheikh Dr Khalid said, "The affirmation of our ratings by Fitch and Moody's, at 'A2' and 'A' respectively, continues to underscore the sound financial position of the Bank. It also demonstrates the fact that we are on the right path, and aligned with the market requirements along with the needs and expectations of our customers."

He stated, "QIIB has continued to implement plans that focus on locally available opportunities by providing financing to various projects with financial and economic viability, particularly infrastructural projects. We also continued to support entrepreneurs and SMEs with the goal of enhancing the capacity of local businesses to contribute to our country's economic growth."

Commenting on the operational performance of the Bank, the QIIB Chairman stated, "The remarkable progress made by the Bank in regards to digital transformation, along with the presentation of enhanced services and products that are accessible through various channels, is a genuine indicator of operational efficiency and quality improvement, which in return contributed to the expansion of our customer base as well as higher customer satisfaction."

Sheikh Dr. Khalid bin Thani thanked the Executive Management and QIIB employees for their efforts towards achieving these remarkable results.

H. E., urged QIIB employees to collaborate towards achieving better results and accomplishments to improve QIIB's position, in the competitive market. He also urged them to continue with new innovative initiatives that are intended at realizing a positive work environment while improving services presented to customers.

On his part, QIIB Chief Executive Officer, Dr. Abdulbasit Ahmad al-Shaibei stated, "The Bank delivered strong performance in the third quarter, as total revenues grew to QAR 1,851 million, compared to QAR 1,837 million in the same period last year.

"Total assets stand at QAR 58.8 billion, while financing assets reached QAR 37.4 billion by end of Q3-2021."

"Customer deposits grew by 9.3% to QAR 39.3 billion in Q3-2021. Furthermore, operational efficiency continues with Cost / Income ratio at 18.7%, compared to 20.0% in the same period last year. This demonstrates that the Bank's efforts in facing continuous risks and operational challenges have had successfully paid off "

"At the end of the third quarter, total equity had reached QAR 8.6 billion and the capital adequacy ratio was at 16.6%, exceeding regulatory requirements, which highlights QIIB strong financial position."

"These results are a testament to the efforts made by every member of our team and the exceptional work carried out in dealing with the challenges imposed by the Covid-19 pandemic", he said.

"We continue to succeed in achieving positive business results in line with our strategic goals amid all the challenges, owing it to collective efforts of our employees. We look forward to more success and growth together."

He further said, "Our greatest accomplishment over the past period is the significant improvement seen in the operating environment, driven by our investment in technology and enhancement of our digital banking services. These accomplishments had a positive impact on our entire customer base and helped build customer trust. Not only that, it also assisted us in promoting innovation and gaining a competitive edge, in order to further grow and prosper, in a highly competitive market"

He also noted, "The Bank has brought improved customer experience to retail and corporate market, by offering well rounded service and product engagement across its digital channels without the need to visit any of the bank's branches."

"Additionally, our customers had access to exclusive offers through our digital channels, with exceptional results. This shows how Covid-19 has put a spotlight on the digital banking experience and contributed to a shift in the banking culture and overall customer behaviour."

Dr. Al-Shaibei noted, "The Bank is leveraging on the steady improvement in the local business environment, which stimulates business development and investment opportunities for the Bank. The Bank has already provided financing for various projects in different sectors, especially those focusing on strengthening the national economy."

The CEO also noted, "The Bank has gained recognition from different regional and international agencies for the outstanding performance and exceptional results it has achieved during the last period. QIIB was awarded 'Best Digital Bank in Qatar (2021)' award by the Arab Banks Association, 'Best Islamic Digital Bank in Qatar (2021)' by World Economic Journal, and 'Most Innovative Islamic Retail Bank in Qatar 2021' by International Finance.

"Furthermore, QIIB's Corporate Banking received an 'Excellence Award' by Global Islamic Finance Awards (GIFA) committee for the 'Best Product in Corporate and Business Credit Cards in 2021'.

Commenting on the Corporate Social Responsibility (CSR) initiatives undertaken by the Bank, Dr. al-Shaibei said," QIIB continues to support activities and initiatives that help our community thrive, in line with the objectives of Qatar National Vision 2030. This will be achieved by sponsoring initiatives and projects that are of added value to our community and society as a whole".

The Chief Executive Officer reaffirmed, "QIIB gives careful consideration and attaches top priority to adhering to the government directives and plans aimed at empowering Qatari citizens. The Bank constantly seeks to attract Qatari employees and offer them appropriate training programs that aim to develop and build on their capabilities and skills in a number of areas in the banking industry."

Global Finance Names QNB "Best Private Bank Middle East" and "Best Private Bank Qatar" 2022

QNB Group, the largest financial institution in the Middle East and Africa, had been named "The Best Private Bank Qatar 2022" and "Best Private Bank in the Middle East 2022" by Global Finance.

In its seventh annual Private Bank Awards, Global Finance honored banks that best serve the specialized needs of high-net-worth individuals as they seek to enhance, preserve and pass on their wealth.

QNB Private is the largest and leading Private Bank in Qatar, providing a local bank relationship with an international perspective. Winning the awards is a clear recognition of the dedication of QNB Private Banking through developing a long-term relationship with the clients to understand their needs and help them achieve their financial objectives.

Some of QNB Private Banking Services include; Dedicated Relationship Managers, Private Banking Lifestyle Privileges, QNB Mastercard® World Elite Exclusive™ Metal Credit Card, and QNB Private Investment Services which offers a wide array of investment options for the clients.

Global Finance regularly selects the top performers among banks and other providers of financial services. These awards have become a trusted standard of excellence for the global financial community

QNB Group, currently ranked as the most valuable bank brand in the Middle East and Africa, is proud to be the Official Middle East and Africa Supporter of the FIFA World Cup 2022™ and the Official Qatari Bank of the FIFA Club World Cup Qatar 2020™.

Through its subsidiaries and associate companies, the Group extends to more than 31 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is 28,000 operating through 1,000 locations, with an ATM network of more than 4,600 machines.

QIIB and Lusail University Sign A Memorandum of Understanding for Cooperation and Exchanging Experiences

Signing ceremony: Al-Mesaifri: We are pleased with this broad collaboration with Lusail University
Prof Nitham Hindi: We are delighted to collaborate with QIIB across various fields

Qatar Islamic International Bank (QIIB) and Lusail University have signed a memorandum of understanding (MoU) outlining joint cooperation between the two parties, which contributes towards strengthening the role of both entities in attaining their goals, serving the Qatari community, enhancing contribution to development and achieving the objectives of Qatar National Vision 2030.

The MoU was signed by Ali Hamad al-Mesaifri, Head of Human Resources and Administration Affairs at QIIB, and Prof. Nizam Hindi, Provost of Lusail University, in the presence of senior officials from both sides.

The MoU covers several areas of cooperation, including mutual exchange of experiences and information, which promotes scientific and research cooperation, as well as joint coordination in organising seminars and workshops, giving lectures and training courses, supporting students and disseminating the culture of volunteerism, training and rehabilitation, in addition to other relevant areas.

Al-Mesaifri, commenting the MOU signing, said, "We are pleased to collaborate with a distinguished education institution such as Lusail University, and to have our cooperation defined in broad frameworks that serve our aspirations in QIIB to take part in our country's renaissance in various areas, particularly in higher education which is of exceptional importance for the comprehensive renaissance experienced by our country.

"At QIIB, serving the Qatari community and supporting activities that add value to this community remain at the top of our priorities. Undoubtedly, Lusail University, being a prominent higher education institution in Qatar, is entitled to receive the support and backing of various profit organisations. Hence, the importance of the partnership between a profit institution such as QIIB and Lusail University as national higher education institution with a mission of educating young people in order to prepare them to play an active role in serving their country and community," he noted.

Al-Mesaifri confirmed that QIIB will cooperate closely and efficiently with Lusail University with an eye towards implementing the MOU objectives, in a way that achieve the maximum benefits and outcome for target group, and ultimately for our community and country."

He further expressed his sincere appreciation to the management at Lusail University for extending bridges of cooperation with QIIB and their keenness to achieve the objectives of the memorandum of understanding signed between the two parties.

On his part, Prof. Nitham Hindi, Lusail University provost, said, "we are delighted to sign this MoU with QIIB, one of the leading banks in the field of Islamic finance. We look forward to a long-term collaboration that will benefit both parties and enable Lusail University to provide high-quality education and provide the labour market with graduates with skills and knowledge abilities required in the Fourth Industrial Revolution. Thanks to our strategic partners, Lusail University is determined to become a leader in delivering outstanding leadership-based and innovation-driven education." He further noted that the agreement with QIIB will be in the interests of students as well as faculty members and staff.

Lusail University, along with its strategic partners, is currently offering a number of distinguished academic programs. The College of Commerce and Business offers a bachelor program in Business Administration in partnership with the University of Jordan, a bachelor program in Marketing and Distribution Techniques in partnership with Hassan II University in the Kingdom of Morocco, and a bachelor program in Supply Chain Management in partnership with Shippensburg University, USA. The College of Law offers two bachelor's programs in both public and private law in partnership with Hassan II University. The College of Education and Arts offers a bachelor program in teaching English and another program in French studies. In addition to the bachelor program in Law offered by The University of Paris 1 Sorbonne Pantheon. The teaching languages in Lusail University are Arabic, English and French. At the end of the MoU signing ceremony, commemorative plaques and souvenirs were exchanged between the representatives of QIIB and Lusail University.

QIIB Holds a Training Day for QIIB Board Members'

QIIB Training: *Within the framework of the Corporate Governance Principles and in collaboration with Hamad Bin Khalifa University (HBKU), QIIB holds a Training Day for QIIB Board Members*

Qatar International Islamic Bank recently held a Training Day for the Board of Directors members in line with the Directors Annual Training Plan in order to meet the requirements of the corporate governance regulations that implement the governance instructions issued by Qatar Central Bank, and the corporate governance regulations pertaining to joint stock companies listed on the Qatar Stock Exchange (QSE).

The QIIB Board Training Day was also organized within the framework of collaborating between the Bank and Hamad Bin Khalifa University (HBKU) as a specialized Qatari research university that provides high quality knowledge in several areas, thereby making a qualitative contribution towards the development of education and development in Qatar.

The event was administered by Aphrodite Samir Hammad, Executive Director of HBKU's Executive Education Center, in line with the agreement with Hammad to design and implement specialized training courses for the QIIB's Board of Directors.

The Training Day focused on one main theme: Virtual Currencies and Fintech, where Dr. Mashael Al-Sabah, Senior Scientist at the Qatar Computing Research Institute, Dr. Yazan Boshmaf, Scientist in Cyber Security at Qatar Computing Research Institute, HBK, discussed various topics related to the theme, shedding light on the dimensions of cryptocurrencies, their functions, risks associated with these currencies, as well as other related topics.

Moreover, there was an in-depth interactive discussion between the Board members and lecturers highlighting the prominence of the topic and the various approaches to address it, dimensions associated with it, challenges faced by financial markets in light of the emergence of digital currencies and the controversy that surrounds them, in addition to their potential impact on the global financial sector and investments.

Furthermore, the subject of fintech was thoroughly debated and emphasised in the training day activities – since keeping pace with the new innovations and technologies associated with fintech has become one the main challenges in today's world.

This means that those who are updated with technological advancements will be better prepared to tackle competition.

The most vital legislation and factors governing the prevalence of fintech in Qatar and the significant potential opportunities of investing in fintech software were also pointed out during the QIIB Training Day, which demonstrates the great interest of various entities, both government and private sector, and entrepreneurs in this field. The Training Day concluded with a presentation on the topics, information, opinions and inferences that were discussed.

Saudi Arabia to manufacture "SkyGuard" UAV

The General Authority for Military Industries (GAMI) today signed a Contract with Saudi Arabian Military Industries (SAMI) to develop and manufacture of the "SkyGuard" UAV.

The strategic objective of this signing, lies in building a leading foundational base for technological innovation, both regionally and internationally, said Saudi Press Agency.

SAMI also signed an Agreement with Prince Sultan Defense Studies and Science Research Center (PSDSARC), with the objective of further developing the UAV.

"SkyGuard" is the outcome of numerous R&D efforts, undertaken by the Center and geared towards developing a truly local product, which is satisfactorily compliant with the operational requirements of end Users

Ultimately, this contributes to the overarching goal of achieving localization of more than 50% of expenditure on defense equipment and services, by the year 2030.

UAE withdraws diplomats from Lebanon in solidarity with Saudi Arabia

The UAE announced the withdrawal of its diplomats from Lebanon in solidarity with the Kingdom of Saudi Arabia.

Minister of State Khalifa Shaheen Al Marar said that the decision to withdraw the diplomats affirms the UAE's solidarity with Riyadh in light of the unacceptable approach of some Lebanese officials towards Saudi Arabia.

Al Marar pointed to the continuity of work in the Consular Section and Visa Centre in the country's mission to Beirut during the current period. The UAE has also decided to prevent its citizens from travelling to Lebanon.

Kuwait recalls ambassador in Beirut, asks Lebanese envoy to leave

The Kuwaiti Foreign Ministry decided Saturday to recall its ambassador in Lebanon for consultation and asked Lebanon's charge d'affires in Kuwait to leave the country within 48 hours.

The ministry said in a statement, posted by the Kuwait News Agency (KUNA) that the decision came due to Lebanon's insistence on making negative statements and reluctance to handle unacceptable and condemnable positions against Saudi Arabia and other Gulf Cooperation Council (GCC) member countries, not to mention the Lebanese government's failure to take action to halt continued and growing smuggling of narcotics into Kuwait and other GCC countries.

The ministry voiced regret at the current situation, but emphasized its keenness on Lebanese residents in Kuwait.

It added that the new statement followed earlier statements it had issued on April 24, October 14 and October 27, 2021, and is based on historical ties, deep-rooted bonds and the same destiny between Kuwait and Saudi Arabia.

Saudi Arabia recalls ambassador in Lebanon for consultations

Saudi Arabia has recalled its Ambassador in Lebanon for consultations, requested the departure of the Lebanese ambassador to the Kingdom within the next 48 hours, and suspended Lebanese imports into the Kingdom

"Following the statement issued by the Ministry of Foreign Affairs on October 27, 2021, regarding the damaging statements against the Kingdom issued by the Lebanese Minister of Information, these statements represent a new cycle of reprehensible and rejected stances issued by Lebanese officials towards the Kingdom and its policies, and included slanderous statements, and distortion of facts," a report by Saudi Press Agency (SPA) said.

"This also comes in addition to Lebanon's failure to take the measures demanded by the Kingdom to stop the export of the scourge of drugs from Lebanon through Lebanese exports to the Kingdom, especially in light of the terrorist Hezbollah's control of all ports, as well as its failure to take sanctions against those involved in those crimes that target the Kingdom and its citizens, and its non-cooperation in extraditing the wanted persons to the Kingdom in contravention of the Riyadh Agreement for Judicial Cooperation.

"In this regard, the Kingdom's government regrets what the relations with the Lebanese Republic have turned out due to the Lebanese authorities' ignoring of the facts and their continued failure to take corrective measures to ensure the observance of the relations that the Kingdom has long been keen on based on the brotherly sentiments and deep ties it has for the Lebanese people. The ongoing hijacking the decision making of the Lebanese state made Lebanon an arena and a launching pad for activities contrary to the interest of Lebanon and its people, who have historical bonds with the Kingdom's various walks of life and ethnicities since the independence of the Lebanese Republic, and as seen through Hezbollah providing support and training to the Houthi terrorist militia.

"Therefore, Saudi Arabia announces recalling its ambassador to Lebanon for consultations and requests the departure of the Lebanese ambassador to the Kingdom within the next (48) hours, and due to the importance of taking all necessary measures to protect the security of the Kingdom and its people, it has been decided to stop all Lebanese imports into the Kingdom, in addition to other measures to be taken to ensure these goals. Out of its concern for the citizens' safety in light of the increasing instability of the security situation in Lebanon, the Kingdom's government reiterates what was previously issued regarding banning citizens from traveling to Lebanon. "The Kingdom's government stresses its keenness on the Lebanese citizens residing in the Kingdom, whom it considers part of the fabric and bond that unites the Saudi people and their Arab brothers residing in the Kingdom, and does not regard what was issued by the Lebanese authorities express the stances of the dearly Lebanese community residing in the Kingdom," SPA added.

Saudi Crown Prince receives letter from King of Morocco

Saudi Crown Prince, Deputy Prime Minister and Minister of Defence, His Royal Highness Prince Mohammad bin Salman bin Abdulaziz, , has received a written message from King Mohammed VI of the Kingdom of Morocco.

The message was handed over by Prime Minister of the Kingdom of Morocco Aziz Akhannouch during his meeting with HRH the Crown Prince, on the sidelines of the Green Middle East Initiative summit held in the capital Riyadh.

According to the Saudi Press Agency (SPA), Morocco's Prime Minister conveyed the greetings of the King of Morocco to the Custodian of the Two Holy Mosques and HRH the Crown Prince, while HRH the Crown Prince conveyed the greetings of the Custodian of the Two Holy Mosques to His Majesty.

During the meeting, Saudi Arabia's qualitative initiatives to preserve the environment and combat climate change were reviewed.

United Nations observes the 76th anniversary at Expo 2020 in Dubai

The United Nations will observe today the "Honor Day" at Expo 2020 in Dubai. United Nations Deputy Secretary-General Amina Mohammed will join the ceremony in person and deliver opening remarks. Amina will join dignitaries from the Government of the United Arab Emirates and Expo leadership, the Commissioner-General of the United Nations at Expo Maher Nasser, the UN Resident Coordinator in the UAE Dena Assaf, UN Country Team leadership, the diplomatic community and representatives of national pavilions in commemorating the 76th anniversary of the United Nations, Emirates News Agency (WAM) reported.

"We mark 76 years of hope creation, solidarity and working together to overcome common challenges.

Challenges that have grown and multiplied with the impact of the COVID-19 pandemic, rising inequality and the climate emergency. As the challenges rise, so has our level of determination to work together to create a better future. A future that Expo 2020 explores: keeping the promise of the Sustainable Development Goals for people and planet," said UN Deputy Secretary-General Amina Mohammed.

The official ceremony will start on the Stage of Nations in Al Wasl Dome. In addition to welcoming and open remarks, the ceremony will feature a cultural performance by the Emirates Youth Symphony Orchestra (EYSO).

"The UAE has always been a supporter of the United Nations' global, regional and local efforts. We are happy to have the opportunity to celebrate this special day with the world from Expo 2020 Dubai, which only deepens our strong relationship with the UAE government as we continue to work together to realize our shared vision of a better world for all," said Dena Assaf, the UN Resident Coordinator for the UAE and Deputy Commissioner-General for Expo2020 Dubai.

Fire erupts at Kuwait oil refinery; minor injuries reported

A fire erupted at a major oil refinery in Kuwait, the state-owned oil company said, reporting that some workers suffered from smoke inhalation and other light injuries, (AP) reported.

The blaze at the key Mina Al-Ahmadi oil refinery along Kuwait's Arab Gulf coastline north of its border with Saudi Arabia did not affect the electrical supply or oil exports, according to Kuwait's National Petroleum Company. Several oil contractors were receiving treatment for their burns at a nearby hospital, the company added.

The refinery was built to handle 25,000 barrels of oil a day to supply Kuwait's domestic market primarily with gasoline and diesel and recently underwent an expansion to reduce its emissions and boost capacity to 346,000 barrels a day.

Firefighters were working to extinguish the blaze in the refinery's treatment unit, which removes sulfur from the oil products. Residents in Kuwait's coastal Fahaheel district reported hearing a large explosion and shared footage on social media of thick, black smoke billowing over the highway.

Saudi Foreign Ministry issues Lebanon travel advisory

The Saudi Foreign Ministry urged citizens not to travel to Lebanon "in light of the security situation" there. In an advisory carried by the Saudi Press Agency (SPA), the ministry called upon Saudi citizens in Lebanon to take their precautions and stay away from places of gatherings.

Egypt eyes quadrupling desalination capacity in 5 years

Water-scarce Egypt aims to more than quadruple desalination capacity by granting private companies concessions from its sovereign wealth fund to build 17 plants over the next five years with sustainable solar energy. The plan fits into Egypt's push to diversify its sources of freshwater for a fast-growing population as it faces competition for Nile river water from the giant hydropower dam that Ethiopia is building upstream, Reuters reports.

The new concessions are designed to encourage private investment and technological development, both areas in which the Arab world's most populous country has struggled.

Investment in new desalination plants would be kick-started with the government guaranteeing to buy the water and re-sell it to domestic and industrial consumers at a steep discount that would entail a large subsidy, according to fund chief executive Ayman Soliman. He declined to estimate the size of the subsidy.

The new plants would produce a combined 2.8 million cubic metres a day, an amount that would be doubled longer term. Egypt now has installed desalination capacity of around 800,000 cubic metres a day and the government is targeting 6.4 million cubic metres by 2050, according to figures from the fund.

"We've already solicited offers. What's happening is a combination between a competitive process and a limited negotiation process," Soliman told Reuters.

The military, which under President Abdel Fattah al-Sisi has been used to spearhead infrastructure development, has already built 27 desalination plants and private firms have installed some in resorts along Egypt's arid sea coasts.

Under the 25-year concessions, firms would bring in their own construction contractors and use high-yield renewables for energy. So far, investor response has been strong, Soliman said.

"We've received offers to build whatever capacity we need. There is investor appetite to build three times as much."

The wealth fund hopes to reduce an estimated capital cost of around $1,000 per cubic metre of desalted water by 20-25% by employing renewable energy, economies of scale in plant construction, and creative financing, including green finance.

Private resorts along Egypt's Red Sea and Mediterranean coasts, even golf courses, have been using expensive fossil fuel energy for desalination. "If you live in a compound, you're talking about 13 to 18 (Egyptian) pounds ($0.83-$1.15) per cubic metre, while the government tariffs are a tenth of that. There is a massive subsidy that is being built in," Soliman said.

The subsidy would be built in as the difference between the cost the government will pay the concession owners for the water and the amount the end-consumer pays.

"Nile water is very cheap, but you want to diversify your reliance on sources of water," he said.

Local solar energy producer and utility company KarmSolar was one of the first to say publicly it plans to bid for a portion of the project. It says it can cut costs by vertically integrating electricity, water and other utilities using renewables rather than acting as a single-service seller.

With solar plants scattered around sun-drenched Egypt, KarmSolar has begun building a 200-cubic-metre-per-day pilot desalination plant at Marsa Shagra on the southern Red Sea coast, where for five years it has used solar and diesel sources to supply electricity to local resorts.

"The machines for digging the wells are there, and we've put the orders for the procurement," said Ibrahim Metawe, manager of the new plant, which is to begin pumping to clients by the first quarter of 2022.

The water intake wells lie a short distance inland from the sea to reduce the impact on the delicate marine environment. KarmSolar will then install turnkey, reverse osmosis plants powered both by solar and electricity from the government grid.

Among options being explored are filling lorries with excess water produced when solar production is at its daytime peak to supply local construction sites, bottling it for sale or simply saving it for use at non-peak times such as night-time hours.

Solar will also be used for experiments with hydroponics to grow cucumbers, tomatoes and other produce that holiday resorts now transport in from the Nile valley at significant expense and loss of freshness.

G20: Lack of fixed climate targets leaves 'hopes unfulfilled'

Some G20 leaders leaving a summit in Rome hailed this year's meeting as a "success," but it was seen by many - including the head of the United Nations, the US and Britain - to have fallen short of expectations on climate change.

There was neither a target date for achieving carbon neutrality nor for ending coal-fuelled power generation in the joint declaration following the summit, Deutsche press agency (dpa) reported.

The target for net zero emissions in the final G20 communique released by the Italian government referred only to achieving this "by or around mid-century."

"We will do our utmost to avoid building new unabated coal power generation capacity, taking national circumstances into account, with a view to accelerating the transition away from coal to meet timeframes aligned with the goals of the [2015] Paris Agreement," the statement read.

UN Secretary General Antonio Guterres was unconvinced, writing on Twitter: "While I welcome the G20's recommitment to global solutions, I leave Rome with my hopes unfulfilled — but at least they are not buried."

"Onwards to COP26," he added, referring to a major climate summit which opened in Glasgow, Scotland.

US President Joe Biden blamed China and Russia for the vaguer wording in the summit conclusions, saying "Russia and ... China basically did not show up in terms of any commitments to deal with climate change."

"There is a reason why people should be disappointed with that. I found it disappointing myself," Biden said.

Campaigners who had hoped for the G20 countries - representing the vast majority of global GDP and 80 per cent of greenhouse gas emissions - to provide a strong climate commitment to set the tone for the COP26 were left furious.

Oxfam's Joern Kalinski said the lack of commitment left him "speechless": "We are heading towards global warming of 2.7 degrees Celsius and a catastrophic development in the climate crisis."

"The indecision and disunity shown here threatens to burn our planet," he said.

China, the largest emitter of greenhouse gases by far, reaffirmed its goals to let its emissions still rise until 2030 and to achieve carbon neutrality by 2060, with President Xi Jinping calling on rich nations to "set an example" first. Russia has made a similar commitment for net zero emissions by 2060.

India, the fourth largest emitter after China, the US and the EU, is also refusing to make a commitment to net zero emissions, indicating that the responsibility lies with wealthier nations.

However, Germany and the European Union also remain unwilling "to pay their fair share," said Oxfam climate expert Jan Kowalzig.

"A major problem in international climate policy is that industrialized countries are not prepared to contribute fairly to global climate protection, based on their historical responsibility for causing the crisis and their economic strength," he said.

According to existing national action plans, emissions will increase by 16 per cent by 2030 - even though a decrease of 45 per cent would be necessary to limit global warming to 1.5 degrees Celsius annually, as agreed in Paris.

"We have now reached a point where we can no longer negotiate around the climate," said Friederike Roeder from Global Citizen. Rome saw "half measures instead of concrete deeds," he complained.

British premier Boris Johnson said COP26 had to go much further than the G20 countries were able to do.

"Just 12 G20 members are committed to reach net zero by 2050 or earlier; barely half of us have submitted improved plans for how we will cut carbon emissions since the Paris summit in 2015.

"We've also failed to meet our commitments to provide 100 billion dollars a year to support developing countries to grow in a clean and sustainable way," Johnson said, according to the Press Association.

Some leaders at the summit nevertheless hailed the summit's conclusions.

"This summit was a success," said Italy's Prime Minister Mario Draghi, highlighting the commitment to the G20's 1.5-degree-Celsius climate target.

The summit's conclusions were a "good signal" for the world climate conference in Glasgow, German Chancellor Angela Merkel said, noting the return of the United States to the climate consensus under President Joe Biden.

Merkel herself received a warm farewell ovation - and a bouquet of flowers - from other G20 leaders at what was her last such summit.

Besides the climate crisis, the coronavirus pandemic and global tax reform were also on the agenda during the two-day meeting.

Italy, this year's G20 host nation, was one of the countries hardest hit by the outbreak of Covid-19 in Europe last year.

However, development organizations also criticized the group for failing to make concrete decisions also in regard to the pandemic.

The target of achieving a global vaccination rate of 40 per cent by the end of the year was "illusory," said Fiona Uellendahl of World Vision.

On tax, the countries called for the rapid development of the necessary regulations and instruments for a minimum global tax rate. The aim is to ensure that the reform can enter into force in 2023.

Election surprise lifts Nikkei, Fed keeps dollar bid

Asian stocks wavered recently, with Japanese companies catching a post-election boost but weak Chinese data weighing on the broader mood ahead of policy meetings in the United States, Britain and Australia that are set to define the rates outlook.

Japan's Nikkei rose 2.3% to a one-month high after Prime Minister Fumio Kishida's Liberal Democratic Party won an unexpectedly comfortable victory, raising hopes for stability and stimulus in the term ahead.

Trade elsewhere was soft, with MSCI's index of Asia-Pacific shares outside Japan dragged 0.4% lower by selling in Hong Kong after weekend data showed a sharper-than-expected contraction of Chinese factory activity.

S&P 500 futures and FTSE futures drifted 0.2% higher, European futures rose 0.6%. Bond markets were calm following the brutal sell-off in short-term rates last month as surging inflation reshaped investors' outlook.

Commodities also stabilized, with a slight easing of oil prices and a further drop in Chinese coal prices pushing them 50% below last month's record high.

"I think we may come out of the week past peak yield volatility, or at least, past peak rate hike fever," said NatWest Markets strategist John Briggs, Reuters reported.

"A lot of the things that went parabolic and took market rate hike expectations to a boil are at least looking like they are calming a bit."

The yield on two-year Treasuries, which had soared to an almost 20-month high of 0.5640% last week, was last up about 1.6 basis points at 0.5169%. Benchmark 10-year Treasury yields were steady at 1.5627%.

In currency markets, the dollar held sharp gains and traded firmly in the Asia session. It rose as far as 114.26 yen and climbed 0.1% to $1.1546 per euro.

Brent crude futures traded 0.3% lower at $83.47 a barrel and U.S. crude fell 0.4% to $83.20.

The Fed is the highlight of a week full of central bank meetings likely to move markets, with policy adjustments possible at the Bank of England and Reserve Bank of Australia.

The Fed, which concludes a two-day meeting on Wednesday, is expected to say it will start to taper bond purchases, though markets' focus is on clues about rates lift-off.

Fed funds futures 0#FF: are pricing hikes beginning early in the second half of 2022 and Goldman Sachs pulled forward its hike forecast to July next year from the third quarter of 2023.

"While maintaining the view that most of the inflation we are seeing will prove transitory, a risk management mindset has taken over, and developed market central banks are now changing tack," analysts at Goldman Sachs said in a late-Friday note.

"The Bank of England looks likely to raise rates and the Reserve Bank of Australia appears to have abandoned its yield curve peg."

Swaps pricing points a better-than-even chance of the Bank of England hiking while the Reserve Bank of Australia will likely make some sort of guidance adjustment after again declining to defend its yield target.

Nevertheless, a bid crept back into Australia's battered bond market, lifting three-year Australian government bond futures 18 ticks to 98.780.

Sterling edged to a two-week low of $1.3663.

Ahead on the data front are purchasing managers' index figures in Scandinavia, Britain and the United States.

Asian readings were mixed, with Caxin's survey confounding Sunday's soft official reading and surveys in Thailand, Malaysia, Vietnam and Indonesia strong, against a slowdown in South Korea. Gold nursed Friday losses against a stronger U.S. dollar and bought $1,784 an ounce. Bitcoin held its $60,000 support level.

Oil drops on China fuel reserves release; OPEC+ meeting in view

Oil prices dropped as China's release of gasoline and diesel reserves eased concerns over tight global supply, while investors cashed in ahead of a Nov. 4 meeting of major crude producers that could increase future production targets.

Brent crude futures dropped 29 cents, or 0.4%, to $83.43 a barrel by 0351 GMT, after gaining 6 cents on Friday.

U.S. West Texas Intermediate (WTI) crude futures slid 40 cents, or 0.5%, to $83.17, having risen 76 cents on Friday.

The drops came after China said in a rare official statement that it had released reserves of the two fuels to increase market supply and support price stability in some regions.

"Behind the selling was China's release of fuels reserves, which reflected Beijing's intention to stabilise oil prices, just like coal prices," said Chiyoki Chen, chief analyst at Sunward Trading.

"Also, investors took profits ahead of an OPEC+ meeting," Chen said.

All eyes are on the Nov. 4 meeting of the Organization of the Petroleum Exporting Countries (OPEC), Russia and their allies, together called OPEC+, with analysts expecting them to stick to a plan to add 400,000 barrels per day of supply in December.

Money managers cut their net long U.S. crude futures and options positions in the week to Oct. 26, the U.S. Commodity Futures Trading Commission (CFTC) said, Reuters reported.

Oil prices rallied to multi-year highs last week, helped by the decision by OPEC+ to maintain its planned output increase rather than raising it on global supply concerns.

U.S. President Joe Biden on Saturday urged major G20 energy producing countries with spare capacity to boost production to ensure a stronger global economic recovery as part of a broad effort to pressure OPEC+ to increase oil supply.

But Iraq's state oil marketing company, SOMO, said on Saturday Iraq sees no need to take any decision to increase its production capabilities beyond what has already been planned for OPEC countries.

"Investors will likely resume buying after confirming the OPEC+ decision," said Hiroyuki Kikukawa, general manager of research at Nissan Securities.

A Reuters poll showed that oil prices are expected to hold near $80 as the year ends, as tight supplies and higher gas bills encourage a switch to crude for use as a power generation fuel.

Spurred by rising oil prices, U.S. energy firms added oil and natudral gas rigs for a 15th month in a row in October, taking them to the highest since April 2020, energy services firm Baker Hughes Co said.

Exxon and Chevron are looking to add drilling rigs in the Permian shale basin after sharply cutting crews and output in the region last year, the companies said recently.

Australia eases international border restrictions for first time in pandemic

Australia eased its international border restrictions for the first time during the coronavirus pandemic, allowing some of its vaccinated public to travel freely and many families to reunite, sparking emotional embraces at airports.

After more than 18 months of some of the world's strictest coronavirus border policies, millions of Australians are now free to travel without a permit or the need to quarantine on arrival in the country, Reuters reported.

While travel is initially limited to Australian citizens, permanent residents and their immediate families, it sets in motion a plan to reopen the country to international tourists and workers, both much needed to reinvigorate a fatigued nation.

Passengers on the first flights from Singapore and Los Angeles arrived in Sydney early in the morning, many greeted by tearful friends and relatives they had not seen for several months. Travellers were also welcomed by airline staff holding banners and were gifted Australian wildflowers and chocolate biscuits.

"Little bit scary and exciting, I've come home to see my mum 'cause she's not well," said Ethan Carter after landing on a Qantas Airways flight from Los Angeles.

"So it's all anxious and excitement and I love her heaps and I can't wait to see her," he said, adding he had been out of the country for two years.

In Melbourne, a water cannon sprayed a Singapore Airlines plane in celebration as it taxied down the tarmac after landing.

In one of the world's toughest responses to the coronavirus pandemic, Australia slammed its international border shut 18 months ago, barring foreign tourists and banning citizens from either exiting or arriving unless granted an exemption.

The strict travel rules effectively prohibited many Australians from attending significant events, including weddings and funerals, as well as preventing people from seeing family and friends.

The relaxation of travel rules in Victoria and New South Wales states and the Australian Capital Territory comes as much of Australia switches from a COVID-zero pandemic management strategy towards living with the virus through extensive vaccinations.utbreak kept Sydney and Melbourne in lockdowns for months until recently, Australia's COVID-19 cases remain far lower than many comparable countries, with around 170,500 infections and 1,743 deaths, as at October 31.

Soaring Energy Prices Pose Inflation Risks as Supply Constraints Persist

Higher prices are also impacting food security in some countries

Energy prices soared in the third quarter of 2021 and are expected to remain elevated in 2022, adding to global inflationary pressures and potentially shifting economic growth to energy-exporting countries from energy-importing ones.

The World Bank's latest Commodity Markets Outlook forecasts that energy prices—expected to average more than 80 percent higher in 2021 compared to last year—will remain at high levels in 2022 but will start to decline in the second half of the year as supply constraints ease. Non-energy prices, including agriculture and metals, are projected to decrease in 2022, following strong gains this year.

"The surge in energy prices poses significant near-term risks to global inflation and, if sustained, could also weigh on growth in energy-importing countries," said Ayhan Kose, Chief Economist and Director of the World Bank's Prospects Group, which produces the Outlook report. "The sharp rebound in commodity prices is turning out to be more pronounced than previously projected. Recent volatility in prices may complicate policy choices as countries recover from last year's global recession."

In 2021, some commodity prices rose to or exceeded levels not seen since the spike of 2011. For example, natural gas and coal prices reached record highs amid supply constraints and rebounding demand for electricity, although they are expected to decline in 2022 as demand eases and supply improves. However, additional price spikes may occur in the near-term amid very low inventories and persistent supply bottlenecks.

Crude oil prices (an average of Brent, WTI, and Dubai) are expected to average $70 in 2021, an increase of 70 percent. They are projected to be $74 a barrel in 2022 as oil demand strengthens and reaches pre-pandemic levels. The use of crude oil as a substitute for natural gas presents a major upside risk to the demand outlook, although higher energy prices may start to weigh on global growth. As global growth softens and supply disruptions are resolved, metal prices are forecast to fall 5 percent in 2022, after rising by an estimated 48 percent in 2021. Following a projected 22 percent increase in 2021, agricultural prices are expected to decline modestly next year as supply conditions improve and energy prices stabilize.

"High natural gas and coal prices are impacting the production of other commodities and pose an upside risk to price forecasts," said John Baffes, Senior Economist in the World Bank's Prospects Group. "Fertilizer production has been curtailed by higher natural gas and coal prices, and higher fertilizer prices have been pushing up input costs for key food crops. The production of some metals such as aluminum and zinc has been reduced due to high energy costs as well."

More broadly, the events of this year have highlighted how changing weather patterns due to climate change are a growing risk to energy markets, affecting both demand and supply. From an energy transition perspective, concerns about the intermittent nature of renewable energy highlight the need for reliable baseload and backup electricity generation. These will increasingly need to be from low-carbon sources, however, such as hydropower or nuclear power, or from new methods of storing renewable power. At the same time, the surge in natural gas and coal prices this year has made solar and wind power even more competitive as an alternative energy source. Countries can benefit from accelerating the installation of renewable energy and reducing their dependency on fossil fuels.

The report notes that forecasts are subject to substantial risks including adverse weather, the uneven COVID-19 recovery, the threat of more outbreaks, supply-chain disruptions, and environmental policies. Furthermore, higher food prices, along with the recent spike in energy costs, are pushing food-price inflation up and raising food-security concerns in several economies.

As the global shift from rural to urban living continues, the report's Special Focus section explores the impact of urbanization on commodity demand. Although cities are often associated with increased demand for energy commodities (and greenhouse gas emissions) the report finds that high-density cities, particularly in advanced economies, can have lower per capita energy demand than low-density cities. As the share of people living in urban areas is expected to continue to rise, these results highlight the need for urban planning to maximize the beneficial elements of cities and mitigate their negative impacts. Cities are at the forefront of climate change, and strategic planning particularly for transport links, can help reduce their resource consumption and, crucially, their greenhouse gas emissions.

Since the start of the COVID-19 pandemic, the World Bank Group has deployed over $157 billion to fight the health, economic, and social impacts of the pandemic, the fastest and largest crisis response in its history. The financing is helping more than 100 countries strengthen pandemic preparedness, protect the poor and jobs, and jump start a climate-friendly recovery. The Bank is also supporting over 50 low- and middle-income countries, more than half of which are in Africa, with the purchase and deployment of COVID-19 vaccines, and is making available $20 billion in financing for this purpose until the end of 2022.

The IEA Oil Market Report (OMR) is one of the world's most authoritative and timely sources of data, forecasts and analysis on the global oil market – including detailed statistics and commentary on oil supply, demand, inventories, prices and refining activity, as well as oil trade for IEA and selected non-IEA countries.

The ongoing energy crisis has prompted a switch to oil that could boost demand by

Nomina

	2018
Energy	87
Non-Energy[4]	85
Agriculture	87
Beverages	79
Food	90
Oils and meals	85
Grains	89
Other food	99
Raw Materials	81
Fertilizers	83
Metals and Minerals	83
Precious Metals	97
Memorandum items	
Crude oil ($/bbl)[5]	68
Gold ($/toz)	1,269

Source: World Bank.

Notes: (1) Numbers may differ from tables A.1- 2021 report. (4) The non-energy price index exclu

IEA's World Energy Outlook 2021: *A surge in spen*

l price indexes (actual and forecasts) and forecast revisions

Price Indexes (2010=100)[1]				Change (%), q/q		Change (%), y/y		Forecast revision	
2019	2020	2021f[2]	2022f[2]	2021Q2	2021Q3	2021f[2]	2022f[2]	2021f[2]	2022f[2]
76	52	95	97	12.8	16.2	83.4	2.3	35.3	2.3
82	84	110	108	8.6	-0.2	31.0	-2.3	8.4	0.6
83	87	106	105	5.4	-0.5	22.0	-1.4	5.9	-2.4
76	80	91	91	5.4	10.5	13.2	-0.3	10.7	-2.7
87	92	119	116	7.2	-1.8	28.2	-1.9	6.4	-2.8
77	90	126	126	4.1	-1.2	40.0	0.3	8.9	-0.6
89	93	115	105	7.5	-9.1	23.2	-8.3	1.7	-9.2
98	95	113	113	12.1	4.4	17.9	0.8	8.4	-0.2
78	78	84	84	-0.7	-1.8	8.6	-0.2	-0.4	-0.2
81	73	116	124	14.0	18.3	58.6	6.5	29.9	11.8
78	79	118	112	14.4	-1.4	48.5	-5.0	13.0	3.4
105	134	140	136	1.1	-3.0	5.0	-2.7	5.0	4.1
61	41	70	74	13.1	6.9	69.7	5.7	18.4	5.7
1,392	1,770	1,795	1,750	1.0	-1.4	1.4	-2.5	5.4	3.4

l due to rounding. (2) "f" denotes forecasts. (3) Denotes percentage points revision to the growth forecasts from the April
des precious metals. (5) Average of Brent, Dubai and WTI. See Appendix C for definitions of prices and indexes.

ding on clean energy transitions provides the way forward, but this needs to happen quickly or global energy markets will face a bumpy road ahead

500 kb/d compared with normal conditions. This contributed to an upward revision to our 2021 and 2022 forecast, by 170 kb/d and 210 kb/d respectively. Global oil demand is now forecast to rise by 5.5 mb/d in 2021 and 3.3 mb/d in 2022 when it reaches 99.6 mb/d, slightly above pre-Covid levels.

World oil supply has resumed its uptrend as OPEC+ continues to unwind cuts, the US bounces back from Hurricane Ida and maintenance winds down. From September through end-2021, global output is set to rise 2.7 mb/d with OPEC+ accounting for 1.5 mb/d and non-OPEC+ pumping the rest. Total oil output fell 260 kb/d in September to 96 mb/d, led by steeper US hurricane losses.

Global refinery activity in 3Q21 continued to disappoint, with lower throughputs in China and India in August only partially offset by a stronger performance in OECD Asia and Europe. Implied 3Q21 refined product balances show the largest draw in eight years, which explains the strong increase in refinery margins in September despite significantly higher crude prices.

OECD total industry stocks drew by 28 mb in August to 2 824 mb, 162 mb below pre-Covid five-year average. Preliminary September data for the US, Europe and Japan show on-land industry stocks fell by a further 23 mb. Crude oil held in floating storage decreased by 8.5 mb to 98 mb in August.

Crude oil prices hit a seven-year high in early October boosted by energy supply concerns and continued oil stock draws. North Sea Dated prices rose by \$3.65/bbl on average in September to \$74.40/bbl and WTI at Cushing \$3.84/bbl to \$71.56/bbl. Strong backwardation restrained crude price differentials to marker crudes over the month.

Oil prices are scaling multi-year highs as a shortage of natural gas, LNG and coal boosts demand for oil, which could keep the market in deficit through at least the end of the year. Brent crude futures rose by more than \$10/bbl to surpass \$83/bbl, while WTI traded above \$80/bbl at the time of writing.

The surge in prices has swept through the entire global energy chain, fuelled by robust economic growth as the world emerges from the pandemic. Record coal and gas prices as well as rolling blackouts are prompting the power sector and energy-intensive industries to turn to oil to keep the lights on and operations humming. The higher energy prices are also adding to inflationary pressures that, along with power outages, could lead to lower industrial activity and a slowdown in the economic recovery.

For now, a reduction in the number of new Covid cases and rising mobility are lending support to oil demand. Global gasoline demand is currently running 2% below pre-Covid levels compared with a deficit of more than 10% at the start of the year. Air-travel is lagging further behind. All in all, world oil demand is forecast to rise by 5.5 mb/d, to 96.3 mb/d in 2021 and 3.3 mb/d in 2022, when it is set to reach pre-Covid levels.

World oil supply, meanwhile, is projected to rise sharply in October as US output bounces back from Hurricane Ida and OPEC+ continues to unwind cuts. Earlier this month the producer group reconfirmed its agreement to boost output by 400 kb/d for November, despite calls from major consuming countries for a more substantial increase to stall the decline in global oil inventories and the rise in prices. Preliminary data shows OECD industry stocks fell 23 mb in September to stand 210 mb below their five-year average and at their lowest level since March 2015. With OPEC+ currently on track to pump 700 kb/d below the call for its crude during 4Q21, inventories will continue to decline. As the bloc ramps up production, its spare capacity will dwindle. Compared with a cushion of 9 mb/d in 1Q21, effective spare capacity could fall below 4 mb/d by 2Q22 and be concentrated in only a few Middle Eastern countries, although supply is expected to exceed demand. Shrinking global spare capacity underscores the need for increased investments to meet demand further down the road.

Credit Insurers Cautiously Optimistic as Merchandise Trade Returns to Pre-Pandemic Levels

But positive indicators belie continuing uncertainty on longer time frames and acute challenges remain in certain sectors and regions

The International Union of Credit and Investment Insurers (Berne Union) is holding its 2021 Annual General Meeting in Budapest, hosted by Member and Hungarian Export Credit Agency, EXIM Hungary.

This is the first face to face meeting of Berne Union Members since October 2019, as well as one of the first in-person international gatherings for the export finance industry since the start of the COVID-19 pandemic. The meeting will be attended by over 160 individuals, from 52 Berne Union Member Organisations.

EXIM Hungary CEO Gergely Jákli comments: "The last period has significantly affected the work of this professional community, as well as the mindset of all those involved in global trade and FDI projects around the world. This situation presents us with opportunities and challenges, alike: cooperation is becoming increasingly important between the various players of the financial world, in order to be able to act as facilitators who support the implementation of important projects, who embrace innovation and social, health and infrastructural inclusion where necessary, and who are at the forefront of financing projects that respect and promote sustainability."

As well as discussions around business trends, policy and the ongoing response to the COVID-19 pandemic, AGM participants will discuss the evolving business environment in Sub-Saharan Africa, where economic and investment opportunities in some areas are affected by high sovereign debt and political instability. Members are also exploring the path towards net zero export credit with a panel of ECAs discussing their transition strategy and challenges faced.

Berne Union President Michal Ron comments: "Climate policy has become a prime and integral component of the overall strategy of an increasing number of Export Credit Agencies. Managing the transition presents distinct yet significant challenges for each institution. The diversity of business supported by our industry, in terms of both geography and sector, demands a careful and subtle balance between climate considerations and other sustainability priorities, such as energy access and essential infrastructure. This is an area where there are great opportunities to learn from the approaches of our peers who are often grappling with similar challenges."

Short term trade is back, buoyed by high commodity prices, strong business confidence and low claims

Berne Union Members reported outstanding USD 1.8 trillion in aggregate credit limits issued for Short Term credit insurance at the end of H1, 7% higher than in the first half of 2020, and exceeding the pre-pandemic levels of 2019 by +3%. The rebound has been most pronounced in advanced economies and is in line with the reported increase in underlying merchandise trade1, which has itself benefited from the strong price of oil and other commodities.

Risk appetite has remained high, encouraged by improving economic prospects and an incredibly benign levels of claims, despite the phasing out of governments' support both for the industry, and wider economy. Berne Union Members paid just over USD 1 billion in claims for short term insurance policies in 2021 H1, 38% lower than in the previous half year period and overall resulting in the lowest short term claims / commitments ratio for any period in Berne Union records.

Attachment: 2021

All figures in USD r

New Business *
ST
MLT
PRI
OCB
Domestic

Claims Paid
ST
MLT
PRI
OCB
Domestic

Recoveries
ST
MLT
PRI
OCB
Domestic

Fitch 2021 Data Snapshot: *New Business, Claims*

Despite the overwhelmingly positive conditions, the mood of underwriters is predominantly cautious optimism, with the current stability counterbalanced by considerable remaining uncertainty when looking beyond a 12 month time horizon.

Medium and long term business remains depressed, with the transportation sector still suffering from sustained increases in claims

New commitments for all of the longer-tenor business lines remain depressed, with political risk insurance (PRI) and untied cross-border credit (OCB) falling further below 2020 levels, and now significantly below 2019 levels (USD -15 bn combined).

New Commitments for (MLT) Medium and Long Term Export Credit were almost flat year on year, but still 11% lower than 2019 levels (USD -6 bn). Sub-

Data Snapshot: New Business, Claims and Recoveries

nillions

	2019 H1	2020 H1	2021 H1	Δ 19-21	Δ 20-21
	1,725,678	1,667,123	1,777,918	3%	7%
	55,657	50,146	49,736	-11%	-1%
	25,904	20,839	17,176	-34%	-18%
	14,817	9,409	8,013	-46%	-15%
	24,453	32,367	27,542	13%	-15%

	2019 H1	2020 H1	2021 H1	Δ 19-21	Δ 20-21
	1,320	1,441	1,002	-24%	-30%
	1,681	1,187	2,018	20%	70%
	114	23	52	-55%	121%
	229	756	789	245%	4%
	891	292	147	-84%	-50%

	2019 H1	2020 H1	2021 H1	Δ 19-21	Δ 20-21
	355	196	330	-7%	68%
	1,247	590	546	-56%	-7%
	9	1	5	-39%	279%
	6	7	7	7%	-1%
	64	76	553	769%	625%

ınd Recoveries

Saharan Africa, Europe, and South Asia regions buck the trend here, returning to parity with pre-pandemic levels, while North America grew quite considerably.

Members paid just over USD 2 billion in MLT credit claims, plus another USD 789 million for OCB and just USD 52 million for PRI policies. Overall, broadly a continuation of the previous period. The biggest driver here is from claims relating to the transportation sector, which account for 50% of the total alone.

Domestic support normalises, but the long-term trend is still upwards

Domestic export support, predominantly working capital and internationalisation loan guarantees, saw a huge spike in 2020 (up 41%) as companies of all sizes found suffered liquidity pressures. Despite a drop in new commitments so far this year (-15%), levels are still higher than 2019, indicating this as a longer term trend

It is a similar story with recoveries, with strong performance in short term and domestic business where members collected USD 330 mn and USD 553 mn respectively, matching or surpassing the pre-pandemic levels of 2019. MLT recoveries of USD 546 million are historically relatively low, both for commercial (USD 205 mn) and political (USD 341 mn) claims. Political recoveries were likely dampened somewhat due to the IMF Debt Service Suspension Initiative (DSSI).

Export credit insurance is a vital instrument in support of international trade. It indemnifies exporters and financing banks against the risk of non-payment, due to commercial and political risks. As a through-the-cycle risk-mitigation tool, credit insurance is designed to support trade through both benign and challenging environments, by helping to manage risk and liquidity for exporters.

The Berne Union is the international association of export credit and investment insurers. The 81 members include government-backed export credit agencies, private credit and political risk insurers and multilateral agencies from across the globe. Members collectively provide payment risk protection equivolent to approximately 13% of annual world trade.

AM Best Affirms Gulf Insurance Group's Financial Strength Rating at 'A' Excellent

GIG Receives Best "General Insurance Company" Award in the MENA region

Group's Financial Strength Rating at 'A' Excellent: Khalid Al Sanousi, Group Executive Manager - Corporate Communications & Investor Relations

Gulf Insurance Group (GIG), one of the leading insurance service providers in the Middle East and North Africa, announced that AM Best has affirmed the Group's financial strength rating at 'A' Excellent. The outlook for the Group's credit ratings has been revised from negative to stable.

The rating affirmation and the revision of the outlook to stable came after Group's announcement of the completion of its acquisition of AXA's operations in the Gulf region.

The agency added that post-acquisition, GIG's balance sheet will benefit from risk-adjusted capitalization at the strongest level, supported by a capital raise of KD 50 million to partly fund the acquisition of AXA Gulf.

The Group also has a comprehensive reinsurance program, supported by well-rated counterparties and a relatively conservative investment strategy.

The agency disclosed that GIG is amongst the largest and most diversified insurance groups in the MENA region, with market leading positions in Kuwait, Jordan and Bahrain, and a strong footprint in Egypt, Turkey and Algeria. After consolidating AXA Gulf, the Group's GWP is expected to reach approximately USD 2.5 billion in 2022.

Khalid Al Sanousi, A Group Executive Manager at GIG, said: "We are pleased with the outstanding results of the Group's financial strength rating from AM Best. This achievement is thanks to the Group's well-established and comprehensive Enterprise Risk Management Framework that provides appropriate tools and techniques that help to identify, measure and aptly manage risk at a Group level. The completion of the AXA transaction and rights issue clearly indicate that Group's strategic execution is progressing in the right direction. We strive to explore innovative approaches for the Group with the aim of providing an exciting customer experience of world-class offerings under a strong and unified GIG brand across the markets we operate in."

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US$ 2.66 billion as at 30 June 2021.

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

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance group in Kuwait. The Group holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a' with Stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of A- with Positive outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A3' from Moody's Investors Service carrying a negative outlook.

Furthermore, Gulf Insurance Group, one of the leading insurance service providers in the Middle East and North Africa, announced that it has won the "General Insurance Company of the Year, 2021" award at the 8th Middle East Insurance Industry Awards (MIIA), held virtually.

This award is absolutely a great testament to GIG's dynamic leadership and ability to meet the growing business demands coupled with its promising strategic developments despite the pandemic situation. GIG's strive to be a regional powerhouse.

Gulf Insurance Group Continues its Excellent Ratings Profile by S&P

Standard & Poor's Upgraded Gulf Insurance Group's rating to 'A' On Stronger Capital, with a Stable Outlook; Deferrable Subordinated Notes Rated 'BBB+'

Gulf Insurance Group, one of the leading insurance service providers in the Middle East and North Africa, Standard & Poor's Global Rating Agency announced that it has raised its long-term issuer credit and financial strength ratings on Gulf Insurance Group K.S.C.P. (GIG) and its core subsidiary, Gulf Insurance and Reinsurance Co. (GIRI) to 'A' from 'A-'. The outlooks on these entities are stable. At the same time, S&P assigned 'BBB+' issue rating to the subordinated notes that GIG is issuing. This came after the group announced that it had obtained all the necessary regulatory approvals that it is issuing up to Kuwaiti dinar (KWD) 60 million (US$199 million) of Tier 2, junior, subordinated, perpetual notes, which will qualify in their entirety as capital for solvency purposes.

The stable outlook reflects the agency's expectation that over the next two years, GIG will successfully integrate AXA's Gulf operations; improve its investment mix; maintain its improved capital adequacy; and continue improving its operating performance, which will help to safeguard its very strong capital over the next two years.

The agency revised upward the assessment of the group's capital and earnings, which led to a review of the overall financial risk profile, where the adequacy of the group's capital and earnings was estimated to be at the "AA" level or higher, after issuing these bonds and after increasing the capital by 50 million Kuwaiti dinars in September 2021, the agency also expects the group's financial risk profile to become stronger after listing the investment assets of AXA companies, and as a result; along with the increase in shareholders' equity, the Agency expects a decrease in high-risk assets compared to shareholders' equity.

The Agency will assign intermediate equity content to the subordinated notes on issuance as long as the terms and conditions have not changed. The classification of the notes as having intermediate equity content mainly reflects the issuer's optional deferral of interest payments and the notes' subordination and permanence.

The agency anticipates that GIG's acquisition of AXA's Gulf operations will further improve GIG's competitive position and overall business risk profile, through economies of scale and greater geographical diversification in insurance markets that have strong attributes. GIG benefits from a solid competitive position as a leading insurer in Kuwait, Bahrain, and Jordan. As a result of the considered the AXA Gulf acquisition, GIG will become one of the top three players in the Gulf Cooperation Council and the Middle East, with gross premium income of US$2.3 billion. The acquisition has also reduced GIG's concentration in Kuwait.

Khalid Al Sanousi, Group Executive Manager said: "We are pleased with the raised rating from 'A-' to 'A' and stable outlook by S&P. Thanks to the Group's well-established and comprehensive Enterprise Risk Management Framework with appropriate tools and techniques that help to identify measure and aptly manage risks on a Group level. The completion of AXA transaction, rights issue and subordinated notes issuance clearly manifest the progress of the Group's strategic execution in the right direction. We strive to explore innovative approaches for the Group to provide an exciting customer experience of world-class offerings with the presence of a strong and unified GIG brand across the markets we operate in."

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

Raised rating from 'A-' to 'A' and stable outlook by S&P: Khalid Al Sanousi, Group Executive Manager - Corporate Communications & Investor Relations

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance Group in Kuwait. The Group holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a' with Stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of "A" with Stable outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A3' from Moody's Investors Service carrying a negative outlook.

GlobeMed and Saint Joseph University Launch the 2021 Diploma Programs in Clinical Coding and the Health Information Analysis

GlobeMed Group and the Higher Institute of Public Health (ISSP) at Saint Joseph University have announced the launch of the 2 tailored diploma programs in Clinical Coding and Health Information Analysis for the year 2021. The programs, launched during October, are delivered by a team of instructors from USJ and GlobeMed with the registration process already underway.

The mutual relationship between GlobeMed and USJ goes back to 18 years ago when they first launched the Clinical Coding Program which has trained hundreds of professionals from insurance companies and other private and public health institutions and still running with great success.

The Clinical Coding Program, comprised of 10 credits, targets physicians, nurses, medical coders and billers, and any person working in the health sector. The program aims to promote the use of a standardized health information coding system, to simplify recording of medical documentation, and to improve the quality of coded data. The program provides enrolled students with the international coding guidelines to translate medical records notes and reports into codes necessary for proper claims processing & adjudication, correct billing, reporting, analysis and monitoring the incidence and prevalence of diseases.

In its 2nd year, the Health Information Analysis diploma program, consisting of 20 credits, has been customized around topics vital to the analysis of health information such as health data acquisition and management, analysis of the health systems and health outcome management, biostatistics, business intelligence tools, etc. It gives students coming from various organizations such as healthcare providers, research institutes, health ministries and private insurance companies the opportunity to acquire the necessary skills to manipulate and transform data into meaningful information allowing their organizations to make better informed decisions based on scientific approach.

AM Best Revises Outlooks to Stable for Abu Dhabi National Takaful Company

Raised rating from: *Ahmad Idris. Chief Executive Officer, Abu Dhabi Natl Insurance Co*

AM Best has revised the outlooks to stable from positive and affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Abu Dhabi National Takaful Company P.S.C. (ADNTC) (United Arab Emirates).

The Credit Ratings (ratings) reflect ADNTC'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.

The revision of the outlooks to stable reflects AM Best's expectation that ADNTC's rating fundamentals will remain commensurate with their current assessments over the near to medium term.

ADNTC has a track record of strong operating performance, with a five-year (2016-2020) weighted average return on equity of 17%. Combined life and non-life underwriting returns grew at a compound average growth rate of 22% over the period from 2015 to 2019, reaching AED 70.3 million in 2019. However, underwriting returns contracted in 2020 to AED 15.1 million, with challenging operating and macroeconomic conditions in the UAE contributing to weaker sales and underwriting margins in the company's family (life) takaful business. This life insurance portfolio has historically been a core driver of the company's underwriting profitability. ADNTC has taken a series of actions, including the restructuring of its reinsurance programme and changes to product features, which AM Best expects to contribute toward the maintenance of strong underwriting performance over the coming years.

The company has a niche and established position in the UAE insurance market as a successful takaful operator, which is supported by its strong relationships with local Islamic banks. Following several years of annualised double-digit top line growth, the company in 2020 experienced a 13% contraction in gross written contributions (GWC) to AED 425.3 million. The effect was more pronounced on the company's family takaful portfolio than on its general takaful portfolio, which remained stable over the year. In the overall UAE insurance market (including takaful and conventional insurers), the company maintains a midtier positioning in terms of total business written.

AM Best considers the takaful regulations in the UAE to be sufficiently strong, given the protection it provides to policyholders. ADNTC's risk-adjusted capitalisation on a combined basis, as measured by Best's Capital Adequacy Ratio (BCAR), is at the strongest level. ADNTC undertook a rebalancing of its investment portfolio during 2020, increasing its exposure to equity and real estate investments. While these actions have increased investment risk, ADNTC maintains a buffer over the threshold for the strongest BCAR assessment. AM Best expects prospective risk-adjusted capitalisation to remain comfortably above the strongest threshold as the company executes its business plan. ADNTC has a moderately high dependence on reinsurance, which has increased over 2020 following changes to the reinsurance structure for its family takaful business. However, the associated credit risk is managed through the use of a reinsurance panel of sound financial strength.

GlobeMed and Svast Cooperates in A Step Forward for Global Healthcare Accessibility

Svast will provide Medical Value Travel and other assistance and travel services in India and sub Indian territories, allowing insured members to receive ongoing, affordable healthcare in the most suitable locations

Global Healthcare Accessibility: *Ziad Kharma, GlobeMed's Vice President - Business Development, Actuarial and Data Science*

GlobeMed Group, a leading healthcare benefits management Group in the MENA region, and Svast Inc., a US based third party administration company specialized in providing healthcare benefit plans, are glad to announce signing a service agreement. The collaboration teams the market-leading strengths of each company to enhance the healthcare experience of the insured members of the clients contracted with GlobeMed, by simplifying cross border access to healthcare.

Svast will provide Medical Value Travel (MVT) and other assistance and travel services in India and sub Indian territories, allowing insured members to receive ongoing, affordable healthcare in the most suitable locations.

Under the service agreement, insured members of the clients contracted with GlobeMed will benefit from Svast's cutting-edge healthcare technology to facilitate their access to cross border healthcare. Svast will further assist them to find the best treatment options, ensuring consistent access to medical records and curating a travel package that is personalized to their needs. This includes assisting insured members with obtaining visas and insurance, booking travel and accommodation and preparing for treatment abroad.

"Our strategic cooperation with Svast will expand accessibility to healthcare and enables our clients to create specialized and affordable insurance products for their insured members managed by GlobeMed." said Ziad Kharma, GlobeMed's Vice President - Business Development, Actuarial and Data Science.

Together Svast and GlobeMed look forward to a brighter future in the medical tourism space.

GlobeMed Lebanon is the leading healthcare benefits management company in the country, offering support to insurance companies, mutual funds, and large employer schemes with highly advanced tools and services, such as underwriting & policy administration, providers' network management, approvals & claims processing, settlement to providers and reconciliation, customer services and business intelligence services. Also aware of the evolving needs in the pharmacy benefits management (PBM), the company offers a complete standalone PBM solution designed to improve the value of pharmacy benefits plans. Moreover, GlobeMed Lebanon provides innovative and comprehensive services to manage its clients' complex needs, such as actuarial and international health services.

Backed up by GlobeMed Group's 29 years of experience and know-how, GlobeMed Lebanon has all the human and technical skills required to offer its stakeholders state-of-the-art solutions and tailor-made services.

Over 400 Global Leaders converge for the 4th Edition of Rotating Machinery Technology & Innovation Conference & Showcase (ME RoTIC 2021)

Under the patronage of Ministry of Energy & Infrastructure, the 4th edition of The Middle East Rotating Machinery Technology & Innovation Conference, the largest and most prestigious gathering of rotating equipment leaders in the world, kicked off on 12th October at the Ritz Carlton-JBR, in the United Arab Emirates. Convened by Aldrich International, a global consulting platform spearheading the development of knowledge based platforms for the economies in the MENASEA markets, the forum is spurring a series of discussions focusing on "New Products Improving Machinery Reliability & Performance", a theme that resonates with the conference's steady vision to serve as a definitive check point for the oil and gas industry.

Showcasing this support for rotating equipment entities to thrive and grow globally and stressing on the way forward for the industry, Steven Young, Maintenance Team Leader, Sharjah National Oil Corporation (SNOC), part of the Technical Committee, in his speech addressed, "The expansion of regional gas transmission networks has led to increasing interest across the Middle East's oil and gas industry in improving the energy efficiency of compressors when connected to a sales pipeline, any gas burnt to drive compressors is gas that can't be sold! The relentless drive for fuel efficiency has made efficient gas engine driven reciprocating compressors an increasingly popular choice for gas gathering and gas injection applications. At the Sharjah National Oil Corporation (SNOC) we've shown that reciprocating compressors can be added to existing centrifugal compressor-based plants with the two compressors technologies working together in harmony. I was delighted to be able to share what we've learnt from our peers in the region's premier event for rotating equipment specialists.", added Young stressing on the need for controlling and operating centrifugal and reciprocating compressors in series.

Commenting on the dry gas seal systems, Girish Kamal, Principal Rotating Equipment Engineer in his technical paper stated, "The design, operational and maintenance considerations are important in order to achieve a reliable, efficient, safe and cost-effective dry gas seal system. Selection and design of the best dry gas seal system for the intended application would largely depend upon proper communication and interaction between the gas seal manufacturer, compressor OEM's as well as the end user during the design stage. ME RoTIC is a highly sought after event as the largest conference in the Middle East targeted for rotating machinery end users, manufacturers as well as service providers. It is an excellent arena for gaining insights into technical advancement and innovations happening in rotating machinery industry, sharing knowledge and exchange of ideas, peer networking with industry leaders and experts and enhancing one's overall professional development."

The 4th ME RoTIC also recognized excellence within the Rotating Equipment industry on October 12th whereby three ME RoTIC Performance Awards were given away by Steven Young, Maintenance Team Leader, Sharjah National Oil Corporation (SNOC), part of the Technical Committee, to the top performing operators based on their performance in the RoTIC Leaderboard – a groundbreaking performance assessment tool aimed at enabling operators to benchmark their performance against their peers.

Winners at the 4th ME RoTIC Performance Awards include:

- Best Innovation Award: Yanbu Refinery Department, Saudi Aramco
- Best Technical Paper Award: ADNOC Gas Processing
- Reliability Excellence Award: Abqaiq Plant, Saudi Aramco

Speaking ahead of the conference, Callum Brown, Sales Engineering Manager, Prometheus Group delivered a technical paper on 'Your Integrated Future: The only real way to bring together maintenance, operations, health and safety, asset data and more.'

Aurore Devillez, Director of Sales, Prometheus Group & Utopia, our proud Platinum Sponsors, said "As a Platinum Sponsor of ME RoTIC, Prometheus Group is thrilled to contribute to this premier event. We believe the content of our presentation, "Your Integrated Future: The Only Real Way to Bring Together Maintenance, Operations, Health and Safety, Asset Data and More" is relevant, timely, and instructive to all event attendees. Since 1998, Prometheus Group has been helping organizations in asset intensive industries to achieve their enterprise asset management goals. Of the many reasons to partner with this prestigious event, we are most excited about the opportunity to connect in person with EAM and reliability professionals in Dubai and from around the globe."

Jason Brown, Senior Vice President, Business Development, Allied Power Group; our Proud Gold Sponsor, said, "As the largest independent Industrial Gas Turbine Repair company, Allied Power Group is growing our footprint to the Middle East to provide the same quality and service , our North American customers have seen over the past 16 years. We look forward to meeting with each of you over the next three days to share with you the APG advantage and look to become your Power Partner for the years to come."

Chen Qiming, Director of European & Middle East, SBW Group; our Proud Gold Sponsor, said, "SBW are proud to sponsor the ME RoTIC conference, which provides an excellent forum to share best practice and technical excellence in the heart of the World Oil & Gas industry. As SBW continues to expand our work in the Middle East region, the RoTIC conference gives us an opportunity for personal contact with key leaders in the sector, and we look forward to a positive and meaningful exchange of information through the week. We thank the ME RoTIC organising committee for their initiative in bringing together owners, operators and suppliers, and are confident that this will bring rewards across the industry in the coming years."

The conference also saw technical papers from operators, end-users and technology providers focusing on the future of rotating machineries, predictive maintenance, digital twins, eliminating hydraulic control and trip oil from steam turbines through electrical actuation and self-contained hydrostatic trip valves, prominence of correct unit of measurement in vibration analysis, reducing SFC/MFC contract cycle time, Abqaiq plants condition monitoring excellence, to mention a few of them.

Partners & Exhibitors at the 4th Edition of ME RoTIC include: Prometheus Group & Utopia, SBW Group, Allied Power Group, EOS GmbH, Hoerbiger, PSM, A Hanwha Company, Neuman & Esser Group, Donaldson, SULZER, Metrix Instrument/ Petrosolutions, De Pretto Industrie, German Pneumatics Engineering GmbH, Atlas Copco, Burckhardt Compression, CCC Global, Coleherne Group, Energy Control Technologies/ Next Engineering, Flowdy, Hytorc, MANN+HUMMEL, Al Masaood John Brown, Megger, Meraki Global Energy, PDM Analysis, Petrotech Inc., Rotating Global Service, Rotoflow, TransCanada Turbines, SKF, Symphony IndustrialAI, Quartzelec, Shin Nippon Machinery, Cryostar and Alpha Electrics.

MEICA 2021 Post Event

Aldrich International, a global consulting platform spearheading the development of knowledge-based economies in the MENASEA, will convene The Middle East Instrumentation Control and Automation (MEICA 2021), the GCC region's first technical gathering focusing on Instrumentation Control and Automation impacting the growth & future of Oil & Gas industry in Middle East, scheduled on October 05-07 in Dubai, UAE.

Addressing the theme of "Optimal Plant Performance and Adapting Security Strategy", the summit's vision is to facilitate an enabling environment to address the emerging trends, challenges and opportunities in the Oil & Gas sector of the Middle East Market.

As an End User, we are seeing an increased implementation of Instrumentation and Automation in the Energy Industry and this is an important step for improved performance and quick operations. The Energy Industry has a sophisticated workflow requirement which will further enhance the dependency on Automation and Instrumentation systems. There is a growing importance to reduce the functional time for various operations.

Zahrah Zainuddin, Project Manager, Wipro Limited said, "The event set up is excellent and professional. I'm happy that we're the Diamond Sponsor for this event. The participating companies are all well-chosen and I think they complete each other. The presentations I've attended are very informative and were full of new techniques, common issues and solutions which for sure will benefit the energy industry and recording errors, attacks and issues might come."

Speaking ahead of the summit, Terence Liu, Chief Executive Officer, TXOne Networks said, "If you have a successful business, you will be targeted – so the goal is not only to maximize ICS protection, but also to keep the business and its operations running. Both IT and OT environments benefit from OT-native defenses that can give visibility of ICS assets, protocols, control commands, and unusual events that could signal potential incidents. TXOne Networks has joined MEICA to collaborate with specialists and stakeholders in the oil and gas industry so that we can help secure these globally crucial operations from cyber threats. TXOne Networks completed the missing puzzle in OT Cybersecurity by offering the industrial-grade OT native ICS endpoint protection TXOne Stellar series.

Based on increased cybersecurity threats, we are also seeing companies increasing their focus on Industrial Cybersecurity to secure their operations from any downtime as any downtime costs an end user tremendously. These Industry trends further stress the importance of MEICA which is focusing on Instrumentation & Control, Automation and Industrial Cybersecurity.

Troy Robert, Vice President Sales, Dragos said "Dragos is a proud sponsor of MEICA 2021. The oil and gas industry is a prime target for adversaries seeking to exploit industrial control systems, and this conference brings together leading experts from across the globe to discuss the latest technology related to instrumentation, control, automation, and cybersecurity. It aims to encourage the exchange of knowledge and experiences. Dragos is on the mission of Safeguarding Civilization, and we also believe in empowering communities with the context and abilities to respond to threats efficiently and effectively. Dan Wittig, our Account Manager in the region, hosted a session where he shared his experiences as a CISO of a global manufacturing company, championing a multi-year journey to implement and manage cyber risk across the OT infrastructure."

Through MEICA, our aim is to reduce the gap between the end user and the technology companies and to give the engineers from our plants a platform to share the issues they are facing in the plants, to share their technical expertise, to interact and listen with their peers from other end user companies, to directly interact with the vendors and technology providers. This will also give an opportunity to the technology companies to share the latest technology they have, to share with us technologies to solve the issues which our engineers are facing, to support in improvising our operations.

MEICA is an Operator driven event supported by regions well known industry peers. The MEICA committee is represented by experts from Saudi Aramco, ADNOC, Petroleum Development Oman, Sadara Chemical Company, Kuwait Oil Company, Dubai Electricity & Water Authority, Saudi Electricity Company, Petro Rabigh, Saudi Aramco Total Refining & Petrochemical Company (SATORP), Maaden Aluminium Company, ENOC, OQ.

Key Industry Veterans from leading service providers, operators who will headline MEICA 2021 as it aims to spearhead discussions gravitating around the high-stake area of Instrumentation Control and Automation & Industrial Cybersecurity. The confirmed industry leaders at the summit included: Mamdouh Al Aidarous, Engineering Consultant - Saudi Aramco; Ahmed Al Mashani, Head of Control & Automation – FEED Office, Petroleum Development Oman, Syed Jamal Shahayar, Wipro Limited, Flavio Pol, Application Engineering Manager, Computational Enterprise Simulations (CES), Mohamed Rashed, Technical Sales Consultant – Process Safety, Schneider Electric, Mansoor Al Abdool, Manager Automation, Dolphin Energy Limited; Fawaz AlSahan, Chairman of Instrumentation Standards Committee, Saudi Aramco among others.

Confirmed Sponsors & Exhibitors at MEICA 2021 included: Wipro Limited, TXOne Networks, Schneider Electric, Dragos Inc., Fortinet, Forescout, Tripwire, Moxa, CCC Global, Drager, Symphony IndustrialAI and GM International

First Virtual Workshop on "Reinsurance Renewal Season: Reshape or Withdraw"

FAIR organized its first Virtual Workshop on "Reinsurance Renewal Season: Reshape or Withdraw" on 28th October 2021

FAIR organized its first Virtual Workshop on "Reinsurance Renewal Season: Reshape or Withdraw" on 28th October 2021.

240 delegates representing 35 insurance markets registered in the workshop. Six leaders from different Afro-Asian markets shared their views on the renewal season and discussed the challenges facing the market in light of the surprising & unexpected experience the industry went through due to the pandemic, and its effect on the renewals for 2022.

Alaa El-Zoheiry, Egypt
Fassi Fihri, Morocco
Adham El-Muezzin, Bahrain
Atul Boda, India
Dr. Corneille Karekezi, Nigeria
Dr. Jagath Alwis, Sri Lanka

The workshop was sponsored by JB Boda Group, India & Al Ain Ahlia Insurance Company, UAE and supported by IT Fusion, as Technology partner.

Various questions were explored during the above mentioned virtual meeting which highlightened new important issue.

However, it is important to note that today's data technologies should help professionals better understand what's going on in their industries.

Key Trends, Competitive Intelligence, Drivers, Challenges, Regulatory , and insights into the global reinsurance industry and key regional reinsurance markets are today's important topics that insurers and reinsurers consider very seriously.

The workshop brought together research, modeling, and analysis expertise, giving insurers access to information on Reinsurance dynamics in various countries.

It provided a detailed analysis of the competitive landscape, overview, and comparative analysis of leading companies and top reinsurance markets' premium trends for key regional markets. The workshop also gave a comprehensive overview of the regional insurnce and regulatory insights.

The first Virtual Workshop on "Reinsurance Renewal Season provided an outlook of the global reinsurance industry.

Le GIFA décerne à la SIACE, Le Prix Mondial de L'assurance Islamique du Crédit à L'exportation Et Du Risque Politique 2021: Un Coup De Pouce Pour Le Secteur Des Oce Conformes À La Charia, Qui Aide Les Économies À Se Redresser Après La Crise

C'est à Londres que le Global Islamic Finance Awards (GIFA), entrant maintenant dans sa 11e année, a mis à l'honneur aujourd'hui la Société islamique pour l'assurance de l'investissement et du crédit à l'exportation (SIACE), la branche assurance du groupe de la Banque islamique de développement (Groupe de la BID), avec le Prix mondial d'assurance crédit à l'exportation islamique et du risque politique 2021.

En recevant cet honneur lors de la cérémonie de remise des prix virtuelle, M. Oussama Kaissi, DG de la SIACE, a remercié les promoteurs du GIFA 2021 d'avoir accordé cette reconnaissance bien méritée à la Société.

« Ce prix », a-t-il souligné, « est un coup de pouce pour le secteur de l'assurance-crédit et des risques politiques conforme à la charia, permettant d'aider nos pays membres à tenir le cap pendant la pandémie de COVID-19. C'est également la reconnaissance d'un travail acharné, de la créativité et de la résilience de notre direction et de notre personnel pour aider nos pays membres à mieux se reconstruire au lendemain de la crise liée à la pandémie en assurant la circulation des médicaments essentiels, du matériel médical et des vivres. Cela nous aidera également à redoubler d'efforts pour remplir notre mandat. »

En tant que premier assureur de crédit et de risque politique conforme à la charia dans le monde, la SIACE s'efforce de promouvoir le développement des exportations et des investissements au sein de ses 48 pays membres, en fournissant des solutions innovantes d'atténuation des risques. Qu'il s'agisse de promotion des exportations, de facilitation des importations, de lignes de financement et d'investissements percutants dans les pays membres, la suite pionnière de solutions d'atténuation des risques de la SIACE est innovante, sur mesure et éprouvée, en particulier dans une reprise économique post-Covid en évolution.

Au total, la SIACE a assuré, sur 27 ans, 78 milliards de dollars américains en commerce et investissement, ces derniers représentant 15,6 milliards de dollars américains dans divers pays membres de la SIACE. La SIACE a contribué à hauteur de 643 millions de dollars américains en couverture d'assurance pour la mise en œuvre du programme de préparation et de réponse stratégique d'atténuation de la crise liée au Covid (SPRP) sur les 2,3 milliards de dollars américains du Groupe de la BID, guidée par la stratégie des 3 R (Répondre, Restaurer, Redémarrer). La SIACE et la BID ont également lancé conjointement le mécanisme de garantie COVID-19 (CoGF) de 2 milliards de dollars américains, qui vise à soutenir spécifiquement le secteur privé, en particulier les industries touchées par le COVID dans les pays membres, et à attirer des investissements transfrontaliers.

Dans sa citation, le comité des prix GIFA a souligné que « le prix mondial de l'assurance du crédit à l'exportation islamique et du risque politique est décerné à une institution de premier plan dans le domaine du crédit à l'exportation et de l'assurance contre le risque politique, offrant divers services et solutions innovantes conformes à la charia qui répondent aux besoins multiformes des clients et des partenaires commerciaux du monde entier tout en promouvant le crédit à l'exportation, les investissements et les solutions innovantes d'atténuation des risques. Le fait que la SIACE a à nouveau remporté le prix témoigne de l'importante mission de la société de soutenir ses 48 pays membres.

À propos de la SIACE

La Société islamique pour l'assurance de l'investissement et du crédit à l'exportation (SIACE) est membre du Groupe de la Banque islamique de développement (IsDB), et son fournisseur d'assurance et de réassurance de crédit à l'exportation et pour l'investissement. La SIACE a été créée en 1994 en tant qu'institution multilatérale pour renforcer les relations économiques entre les pays membres de l'OCI. L'objectif de la SIACE est d'être reconnue comme le catalyseur privilégié du commerce et de l'investissement pour le développement économique durable au sein des pays membres. Sa mission est de faciliter le commerce et l'investissement entre les pays membres et le monde en fournissant des outils d'atténuation des risques et des solutions financières conformes à la charia.

الاتحاد العربي للتأمين يناقش في ندوته الافتراضية الثامنة تجديد إتفاقيات الإعادة"

وتأثير التغيرات المناخية والكوارث الطبيعية على الأسعار

انظم الاتحاد العام العربي للتأمين ندوته الافتراضية الثامنة يوم الخميس 28 أكتوبر الجاري لبحث مستجدات الأسواق العربية قبل تجديد إتفاقيات إعادة التأمين لعام 2022، ومدى تأثير التغير المناخي والكوارث الأخيرة على الأسعار العالمية.

وأوضح الإتحاد أن صناعة إعادة التأمين هي صناعة عالمية تمتد تأثيراتها إلى كافة الأسواق على الصعيد العالمي.

هذا وقد أشار السيد هادي حشيشة – الرئيس التنفيذي المسؤول عن الإكتتاب – إفريقيا والشرق الأوسط – تأمينات الممتلكات والمسؤوليات في شركة SCOR فرنسا إلى أن الأسعار ستتجه إلى الارتفاع نظراً للتحديات التي تواجه الصناعة كالتغيير المناخي. كما أوضح السيد فاسيليس كاسبيتيس – المدير العام لمنطقة الشرق الأوسط و شمال أفريقيا و جنوب ووسط آسيا AM BEST أن شركات إعادة التأمين العالمية لم تحقق أرباح عالية في السنوات الخمس الأخيرة، وهي مضطرة لمواجهة الكوارث وانخفاض العائد على رأس المال.

وبالحديث عن التغييرات المناخية، أشار السيد يوسف الفاسي الفهري - الرئيس التنفيذي للشركة المركزية لإعادة التامين – المغرب إلى أنه وفقا لبيانات الأمم المتحدة وIPPC أن المنطقة ستتعرض للعديد من الكوارث في الفترة القادمة. وفي هذا الصدد أشاد السيد حشيشة بتجربة المغرب المتمثلة في صندوق التضامن ضد الكوارث الطبيعية، ودعى الدول إلى الاستعداد لمواجهة الكوارث وتقليص الفجوة التأمينية.

كما أوضح السيد داوود الدويسان – الرئيس التنفيذي لشركة إعادة التأمين الكويتية " أن شركات إعادة التأمين العربية تواجه العديد من الصعوبات وأن العائق ليس نموذج العمل الذي اتبعته لفترة طويله، نظرا لأن لكل شركة استراتيجيتها الخاصة بها، والتي هي بطبيعة الحال متغيرة وإن هناك فرصة أمام صناعة إعادة التأمين العربية للازدهار.

كما تطرق النقاش إلى كارثة انفجار مرفأ بيروت وما ألت إليه الأوضاع في لبنان، حيث أكد السيد محمد مهران – نائب رئيس مجلس الإدارة و العضو المنتدب لشركة اليانز للتامين – مصر أن شركات التأمين ومنها شركة أليانز بلبنان، التزمت مع عملائها وقامت بتسوية العديد من المطالبات وهو الدور المنوط بصناعة التأمين، وأشار إلى أن ما يواجهه لبنان الآن هو الوقت الحقيقي لإظهار الدعم وهو الأمر الذي ثمنه السيد هادي حشيشه حيث أشار إلى أنه من الجيد أن العديد من شركات التأمين المباشر سارعت إلى تسوية ما يقرب من 90% من مطالباتها.

وفي نهاية الندوة أكد الجميع على أن الوضع المستقبلي لصناعة التأمين العربية يدعو للتفاؤل.

والجدير بالذكر أنه قد حضر الندوة ما يقرب من 270 مشارك من مختلف الأقطار العربية وأوروبا.

شكيب أبوزيد الأمين العام للاتحاد العربي للتأمين شخصية العام التأمينية

في الدورة الثامنة لجوائز الشرق الأوسط للتأمين

شكيب أبوزيد الأمين العام للاتحاد العربي للتأمين

شكيب أبوزيد الأمين العام للاتحاد العربي للتأمين شخصية العام التأمينية

في الدورة الثامنة لجوائز الشرق الأوسط للتأمين

شكيب أبوزيد الأمين العام للاتحاد العام العربي للتأمين كشخصية العام التأمينية على مستوى الشرق الأوسط وافريقيا.

ولقد تفضل الأستاذ/ عمر الأمين الرئيس التنفيذي لمجموعة "أورينت للتأمين -ORI ENT وهو أحد المحكمين قائلاً: "ان هذا الفوز يأتي تكليلاً لمجهودات أبوزيد في صناعة التأمين وإعادة التأمين وسجله الحافل في قطاع التأمين التكافلي".

هذا وتعد هذه الجائزة الأهم على مستوى صناعة التأمين في الشرق الأوسط وشمال افريقيا، وتمنح وفق معايير محددة وموضوعة بوضوح وبشفافية كاملة، ويقوم بتقييم المرشحين حوالى 25 محكما دوليا على مستوى العالم.

ومن الجدير بالذكر أن الأستاذ/ شكيب أبوزيد هو الأمين العام للاتحاد العام العربي للتأمين منذ عام 2019؛ وقبل هذا التعيين، شغل العديد من المناصب بما في ذلك: مستشار مشروع التكافل - أتلانتا - سند، المغرب (2019)؛ المدير التنفيذي المسؤول عن التسويق للمجموعة GMRB (DIFC) من 2013 إلى 2018 ؛ مستشار الرئيس التنفيذي -شركة التأمين العربية ن(2013)؛ الرئيس التنفيذي - شركة تكافل ري (2013-2005)؛ المدير العام للشرق الأوسط والخليج (2005-2000) لشركة Best Re؛ ونائب رئيس - مجموعة التكافل العالمية (2013-2010). كما شغل سابقًا منصب سفير لجمعية التأمين الدولية (IIS).

ومنذ تولى السيد أبو زيد مهام مهامه كأمين عام للإتحاد العام العربي للتأمين عمل مع فريقه لتحديث صورة الاتحاد وتغيير طريقة عمله بعدد من المبادرات مثل الرقمنة على مستوى الاتحاد والترويج لها على صعيد صناعة التأمين العربية كالربط الإلكتروني للبطاقة البرتقالية، وإطلاق النشرة الإلكترونية الأسبوعية ؛ وإصدار دليل شامل ومتكامل للشركات العربية، و تنظيم ثمان ندوات عبر الإنترنت. وشملت المبادرات الأخرى تحسين الهوية المرئية للاتحاد، والحضور الفعال على وسائل التواصل الاجتماعي وإطلاق نسخة جديدة من مجلة التأمين العربي.

وتسعى الأمانة العامة للاتحاد لتطوير صناعة التأمين العربية وتشجيع المهنيين على تبني الرقمنة والعمل على تحسين صورة الصناعة ومساهمتها في الناتج القومي الخام للدول العربية، وجعل الاتحاد العام للتأمين يلعب دوراً مركزياً في الجهود الإقليمية لتحقيق الشمول المالي وتقليص الفجوة التأمينية؛.

وفي مجال إعادة التأمين، يعمل السيد أبو زيد على تشجيع تبادل الأعمال بين الشركات والتعاون. كما نشط في خلال مسيرته المهنية في الترويج لصناعة التكافل / إعادة التكافل.

AM Best Affirms Credit Ratings of Compagnie Centrale de Réassurance

AM Best has affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of "bbb-" (Good) of Compagnie Centrale de Réassurance (CCR) (Algeria). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect CCR's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and marginal enterprise risk management. The ratings do not include any lift or drag from the company's ownership by the nation of Algeria.

CCR's balance sheet strength is underpinned by its risk-adjusted capitalization, which was at the strongest level at year-end 2020, as measured by Best's Capital Adequacy Ratio (BCAR), supported by relatively low underwriting leverage and good internal capital generation. The company has a moderate dependence on retrocession coverage, which is used to protect peak exposures, notably domestically in Algeria. The balance sheet is protected further by a state guarantee (in the form of an interest free loan facility) covering business written as part of Algeria's compulsory natural catastrophe scheme, which represented 10% of CCR's gross written premiums (GWP) in 2020. The balance sheet strength assessment also factors in CCR's exposure to elevated and increasing levels of economic, political and financial system risk associated with Algeria, with approximately 95% of assets invested domestically.

CCR's strong operating performance assessment reflects its track record of operating profitability, with a five-year (2016-2020) weighted average return-on-equity ratio of 13%. Operating results have been underpinned by stable and robust technical results and good investment returns. The company's strong five-year weighted average combined ratio of 83% over the same period is driven by its highly profitable domestic business in Algeria, which easily absorbs the relatively weaker performance associated with the company's international expansion. AM Best expects prospective underwriting profitability to remain robust, supported by relatively low net risk retention, a conservative underwriting approach and favorable domestic market conditions.

The company's neutral business profile reflects its dominant position in Algeria's reinsurance market, where it had an estimated market share of 60% in 2020, as measured by ceded premium. CCR continues to benefit from compulsory reinsurance cessions in its domestic market. The company's strong domestic market position, however, also creates a concentration and reliance on the Algerian market, which remains a partially offsetting factor. In 2020, CCR generated 82% of its GWP in this market, although it has been gradually increasing its share of international business in recent years.

CCR's risk management framework is considered at an early stage of development, although this has been an area of focus and development for the company over recent years. AM Best expects risk management capabilities to improve with the integration of an internal capital model in company's strategic decision-making process.

AM Best Revises Outlooks to Stable for SNIC Insurance

AM Best has revised the outlooks to stable from negative and affirmed the Financial Strength Rating of B+ (Good) and Long-Term Issuer Credit Rating of "bbb-" (Good) of SNIC Insurance B.S.C. (c) (SNIC) (Bahrain).

These Credit Ratings (ratings) reflect SNIC's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and marginal enterprise risk management.

The revision of the outlooks reflects the expectation that SNIC's balance sheet strength will remain very strong, supported by risk-adjusted capitalisation above the assessed level of very strong, as measured by Best's Capital Adequacy Ratio (BCAR). It is expected to remain at or above the very strong BCAR level. This revision also considers SNIC's future operating performance, which is expected to continue benefiting from successful execution of its strategic plan. SNIC's balance sheet strength assessment of very strong is underpinned by its risk-adjusted capitalisation level, albeit extremely volatile given its significant investment stake in Wataniya Insurance Company, an affiliated publicly listed company, which had market value greater than 120% of SNIC's equity at year-end 2020. Offsetting rating factors include the company's reduced capital buffer in recent years and its continued high level of reinsurance dependence, although the associated credit risk is mitigated partly by a well-rated reinsurance panel.

SNIC's adequate operating performance assessment reflects its positive earnings generation, with an average five-year (2016-2020) return on equity of 6.2%. In 2020, SNIC achieved a small underwriting profit following three years of technical losses between 2017 and 2019. The company has embarked on a strategy to strengthen underwriting returns through restructuring its business model to focus on partnerships with motor dealerships and to offer employee benefit solutions.

SNIC reported gross written premiums of BHD 9.9 million in 2020, in line with the prior year. The company's limited business profile reflects SNIC's underwriting portfolio, which remains geographically concentrated in Bahrain's competitive and small market and its focus on motor and medical insurance.

SNIC is an insurance subsidiary of E.A. Juffali & Brothers, a family-owned conglomerate operating in Saudi Arabia, for which SNIC receives no credit enhancement.

AXA Gulf's strong operating performance assessment considers its history of strong overall profitability, with a five-year (2016-2020) weighted average return-on-equity ratio of 10.7% and a combined ratio of 96.4%. The company's business is moderately diversified by geography and line of business, and it has defensible competitive positions in Saudi Arabia (through AXA KSA), the United Arab Emirates, Qatar, Oman and Bahrain.

مستجدات الأسواق العربية عشية تجديدات 2022

ماذا سيكون تأثير التغيير المناخي على الأسعار العالمية؟ هل سنرى تشدداً في الأسواق العربية؟

شكيب أبوزيد الأمين العام للاتحاد العربي للتأمين

هذا وسيدور موضوع الندوة حول التحديات الكبيرة التي تواجهها شركات التأمين والمعيدين الإقليمين بسبب ما تشهده إعادة التامين العالمية من تصاعد تدريجي للأسعار تزامنا مع الكوارث الطبيعية و ما تشهده المنطقة العربية من تداعيات بسبب انفجار بيروت 2020 ، و العاصفة المدارية شاهين و التي من المفترض ان ترفع اسعار الإعادة و إعادة الإعادة مما سينعكس على الشركات المباشرة .

ومن الجدير بالذكر، أن كل هذه القضايا ستكون موضوع نقاش المهتمين ونخبة من التنفيذين المخضرمين وهم/

– ا السيد/ يوسف الفاسي الفهري - الرئيس التنفيذي للشركة المركزية لإعادة التامين – المغرب ؛

لسيد/ داوود الدويسان – الرئيس التنفيذي لشركة إعادة التأمين الكويتية " كويت ري"- الكويت ؛

– السيد/ هادي حشيشة الرئيس التنفيذي المسؤول عن الإكتتاب – إفريقيا والشرق الأوسط – تأمينات الممتلكات والمسؤوليات – شركة SCOR باريس – فرنسا؛

–– السيد / محمد مهران – نائب رئيس مجلس الإدارة و العضو المنتدب شركة أليانز للتامين – مصر؛

- السيد / فاسيليس كاسيلس – المدير العام لمنطقة الشرق الأوسط و شمال أفريقيا و جنوب ووسط آسيا AM BEST

و سوف يقوم بإدارة حوار هذه الندوة /

- الأستاذ /شكيب أبوزيد الأمين العام للاتحاد العربي للتأمين

تأسس الاتحاد العام العربي للتأمين سنة 1964 ، و يضم في عضويته شركات التأمين و إعادة التأمين و اتحادات و مراقبي التأمين ، و شركات الوساطة و الخدمات الطبية.

قال شكيب أبوزيد الأمين العام للاتحاد العام العربى للتأمين، إن قناة السويس تعتبر أهم ممر ملاحى فى العالم، والمرور عن طريقها فى اتجاه الموانىء الأوروبية يقلل من زمن الرحلات من 10 إلى 14 يوم، وأن ما يزيد من أهمية القناة هو أن حجم التجارة العالمية تضاعف بشكل كبير منذ أن تحولت الصناعات من أوروبا وأمريكا إلى جنوب شرق آسيا والصين، والتى أصبحت تستحوذ على الجزء الأكبر من الصادرات إلى باقى دول العالم.

وضرورة التفكير جلية فى الأخطار الكبيرة المحتملة وضرورة استباقها والاستعداد لها وهذه هى إدارة المخاطر.

Crown Prince Mohammed bin Salman speaks during the Saudi Green Initiative Forum in Riyadh on October 2021Image bypicture alliance REUTERS Ahmed Yosri

Aramco Expands Focus on Emerging Sectors at Future Investment Initiative

Saudi Arabia will use the $110 billion Jafurah development project for manufacturing Blue Hydrogen

Aramco recently announced plans to expand its focus on emerging sectors to drive private sector innovation and investment. During the Future Investment Initiative, it outlined potential new projects in green hydrogen, sustainable technology solutions, advanced nonmetallic building materials and digitalization.

The Company is pursuing investment opportunities in projects that could potentially reduce Greenhouse Gas (GHG) emissions, following the recent announcement of its ambition to achieve net-zero Scope 1 and Scope 2 GHG emissions across its wholly-owned operated assets by 2050.

Details of new initiatives were outlined as global leaders and investors gathered at the Future Investment Forum to discusses the future of venture capital and key issues facing the world.

Amin H. Nasser, Aramco President and CEO, said: “Our plans illustrate our focus on developing innovative projects and investments, which support our long-term business strategy and aim to have a positive impact. Collaboration will be crucial in promoting economic development and creating new opportunities, as we expand our portfolio, diversify our business, advance low-carbon energy technologies and develop sustainable solutions.”

To move its program forward, Aramco has signed five Memoranda of Understanding (MoUs) with the following companies:

Modern Industrial Investment Holding Group and Intercontinental Energy – an MoU to develop a green hydrogen and ammonia project in Saudi Arabia;

South Pole Carbon Asset Management Ltd. and Yousef Abdulrahman AlDhabyan Agricultural Est. (YADGREEN) – two separate MoUs to evaluate the feasibility of establishing a National Green Services Company to develop and innovate nature-based solutions (NBS) that help reduce greenhouse gas emissions;

BFG – an MoU focused on localizing the manufacturing of advanced nonmetallic building materials, as well as collaboration in research and development;

ABB – an MoU to explore localization of digital technologies for oil and gas applications, including domestic capacity building in the Process Automation System (PAS) and instrumentation fields.

The MoUs are expected to complement Aramco’s continued investments in oil and gas, with further announcements on its Jafurah gas program expected in the near future.

Amin H. Nasser, Aramco President and CEO, added: “The Ministry of Energy, led by HRH Abdulaziz bin Salman, Minister of Energy of Saudi Arabia, has enabled a business-friendly investment environment for strategic initiatives and programs, including advancing our work on the Jafurah gas field, which will play an important role in the expansion of our gas operations, support diversification of our portfolio and benefit the Kingdom’s business sectors.”

Saudi Arabia on October 24, 2021, announced that it will use one of the world’s biggest natural-gas projects to produce Blue Hydrogen. A large portion of gas from the $110 billion Jafurah development will be used for manufacturing Blue Hydrogen, said Saudi Arabia’s Energy Minister Abdulaziz bin Salman during a climate conference in Riyadh. Saudi Arabia termed the production of hydrogen as a key focus of the oil-rich kingdom to transition into a green-energy nation.

Saudi Arabia to use $110 billion natural gas field for Blue Hydrogen - Significance

The announcement to use $110 billion natural gas field for Blue Hydrogen came in a day after the Saudi government announced its pledge to become carbon neutral by 2060 by incorporating carbon sequestration and hydrogen production.

The Jafurah development project also reflects Saudi’s strategy to move away from its earlier goal of becoming an exporter of liquefied natural gas, a fuel that is cleaner than oil and coal. Many governments have expressed to phase out liquified natural gas.

Large-scale Blue Hydrogen exports likely to begin after 2030: Saudi state energy company Aramco

The Saudi state energy company Aramco said that large-scale Blue Hydrogen exports will likely begin after 2030. Jafurah is estimated to hold 200 trillion cubic feet of gas and Aramco expects to begin production in 2024. Aramco is currently planning to open up the Jafurah field in the east of Saudi Arabia to foreign investors. It is working out details with an advisor as it deliberates on raising equity or debt for developing the vast field.

Types of Hydrogen

As per the World Energy Council (WEC), 96 per cent of hydrogen production is derived from fossil fuels through carbon-intensive processes. Hydrogen is classified into three forms: Green, Grey, and Blue.

Blue Hydrogen: This type of Hydrogen is produced by converting natural gas and capturing carbon dioxide emissions. The process releases CO_2 emissions during the production of hydrogen however these are trapped through carbon capture.

Green Hydrogen: Green hydrogen is extracted through the electrolysis of clean energy sources such as renewables. Therefore, this process releases zero carbon (CO_2) emissions but is expensive and commercially not viable yet.

Grey Hydrogen: It is extracted through the burning of fossil fuels. It is not an expensive type but releases a lot of CO_2 emissions.

Saudi Arabia has also expressed its interest in exporting Green Hydrogen which is produced by a process using renewable energy such as wind or solar. The Green Hydrogen production process produces zero carbon emissions. As per Prince Abdulaziz, Saudi Arabia is capable of making the world’s cheapest Green Hydrogen.

Market for Hydrogen: Saudi Arabia aims to be biggest Hydrogen exporter

A market for hydrogen barely exists today but could be worth $700 billion annually by 2050 if producers can bring down costs, as per BloombergNEF. Energy

Minister Prince Abdulaziz bin Salman al-Saud on October 24, 2021, said that Saudi Arabia aspires to be the biggest supplier of hydrogen. Currently, the world's biggest oil exporter intends to produce and export about 4 million tons of hydrogen by 2030.

Saudi Arabia is also building a $5 billion plant in Neom that will be powered by solar and wind energy. It will be among the world's biggest Green Hydrogen makers after its launch in 2025.

Saudi Arabia said it would use one of the world's biggest natural-gas projects to make blue hydrogen, as the kingdom steps up efforts to export a fuel seen as crucial to the green-energy transition. A large portion of gas from the $110 billion Jafurah development will be used for blue hydrogen, according to Energy Minister Abdulaziz bin Salman. It is made by converting natural gas and capturing t

The Kingdom also plans to export green hydrogen produced using renewable energy (usually solar and wind) in a carbon-free process.

Saudi Arabia can make the cheapest green hydrogen in the world, Prince Abdulaziz said.

When the European Union first presented the European Green Deal in 2019, the monarchies of the Gulf Cooperation Council (GCC) reacted with confusion, scepticism, and a degree of resistance. It was immediately clear to them that the key objective of the deal – to ensure that the EU became climate-neutral by 2050 – would entail an attack on the petrochemical industry and fossil fuels as primary energy sources. But they were not afraid of losing the European market: the EU receives less than 4 per cent of GCC oil and gas exports (while Asia receives, on average, 30 per cent). Instead, they were concerned that the EU's normative push for renewable energy would accelerate the global shift away from fossil fuels, marking a qualitative change from the ambitious rhetoric and insignificant action on climate issues that characterized global trends for decades.

On average, hydrocarbons account for more than 80 per cent of government revenue and around 40 per cent of GDP in GCC states. As such, GCC governments' concerns about the European Green Deal centred on regime survival. They worried that the deal would threaten their rentier social contract – in which the state provides citizens with jobs and social services in exchange for political acquiescence.

With time, however, GCC countries have slowly come to accept that this model will have to change, and to see the European Green Deal as a potential opportunity. With global oil demand declining, preparations for a post-oil era – which they believe will take a few decades to materialise – are slowly becoming a priority for GCC governments. The oil crises of 2014 and 2020, during which prices collapsed dramatically, have reinforced the trend.

In this new environment, the European Green Deal can create channels for constructive cooperation between the EU and GCC countries. Through the agreement, the EU can support its Gulf partners' attempts to diversify their energy mix by expanding their green energy capabilities. This could create opportunities for sustainable economic development – and, in some cases, even contribute to political and economic stability in the Middle East. Equally, if the EU and its member states want to achieve their domestic and international climate goals, they will need to engage with GCC countries – which hold almost one-third of the world's proven crude oil reserves and around one-fifth of natural gas reserves. Indeed, while the per capita emissions in the GCC are quite high, their domestic CO_2 emissions are barely significant (accounting for 2.4 per cent of the global total) relative to those they produce indirectly through oil and gas exports.

The EU should also use cooperation through the European Green Deal to strengthen European influence on the Gulf and partly offset the GCC's growing dependence on China and the rest of Asia as the last major importers of oil and gas. For example, if the EU became an important market for green energy exports from Gulf countries, as well as their essential partner in the green transition, the bloc would gain a new form of influence – which it could use to revitalize a strategic political dialogue between the sides.

This paper explores how the EU can use the European Green Deal in this way, analyzing GCC countries' perspectives on climate issues and their relevant projects and strategies. It assesses Europe's current approach to the GCC on climate issues, highlighting the risks and opportunities it presents. Finally, the paper makes several recommendations for how the EU – and, in some cases, European governments – should support the green transition in the GCC to protect European geopolitical, climate, and economic interests.

Countries in the GCC are among those most affected by climate change – even if, given their wealth, they are better positioned than many others in the region to build up their resilience against it. The rising temperatures the Gulf has experienced in recent decades have intensified water scarcity and desertification in the region. On average, GCC states rely on desalination for more than two-thirds of their water needs. A lack of water and an inhospitable climate also affect food security: Qatar, Bahrain, and the United Arab Emirates import 80-90 per cent of their food, Oman approximately 50 per cent, and Kuwait and Saudi Arabia sometimes up to 70 per cent. Food shortages could become a national security issue during a disruption in supply chains such as occurred during the covid-19 pandemic. Rising sea levels could flood aquifers with salt, making groundwater unfit for consumption and causing countries such as Bahrain, the UAE, and Qatar to lose a significant part of their populated and developed coastlines. GCC countries could be hit by environmental disasters of the kind they have recently experienced, such as the Shaheen cyclonic storms Oman endured in October 2021. Growing air and water pollution could continue to aggravate public health issues. And various other environmental challenges could fuel unrest and conflict – as they recently have in many countries in the Middle East and North Africa (including immediate neighbours of the GCC such as Yemen).

These problems have been the grim reality in the region for decades – yet they have elicited only limited policy responses from GCC countries. Their hesitance is linked to their role as some of the world's top producers of fossil fuels, and the fact that revenues from the extraction and export of energy are existentially important to their economies. These revenues' contribution to GDP ranges from 30 per cent in the UAE to around 60 per cent in Saudi Arabia and Qatar; oil and gas rents' contribution to the government budget ranges from 60 per cent in the UAE to up to 90 per cent in Kuwait and Qatar. GCC governments have historically viewed climate policies as a more significant threat than climate change, as the energy transition posed a direct threat to their economic livelihood and rentier state political economies. Indeed, a fall in the price of hydrocarbons erodes GCC countries' ability to afford the generous welfare systems that are at the core of their ruling bargains, potentially threatening their political stability. This is why GCC states want to continue extracting and exporting hydrocarbons for as long as it makes economic sense. to do so – in other words, for as long as there is global demand – while trying to reduce the industry's environmental impact with measures to limit or offset CO_2 emissions.[


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Arab Bank Group profits grow by 26% for nine months 2021

Arab Bank Group reported net income after tax of $271.7 million as compared to $215.2 million for the same period last year, recording a growth of 26%. Arab Bank consolidated the financial statements of Oman Arab Bank under its Group accounts increasing total assets by $8.4 billion to reach $63.7 billion compared to $52.5 billion for the same period last year.

Customer deposits grew by 24% to reach $46.6 billion, while loans grew by 28%, to reach $34.1 billion. The consolidation of Oman Arab Bank has materially increased customer deposits and loans by $7 billion and $7.5 billion, respectively.

Sabih Masri, Chairman of the Board of Directors remarked that the solid results demonstrate the bank's strategic directive to maintain sustainable growth despite the challenging environment and highlighted that the bank continued focus on its digital transformation strategy.

Nemeh Sabbagh, Chief Executive Officer, commented that the Bank robust performance confirms its effectiveness in operating in a challenging economic environment with net operating income increasing by 6% to reach $856.9 Million. He added that the Group enjoys high liquidity and a strong capital base with a loan to deposit ratio of 73.1%, equity of $10.4 billion, and a capital adequacy ratio of 16.8%. The Group continues to hold credit provisions against non-performing loans in excess of 100%.

Sabbagh also noted that the bank has launched Reflect, the first Neobank in Jordan, which provides a branchless experience to millennials and facilitates their daily lifestyle activities from one banking app.

Masri highlighted Arab Bank's capacity to successfully overcome challenges and achieve strong results and stressed Arab Bank's commitment to its customers and shareholders.

7th CIBAFI - Ivey Business School Joint Executive Programme was Launched to Hone Future-Ready Leaders

The General Council for Islamic Banks and Financial Institutions (CIBAFI), the global umbrella of Islamic financial institutions, and Ivey Business School at Western University, Canada, continue their productive collaboration and successfully convened their seventh edition of the joint Executive Programme. This year's programme is themed "Strategic Agility, Leadership Style and Character, and Effective Team Management and Organizational Culture". The programme will run for four days.

Following the successful execution of their joint Executive Programmes, this 2021 Executive Programme is a very timely edition to address leadership concerns in a period of fast-evolving environments with disruptive technologies and continuing spread of COVID – 19 to be the major contributors of concerns in many parts of the world.

To respond to these challenges and disruptions, through the unique learning method of this programme, participants will be exposed to practical deep dive on leadership style and character and how to utilise these to enable successful strategies as well as assess potential "game changers" relevant to the industry.

Senior Executives of Islamic banks as well as regulatory authorities have gathered to take part in this world-class and highly interactive learning experience that facilitates a deeper reflection and exposition on how executives need to re-engineer their mindset and transform the way they lead their organizations forward.

Amid the challenges of the new normal, leaders must also understand the impact they have on their employee well-being and the health of communities. The participants of the programme will be exposed to different workshops and case studies to provide practical insights into how leaders should engage and motivate team members and facilitate effective talent grooming through difficult conversations and constructive feedback and mentoring. Overall, the participants will learn how to properly manage internal and external stakeholders to create value.

As a leading international organisation, CIBAFI continually supports the Islamic financial industry through specific activities and initiatives which promote growth, uphold ethical practices and Islamic finance values in all financial dealings and transactions. CIBAFI is committed to facilitating co-operation between members and institutions of common interest as well as in providing platforms to discuss emerging issues and sharing knowledge through specialized publications and comprehensive training programmes.

World's first smart ring launched at GITEX Technology Week 2021 Smart device seen to set new trend in global wearable technology market

iQIBLA, the leading smart wearable technology brand, launched today (19th October 2021), the world's first smart ring, the Zikr Ring, at the ongoing GITEX Technology Week 2021.

Developed in collaboration with UMEOX INNOVATION, a leading international smart wear company based in Shenzhen, China, iQIBLA's Zikr Ring is crafted to carry innovative functions to assist its users in their religious rituals and daily worship.

The features of the newly introduced wearable technology serve as a unique timepiece thanks to its sleek digital clock display.

The Smart Ring combines the classic ring shape and intelligent wear technology into one. Made of new alloy material and is manufactured according to the highest standards of quality, the IP68-waterproof ring is also comfortable to wear.

Younes Alaghbary, Founder, iQIBLA, said: "The landmark launch of our modern device reflects our brand's dream to bring a revolutionary life experience to our customers worldwide through smart wear solutions. Our pioneering smart ring leverages advanced technologies to elevate the experience of its users."

"Through our ground-breaking innovation, we are confident that our smart ring, the first of its kind globally, will set a new trend in the global wearable technology market," said Rajesh Kumar, General Manager, iQIBLA.

iQIBLA, which is exhibiting at GITEX until October 21, 2021, will display the Zikr Ring at its exhibition stand located at Booth H5-2 of the Dubai World Trade Centre.

Apart from showcasing the features of its smart ring, the company has joined the region's biggest technology show to also build new investment partnerships in the Middle East and North Africa. These collaborations will support its ongoing efforts to expand its portfolio of smart wearable technology products and services.

Egypt's MIDBANK Selects Temenos to Power its Digital Transformation

Temenos (SIX: TEMN) (www.Temenos.com), the banking software company, today announced that MIDBANK, a universal bank in Egypt providing retail, corporate, and investment banking services, has selected Temenos' open banking platform to power its digital transformation. The bank will implement Temenos Transact as its core product and Temenos Infinity digital banking platform to replace its legacy systems and streamline its systems and processes as part of a visionary IT transformation strategy.

The Temenos banking platform will enable MIDBANK to meet customers' fu-

New Zealand strait crossed for first time by electric plane

ture needs and the bank's strategic goals as an agile, high-touch and high-tech bank.

Running on Temenos' modern technology stack will enable the bank to provide customers with new and enhanced digital banking services. Temenos open technology will also allow MIDBANK to take advantage of the latest fintech innovations to improve its customer service and experience. Ultimately, enabling the bank to grow its customer base and support the Central Bank of Egypt's (CBE) efforts to boost financial inclusion and the transition to a cashless society.

MIDBANK plans to transfrom its existing banking services, including all retail and corporate customers' accounts, savings and card facilities, as well as trade finance, treasury, and investment and other products and services to Temenos Transact. It will also revamp and launch its mobile and online banking with Temenos Infinity, introducing new digital experiences to differentiate its offering and tap into the growing demand from individual and business customers for digital banking products and services.

Jean-Paul Mergeai, President - International Sales, Temenos, said: "We are excited to support MIDBANK, a forward-thinking bank with a great reputation in Egypt, on its digital transformation. With Temenos, the bank has clear goals to achieve operational excellence, deliver the digital services and experiences customers are seeking, and make financial services more accessible to everyone. With a strong local presence and deep banking experience in the Egypt market, working with many of the Country's leading banks, Temenos is the natural partner for MIDBANK. Embracing our model bank approach and benefitting from our unique knowledge and expertise will ensure rapid progress and a smooth path for the bank's modernization journey."

Amr El Garhy, Chairman and Managing Director of MIDBANK, commented: "MIDBANK embarked on a strategy that is devout to comprehensive development and growth. This is essentially projected to help the bank keep pace with the plans and ambitions of the Central Bank of Egypt. The strategy also aspires to expand retail banking product and service provisioning, which rely on the latest digital and technological means. Additionally, it aims at diversifying the customer base and banking activities. We pride ourselves for partnering with Temenos – the world's leading banking software company - on developing our technological structure while providing alternative and advanced digital channels, products, and services."

Sameh Montaser, Chairman Consultant for Digital Transformation and Restructuring, MIDBANK, added: "MIDBANK's vision dedicates significant focus on developing the technological infrastructure and thus ensuring its readiness to launch the latest and cutting-edge banking products and services to customers. The new partnership with Temenos is nothing but a reflection of our new slogan, "Empowering your Future", where expanding the technological and digital services is the current game changer. We are very keen on updating the Core Banking System where the scope of services includes retail banking, corporate, credit, payments, trade finance, treasury and various support functions supporting the bank's current and future business needs."

Temenos has a strong presence in the region, with MIDBANK joining many top banks in Egypt choosing Temenos for their digital transformation initiatives.

New Zealand strait crossed for first time by electric plane

As he made history by becoming the first person to fly across New Zealand's Cook Strait in an electric plane, Gary Freedman thought it only fitting that the first thing he saw when approaching the Wellington coastline was the rotating blade of a wind turbine producing renewable energy.

Freedman's 40-minute solo flight in the small two-seater came 101 years after the first person flew a conventional aircraft over the body of water that separates the South Pacific nation's two main islands.

Monday's flight was aimed at drawing attention to the possibilities of greener flying and timed to coincide with the opening of a pivotal U.N. climate summit in Glasgow, Scotland.

Wellington International Airport officials believe it may be the longest distance flown in an electric plane across any body of water, The Associated Press (AP) reports.

"It's a very exciting day for the airport. A world-record-setting day," said spokesperson Jenna Raeburn.

Freedman said the day began badly with pouring rain at his departure point near the town of Blenheim. After delaying the flight for 15 minutes, the weather cleared just enough for takeoff and soon improved to sunny conditions over the ocean.

Freedman said he was ecstatic when he landed, and the technology worked better than he'd hoped.

"We still had 40% left in the battery," he said. "We could have almost flown back again."

Freedman, 49, who founded the company ElectricAir, said he's long been passionate about the environment and the idea came as he thought about the incongruity of driving an electric car and flying a gas-powered plane.

He took a trip to Slovenia to buy a Pipistrel Alpha Electro plane, and then jumped through various hoops with New Zealand aviation regulators to get the plane cleared.

It weighs less than 400 kilograms (880 pounds) and is much quieter than a traditional aircraft. For the 78 kilometer (48 mile) trip, Freedman flew it at just 1,000 feet (305 meters) above sea level and at the relatively slow speed of 130 kilometers per hour (81 mph) in order to preserve its charge.

Freedman said it takes about one hour to fully charge the plane. The maximum flight time is also about an hour, and he mainly uses it for pilot training.

Wellington International Airport is preparing for regular short-hop flights of new 12-seater electric planes that will begin in about five years' time, said Raeburn, the airport spokeswoman.

She said electric technology is not yet advanced enough to power large passenger planes, but biofuels and hydrogen will likely provide greener alternatives in the future.

Meeting in progress: President Michel Aoun meets Armed Forces Commander General Joseph Aoun

Lebanon's president calls on Saudi Arabia to restart direct talks

Lebanon's President Michel Aoun gives a televised address at the presidential palace in Baabda on 14 October 2021 (AFP)By MEE staff Published date: 1 November 2021

Lebanese President Michel Aoun has urged Saudi Arabia to restart direct talks and defuse tensions after Information Minister George Kordahi's criticism of the Saudi-led war effort in Yemen triggered a diplomatic crisis with Gulf states.

Saudi Arabia, the United Arab Emirates, Kuwait and Bahrain all withdrew their top diplomats to Lebanon, while Riyadh banned all imports from the cash-strapped country.

In a statement released by his office, Aoun expressed "keenness to establish the best relations with the Kingdom of Saudi Arabia and the Gulf states and the need to address any problems that arise through direct dialogue".

In an interview recorded in August and aired last week, Kordahi, the former host of the Arabic version of the show Who Wants to Be a Millionaire? said Houthi rebels in Yemen were "defending themselves... against an external aggression", sparking angry rebukes from Saudi Arabia.

He described the years-long war as "futile" and called the conflict "absurd".

Saudi Arabia and its allies including the UAE have led a military coalition fighting against Iran-allied Houthi rebels in the country since 2015.

Lebanon's government has said Kordahi's statements reflect his own personal opinion and not the official policy of Beirut.Welcome to Kordahi Street: Lebanese minister lauded by Yemenis weary of warRead More »

Dismissing calls to step down, Kordahi said that resigning was "out of the question".

Comments by the relatively obscure minister have drawn praise from the embattled Houthis and Iran while garnering a stinging rebuke from Riyadh. The kingdom has said the rift goes beyond the views expressed by Kordahi and stems from Iran and its Shia proxy Hezbollah and its control over the Mediterranean country.

"There is a crisis in Lebanon with the dominance of Iranian proxies over the scene," Saudi Foreign Minister Prince Faisal bin Farhan told the country's Al-Arabiya television in an interview, according to AFP.

"This is what worries us and makes dealing with Lebanon pointless for the kingdom and for, I think, Gulf countries."

Besides recalling their ambassadors, other Gulf states have stuck to Riyadh's line, with the UAE even banning its citizens from travelling to the country which was once a tourist magnet for the region.

Lebanon's new Prime Minister Najib Mikati has tried to mend fences with wealthy Gulf states. In the past, Riyadh was a major donor to the country but has cut back assistance in the face of the growing sway of Hezbollah in government.

Mikati met with Kuwait's Prime Minister Sheikh Sabah and Foreign Minister Ahmad Nasser al-Mohammad al-Sabah on the sidelines of the UN COP26 climate summit in Glasgow.

His office said later that Kuwait's ruler promised that "[Lebanon] will find all the required support from Kuwait and other Arab countries." At the summit, Mikati also discussed the recent rift with Qatar's Emir Sheikh Tamim bin Hamad Al Thani, with his office later releasing a statement that Doha would send its foreign minister to Beirut to help find a solution to the Lebanon-Gulf crisis.

Lebanon pauses amid tense calm after deadly gun battles

Schools, banks and government offices across Lebanon shut down last month

after hours of gun battles between heavily armed militias killed seven people and terrorized the residents of Beirut, reports AP.

The government called for a day of mourning following the armed clashes, in which gunmen used automatic weapons and rocket-propelled grenades on the streets of the capital, echoing the nation's darkest era of the 1975-90 civil war.

The gun battles raised the specter of a return to sectarian violence in a country already struggling through one of the world's worst economic crises of the past 150 years. The violence broke out at a protest organized by the two main Shiite parties - Hezbollah and the Amal Movement - calling for the removal of the lead judge investigating last year's massive explosion at Beirut port.

Officials from both parties have suggested the judge's investigation is heading toward holding them responsible for the blast, which killed at least 215 people.

Many of the protesters had been armed. It was not clear who fired the first shot, but the confrontation quickly devolved into heavy exchanges of gunfire along a former civil war frontline separating predominantly Muslim and Christian areas of Beirut.

Gunfire echoed for hours, and ambulances rushed to pick up casualties. Snipers shot from buildings. Bullets penetrated apartment windows in the area. Schools were evacuated and residents hid in shelters.

Saudi Arabia Classifies Lebanon-Based "ALQARD ALHASAN" Association As Terrorist Entity

The Kingdom of Saudi Arabia, represented by the Presidency of State Security, has classified the Lebanon-based ALQARD ALHASAN association as a terrorist entity, citing links to activities supporting the terrorist (Hezbollah) organization, since the association works on managing funds for Hezbollah and its financing, including support for military purposes.

The Kingdom of Saudi Arabia will continue to work to combat the terrorist activities of the terrorist (Hezbollah) organization, and to coordinate with international brothers and friends to target the sources of financial support for the Organization, whether they are individuals or entities, to limit its terrorist and criminal activities around the world.

Based on the Law on Combating Terrorism Crimes and Its Financing, issued by Royal Decree No. (M/21) dated 12/2/1439 Hijri (01/11/2017), and the executive mechanisms of Security Council Resolutions related to combating terrorism and its financing, including Security Council Resolution No. 1373 (2001), which targets those who provide support to terrorists or terrorist acts, all assets belonging to "ALQARD ALHASAN " association must be frozen inside the Kingdom, and it is prohibited to carry out any direct or indirect dealings with or for the benefit of the association, by financial institutions, professions and designated non-financial businesses as well as by all legal and natural persons.

Saudi Arabia suspends Lebanese imports into the Kingdom

Following up to the statement issued by the Ministry of Foreign Affairs on October 27, 2021, regarding the damaging statements against the Kingdom issued by the Lebanese Minister of Information, these statements represent a new cycle of reprehensible and rejected stances issued by Lebanese officials towards the Kingdom and its policies, and included slanderous statements, and distortion of facts.

This also comes in addition to Lebanon's failure to take the measures demanded by the Kingdom to stop the export of the scourge of drugs from Lebanon through Lebanese exports to the Kingdom, especially in light of the terrorist Hezbollah's control of all ports, as well as its failure to take sanctions against those involved in those crimes that target the Kingdom and its citizens, and its non-cooperation in extraditing the wanted persons to the Kingdom in contravention of the Riyadh Agreement for Judicial Cooperation.

In this regard, the Kingdom's government regrets what the relations with the Lebanese Republic have turned out due to the Lebanese authorities' ignoring of the facts and their continued failure to take corrective measures to ensure the observance of the relations that the Kingdom has long been keen on based on the brotherly sentiments and deep ties it has for the Lebanese people. The ongoing hijacking the decision making of the Lebanese state made Lebanon an arena and a launching pad for activities contrary to the interest of Lebanon and its people, who have historical bonds with the Kingdom's various walks of life and ethnicities since the independence of the Lebanese Republic, and as seen through Hezbollah providing support and training to the Houthi terrorist militia.

Saudi Arabia announces recalling its ambassador to Lebanon for consultations and requests the departure of the Lebanese ambassador to the Kingdom, and due to the importance of taking all necessary measures to protect the security of the Kingdom and its people, it has been decided to stop all Lebanese imports into the Kingdom, in addition to other measures to be taken to ensure these goals. Out of its concern for the citizens' safety in light of the increasing instability of the security situation in Lebanon, the Kingdom's government reiterates what was previously issued regarding banning citizens from traveling to Lebanon.

The Kingdom's government stresses its keenness on the Lebanese citizens residing in the Kingdom, whom it considers part of the fabric and bond that unites the Saudi people and their Arab brothers residing in the Kingdom, and does not regard what was issued by the Lebanese authorities express the stances of the dearly Lebanese community residing in the Kingdom.

KSrelief Continues Distributing Bread Loaves to Needy Families in Northern Lebanon

King Salman Humanitarian Aid and Relief Center (KSrelief), continued distributing loaves of bread in Northern Lebanon within the third phase of Al-Amal Charity Bakery Project. The project distributes 20,000 packs of bread daily to the Syrian, Lebanese and Palestinian needy families

Vertiv Introduces 230V NetSure™ Inverter Series, Maximizing Availability of AC and DC Loads in 5G Applications in Asia, EMEA and Latin America

The system supports up to 14.4kW AC and 24kW DC with a common battery, reducing footprint and saving energy at the edge of the network

Netsure inverter series

S Vertiv (https://bit.ly/30ZFfow) (NYSE: VRT), a global provider of critical digital infrastructure and continuity solutions, today introduced the Vertiv™ NetSure™ Inverter series (https://bit.ly/3BloJ4v), a space-saving system that powers AC and DC loads in a single sub-rack with a common battery bank. The system provides DC and AC power from a common platform using a single control unit, eliminating the need for separate controllers for the DC power system and the inverter. The 230 VAC system is available today in Asia, EMEA and Latin America, and a 120 VAC system will be available in the Americas in early 2022.

Building on Vertiv's long history and broad portfolio of both AC and DC power solutions, the NetSure Inverter series is a fully integrated system comprised of an AC and DC distribution panel, NetSure™ Control Unit, and eSure™ rectifiers and inverters. Working in concert, the system provides zero transfer time between AC mains and DC battery sources, delivering extremely reliable backup for critical loads. The NetSure inverter module has the industry's best power density in its class at 23 watts per cubic inch (1.4W/cm3) and leverages that in a compact footprint to deliver peak efficiency of up to 96.3%. The module is hardened for the high-temperature environments up to 80 degrees Celsius where it will be deployed routinely, specifically those in the telecommunications access space and at the edge of the network.

"As 5G adoption expands and more computing is introduced into traditional DC-powered environments, including access sites and edge deployments, the need to reliably and efficiently manage both AC and DC loads increases," said Henrik Nilén, director of global DC power offerings for Vertiv. "For the growing number of edge sites, availability is key and space is precious. With a single battery bank supporting both AC and DC loads and market-leading inverter module power density, the Vertiv™ NetSure™ Inverter system will optimize space and enable outstanding site availability."

With a single control system, the NetSure Inverter series requires no additional training for network operators and no investment in additional controls, while eliminating equipment and reducing maintenance costs. By providing clear visibility into both AC and DC loads, it enables more accurate capacity planning and management, and maximum availability.

For existing DC power sites, a NetSure Inverter system add-on cassette is available, with complete front access, including three inverter modules, AC distribution and a control unit – all in a 1U high, 19-inch wide sub-rack.

Vertiv has a long history in both AC and DC power, with broad portfolios of AC-powered IT infrastructure solutions and DC-powered telecom infrastructure solutions. That deep expertise was critical to the development of the NetSure Inverter Series and the industry's most power dense inverter module.

Vertiv (NYSE: VRT) brings together hardware, software, analytics and ongoing services to ensure its customers' vital applications run continuously, perform optimally and grow with their business needs. Vertiv solves the most important challenges facing today's data centers, communication networks and commercial and industrial facilities with a portfolio of power, cooling and IT infrastructure solutions and services that extends from the cloud to the edge of the network. Headquartered in Columbus, Ohio, USA, Vertiv employs approximately 21,000 people and does business in more than 130 countries.

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27 of the Securities Act, and Section 21E of the Securities Exchange Act. These statements are only a prediction. Actual events or results may differ materially from those in the forward-looking statement set forth herein. Readers are referred to Vertiv's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K/A and any subsequent Quarterly Reports on Form 10-Q for a discussion of these and other important risk factors concerning Vertiv and its operations. Vertiv is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

Tremor Announces Brand Refresh and New Look Ahead of 2021 Renewal Season

New release: Marketplace 2.0

Tremor Technologies, Inc., the leading online einsurance pricing and placing platform, has been hard at work refreshing the user experience for buyers and sellers of reinsurance protection. Today, we are pleased to announce the release of Tremor Marketplace 2.0 along with a new logo and brand experience.

Marketplace 2.0 represents the culmination of several quarters of meticulous user design work, weaving in improvements and enhancements to user interaction with a completely modernized look and feel. The company believes its Marketplace 2.0 competes on par with the best online trading marketplaces in the world.

"Bringing modern risk transfer capabilities to the reinsurance marketplace by optimally matching risk to capital using modern trading technologies has been our focus from day one. Today, we are very pleased to announce the latest design iteration of our market leading platform, Marketplace 2.0. Buyers and sellers of reinsurance will now experience a State of the Art user experience on par with the most advanced and sophisticated capital market trading platforms in the world, further separating Tremor from the pack as the de facto reinsurtech market leader", said Sean Bourgeois, Founder & CEO of Tremor.

Marketplace 2.0 brings users even greater interactivity with a striking, world class UI, improving the overall user experience while the underlying technology powers market-leading price discovery and allocation capabilities. The trading experience is more intuitive and easy to use while the graphical interface and interactive charting brings the entire reinsurance marketplace to life like no other application available today.

In conjunction with releasing Marketplace 2.0, Tremor has refreshed its brand and logo as well. The new logo represents the company's technological capability to match risk o capital in an increasingly dynamic marketplace while the new, contemporary color palette in a "dark mode" trading environment offers the most modern trading experience available in the reinsurance market today. 2021 has been a year of rapid growth for the company whereby client count and volume is set to triple. Launching Marketplace 2.0 in time for the 1/1 renewal season is perfectly timed to cap the firm's best year yet. Marketplace 2.0 is now available to insurers and reinsurers trading on the Tremor platform.

Tremor is a venture-backed insurance technology firm where world class computer scientists, economists, market designers and industry practitioners are working together to build a modern risk transfer marketplace. Tremor's "smart market" platform incorporates intelligent market design, state-of-the-art auction technology and sophisticated optimization techniques to vastly improve how risk is transferred around the world.

Exhibition	Dates	Venue	Organizer	Contact
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	lobal Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
Rendez-vous des Carthage	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	https://www.rdv-carthage.com/
Rendez-vous de Casablanca de l'Assurance	01-02 April, 2020	Hayatt Regency Hotel	Federation Morocaine Des Societes D'Assurances et Reassurance	info@mehcfs.com information@rdvdelassurance.ma
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
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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
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ALL-NEW 2022 AUDI A3 NOW ON SALE, MARKING MORE THAN 15 YEARS OF EXCELLENCE AND INNOVATION IN US MARKET

THE ALL-NEW 2022 AUDI A3 HAS started arriving in Audi dealerships across the country, bringing with it many of Audi's flagship technologies in a package that presents the possibility of Audi ownership to many people who are new to the brand and premium vehicles.

- The 2022 Audi A3 40 TFSI quattro sees a 24% improvement in combined fuel efficiency compared with the previous quattro model
- An impressive entry point to the Audi brand, the A3 comes equipped with many of Audi's flagship technologies and a comprehensive list of standard driver assistance and safety features
- The all-new 2022 Audi A3 comes to US market with a wider and bolder stance that pays homage to Audi's heritage and RS models
- The Audi A3 redefined what a premium compact car could be in the US when it went on sale for the 2006 model year, ushering in a new vehicle segment

The 2022 Audi A3 is also a celebration of more than 15 years of excellence in the United States; a product that instills the essence of Audi design, performance, craftsmanship, technology, and innovation in a vehicle that all but invented its class when the nameplate first went on sale in the U.S. in 2005.

The innovative momentum continues in to the 2022 model year, with the new A3 delivering customers the latest available flagship technologies, such as Audi's MMI® touch display infotainment, with a standard 10.1" screen, and a host of standard and available technologies to make it as immersive as it is intuitive. The A3 features a redefined interior, delivering a sporty driver-oriented cockpit, with an available 12.3" Audi virtual cockpit. Additionally, the A3 now has an available head-up display and top-view camera system.

The driving experience complements its design, with a powerful standard 2.0-liter TFSI engine, generating a maximum 201 horsepower and 221 lb-ft of torque. Augmented by a standard 48-volt mild-hybrid (MHEV) system, a first for the model, it has the ability to automatically coast with the engine temporally shut off in many driving situations. That benefits the A3 with increased fuel efficiency. For those seeking an amplified experience, the S3 comes with a more powerful TFSI engine with 306 horsepower and 295 lb-ft of torque.

The A3 40 TFSI quattro carries a 24% improvement in combined efficiency compared with the previous quattro model, with an EPA-estimated 28 mpg city/36 mpg highway/31 mpg combined. Compared with

the previous A3 from the 2020 model year, the entry 2022 A3 comes with an improved fuel-efficiency rating, with the front wheel drive model having a class-leading EPA-estimated 29 mpg city/38 mpg highway/32 mpg combined – a 2 mpg improvement across the board versus the previous generation.

Complementing its wide stance and modern design with nods to the past, like the quattro blisters at all four corners and RS-inspired honeycomb grille, are available Matrix-design LED headlights. Available driver assistance features also have made their way into the new A3, including standard lane departure warning capabilities, available Audi cruise assist with lane guidance, as well as side assist with rear cross-traffic assist and Park assist.

Reflecting on a history of firsts for the A3

When the model year 2006 A3 made its original U.S. debut in 2005, it was one of the first modern premium compact cars. The A3 took a new shape for the 2015 model year, resulting in one of the largest marketing launches in Audi history. This came in part to the sheer number of firsts that this vehicle delivered to the industry, including the integration of new technologies like the first in-vehicle LTE connectivity Wi-Fi experience and the first model in the Audi portfolio to use the MIB infotainment platform. The A3 also became the first Audi to introduce features such as integrated social networking applications, and Picture Book Navigation. The vehicle was exceptionally well-received, ultimately receiving the World Car of the Year award.

On the way to its debut in the famous Dakar Rally in January 2022, Audi Sport has tested the Audi RS Q e-tron rally car for almost two weeks in Morocco under the most extreme conditions.

After testing in Germany and Spain, the team headed for the desert and the dunes for the first time in the heat of Morocco. Once again, all three driver crews were involved. Dakar record winner Stéphane Peterhansel, Carlos Sainz and Mattias Ekström took turns at the wheel of the highly complex prototype.

Of course, their co-drivers Edouard Boulanger, Lucas Cruz and Emil Bergkvist were always with them. Driver and co-driver form an important unit in the Dakar Rally and they have to feel comfortable in the cockpit. “This was one of many topics we had on our to-do list after the test in Zaragoza,” says Andreas Roos, responsible for factory motorsport projects at Audi Sport. “For the test in Morocco, we made modifications so that the driver and co-driver have more space in the tight cockpit and can also communicate better with each other. The feedback was positive.”

Some of the conditions the test team encountered in Morocco were extreme. “The thermometer climbed to well over 40 degrees Celsius at times,” says Sven Quandt, team principal of Q Motorsport. “Sandstorms also hampered the testing. In addition, as expected, some new problems arose in the high temperatures, which repeatedly caused interruptions to the testing and needed to be solved before the next test.”

“We expect much lower temperatures at the Dakar Rally,” says Andreas Roos. “Nevertheless, we deliberately went to Morocco to test our concept under the most extreme conditions. Components such as the MGU, for example, were basically not developed for use in such high ambient temperatures, but the drivetrain and other components were also pushed to their limits or even beyond by the heat. The insights we gained in Morocco are invaluable, but they also show us that we still have a lot to do before the Dakar Rally and there is not much time left.”

The high-voltage battery, which was developed specifically for the Dakar Rally, is also a major topic. “It’s all about optimum temperature management and being able to call up the battery’s maximum performance,” says Roos. “This is where we are learning with every test. And that’s exactly why we are going to the desert with an electrified drivetrain: We are gaining an incredible amount of experience that we are sharing with our colleagues from road car development.”

The Audi RS Q e-tron features an electric drivetrain with two motor-generator units (MGU) from Formula E. The high-voltage battery, newly developed by Audi Sport, is charged while driving via an energy converter consisting of an efficient TFSI engine from the DTM and another third MGU.

Parallel to the test, Audi Sport in Neuburg an der Donau already started building the first car intended for competition with chassis number 104. “The test car is a prototype wherein not everything was a perfect fit yet,” says Benedikt Brunninger, Audi Sport Project Manager for the Dakar Rally. “In the case of the actual competition cars, we’re aiming for absolute perfection in terms of accurate fit.”

The Audi Group, with its brands Audi, Ducati and Lamborghini, is one of the most successful manufacturers of automobiles and motorcycles in the premium segment. It is present in more than 100 markets worldwide and produces at 19 locations in 12 countries. 100 percent subsidiaries of AUDI AG include Audi Sport GmbH (Neckarsulm, Germany), Automobili Lamborghini S.p.A. (Sant’Agata Bolognese, Italy), and Ducati Motor Holding S.p.A. (Bologna/Italy).

In 2020, the Audi Group delivered to customers about 1.693 million automobiles of the Audi brand, 7,430 sports cars of the Lamborghini brand and 48,042 motorcycles of the Ducati brand. In the 2020 fiscal year, AUDI AG achieved total revenue of Euro 50.0 billion and an operating profit before special items of Euro 2.7 billion. At present, 87,000 people work for the company all over the world, 60,000 of them in Germany. With new models, innovative mobility offerings and other attractive services, Audi is becoming a provider of sustainable, individual premium mobility.

At Audi of America, we believe the Future is Electric. Our U.S. model lineup will be 30 percent electrified, including fully electric vehicles and plug-in hybrids, by 2025, and globally we are committed to net CO2 neutrality by 2050. In 2020, Audi sold 186,620 vehicles in the U.S., and this year, we look forward to the next chapter in our journey to reinvent premium mobility with the arrivals of the fully electric Audi e-tron GT and Audi Q4 e-tron.

Strong Local Idiom
Large Global Network

3	17	700+	3 Million+
Continents	Countries	Branches	Customers

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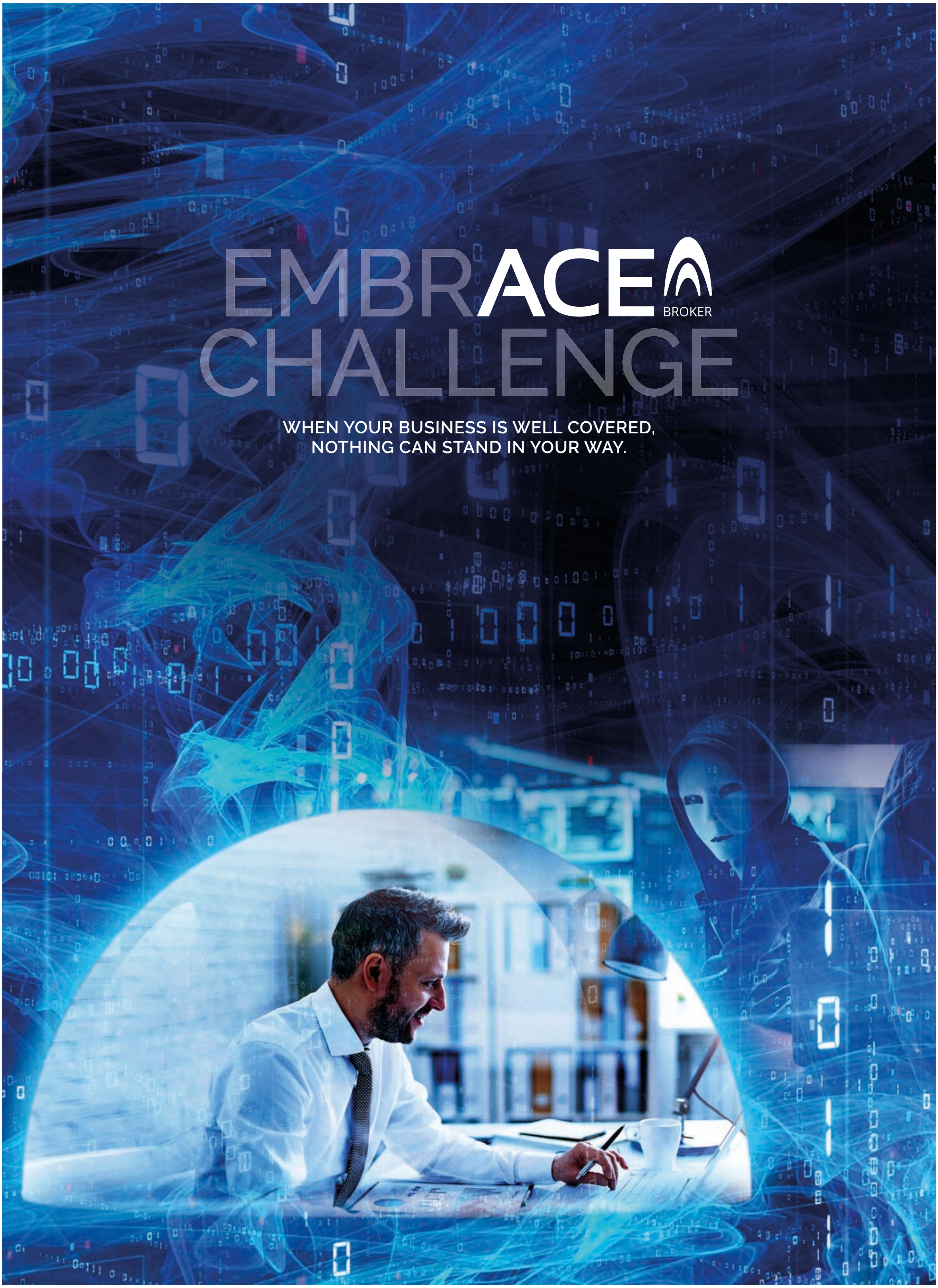
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NOTHING CAN STAND IN YOUR WAY.