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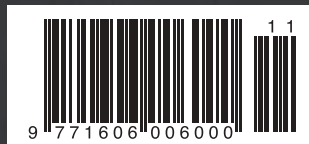
# BUSINESS LIFE

November 2023



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# DRIVING EXCELLENCE THROUGH AGILITY

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### Global Economy's Resilience and the Middle East Conflict

#### World Bank's Insights on Commodity Markets and Managing Risks

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**Gaza:** The city before the recent conflict with Israel. Image by OneArmedMan

**T**he global economy today is in a far better position to withstand an oil-price shock than it was in the tumultuous 1970s. However, with the ongoing Middle East conflict and the lingering effects of the Russian invasion of Ukraine, the World Bank's latest Commodity Markets Outlook warns that global commodity markets may face uncertain waters.

At present, the impact of the Middle East conflict on global commodity markets remains relatively limited. Oil prices have risen moderately, with agricultural and base metal prices staying stable. The World Bank's baseline forecast predicts that oil prices will average \$90 a barrel this quarter, gradually declining to \$81 per barrel next year as global economic growth slows. Overall, commodity prices are projected to fall by 4.1% next year due to rising agricultural supplies and a 5% drop in base metal prices in 2024, with stabilization anticipated in 2025.

However, the situation could worsen if the Middle East conflict escalates. The report outlines three risk scenarios based on historical experiences since the 1970s, with the extent of disruption to oil supplies being the key factor. In a "small disruption" scenario, oil prices could increase by 3% to 13%, reaching a range of \$93 to \$102 per barrel. A "medium disruption," equivalent

to the Iraq war in 2003, could lead to an initial price surge of 21% to 35%, raising oil prices to between \$109 and \$121 per barrel. In a "large disruption," akin to the Arab oil embargo in 1973, prices could skyrocket by 56% to 75%, pushing them between \$140 and \$157 per barrel.

Ayhan Kose, the World Bank's Deputy Chief Economist, highlights the potential impact on food prices, particularly in developing countries already grappling with elevated food price inflation. An escalation of the conflict could worsen food insecurity, affecting not only the region but also global food supplies, intensifying undernourishment issues.

*Afaf Issa (Malak Issa)*  
Editor in Chief,



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**Last issue's main story:**  
**Nearly 300,000 Children Affected in Libya After Storm Daniel Devastates Entire Communities**

What does Saudi Arabia have in common with China, Korea and Singapore? Recent developments in Saudi relations with China, South Korea, and Singapore have important implications.

The Saudi National Housing Company

is completing a serious plan to attract Chinese companies to the local market to expand production lines. During the 10th Arab-Chinese Business Conference 2023, Riyadh and Beijing signed important agreements in the sectors of technology, renewable energy, agriculture, real estate, mining, and health care. An agreement was also signed with the Chinese CITIC Construction Company, a leading company among the 250 largest international construction companies, and considered a successful global contractor in the field of comprehensive engineering services.

As for relations with Korea, the South Korean Oil Company and Saudi Aramco signed a treaty to store oil and create a joint crude reserve amounting to 5.3 million barrels. An agreement was also signed between the Saudi Public Investment Fund and the Korean Hyundai Motor Company for a car manufacturing project in the Kingdom.

Another important matter is the establishment of a partnership council between Riyadh and Seoul, and the signing of 52 memorandums of understanding for government and private agencies, including real estate, water, transportation, tourism, technology, infrastructure, cybersecurity, food, and medical products.

I will conclude with a summary of the agreement between Saudi Arabia and

another important country; Singapore, where the relationship between the two countries has reached the level of a "strategic partnership," especially in defense and security. Among the recent developments, the Central Bank of Saudi Arabia (SAMA) recently concluded a cooperation agreement with the Monetary Authority of Singapore in financial technology, enhancing and facilitating the practice of activities in international markets.

The most active relationship is in energy, digital economy, logistics, electricity, petrochemicals, and the development of innovative technologies for the use of hydrocarbon resources.

Abdullah Al Alami, Riyadh, Saudi Arabia

## LETTERS

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*Prime Minister Najib Mikati meets Iraqi Prime Minister*





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# MIDDLE EAST SCAN

## Algeria

The Algerian embassy in Lebanon announced in a statement, “Algeria decided, by order of the President of the Republic, Abdelmadjid Tebboune, to send important and urgent humanitarian aid to Al-Arish Airport in the sisterly Arab Republic of Egypt to be sent to the Gaza Strip via the Rafah crossing. It includes food, medical supplies, clothing, and tents, via an air bridge consisting of several aircraft belonging to the Air Force of the People’s National Army.”

## Bahrain

His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, today received the Auditor-General of the National Audit Office (NAO), HE Shaikh Ahmed bin Mohammed Al Khalifa, who presented His Royal Highness with the 20th NAO Annual Report 2022-2023, at Riffa Palace. HRH the Crown Prince and Prime Minister highlighted the Kingdom’s commitment to adopting and implementing plans and programmes that ensure the effective and optimal management of public funds, in line with the aspirations and visions of His Majesty King Hamad bin Isa Al Khalifa.

## Egypt

Egypt’s President Abdel Fattah el-Sisi urged all to respect Egypt’s sovereignty and position in the region following incidents where drones fell on two Egyptian Red Sea towns.

Egyptians should feel safe and the army is able to protect the country, Sisi said at a manufacturing expo in Cairo.

## Iran

The Israeli military accused Iran of having ordered recent attacks by Tehran-backed militias in Yemen, Iraq and Lebanon, and said Israel was jointly monitoring the region with its U.S. ally.

## Iraq

The Iraqi military and Kurdish Peshmerga forces briefly clashed in a dispute over control of a strategic military post, killing three, Iraq’s military spokesperson said. The dispute was over who controls

three vacated posts previously in the hands of Kurdistan Workers Party (PKK) militants. It marked further tension in a fragile alliance between the Iraqi military and Kurdish Peshmerga forces of the semi-autonomous Kurdish region inside federal Iraq. Iraqi military spokesman Yahya Rasool did not specify the identities of the three killed, adding that seven others in the dispute were wounded.

## Jordan

Jordanian King Abdullah II warned that the continuation of the Israeli war on the Gaza Strip would lead to an explosion in the situation in the entire region, according to “Russia Today”.

## Kuwait

His Highness Shaikh Mishal Al Ahmad Al Jaber Al Sabah, the Crown Prince of Kuwait, today received Prince Faisal bin Farhan Al Saud, Saudi Minister of Foreign Affairs, and his accompanying delegation.

According to Saudi Press Agency (SPA), they discussed the situation in Gaza, international efforts to defuse tension, and ways to protect civilians from the

escalating military operations.

They also discussed the historical brotherly relations between the two countries, aspects of cooperation, and the latest regional developments.

## Lebanon

Caretaker Minister of Information, Ziad Makary, lately sent a letter to the Arab, foreign and local media outlets in Lebanon, stating: “Out of concern for the lives and rights of press and media correspondents, the Ministry of Information hopes that you take the necessary preventive measures related to the safety of your correspondents and their work team, who cover the war operations in the Lebanese south, by providing protective shields and helmets, ensuring an insurance policy that includes all aspects of hospitalization, in addition to comprehensive life insurance, which covers the risks of working on the borders.”

## Libya

Prime Minister Abdul Hamid Dbeibah convened a meeting with the High Council of State (HCS) Head, Mohamed Takala,







km south of Dakhla). They were then handed over to the Royal Gendarmerie for the usual administrative procedures.

## Oman

His Highness Sayyid Theyazin bin Haitham Al Said, Omani Crown Prince and Minister of Culture, Sports and Youth will preside over the opening of the first Duqm Economic Forum that will be held on October 16 at the Special Economic Zone at Duqm (SEZAD).

The two-day event will review new trends in the green industries and renewable energy sector and the most key projects attracted by SEZAD, as it is an industrial and investment centre and a gateway to international trade. The event will also highlight SEZAD's pivotal role in supporting the aspirations of Oman's 2040 Vision and achieving the goals of zero carbon neutrality in the Sultanate by 2050.

## Qatar

British Prime Minister Rishi Sunak and Qatari Emir Sheikh Tamim bin Hamad al-Thani agreed on the need to prevent escalation in violence across the Middle East and urgently get humanitarian aid into Gaza, Sunak's office said.

"They underlined the imperative of avoiding any escalation in the violence across the region and agreed that leaders had a responsibility to do everything possible to prevent it," Sunak's office said in statement following a meeting between them on the sidelines of the GCC countries and the Association of Southeast Asian Nations (ASEAN) Summit, in Riyadh.

"They agreed on the urgent need to get food, water and medicine to civilians who are suffering."

Qatar News Agency said that the Emir and Sunak also discussed the strategic relations between the two countries and ways to develop them.--agencies

## Saudi Arabia

Lately, Saudi Foreign Minister Prince Faisal bin Farhan bin Abdullah received a phone call from his Iranian counterpart, Hussein Amir Abdollahian.

The Saudi News Agency "SPA" indicated that the two sides discussed during the call "the developments of the critical situation in the Gaza Strip and its surroundings, and the importance of the international community playing its role to achieve a ceasefire and protect civilians in light of the escalating pace of military operations."

Saudi-Iranian bilateral relations and ways to develop them in various fields

were also reviewed.

## Tunis

Tunisian President Kais Saied rejected financial support announced by the European Union in September, saying the amount is small and goes against a deal signed three months ago.

Saied's move could undermine the "strategic partnership" from July that includes measures on combating human traffickers and tightening borders, and which came during a sharp increase in boats heading to Europe from the North African nation.

The European Commission last month said it would disburse 127 million euros (\$133 million) in aid to Tunisia as part of the deal to fight illegal immigration from Africa to Europe.

"Tunisia rejects what the EU announced, not because of the small amount ... but because the proposal conflicts with the memorandum of understanding signed in July," Saied said.

The July deal included a pledge of 1 billion euros in aid to Tunisia to help its battered economy, rescue state finances and deal with the migration crisis.

The smaller amount announced by Europe, however, has frustrated Tunisian authorities struggling to improve public finances and raised fears among credit rating agencies that the government could default on foreign debts in coming months.

The dispute between the two parties has coincided with the arrival of record numbers of migrants from Tunisia and North Africa to Italy's island of Lampedusa.

## United Arab Emirate

Türkiye's President Recep Tayyip Erdogan and his UAE counterpart Sheikh Mohammed bin Zayed Al Nahyan discussed the latest developments in the conflict between Israel and Palestine.

During the call, President Erdogan said ending the tension between Israel and Palestine could be possible through positive steps to be taken by the international community, particularly countries in the region, according to Türkiye's

## Yemen

Yemen's Houthi leader Abdel-Malek al-Houthi said that if the U.S. intervenes in the Gaza conflict directly, the group will respond by firing drones and missiles, and take other military options.

"There are red lines when it comes to Gaza," he said, adding that the Houthis were ready to coordinate with other groups and intervene.--Reuters

to review mechanisms for consensus and dialogue leading up to elections. The parties discussed ways to secure the political process and enhance stability, as well as coordination in this regard.

They also exchanged notes on regional and international developments, according to the PC media office.

Earlier, the PM met with the Chairman of the High National Elections Commission (HNEC), Imad Al-Sayeh, and emphasized his readiness to provide the HNEC with all its needs to achieve its task.

## Morocco

A Moroccan Royal Navy unit intercepted, 200 km southwest of Dakhla, a pirogue carrying 42 would-be irregular migrants of Malian nationality, according to a military source.

According to Maghreb Arabe Press (MAP), the pirogue in question had set sail from the town of Nouakchott in Mauritania on October 22, with the intention of traveling to the Canary Islands, the source added.

The rescued individuals were safely brought to the port of Dkhila (200



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## Navigating the Evolving Landscape and Driving Innovation

Climate Risk Management, demanding expertise in creating risk assessment models for climate impacts and driving sustainability initiatives

In this exclusive interview, BUSINESS LIFE delves into the remarkable career journey of Dr. Jordan AlZuBi, a distinguished Insurance Economist with a PhD in Risk Management and Insurance. With an impressive trajectory that spans across continents, Dr. AlZuBi has left an indelible mark on the field. From serving as an economist at the NAIC to being a visiting scholar at Emory University and later becoming a professor in Taiwan, Dr. AlZuBi has not only contributed significantly to academia and the insurance industry but has also experienced diverse cultures and perspectives. Join us to explore the insights, accomplishments, and invaluable experiences that have shaped Dr. AlZuBi's inspiring career.

**BL: Hometown and Academic Path: Coming from Jordan, a country rich in history and culture, could you share how your experiences growing up there have influenced your academic pursuits and contributed to your journey in risk management and insurance?**

**Dr. Jordan AlZuBi:** *Hailing from a large and highly educated family, with nine brothers and three sisters, my upbringing was infused with the pursuit of knowledge. Five of my older siblings paved the way, pursuing various disciplines from medicine to engineering at prestigious universities. Amid this backdrop, the significance of a diversified educational portfolio became clear to both my mother and me.*

As I deliberated on my academic path, a pivotal moment arose when my eldest brother provided counsel. The concept of Risk Management and Insurance (RMI) surfaced, a burgeoning field in the MENA region, with the landscape evolving to encompass insurance for a myriad of aspects. His words resonated, leading me to embark on a journey into RMI.

What transpired was a transformative decision. Over the course of my studies in Risk Management and Insurance, a nascent field in my region, my passion grew deeper. A decade of dedication culminated in a remarkable milestone – I became the first Jordanian and the second Arab to hold a PhD in Risk Management and Insurance from prestigious universities in the US, and Australia (Emory University, The



**Interview:** *Dr. Jordan AlZuBi, a distinguished Insurance Economist with a PhD in Risk Management and Insurance*

University of Queensland, and Florida State University). This achievement not only fulfilled a personal ambition but also marked a significant step in the advancement of my field within the Arab world.

**BL: Securing a Spot in a Prestigious PhD Program: Admission to prestigious RMI PhD programs is highly competitive. Could you walk us through the steps you took to stand out among applicants and secure a place in such a respected program? What qualities or achievements do you believe played a crucial role in catching the attention of the admissions committee?**

**Dr. Jordan AlZuBi:** *Before I left Jordan to study in the US, I was well aware that gaining admission to a PhD program in risk management and insurance was incredibly tough. To give you an idea, there were only five universities across the entire US offering such a program. What's even more striking is that each university admitted just one PhD candidate each year, amidst a flood of hundreds of applicants.*

Getting in required a high GMAT score and a strong TOEFL result, both of which are exams measuring language and academic proficiency. It wasn't just about test scores, though. A significant amount of network capital was needed, which meant knowing influential people in the field, and three recommendation letters were crucial. At that time, my English skills, network capital, and ability to communicate were quite limited.

So, I created a plan that spanned two years. I started by improving my English through ESL (English as a Second Language) courses. I also began volunteering, working closely with respected professors and insurance economists in the USA, mainly in California. The goal was to earn their trust and garner strong recommendation letters.

About a year into my journey in the US, I successfully cleared both the TOEFL and GMAT exams, scoring notably high on both. My GMAT score was truly exceptional, ranking in the top 1 percentile with a score of 770 out of 800. And then, a few months later, came the wonderful news—I secured admission to the doctoral program in RMI. This accomplishment was made possible through the immense support of three highly regarded economists in our field. What's more, I was able to secure a full scholarship that covered my tuition fees, provided a stipend, and even offered allowances for attending conferences, all spanning five years.

Reflecting on why I stood out among the applicants, I attribute it to several qualities. Firstly, my strong academic track record, especially my exceptional GMAT score. Secondly, the powerful recommendation letters from reputable figures. Thirdly, I am naturally approachable and sociable, which might have played a role. Lastly, the marked



**Economics of Insurance Regulation:** *Dr. Jordan AlZuBi, a distinguished Insurance Economist with a PhD in Risk Management and Insurance*

improvement in my network capital and communication skills also likely caught the admissions committee's attention.

**BL: Pioneering the Path for Jordanians and Arabs and Shaping the Program's Diversity: Your presence as the first Jordanian and second Arab to pursue a PhD in this field at a prestigious level is undoubtedly groundbreaking. In what ways do you believe your background and perspectives have contributed to the enrichment of the program? How has your unique viewpoint influenced discussions and research within your academic community?**

**Dr. Jordan AlZuBi:** *Throughout my time as a PhD candidate, I played a pivotal role in enhancing Diversity, Equity, and Inclusion (DEI) in the US Insurance Market within the institutions I was associated with. My unwavering commitment to diversity and inclusiveness stems from both personal and professional convictions as an insurance economist. This dedication is fueled by my experiences as a PhD candidate hailing from an underrepresented group in the Middle East, which I underwent across three esteemed academic institutions: The University of Queensland, Emory University, and Florida State University. The representation of Arab insurance economists holding PhD degrees is notably minimal in the global insurance landscape, and my position as one of only four such experts from the MENA region is a source of great honor. As the second from the region and the first Jordanian, I cherish this distinction.*

My interactions with diverse populations encompassing various backgrounds, such as socio-economic, first-generation

economists, international economists, and those with learning disabilities, have afforded me a unique perspective. This diversity enriches my contribution to the insurance industry, particularly due to my cultural background originating from an underserved area. My ability to bridge gaps, advocate for diversity, and foster inclusivity has been informed by my varied experiences. My unique viewpoint influenced discussions and research within my fellow insurance economists.

I have begun developing high-quality research that is aimed for publication in top journals. I developed research in the areas of race/discrimination in insurance markets, Islamic insurance and finance. For instance, during my tenure as a PhD candidate, I consider how culture and religion influence asymmetric information in Islamic insurance markets. I find evidence that religious individuals are less likely to file claims and are more likely to file for claims at smaller amounts than non-religious individuals. The results show that asymmetric information and excessive claiming behavior are significantly lower during the Muslim holidays and Mondays (after the weekend), suggesting that the Monday effect is present and that the reduction in asymmetric information is pronounced among Muslims even on Muslim religious holidays and Mondays.



**BL:** From a PhD in Risk Management and Insurance to a Career in Insurance Economist: Can you take us through the journey of how you transitioned from completing your PhD to establishing yourself as an insurance economist?

**Dr. Jordan AlZuBi:** *My journey through the doctoral programs at Emory University, the University of Queensland, and Florida State University has significantly equipped me to not only think like an economist but also perform as one. These programs have provided me with rigorous training in conducting top-tier academic research in the fields of finance, insurance, and risk management. Moreover, my professional growth has been enriched by active participation in 35 conferences both domestically and internationally over the past five years. These engagements spanned across the United States, Asia, and Australia, collectively contributing to my evolution into a proficient insurance economist.*

A pivotal factor in shaping my trajectory as an insurance economist has been my extensive involvement in the professional insurance community. I have maintained an active membership in several prominent risk management and insurance organizations such as the American Risk and Insurance Association (ARIA), Western Risk and Insurance Association (WRIA), and Southern Risk and Insurance Association (SRIA), among others.

Furthermore, my affiliation with Emory University has presented invaluable opportunities for my career growth as an insurance economist. I had the privilege of collaborating closely with esteemed economists such as Dr. David Howard from Harvard University. Together, we delved into the influence of social networks on policyholders' healthcare provider choices. Additionally, we investigated the prescribing behavior of physicians, examining factors such as insurance coverage, drug types (branded versus generic), and costs incurred by patients and insurance companies. Another facet of our research explored the impact of workplace peers on financial planning and decisions, revealing that peer interactions significantly alleviate the costs associated with obtaining and processing financial information.

In essence, the convergence of rigorous academic training, participation in conferences, active engagement with professional organizations, and collaborative research initiatives has cohesively shaped my journey into a seasoned insurance economist.

**BL:** Driving Forces at the NAIC: As an economist at the National Association of Insurance Commissioners (NAIC), you've had a significant impact on insurance regulation. Could you share some of the pivotal projects you've been involved in and discuss how your expertise has contributed to shaping effective insurance policies?



**Unveiling Deception: Navigating the Complex Web of Insurance Fraud:** Dr. Jordan AlZuBi, a distinguished Insurance Economist with a PhD in Risk Management and Insurance

**Dr. Jordan AlZuBi:** *I'm currently an insurance economist at the National Association of Insurance Commissioners (NAIC). My primary duties involve creating model laws and working on projects that address issues related to race, diversity, equity, inclusion (DEI), and discrimination in insurance markets. I examine the factors that contribute to disparities in access to insurance and the differential treatment of policyholders based on race and other factors. My research work also focuses on identifying best practices for promoting DEI in the insurance industry, including strategies for reducing implicit biases and improving access to insurance products for underrepresented groups. For instance, I examine whether narrow medical networks are systemically pronounced among areas with high ratios of disadvantaged people of color and other racial/ethnic minorities. I further examine the potential for telehealth to ameliorate or exacerbate health disparities among minorities, and disadvantaged people of color to access healthcare insurance/services. The accelerated development and substantial increase in utilization of telehealth resources during the COVID-19 pandemic has sparked considerable interest in telehealth, and along with that interest, questions about the implications of increased telehealth availability for existing socioeconomic and demographic health disparities.*

**BL:** Global Insights Through Academia: Your role as a visiting scholar at Emory University provided you with an opportunity to engage deeply with academia. How has this experience enriched your understanding of risk management and insurance? Have any specific collaborations or research findings stood out during your time at Emory?

**Dr. Jordan AlZuBi:** *Being affiliated with Emory University allowed me the opportunity to establish additional collaborative research with Dr. David Howard. For instance, we document the extent of moral hazard of physicians' prescription behavior. In which, we examine whether the costs incurred by patients (e.g., coinsurance, copayments, and deductibles) and drug prices influence physicians' prescription choices. We argue that physicians act as "double agents" in the healthcare insurance markets in which the ultimate goal is to achieve efficiency by acting in the best interests to both players "insurers and policyholders". However, due to the information asymmetry, and various financing mechanisms available in healthcare insurance markets, there are not enough incentives available for healthcare providers to fully fulfill their jobs as double agent. I argue that the "fee-for-service" system may induce healthcare providers to be more biased in fulfilling the interest of policyholders. However, the "HMO system" is likely to produce the opposite effect in which healthcare providers more biased in fulfilling the interest of insurance companies.*

**BL:** Cultural Adaptation Across Continents: You've lived and worked on multiple continents, including North America, Oceania, Middle East and Asia. How has your exposure to different cultures influenced your approach to insurance economics and risk management? Have you found any universal principles that apply across diverse markets?

**Dr. Jordan AlZuBi:** *I have developed a diverse cultural background by living and working closely with large group of economists, scholars, and students from various continents. It has influenced my*

perspective of insurance regulations, and how individuals behave in insurance market. I have examined the effect of individuals' cultural background, religion, and religiosity on economic behavior. Within the insurance industry, which is the focus of my work as an insurance economist, I have examined how religion, as a proxy for national culture, influences insurance demand across various countries, including some Muslim countries. Insurance economists state that while policyholders are assumed to make rational decisions, they may respond to insurance demand according to their cultural perceptions and religious beliefs. One more explanation, as noted in Park and Lemaire (2012), is that "... some religious people, including Muslims, believe that reliance on insurance to protect one's life or property results from distrust in God's protective care".

I also examine individual's tolerance to ambiguous situations (e.g., risky decisions) given their cultural background, and religion. For instance, risk-averse individuals tend to have a high Uncertainty avoidance (UAI), which compels them to avoid uncertain events and unnecessary risks. Further, my fellow insurance economists reveal that risk aversion is positively associated with religiosity which suggests that individuals with a high UAI are religious and risk averse. Further, I report that risk averse people are less likely to misuse their insurance, defraud insurance companies, withhold information, and misrepresent themselves. All these negative behaviors are major contributors to serious issues in insurance markets (e.g., adverse selection and asymmetric information).

Finally, as a professor of risk management and insurance, teaching and being in contact with students from various backgrounds (e.g., socio-economic, first-generation students, international students, students with learning disabilities) allows me to develop cultural and ethnic sensitivity where I place the interest of the students and my department above all.

**BL: Memorable Milestones: Over the course of your career, you've undoubtedly achieved numerous milestones. Could you share a particularly memorable accomplishment or project that you are especially proud of? How did this experience contribute to your growth as an insurance economist?**

**Dr. Jordan AlZuBi:** I take great pride in the numerous milestones I have attained within the trajectory of my professional career. These noteworthy accomplishments encompass my attainment of an outstanding GMAT score of 770 out of 800, as well as the acquisition of scholarships from prestigious institutions, such as the Emory University Scholarship and the University of Queensland Research Scholarship.

However, among these commendable feats, two particular achievements hold a place of exceptional significance. The foremost is my distinction as the first Jordanian and second Arab insurance economist to have successfully conferred a PhD degree in risk management and insurance. This accomplishment stands as a testament to breaking



**InsurTech) has become a global phenomenon: Dr. Jordan AlZuBi, a distinguished Insurance Economist with a PhD in Risk Management and Insurance**

new ground in this realm. Equally deserving of pride is the recognition garnered through the conferment of the "Mark Dorfman Best PhD Paper Award" in January 2020. This esteemed accolade was bestowed upon me in acknowledgment of my diligent endeavors in the sphere of insurance economics, and Islamic insurance, further underlining the extent of my dedication and accomplishments in this specialized domain.

**BL: Evolution of the Insurance Landscape: The insurance industry has undergone significant transformations in recent years, from technological advancements to changing consumer behaviors. How do you envision the future of insurance economics and risk management? What skills do you believe will be most valuable for professionals entering this dynamic field?**

**Dr. Jordan AlZuBi:** The future of insurance economics and risk management hinges on several pivotal areas, prominently including Data Analytics and Artificial Intelligence (AI), Cybersecurity and Privacy, and Climate Risk Management. These domains will significantly shape the trajectory of the industry, and insurance professionals entering this dynamic field must be well-versed in these critical aspects. For instance, AI-driven fraud detection, personalized pricing, and equitable practices will reshape the industry. Further, Insurance Technology (InsurTech) has become a global phenomenon and The United States is the biggest destination for InsurTech due to its large base of sophisticated consumers and vast pool of venture capital.

Furthermore, as cyber threats grow, insurance companies need professionals

who can develop robust response plans. This involves coordinating with cybersecurity experts, legal teams, and communication specialists to minimize damage and protect customer data in case of a breach. The insurance industry has been taking cyber risks and InsurTech very seriously, especially during the COVID-19 pandemic. The World Economic Forum ranks cyberattacks as the second most concerning risk for doing business globally over the coming decade. The COVID-19 pandemic has increased that threat of cyberattacks by accelerating the spread of digital technologies

Finally, the insurance economists have been taking climate change/ environmental risks very seriously. The finance industry faces potentially significant impacts from the escalating effects of climate due to its exposure to weather-related property risks, investment volatility, and other issues. Further, companies' carbon-intensive investments are threatened by challenges inherent in the transition to a low-carbon economy. Thus, Climate Risk Management, demanding expertise in creating risk assessment models for climate impacts and driving sustainability initiatives to address environmental challenges. Professionals entering this dynamic field must possess proficiency in these areas to navigate the evolving landscape and drive innovation.



بدأ حذا  
كلمتو كلمة

كيف ما برمت الايام

## Lebanon's Non-Oil Business Conditions Deteriorate on Israel-Gaza Concerns

### Economic Situation in Lebanon described as "Catastrophic"

**L**ebanon's non-oil business conditions deteriorated in October with escalation of the Israel-Gaza conflict a significant concern for businesses.

The headline Purchasing Managers' Index (PMI) fell to 48.9 from 49.1, a three-month low, with anything below 50.0 indicating a decline in business operating conditions.

Dr Fadi Osseiran, General Manager at Blominvest Bank, said: "One significant factor influencing this decline was the geopolitical tension arising from the Hamas-Israel war on October 7.

"In particular, Lebanon experienced high levels of unease, as there were concerns that the country might become involved in the conflict."

Osseiran said regional tensions created an atmosphere of economic instability, impacting the PMI for October 2023.

He said despite the tumultuous conditions, the Lebanese exchange rate held surprisingly steady throughout this challenging phase, with \$1 maintained its value at 89,700 Lebanese Pounds.

"Finally, as we navigate these challenging times, it's crucial to keep a close eye on the evolving geopolitical landscape and try to evade its repercussions as best as we can," he said.

The report said sales to non-domestic customers also fell at a slightly faster pace. Subsequently, a drop in new work intakes weighed on business activity, with output falling at a stronger rate than in September.

"Amid a sustained fall in incoming new business, October survey data highlighted a renewed month of backlog depletion across Lebanon. The decrease was the quickest since January," the report said.

Operating conditions faced by private sector companies in Lebanon deteriorated during October, according to the latest BLOM Lebanon PMI® survey. Weighing on business performance was the fastest decrease in new orders since February amid reports from panellists of order cancellations due to security concerns. Activity levels subsequently fell, as did new export sales and input purchasing.

Meanwhile, supplier performance worsened for the first time since May and business confidence slipped to a three-month low. On a positive note, employment rose

for a second successive month.

Respondents signalled a deterioration in supplier performance for the first time since May.

Future output index held fairly close to August's 41-month high. Elsewhere, the latest survey data highlighted sustained inflationary pressures, with overall input costs rising.

Anecdotal evidence suggested that firms passed on higher expenses to their customers, leading output prices to increase for a sixth month running. That said, input costs and selling charges were up only modestly, the report concluded.

Amid a sustained fall in incoming new business, October survey data highlighted a renewed month of backlog depletion across Lebanon. The decrease was the quickest since January. Nevertheless, private sector employment levels remained on an upward path, rising for a second straight month.

That said, with instability within the region rising due to the conflict in Israel and Gaza, survey respondents signalled a deterioration in supplier performance for the first time since May. Firms increased their stocks of purchases, although the accumulation was the slowest in four months amid a renewed fall in purchasing activity.

Concerns of an escalation in the war between Hamas and Israel saw business confidence dip slightly to a three-month low.

That said, the Future Output Index held fairly close to August's 41-month high.

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The situation in Lebanon has become increasingly complex, particularly in the wake of the conflicts between Hamas and Israel. The ongoing turmoil in the region has added to the existing economic and political challenges faced by Lebanon. Indeed, both Jean Abboud, the head of travel agencies and offices and Tony El Rami, the head of the restaurant owners' syndicate, have sounded the alarm on the dire state of Lebanon's tourism and hospitality sectors. Abboud described



"Catastrophic" Economic Situation in Lebanon: S

the situation as catastrophic, revealing that daily ticket sales have plummeted from \$2.2 million to \$500,000 while inbound tourism has also declined by 95%. Additionally, the restaurant industry has also been severely impacted, experiencing a staggering decline of up to 80% in business.

As such, the BLOM Bond Index (BBI) which is BLOM Invest Bank's market value-weighted index tracking the performance of the Lebanese government Eurobonds' market (excluding coupon payments), deteriorated rapidly since the start of the conflict in Palestine and dropped further this week by 5.62% to stand at 6 points by November 2nd, 2023. As for the JP Morgan EMBI, it added 2.15% to stand at 778.76 by the week of November 2nd, 2023 compared to 762.35 in the previous week.

Furthermore, the yield on the five years (5Y) and ten years (10Y) Lebanese Eurobonds increased respectively by 665 and 445 bps to stand at 156.7% and 111.5%, by the week ending November 2nd, 2023 compared to the previous period.

The US yield curve is currently undergoing a bull flattening, which is seen as a positive response to the Treasury's announcement of increasing the issuance of





*till, the people of Lebanon persevere, hoping for brighter days ahead-Prime Minister Najib Mikati*

longer-term securities, albeit by a slightly smaller amount than initially expected. This trend reflects concerns about the recent uptick in yields. Yields have seen a significant rise since August, particularly with a more than 75 basis-point increase in 10-year rates. Despite this, the Treasury Secretary has denied that increased government borrowing is the sole cause of this movement.

Furthermore, there has been a 5,000 increase in US jobless claims, bringing the total to 217,000 for the week ending October 28, 2023. Continuing jobless claims, which represent the number of people receiving unemployment benefits, have risen to 1.82 million, reaching their highest level since April, according to Labor Department data. The slight increase in initial jobless claims, along with the persistent rise in continuing claims, indicates that the labor market may start slackening a bit. Household survey data has shown that the number of people becoming unemployed is increasing more quickly than those transitioning out of unemployment, typically a sign of an impending rise in the unemployment rate.

Additionally, ongoing applications for unemployment benefits have risen for a sixth consecutive week, indicating that

individuals who lose their jobs are facing challenges in finding new employment opportunities. While companies continue to add jobs at a healthy pace and the unemployment rate remains low, the pace of hiring has slowed, leading some job-seekers to experience longer job searches.

However, a separate report released on the same day reveals that US labor productivity has increased at the fastest rate in three years. This boost in labor productivity is helping to counteract the inflationary effects of recent wage growth.

After the central bank decided to leave interest rates unchanged, for the second consecutive policy meeting, Chair Jerome Powell hinted the US central bank may now be finished with the most aggressive tightening cycle in four decades. However he reiterated that if evidence suggests that the job market is no longer cooling, thus putting further pressure on inflation, that could warrant further tightening of monetary policy.

In turn, the 5Y and 10Y spread between the yield on Lebanese Eurobonds and their US comparable recorded an upturn from 14,526 and 10,219 bps to 15,205 and 10,683 bps respectively by the week ending No-

vember 2nd, 2023.

Additionally, since September 2019, Lebanon's economic landscape has been marked by severe turbulence, primarily driven by skyrocketing inflation and a staggering devaluation of the Lebanese pound against the US dollar. In September 2019, the Consumer Price Index (CPI) stood at a modest 108.85, but by the time we reached September 2023, that number had soared to an alarming 4,971.28. This four-year span witnessed a concerning inflation surge, accumulating at an astonishing rate of approximately 4,467%.

In more details, a major contributor to Lebanon's inflation crisis has been the dramatic depreciation of the Lebanese pound (LBP) against the US dollar. In September 2019, the exchange rate was relatively stable, at LBP 1,700 for 1 USD. However, subsequent years witnessed an unprecedented free-fall, with the LBP plunging to a dire LBP 89,700 for 1 USD. This colossal devaluation, equivalent to 5,176%, sent shockwaves through the economy, particularly impacting the cost of imports and causing prices to soar. Lebanese citizens have felt the weight of this economic turmoil in their daily lives as their purchasing power eroded.

# Arab Bank Successfully Completes Issuance Of Usd 250 Million Sustainable Additional Tier 1 Capital Securities

This facility is designed to help Rabitabank expand its trade financing activities for the Private Sector, especially SMEs in Azerbaijan



*sabih masri—chairman Arab Bank*



*Randa Sadik, Arab Bank's CEO*

**A**rab Bank announced the successful issuance of USD 250 million in Additional Tier 1 (AT1) Capital Securities. The milestone marks the first sustainable perpetual AT1 issue in Jordan.

The bond, which was issued through a private placement, is listed on the International Securities Market (ISM) and the Sustainable Bond Market of the London Stock Exchange. The bond, which offers investors an interest rate of 8%, attracted a diverse group of investors, including large institutional and individual investors from Jordan and several other countries where Arab Bank operates.

The issuance is intended to further strengthen the bank's capital base and diversify its sources of funding, to support its future plans for regional growth and expansion.

Arab Bank's Chairman Sabih Masri expressed his gratitude towards investors and stated: "The overwhelming demand for this issuance, which exceeded the issue size, underscores the deep-rooted confidence that local and regional investors bestow upon Arab Bank." He also extended his sincere thanks to the Central Bank of Jordan and Jordan Securities Commission for their instrumental support.

"We are proud to receive such a strong vote of confidence from investors in response to this significant issuance" commented Randa Sadik, Arab Bank's CEO. The proceeds of the issuance will be used to finance a portfolio of qualified sustainable projects, in line with Arab Bank's strategy to integrate Environmental, Social and Governance (ESG) principles across the organisation.

"In the upcoming period, we anticipate further initiatives, which will further boost the bank's performance across the various business sectors" Sadik added. "Our emphasis will remain on expanding into new markets, diversifying our revenue streams and continuing to provide comprehensive banking services and solutions, supported by integrated digital platforms and channels."

Arab Bank, headquartered in Amman Jordan, was established in 1930 and currently has one of the largest global Arab banking networks with over 600 branches spanning five continents and covering key financial markets and centres. Earlier this year, Arab Bank was named the "Best Bank in the Middle East for 2023" by Global Finance magazine for the eighth consecutive year.



# ITFC and ICD sign a Memorandum of Understanding (MOU) with the Kingdom of Morocco

The memorandum aims to provide a general framework that facilitates cooperation between the parties and enhances economic and social development capabilities

**T**he International Islamic Trade Finance Corporation (ITFC), the Islamic Corporation for the Development of the Private Sector (ICD), members of the Islamic Development Bank Group (IsDB), and the Kingdom of Morocco signed a tripartite Memorandum of Understanding (MoU). The agreement was signed by H.E Nadia Fattah Al Alawi, Minister of Economy and Finance of the Kingdom of Morocco, and H.E Eng. Hani Salem Sonbol, CEO of the International Islamic Trade Finance Corporation and Acting CEO of the Islamic Corporation for the Development of the Private Sector. This signing took place during a meeting held between the two parties on the sidelines of the Annual Meetings of the World Bank and the International Monetary Fund held in Marrakech, Kingdom of Morocco.

- ITFC intends to provide financing of up to \$100 million to support the import of strategic goods and enhance the efforts of Moroccan companies in the export sector

- A \$100 million investment will also be made by ICD to fund local and cross-border projects, enhancing infrastructure development, manufacturing, financial inclusion, and financial services.

The MoU aims to facilitate cooperation between all parties in several fields, as it focuses on the importance of the energy sector as a driver of economic and social development in the attractive Kingdom. The two institutions intend to support the energy sector by financing state-owned companies and private companies. It also seeks to enhance financing for small and medium-sized companies and transfer expertise on agriculture from Morocco to the countries of the Organization of Islamic Cooperation.

In addition, the two institutions focus on supporting public-private partnership projects, in addition to providing financing in diverse sectors such as manufacturing, services, mining, and infrastructure. This cooperation also seeks to achieve food security and enhance knowledge and financial exchange between the Kingdom of Morocco and the African and Arab member states.



*H.E. Nadia Fattah Al Alawi, Minister of Economy and Finance of the Kingdom of Morocco and Eng. Hani Salem Sonbol, CEO of ITFC*

Both institutions also announced the Country Working Program for cooperation with the Kingdom of Morocco, where the country work program of ITFC for the period 2024-2026 covers new financing of up to US\$100 million to support imports of strategic goods and enhance the export efforts of Moroccan companies. This includes strengthening relations with strategic partners in Morocco and encouraging Moroccan institutions to participate in ITFC's projects to promote Moroccan exports in key sectors such as energy and agriculture. The program also includes providing trade financing facilities to state-owned entities, financial institutions and Moroccan companies, in addition to developing trade in cooperation with the Kingdom and supporting the establishment of Moroccan logistics platforms in selected African countries. This comes within the framework of cooperation to transfer Moroccan expertise and knowledge to other countries to enhance human and economic development.

In terms of the Country Working Pro-

gram of ICD, the institution aims to enhance cooperation with the Kingdom of Morocco in the period from 2024 to 2026. It is worth noting that the institution has made a strategic investment in the shares of the Green Bank, in partnership with the Agricultural Credit of Morocco, where the institution owns 49% of Bank shares. ICD also announced that within the new country program it will approve new financing and investments worth US\$100 million for the benefit of Moroccan entities in order to implement local and cross-border projects. In addition, the ICD remains ready to assist Morocco in developing its sovereign sukuk programme. The Institution also seeks to enhance financial inclusion, financing small and medium enterprises, and participatory financing in the Kingdom of Morocco. This cooperation will enhance economic development and sustainability in the Kingdom of Morocco and will deepen relations between the Islamic Corporation for the Development of the Private Sector and the Kingdom..

# Islamic Development Bank Institute (IsDBI) and Indonesia's Financial Services Authority (OJK) Explore Innovative Financial Instruments for a Sustainable Islamic Finance Ecosystem

SEF is a mechanism for risk mitigation through reciprocal contributions among sukuk issuers



Officials of IsDBI and OJK after a meeting at OJK headquarters in Jakarta, Indonesia

**C**hairman of Indonesia's Financial Services Authority (OJK), Mahendra Siregar, welcomed Dr. Sami Al-Suwailem, Acting Director General, of the Islamic Development Bank Institute (IsDBI), at the OJK headquarters in Jakarta, Indonesia, for discussions focusing on the Islamic finance ecosystem.

The meeting, held on 24 October 2023, highlighted IsDBI's Sukuk Development Program (SDP), which aims to enhance the role of sukuk in supporting development in IsDB Member Countries. The program focuses on three main components, namely Sukuk Enhancement Fund (SEF), Sovereign Finance Corporation (SFC), and Cash Waqf Linked Sukuk (CWLS).

SEF is a mechanism for risk mitigation

through reciprocal contributions among sukuk issuers. Sukuk issuers contribute to a pool from which affected members are partially compensated for the risks they endure. The fund, therefore, does not depend on an external guarantee or insurance; the partial protection is fully funded by members' collective contributions.

Sovereign Finance Corporation (SFC) is an entity dedicated to financing the government's activities using fixed-income Islamic modes of financing. The SFC acts as a financial intermediary between the government and capital markets and as a reserve builder for future financing of the government.

Cash Waqf Linked Sukuk (CWLS) is cash waqf invested in the sovereign sukuk, whose returns will be channeled into financing social programs and ummah economic

empowerment by the waqf manager.

During the meeting, Dr. Sami Al-Suwailem emphasized the need for Sharia-compliant instruments that positively contribute to sustainable development and job creation. Being Sharia-compliant should enhance, rather than compromise, the economic value of the instrument. Dr. Al-Suwailem reiterated the commitment of the Islamic Development Bank to support Islamic finance in Member Countries through collaborative programs.

Mahendra Siregar welcomed potential partnerships with the IsDB Institute in the area of innovation and economic development. He further welcomed the proposed SDP and noted that such innovative products align with the mandate of the recent Indonesia Omnibus Law that mandated OJK to establish a committee for the development of innovative Islamic financial products.

Siregar also appreciated the role of the IsDB Institute as the knowledge beacon of the IsDB Group. He urged his team to explore areas of mutual interest beyond the proposed SDP to benefit from the wealth of knowledge and network that the Institute could offer.

About the Islamic Development Bank Institute

The Islamic Development Bank Institute is the knowledge beacon of the Islamic Development Bank Group. Guided by the principles of Islamic economics and finance, the IsDB Institute leads the development of innovative knowledge-based solutions to support the sustainable economic advancement of IsDB Member Countries and various Muslim communities worldwide. The IsDB Institute enables economic development through pioneering research and original economic analysis, human capital development, and knowledge creation, dissemination, and management. The Institute leads initiatives to enable Islamic finance ecosystems, ultimately helping Member Countries achieve their development objectives.



# 18th AAOIFI-IsDB Conference to Discuss Leveraging Islamic Finance for Economic Diversification

The two-day conference will be held in Bahrain on 29-30 November 2023, with the theme “Strategies for the Impending Economic Slowdown and a Post Oil World: Through Economic Diversification and Leveraging Islamic Finance”



said, “The Islamic Development Bank is committed to supporting the Islamic finance industry and, in particular, infrastructure institutions like AAOIFI which leads the standard-setting efforts of the industry. The conference is an invaluable opportunity for key players and stakeholders to review the challenges facing the industry, evaluate the progress made in addressing them, and propose action plans to enhance the contribution of the industry to the sustainable development of member countries.”

H.E. Rasheed Mohammed Al Maraj, Governor of the Central Bank of Bahrain, also commented: “The Central Bank of Bahrain is pleased to continue its support to the AAOIFI-IsDB conference. This year, the conference will explore the spectrum of possibilities offered by Islamic finance in navigating uncharted economic shifts and post-oil realities. We believe that the potential of Islamic finance is largely untapped and that it is only through ongoing discussions and deliberation, trial and error, and steadfast commitment to innovation that we can fully harness its transformative power. This conference serves as a vital forum to propel these conversations and drive Islamic finance to cater to local economies.”

AAOIFI is also organizing the first-ever ‘Capacity Building Week’ from 28 November to 4 December 2023. The five-day celebration of human capital development in Islamic finance is expected to attract more than 200 trainees from at least 30 countries to participate in 17 concurrent workshops led by around 25 master trainers.

The Islamic Development Bank Institute is the knowledge beacon of the Islamic Development Bank Group. Guided by the principles of Islamic economics and finance, the IsDB Institute leads the development of innovative knowledge-based solutions to support the sustainable economic advancement of IsDB Member Countries and various Muslim communities worldwide. The IsDB Institute enables economic development through pioneering research and original economic analysis, human capital development, and knowledge creation, dissemination, and management. The Institute leads initiatives to enable Islamic finance ecosystems, ultimately helping Member Countries.

**T**he Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), together with the Islamic Development Bank Group (IsDB), represented by IsDB Institute (IsDBI), is set to host the 18th edition of its annual Islamic banking and finance conference under the auspices of the Central Bank of Bahrain.

The two-day conference will be held in Bahrain on 29-30 November 2023, with the theme “Strategies for the Impending Economic Slowdown and a Post Oil World: Through Economic Diversification and Leveraging Islamic Finance”.

The annual conference is regarded as one of the most significant gatherings in the Islamic finance industry where Shari’ah scholars, policymakers, and decision-makers convene to discuss pressing matters in the Islamic finance industry globally.

It will feature keynote addresses from dignitaries and policymakers, as well as seven panel sessions. The panels will examine the role of Islamic finance and Islamic fintech

in diversifying economic activity in Muslim countries, challenges and opportunities resulting from inflation and high benchmark rates, and the use of Islamic finance in the development of infrastructure for climate change mitigation. In addition, the challenges of Sukuk Shari’ah compliance and governance and Islamic finance accounting for hyperinflation will be discussed.

H.E. Shaikh Ebrahim Bin Khalifa Al Khalifa, Chairman, AAOIFI Board of Trustees stated on this occasion: “AAOIFI is pleased to hold the annual conference in Bahrain once again. We eagerly anticipate engaging in discussions on vital issues and Islamic finance-based approaches and solutions that can effectively shape a resilient and sustainable economic future. We sincerely appreciate the Central Bank of Bahrain’s and IsDB’s unwavering support of AAOIFI and its significant initiatives, such as this important conference. Insha Allah, we look forward to hosting all AAOIFI stakeholders in Bahrain”.

In his comments, Dr. Sami Al-Suwailim, Acting Director General of IsDB Institute,

**Qatari-Omani Joint Committee discuss enhancing** The State of Qatar, represented by the Ministry of Finance, signed several memorandums of understanding during the meetings of the twenty-second session of the Qatari-Omani Joint Committee in the Sultanate of Oman in the capital, Muscat, from 1 to 2 November 2023.

H E Ali bin Ahmed Al Kuwari, Minister of Finance, chaired the Qatari side and H E Sultan bin Salem Al Habsi, Minister of Finance, chaired the Omani side.

This strategic partnership paves the way for future cooperation in formulating proposals and contributions between the two parties, through a memorandum of understanding for cooperation in the field of sports, and a memorandum of understanding for cooperation in the field of youth, to enhance and develop joint cooperation in the field of youth and sports activities, spread culture, support activities that enhance youth participation in the decision-making process and other civic awareness platforms, encourage cooperation in the field of preparing sports departments, preparing leaders, in addition to exchanging experiences and expertise in the two fields.

The State of Qatar continues to fulfil its commitment to strengthening multilateral action to address current challenges to contribute to global growth.

During the session, the Qatari-Omani Joint Committee reviewed aspects of cooperation between the two countries in various fields that serve common interests, foremost of which is economic, trade and investment cooperation.

During the meeting of the committee, several joint projects were followed up, and a set of proposals and perceptions were discussed to enhance cooperation between the two countries and encourage joint investments in the fields of agriculture, energy, communications, transport, tourism, banking, and education.

It is worth mentioning that the Qatari-Omani Committee held its first meeting in Doha in April 1995, and then the joint meetings were held alternately in the two brotherly countries.

Minister Al Kuwari also met separately with his counterpart, Sultan bin Salem Al Habsi during the meetings of the 22nd session of the Qatari-Omani Joint Committee.

## **Joint press conference by foreign ministers of Jordan, Egypt & United States in Amman**

The Foreign Ministers of Jordan, Ayman Safadi, Egypt, Sameh Shukri, and the United States, Anthony Blinken, held a joint press conference in Amman this afternoon, at the end of the Arab-American meeting.

The Jordanian Foreign Minister said, "The Amman discussions were frank and reflected different positions, but they stressed the necessity of stopping the war in Gaza."

"What Israel is committing in the Gaza Strip will not bring it peace," Safadi asserted, calling for "an immediate ceasefire in Gaza," and rejecting "the Israeli characterization of self-defense."

In turn, the US Secretary of State said: "We are committed to working to release those detained by Hamas," calling on Israel to "take steps to prevent the killing of civilians in Gaza."

He added: "Our joint efforts succeeded in increasing the flow of aid to Gaza, and our goal is to end the conflict in order to achieve peace in the region despite the differences in views."

Blinken stressed that work continues to reach a humanitarian truce in Gaza.

For his part, the Egyptian Foreign Minister called for "an immediate and complete ceasefire in Gaza without restrictions or conditions," rejecting "the policy of collective punishment and the attempt to displace Palestinians from Gaza."

He warned of "an extension of the conflict that threatens

the stability of the region," as reported by "Sky News Arabia".

## **Saudi Arabia set to host 2034 FIFA World Cup after submitting sole bid**

Saudi Arabia is in line to host the 2034 World Cup after FIFA announced that the kingdom had submitted the only "expression of interest" in hosting the tournament.

The decision will be ratified officially at the end of next year, providing all of the technical criteria are met.

Saudi Arabia, which has invested heavily in football as well as Formula One and golf, is set to take over from an unprecedented tri-continental line-up for the 2030 event, which will be shared between Spain, Portugal and Morocco, with three matches in South America.

The bid comes one year after neighbouring Qatar hosted the first World Cup in the Middle East, where the Saudi national team scored a stunning group stage victory over eventual winners Argentina.

At this point, only "expressions of interest" have been submitted.

After the full bids for 2030 and 2034 are handed over, they will be evaluated by FIFA and put to a vote at two separate congress meetings at the end of 2024.

But the absence of any competition leaves little room for suspense, while also raising numerous questions about the environmental impact of the 2030 event and the compatibility of the 2034 tournament with FIFA's human rights commitments.

Saudi Arabia was initially interested in bidding for the 2030 World Cup alongside Egypt and Greece but that idea was abandoned in June, leaving the path open for the tri-continental bid.

Saudi Arabia announced its intention to bid for the 2034 event on October 4, as soon as the procedure had been launched.

As a result of the continental rotation, FIFA had only "invited" member countries of the Asian and Oceanian confederations to apply -- thus ruling out the traditional footballing heartlands.

At one stage, Indonesia had considered a joint bid with Australia, or even other countries such as New Zealand, Malaysia and Singapore, but on October 19 it agreed to support Saudi Arabia's bid.

Australia, which successfully hosted the Women's World Cup this year, was also a contender but withdrew its interest following the Asian Football Confederation's decision to back the Saudi bid.--AFP

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### **15 civilians were killed in Khartoum in a bombing that targeted their homes**

Fifteen civilians were killed in Khartoum lately, after their homes were bombed, according to what a medical source in the region confirmed, while the war has been ongoing for nearly seven months between the army and the Rapid Support Forces.

The source told Agence France-Presse, requesting that his identity not be revealed, that the bodies of the civilian victims arrived at Al-Naw Hospital in the Omdurman area in the Khar-toum suburb.

The war in Sudan resulted in 10,400 deaths, according to the ECLID organization concerned with counting conflict victims. It also led to the displacement and asylum of 5.8 million Sudanese, according to the United Nations.

### **Saudi Press Agency: The Arab-American meeting in Amman discussed creating conditions for the return of stability & restoration of the path of peace**

The Saudi News Agency “SPA” reported that the Arab-American meeting held in Amman, in which the Saudi Foreign Minister, Prince Faisal bin Farhan, participated, discussed “the Arab position that calls for ceasing military operations that claimed the lives of innocent people, and delivering humanitarian aid immediately and urgently to the sector,” in addition to “working to create conditions for the return of stability and the restoration of the path of peace to ensure that the Palestinian people obtain their legitimate rights and achieve just and lasting peace.”

### **Statement by UN Secretary-General – on the situation in the Middle East**

United Nations Secretary-General, Antonio Guterres, issued lately the following statement on the situation in the Middle East: “I am horrified by the reported attack in Gaza on an ambulance convoy outside Al Shifa hospital. The images of bodies strewn on the street outside the hospital are harrowing.

I do not forget the terror attacks committed in Israel by Hamas and the killing, maiming and abductions, including of women and children. All hostages held in Gaza must be released immediately and unconditionally.

Now, for nearly one month, civilians in Gaza, including children and women, have been besieged, denied aid, killed, and bombed out of their homes.

This must stop.

The humanitarian situation in Gaza is horrific. Not nearly enough food, water and medicine are coming in to meet people’s needs. Fuel to power hospitals and water plants is running out. UNRWA shelters are at nearly four times their full capacity and are being hit in bombardments. Morgues are overflowing. Shops are empty. The sanitation situation is abysmal. We are seeing an increase in diseases and respiratory illnesses, especially among children. An entire population is traumatized. Nowhere is safe.

I renew my earlier appeals for a humanitarian ceasefire.

International humanitarian law must be respected. Civilians and civilian infrastructure, including humanitarian and medical workers and assets must be protected. Civilians must also not be used as human shields.

Essential supplies and services and unimpeded humanitarian access must be safely allowed into and across Gaza at a scale commensurate with this dramatic situation.

All those with influence must exert it to ensure respect for

the rules of war, end the suffering and avoid a spillover of the conflict that could engulf the whole region.”

### **Egypt prepares to receive 7,000 foreigners to be evacuated from Gaza via Rafah crossing**

Egypt is preparing to receive 7,000 foreigners scheduled to be evacuated from the Gaza Strip through the Rafah border crossing, according to a statement by the Egyptian Ministry of Foreign Affairs lately.

The statement mentioned that the assistant foreign minister Ismail Khairat discussed during Wednesday’s meeting with foreign diplomats “preparations aimed at facilitating the reception and evacuation of foreign citizens from Gaza through the Rafah crossing,” indicating that they number “approximately 7,000 foreign citizens holding the nationality of more than 60 countries.”—AFP

### **Iraq postpones the Baghdad conference, Co-Sponsored by Emmanuel Macron**

Iraq has postponed Baghdad conference, co-sponsored by Emmanuel Macron. This was to be the third edition of a format launched by France, emphasizing economic cooperation between countries to get Iraq off the ground again.

Emmanuel Macron’s declared support for Israel contributed to making this conference unthinkable.

“Officially, the conference is not cancelled,” adds the source in Baghdad, “it is postponed indefinitely, without any new date being set in 2024.”—sources

### **UAE calls for immediate ceasefire, says Gaza bombings ‘stain’ on world’s conscience**

The UAE called for an immediate ceasefire in Gaza at the United Nations Security Council’s (UNSC) meeting, saying that the alarming number of children killed in Gaza is a “stain” on the world’s moral conscience.

Lana Nusseibeh, the UAE’s permanent representative to the UN, said that Palestinian lives deserve equal protection, adding that the number of Palestinian children killed in Gaza in the past three weeks has exceeded the total number of children killed in conflicts globally in the past four years.

“That should stain our moral conscience if nothing else does,” she said, referring to the 3,457 children killed in Gaza. “We need a ceasefire now.”

The UAE, as the Council’s Arab representative, called for an emergency UNSC meeting seeking a binding resolution demanding that Israel accepts a humanitarian pause to the fighting in Gaza.

The UAE is a non-permanent member of the Security Council for 2022-2023. Nusseibeh said that the UN Council was ignoring the overwhelming majority of nations in support of a ceasefire, referring to the October 27 general assembly vote for a humanitarian pause in Gaza.

“The drums of war are beating,” she said, adding that the Council does not serve Israel’s security by enabling it to go on.

“What we and 121 countries are advocating for may be the harder road, but history warns us of the consequences of not taking it.

An hour after Israel launched its intense ground operation in Gaza, the UN general assembly voted 122 to 14, with 55 countries abstaining, for a humanitarian pause in Gaza.

While the UNSC resolutions are legally binding, the UN General Assembly resolutions are not – they merely reflect the stance of different nations. The UAE’s UN representative also said that hospitals and UNRWA schools are protected sites under international law, and announcements that they need to be evacuated do not make it legal to target them.

## **Blinken: Washington is working 'actively' to secure more humanitarian aid for Gaza**

US Secretary of State Antony Blinken announced recently in Ankara that Washington is working "very actively" to secure more humanitarian assistance for civilians in the besieged Gaza Strip.

Blinken told reporters at the end of a one-on-one meeting with his Turkish counterpart Hakan Fidan, "We have made significant progress in recent days in increasing" the aid reaching the people of Gaza, emphasizing that "a cessation (of hostilities) may also contribute to that." — AFP

## **Ursula Von Der Leyen: EU Approves additional aid of 25 million Euros for Gaza**

The President of the European Commission, Ursula von der Leyen, announced an additional assistance of 25 million euros for the Palestinians in the Gaza Strip, bringing the total humanitarian aid allocated by the European Union to 100 million euros.

Von der Leyen, during her speech to European ambassadors, mentioned the efforts to establish a maritime corridor from Cyprus to regularly transport humanitarian aid to the Gaza Strip.—AFP

## **US Secretary of State arrives in Ankara to Meet Turkish Foreign Minister**

US Secretary of State Antony Blinken arrived in the Turkish capital Ankara to meet Turkish Foreign Minister Hakan Fidan.

Blinken was welcomed by US Ambassador to Türkiye Jeffrey Flake, and Turkish Foreign Ministry Director General for the Americas Yaprak Balkan.

Fidan and Blinken are expected to discuss the latest situation in Gaza and regional and bilateral issues.

The US secretary of state made a surprise visit to the occupied West Bank, where he met Palestinian President Mahmoud Abbas.

Blinken's surprise visit was not limited to the West Bank as he also visited Iraq and the Greek Cypriot Administration. During his Baghdad visit, Blinken was seen wearing a bulletproof vest.—AA

## **Gallant warns Nasrallah against committing same 'mistake' as sinwar**

Israeli Defense Minister Yoav Gallant has visited troops on Israel's northern border with Israel and reiterated that Israel had no interest in engaging in a war there.

"But we are prepared for every mission," Gallant said in a statement.

"Yahya Sinwar made a mistake and sealed Hamas' fate in Gaza and of Gaza," he said of the militant group's chief in Gaza.

He said that if Hezbollah chief Sayyed Hassan Nasrallah makes "a mistake, he will determine Lebanon's fate."

The Lebanon-Israel border has seen regular cross-border shelling over the past month, with firing between the Israeli military on one side and the powerful Hezbollah and its allies on the other.

In his first speech since the Israel-Hamas war broke out four weeks ago, Nasrallah warned that "all options" were open for an expansion of the conflict to Lebanon as he blamed the United States for the war in Gaza. — AFP

## **Qatar: 'Israel' heavy bombing preventing captive release from Gaza**

Following the high-profile meeting in Amman on lately, the Qatari Foreign Ministry stated that although Doha is working to free captives in Gaza, bombing by "Israel" is complicating the process.

In a statement, the ministry said, "HE Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani met here [in Amman] on with HE US Secretary of State Antony Blinken ... His Ex-

cellency also affirmed the continued efforts of the State of Qatar to mediate the release of the prisoners, pointing that the continued bombing doubles the humanitarian catastrophe in the Strip and complicates securing their release".

The foreign ministers of Jordan, Egypt, Qatar, the United Arab Emirates and the Palestinian Authority met in the Jordanian capital of Amman to work on implementing a ceasefire and stopping the bloodshed in Gaza.

The Saudi statement on its part explained that "Foreign Minister HH Prince Faisal bin Farhan participates in the Arab coordination meeting held in Jordan, to coordinate endeavors to reach a cessation of the Israeli war on Gaza and the humanitarian disaster it induces."

In solidarity and support, Russia previously relayed through Foreign Minister Sergey Lavrov that it stands with the joint decision of the Arab States regarding Gaza. — AL MAYADEEN

## **Paris warns Africa not to 'Trade France for Russia'**

French Foreign Minister Catherine Colonna paid a visit to Nigeria lately, urging African nations not to develop relations with Moscow instead of Paris.

During her visit to the capital, Abuja, which she called "an opportunity to highlight the strong growth of cooperation," the minister announced "the imminent return of \$150 million of the funds embezzled by Sani Abacha" which were seized by the courts and have been frozen in France since 2021.

Nigeria's former military ruler, General Sani Abacha, who died in 1998, is suspected of looting from \$3 billion to \$5 billion in public funds, according to Transparency International. The money stolen from the country was withdrawn abroad and ended up in financial institutions in several European countries and the US. Nigeria is still working to recover the money.

When a journalist asked Colonna whether Paris "is losing its grip" on the African continent, referring to a break in relations with Mali, Burkina Faso, and Niger, the minister replied: "I wouldn't trade off France for Russia, if I were you."

France to withdraw from Niger – Macron READ MORE

France to withdraw from Niger – Macron

These three African countries are former French colonies whose pro-Paris governments have been overthrown by the military. The most recent coup took place this summer in Niger.

Burkina Faso, Mali, and Niger are part of the Sahel region, which also includes Chad and Mauritania. Colonna told the press that "the Sahel does not represent all of Africa," noting that "there are many different and more positive situations beyond the Sahel."

Meanwhile, many African countries maintain warm relations with Russia. The Russia-Africa Summit, which was held in St. Petersburg in July, was attended by representatives of all 54 African countries, including 45 heads of state or government.

During a meeting at the summit with Mali's interim president, Assimi Goita, Russian President Vladimir Putin announced that Moscow would allocate \$2 million to purchase food for the African country through UN channels.

Russia seeks to develop trade and investment cooperation with Mali, Putin said, noting that Moscow has "a growing trade turnover with many African countries."

Putin added that Russia and African countries stand together for the construction of "a fairer architecture of the world order in opposition to the neo-colonial policies of the West." — RT

## **Hungarian and US. scientists win Medicine Nobel for Covid-19 vaccine work**

Scientists Katalin Kariko and Drew Weissman from Hungary



and the United States respectively won the 2023 Nobel Prize in Physiology or Medicine for discoveries enabling the development of mRNA COVID-19 vaccines, the award-giving body said lately.

The prize, among the most prestigious in the scientific world, is selected by the Nobel Assembly of Sweden's Karolinska Institute medical university and also comes with 11 million Swedish crowns (about \$1 million).

"The 2023 Nobel Prize in Physiology or Medicine has been awarded to Katalin Karikó and Drew Weissman for their discoveries concerning nucleoside base modifications that enabled the development of effective mRNA vaccines against COVID-19," the body said. — Reuters

### **Pope Francis calls for dialogue between Azerbaijan and Armenia**

Pope Francis called for "arbitrating the language of dialogue between Armenia and Azerbaijan," expressing his hope that an agreement would be reached to end the humanitarian crisis between them, according to "Russia Today".

The Pope said after his usual sermon, which he delivered lately, in St. Peter's Square: "These days, I am following the tragic situation of refugees in Nagorno-Karabakh."

Addressing the faithful from the window of the Apostolic Palace, he added: "I reiterate my call for dialogue between Azerbaijan and Armenia. I hope that the negotiations between the two parties, with the support of the international community, will contribute to reaching a long-term agreement that will end this humanitarian crisis."

### **British Prime Minister: We are making good progress in reducing inflation**

British Prime Minister Rishi Sunak said recently that "his government is making good progress on reducing inflation," while setting his priorities at the beginning of the annual conference of the ruling Conservative Party, according to "Sky News Arabia".

Sunak told the BBC: "Inflation makes people feel poorer, and the sooner we get it down the better. That's why it's the right priority for us and we're making good progress."

He added: "Inflation in Britain is expected to decline to about 5 percent by the end of the year."

According to the agency, Sunak has fulfilled one of five major pledges he set at the beginning of the year.

On September 20, official data showed that annual consumer price inflation in Britain unexpectedly fell to 6.7 percent in August, reaching its lowest level in 18 months.

### **At least Six people died after a fire broke out in a nightclub In Southeastern Spain**

At least six people were killed in a fire that broke out in a nightclub in the city of Murcia in southeastern Spain, emergency services announced, warning that the toll would likely rise, according to Agence France-Presse. The emergency services reported in a statement on social media that six deaths had been recorded, according to the latest toll, noting that rescue personnel were able to enter the building after they were informed at six in the morning (04:00 GMT) of the fire breaking out in the club.

### **Turkey arrests dozens after Ankara attack**

Turkey lately arrested dozens of suspected Kurdish militants and their supporters after an attack on the government district in the capital Ankara injured two policemen.

The raids across a swathe of Turkey's predominantly Kurdish southeast came two days after a branch of the PKK -- listed as a terror group by Turkey and its Western allies -- claimed

responsibility for Sunday's attack.

Turkish police shot dead one of the attackers while the other died in an apparent suicide blast outside Turkey's interior ministry. — AFP

### **Armenia ratifies statute to accept International Criminal Court jurisdiction**

Armenia's parliament recently ratified the founding statute of the International Criminal Court, subjecting itself to the jurisdiction of the court in The Hague, in a move certain to irritate its ally Russia.

A spokeswoman for parliament said 60 deputies had voted to ratify the Rome Statute of the ICC, and to adopt a statement on retroactive recognition of ICC jurisdiction, and 22 had voted against. — Reuters

### **Pentagon fears artificial intelligence will get out of control**

Bloomberg reported that the US Department of Defense invited artificial intelligence companies to talk more about their technologies, according to "Russia Today".

As per the agency, the Pentagon fears that artificial intelligence is out of control and is being compared to "technologies coming from other planets."

Craig Martell, director of the Digital and Artificial Intelligence Department at the Pentagon, called on American companies to provide the information they have on how to design artificial intelligence programs so that "the department feels comfortable and safe."

### **UN humanitarian sound alarm about cholera spread in Sudan**

UN humanitarian lately sounded the alarm about the spread of cholera in war-torn Sudan.

An outbreak has been declared in the eastern state of Gedaref, and investigations are under way to determine whether cholera has also spread to Khartoum and South Kordofan, said the UN Office for the Coordination of Humanitarian Affairs (OCHA).

The World Health Organization (WHO) says there have been increasing reports of acute watery diarrhea in both Khartoum and South Kordofan, it noted.

In Gedaref, more than 260 suspected cholera cases have been reported and 16 people have died, said OCHA.

Even before the WHO declared the outbreak, it provided critical supplies, including antibiotics, intravenous fluids and rehydration solution, to six states in Sudan, including Gedaref, Khartoum and South Kordofan, OCHA said.

The WHO deployed rapid response teams to affected areas and supported efforts by the Ministry of Health to scale up access to clean water and sanitation facilities.

### **France sends second helicopter carrier to Gaza coastline eyeing medical help**

France will send a second French helicopter carrier off the coast of Gaza as it works with Israeli and Egyptian authorities to find a way to provide medical assistance to people affected by the bombings in the besieged area.

Paris has already sent the Tonnerre carrier to the eastern Mediterranean on what President Emmanuel Macron described as a mission to support Gaza hospitals. Egypt this week began admitting limited numbers of wounded across its Gaza border.

However, it is unclear what exactly the ships will do in the region as they are too small to work as field hospitals for the number of wounded coming from Gaza.

# Conflict in the Middle East Could Bring ‘Dual Shock’ to Global Commodity Markets

## Impact limited so far but energy-market turmoil could intensify food insecurity

**A**lthough the global economy is in a much better position than it was in the 1970s to cope with a major oil-price shock, an escalation of the latest conflict in the Middle East—which comes on top of disruptions caused by the Russian invasion of Ukraine—could push global commodity markets into uncharted waters, according to the World Bank’s latest Commodity Markets Outlook.

The report provides a preliminary assessment of the potential near-term implications of the conflict for commodity markets. It finds that the effects should be limited if the conflict doesn’t widen. Under the Bank’s baseline forecast, oil prices are expected to average \$90 a barrel in the current quarter before declining to an average of \$81 a barrel next year as global economic growth slows. Overall commodity prices are projected to fall 4.1% next year. Prices of agricultural commodities are expected to decline next year as supplies rise. Prices of base metals are also projected to drop 5% in 2024. Commodity prices are expected to stabilize in 2025.

The conflict’s effects on global commodity markets have been limited so far. Overall oil prices have risen about 6% since the start of the conflict. Prices of agricultural commodities, most metals, and other commodities have barely budged.

The outlook for commodity prices would darken quickly if the conflict were to escalate. The report outlines what might happen under three risk scenarios based on historical experience since the 1970s. The effects would depend on the degree of disruption to oil supplies. In a “small disruption” scenario, the global oil supply would be reduced by 500,000 to 2 million barrels per day—roughly equivalent to the reduction seen during the Libyan civil war in 2011. Under this scenario, the oil price would initially increase between 3% and 13% relative to the average for the current quarter—to a range of \$93 to \$102 a barrel.

In a “medium disruption” scenario—roughly equivalent to the Iraq war in 2003—the global oil supply would be curtailed by 3 million to 5 million barrels per day. That would drive oil prices up by 21% to 35% initially—to between \$109 and \$121 a barrel. In

a “large disruption” scenario—comparable to the Arab oil embargo in 1973—the global oil supply would shrink by 6 million to 8 million barrels per day. That would drive prices up by 56% to 75% initially—to between \$140 and \$157 a barrel.

“The latest conflict in the Middle East comes on the heels of the biggest shock to commodity markets since the 1970s—Russia’s war with Ukraine,” said Indermit Gill, the World Bank’s Chief Economist and Senior Vice President for Development Economics. “That had disruptive effects on the global economy that persist to this day. Policymakers will need to be vigilant. If the conflict were to escalate, the global economy would face a dual energy shock for the first time in decades—not just from the war in Ukraine but also from the Middle East.”

“Higher oil prices, if sustained, inevitably mean higher food prices,” said Ayhan Kose, the World Bank’s Deputy Chief Economist and Director of the Prospects Group. “If a severe oil-price shock materializes, it would push up food price inflation that has already been elevated in many developing countries. At the end of 2022, more than 700 million people—nearly a tenth of the global population—were undernourished. An escalation of the latest conflict would intensify food insecurity, not only within the region but also across the world.”

The fact that the conflict has so far had only modest impacts on commodity prices may reflect the global economy’s improved ability to absorb oil price shocks. Since the energy crisis of the 1970s, the report says, countries across the world have bolstered their defenses against such shocks. They have reduced their dependence on oil—the amount of oil needed to generate \$1 of GDP has fallen by more than half since 1970. They have a more diversified base of oil exporters and expanded energy resources, including renewable sources. Some countries have established strategic petroleum reserves, set up arrangements for the coordination of supply, and developed futures markets to mitigate the impact of oil shortages on prices. These improvements suggest that an escalation of the conflict might have more moderate effects than would have been the case in the past.

Policymakers nevertheless need to remain alert, the report says. Some commodities—gold in particular—are flashing a warning about the outlook. Gold prices have risen about 8% since the onset of the conflict. Gold prices have a unique relationship to geopolitical concerns: they rise in periods of conflict and uncertainty often signaling an erosion of investor confidence.

If the conflict escalates, policymakers in developing countries will need to take steps to manage a potential increase in headline inflation. Given the risk of greater food insecurity, governments should avoid trade restrictions such as export bans on food and fertilizer. Such measures often intensify price volatility and heighten food insecurity. They should also refrain from introducing price controls and price subsidies in response to higher food and oil prices. A better option is to improve social safety nets, diversify food sources, and increase efficiency in food production and trade. In the longer term, all countries can bolster their energy security by accelerating the transition to renewable energy sources—which will mitigate the effects of oil-price shocks.

Commodity markets are integral to the global economy. Understanding what drives developments of these markets is critical to the design of policy frameworks that facilitate the economic objectives of sustainable growth, inflation stability, poverty reduction, food security, and the mitigation of climate change. This study is the first comprehensive analysis examining market and policy developments for all commodity groups, including energy, metals, and agriculture, over the past century. It finds that, while the quantity of commodities consumed has risen enormously, driven by population and income growth, the relative importance of commodities has shifted over time, as technological innovation created new uses for some materials and facilitated substitution among commodities. The study also shows that commodity markets are heterogeneous in terms of their drivers, price behavior, and macroeconomic impact on emerging markets and developing economies, and that the relationship between economic growth and commodity demand varies widely across countries, depending on



**World Bank Commodities Price Data (The Pink Sheet)**

November 2, 2023

	Unit	Annual Averages					Quarterly Averages			Monthly Averages			
		Jan-Dec	Jan-Dec	Jan-Dec	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	August	September	October	
		2020	2021	2022	2022	2022	2023	2023	2023	2023	2023	2023	
<b>Energy</b>													
Coal, Australia **	\$/mt	a/	60.8	138.1	344.9	413.3	370.4	237.6	164.7	151.9	152.6	162.5	142.1
Coal, South Africa **	\$/mt		65.7	119.8	240.6	259.6	191.8	151.2	111.8	98.1	97.6	99.9	99.5
Crude oil, average	\$/bbl		41.3	69.1	97.1	96.4	85.3	79.0	76.6	85.3	84.7	92.2	89.1
Crude oil, Brent	\$/bbl	a/	42.3	70.4	99.8	99.2	88.4	81.4	78.2	86.8	86.2	94.0	91.1
Crude oil, Dubai	\$/bbl		42.2	68.8	97.0	98.3	84.6	79.6	77.9	86.7	86.6	93.1	90.6
Crude oil, WTI	\$/bbl		39.3	68.0	94.4	91.8	82.9	76.1	73.8	82.5	81.4	89.6	85.6
Natural gas, Index	2010=100		45.5	130.7	281.6	396.8	255.9	124.6	89.3	91.2	93.1	95.2	113.8
Natural gas, Europe **	\$/mmbtu	a/	3.24	16.12	40.34	60.16	36.93	16.84	11.33	10.76	11.19	11.55	14.57
Natural gas, U.S.	\$/mmbtu	a/	2.01	3.85	6.37	7.93	5.47	2.65	2.16	2.59	2.58	2.64	2.99
Liquefied natural gas, Japan	\$/mmbtu	a/	8.31	10.76	18.43	21.28	20.67	18.21	13.49	12.58	12.54	12.21	12.21
<b>Non Energy</b>													
<b>Agriculture</b>													
<b>Beverages</b>													
Cocoa	\$/kg	b/	2.37	2.43	2.39	2.29	2.41	2.68	3.01	3.49	3.46	3.61	3.63
Coffee, Arabica	\$/kg	b/	3.32	4.51	5.63	5.82	4.88	4.84	4.83	4.14	4.12	4.05	4.05
Coffee, Robusta	\$/kg	b/	1.52	1.98	2.29	2.36	2.12	2.25	2.72	2.76	2.75	2.73	2.62
Tea, average	\$/kg		2.70	2.69	3.05	3.34	3.05	2.72	2.79	2.72	2.83	2.85	2.76
Tea, Colombo	\$/kg	b/	3.40	3.13	3.87	4.24	4.00	3.94	3.52	3.23	3.58	3.64	3.49
Tea, Kolkata	\$/kg	b/	2.69	2.83	2.83	3.41	2.70	1.88	2.62	2.73	2.68	2.65	2.62
Tea, Mombasa	\$/kg	b/	2.01	2.11	2.45	2.36	2.44	2.34	2.22	2.19	2.25	2.25	2.16
<b>Food</b>													
<b>Oils and Meals</b>													
Coconut oil	\$/mt	b/	1,010	1,636	1,635	1,391	1,147	1,093	1,045	1,073	1,099	1,072	1,046
Fish meal	\$/mt		1,433	1,481	1,596	1,609	1,682	1,754	1,784	1,871	1,883	1,852	1,833
Groundnuts	\$/mt		1,839	1,555	1,568	1,629	1,643	1,727	1,787	2,003	2,000	2,050	2,050
Groundnut oil **	\$/mt	b/	1,698	2,075	2,203	2,146	2,146	2,038	2,025	2,146	2,174	2,106	1,954
Palm oil	\$/mt	b/	752	1,131	1,276	997	925	955	919	856	861	830	804
Palmkernel oil	\$/mt		824	1,533	1,617	1,241	1,056	1,049	979	985	998	958	912
Soybean meal	\$/mt	b/	394	481	548	536	544	597	519	514	515	509	512
Soybean oil	\$/mt	b/	838	1,385	1,667	1,560	1,546	1,236	1,008	1,125	1,127	1,112	1,134

**Latest Commodity Markets: World Bank Commodities Price Data (The Pink Sheet)**

their stage of economic development. Policy frameworks that enable countercyclical macroeconomic responses have become increasingly common—and beneficial. Other policy tools have had mixed outcomes.

“Commodity Markets: Evolution, Challenges, and Policies will provide the J.P. Morgan Center for Commodities with the comprehensive textbook we have always wanted to write. Currently, the vast majority of commodity-related textbooks are dominated by trading issues, with a limited focus on market fundamentals. As a result, our instructors typically rely on a wide mix of articles, book chapters, and case studies for their respective courses. By providing a comprehensive detailed coverage of these issues, this book fills a major gap in the literature.”

While many African countries were spared the ravages of the Covid-19 pandemic, their economies suffered because commodity prices collapsed. Since then, the war in Ukraine has affected developing countries thousands of miles away because the price of oil, gas, and food have spiked. Commodity markets not only receive the impact of global shocks, but they transmit them to commodity-dependent countries

around the world. This book lucidly explains how these shocks affect commodity markets and, in turn, how fluctuations in these markets affect developing economies. As the world deals with climate change and the energy transition, these findings will become even more important.

Commodity markets are complex and constantly evolving. This insightful and well-structured study of all the ins and outs of commodity markets is a valuable addition to the literature for understanding how these markets function and their impacts on the global economy. As the war in Ukraine and the COVID-19 pandemic continue to have substantial impacts on commodity prices and supply chains, this incredibly timely study offers analysts and policy makers a firm foundation for making better predictions and developing more effective policy responses.

Commodity prices tend to be seen as an aggregate, especially when they periodically move upward together. While these aggregate movements are important, this excellent and well-researched volume emphasizes the heterogeneity of commodity markets and the differing economic forces

that act upon them. Heterogeneity calls for differentiated and tailored policy tools that take into account the specificities of markets, a message that analysts and policy makers would do well to heed

Commodity Markets: Evolution Challenges and Policies is a broad-ranging analysis of just about everything you have ever wanted to know about commodity markets. It has a broad sweep of commodity prices and production (primarily energy, metals, and agricultural commodities) over the past century, carefully documenting and rigorously analyzing the important difference in experiences across different groups of commodities. It is comprehensive in its historical coverage but also addresses contemporary issues such as an insightful analysis of the impact of the COVID-19 pandemic and the Ukraine war on commodity prices. It draws out the impact of shocks, technology, and policy as drivers of demand and supply for a range of different commodities. This book is essential reading for anyone interested in the drivers of commodity prices and production over the last century and the implications for future trends.

## Life Insurance Industry Unprepared for \$7.8 Trillion Wealth Transfer to Beneficiaries by 2040

Major energy sector gathering explores cutting-edge innovations to accelerate the global energy transition and feeds into the innovation agenda at COP28

**T**he Capgemini Research Institute's World Life Insurance Report 2023, published today, highlights an unprecedented shift for life insurers as they face a significant outflow of assets under management (AUM), ahead of history's largest inter-generational wealth transfer[1]. Currently, policyholders over the age of 65 own 40% of insurers' AUM, which for the 40 largest global life insurers totals USD 7.8 trillion. According to the report, these assets are poised to be transferred to beneficiaries by 2040.

Safe and transparent services are key pillars for trustworthy eGovernment and service delivery. Users can identify themselves with their national eID in 70% of cases, allowing for secure authentication. Moreover, governments prefill personal information almost as often (68%) when it is needed to complete the service.

Despite nearly nine in ten executives stating that biodiversity is important to the planet, protecting it remains at the bottom of the corporate agenda, as greater emphasis is currently being placed on tackling climate change, according to the Capgemini Research Institute's latest report, Preserving the fabric of life: Why biodiversity loss is as urgent as climate change. Currently, just 16% of organizations have already assessed the impact on biodiversity of their supply chain and only 20% for their operations.

Though climate change and biodiversity loss are closely interlinked, the immediate focus for most organizations is presently directed towards climate concerns, with a majority of executives believing that biodiversity holds a lower rank in priority compared to climate change. In fact, just over half of executives globally believe it is not the role of a private company to address biodiversity, just to follow biodiversity regulation – and this even reaches 78% in Italy and 75% in Japan.

Perceived lack of urgency amongst

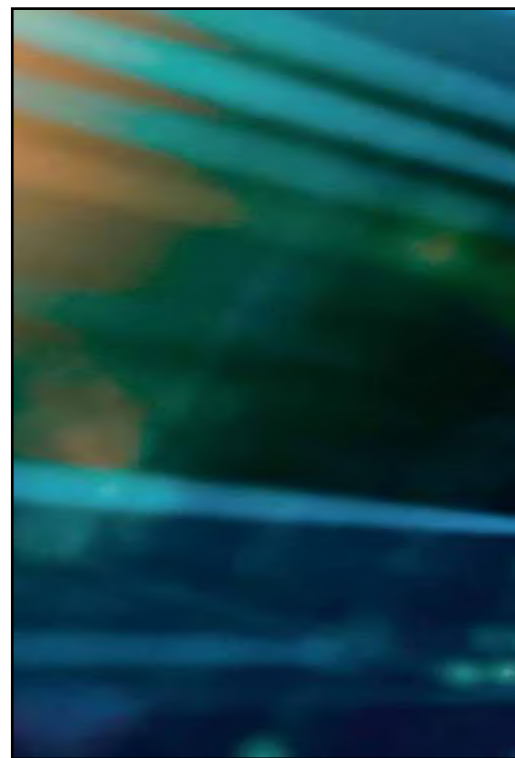
global executives

Nearly half (47%) of executives regard biodiversity loss as a medium-term risk for their businesses and 30% perceive it as a long-term risk (2050) while just 17% view it as an immediate concern – with significant regional differences in the perception of the biodiversity emergency[1]. Ultimately, the report estimates that global corporate investment in biodiversity preservation represents less than 5% of what is needed from all stakeholders (public and private) in the next 10 years to reverse damage to the biodiversity ecosystem.

Organizations are increasingly aware of the catastrophic consequences of the loss of biodiversity and other related ecosystem damage. However, only a quarter of organizations have a biodiversity strategy, with Australia (15%), Germany (16%), Canada (17%) and Italy (18%) lagging behind. These strategies may include initiatives such as investing in circular practices, developing science-based targets, or considering biodiversity impact on investment decisions. On average, land preservation or restoration projects are a bigger focus than freshwater and ocean projects. Furthermore, only 16% of organizations have completed an impact assessment of their supply chain on biodiversity and just 20% have done the same for their operations.

During delivery, eight out of ten services notify the user when a step in the service process has been successfully completed, but less than half (46%) of all services convey how long completion will take. Furthermore, the majority (82%) of public sector websites violate one or more of the Web Content Accessibility Guidelines (WCAG 2.1)[2] criteria and are therefore not compliant with accessibility requirements.

60% of individuals aged 65 or older have not sought professional financial advice to prepare for retirement or to transfer their wealth



Accelerating the global energy transition and feed

Three-in-four consumers are interested in innovative life insurance offerings to help them age well, but insurers lack the product development capabilities

The United Nations predicts 33% of the world's population will be over the age of 50 by 2050. Yet, most senior citizens lack a financial plan for aging well[3]. According to Capgemini's new report, 60% of individuals aged 65 or older have not sought professional financial advice to prepare for retirement or to transfer their wealth.

Many people approaching retirement are being forced to shoulder more of the financial responsibility for aging well as unique economic headwinds, declining governmental support, and increasing healthcare costs exacerbate the cost-of-living crisis. Despite these conditions creating a greater need for life insurance, consumers face growing barriers to product adoption. Policyholders report complexity across life insurance offerings and limited awareness (39%) as the biggest obstacles, followed by a lack of trust (29%).

“The demographic shift coupled with the greatest wealth transfer to take place in the coming years threaten the life insurance industry, as it competes to serve the needs of an aging population. To help policyholders age well, carriers must find a way to appeal to the evolving needs of consumers by creating a personalized and tailored experience





**ds into the innovation agenda at COP28: Life Insurance Industry Unprepared for \$7.8 Trillion Wealth Transfer to Beneficiaries by 2040**

through more innovative product design. Ecosystem partnerships, such as engaging with firms that specialize in serving seniors, can help insurers orchestrate value-added services and close their capabilities gap in key areas. Those that prioritize early engagement with clients and their beneficiaries will generate trust and safeguard their assets,” said Samantha Chow, Global Leader for Life, Annuity and Benefits Sector at Capgemini.

New partnerships key to seizing opportunities with affluent consumers

The biggest challenge life insurers currently face is staying relevant amid the greatest wealth transfer. To protect the assets under management that are at risk, the report recommends prioritizing affluent and mass affluent[4] consumers who hold 39% of global wealth and account for about 20% of the aging population. This segment has the greatest need for aging-well solutions, with more than 75% wanting innovative life products. However, only 27% of insurers have the advanced product development capabilities to provide them.

According to the report, more than 44% of 50+ year old affluent and mass affluent customers expect their insurers to provide such services, ranging from wellness initiatives to assisted living. Ecosystem partnerships will prove critical for insurers to close this gap by orchestrating a wide universe of

value-added services.

Transform the customer lifecycle to boost growth

As insurers navigate the road ahead, they must find a path to protect assets and boost growth. The report highlights a journey that will take insurers from today’s product-centric approach to an operating model focused on customer-centricity, with comprehensive, higher-value solutions designed to help consumers age well. This transition requires a value chain evolution aimed at enhancing the customer onboarding process and driving policyholder and beneficiary engagement. Subsequently, beneficiaries can be transformed into new customers and claims effectively converted into opportunities for revenue generation.

To start, insurers can consolidate data for a single view of the customer and digitally empower agents by leveraging artificial intelligence, including generative AI, to offer hyper-personalized advice. However, only 21% of insurers have the tools for advanced data analytics capabilities, and fewer (19%) are taking advantage of advanced technologies to streamline operations, enrich experiences, integrate across emerging ecosystems, and make faster and more data-driven decisions.

Insurers can drive policyholder and beneficiary engagement to deepen customer relationships by simplifying and personal-

izing the onboarding journey; elevate the claims experience by providing flexibility in claims restructuring; and capture a single view of the customer by modernizing their technology layer. Those insurers that succeed through this journey will be able to fortify trust across generations, foster future growth and safeguard the significant assets at risk to be transferred in the near future, the report concludes.

The World Life Insurance Report 2023 draws data from two primary sources, the 2023 Global Insurance Voice of the Customer Survey and the 2023 Global Insurance Executive Interviews. Together, this primary research covers insights from 23 markets: Australia, Belgium, Brazil, Canada, China, France, Germany, Hong Kong, India, Italy, Japan, Malaysia, Mexico, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Arab Emirates, the United Kingdom and the United States. The Voice of the Customer Survey, administered in May and June of 2023 in collaboration with Phronesis Partners, polled 6,775 insurance customers above the age of 50 years in 20 countries. The report also includes insights from interviews with 200 senior insurance executives of leading insurance companies across 14 markets. These markets together represent all three regions – Americas (North America and Latin America), EMEA and APAC.



# Investment Strategies in MENA Reinsurance: Navigating Economic Uncertainties

**T**he MENA reinsurance industry has long been a bastion of stability and resilience in a region characterized by geopolitical volatility and economic uncertainty. However, in recent years, the industry has faced new challenges stemming from the ever-changing landscape of global and regional economics. As MENA reinsurers navigate a world marked by economic uncertainties, their investment strategies have become more critical than ever.

## Adapting to Global Economic Trends

The Middle East and North Africa (MENA) region has historically been influenced by global economic trends, given its role as a major hub for trade and commerce. Reinsurance companies operating in the region are no exception. In a world characterized by economic shifts and uncertainties, these companies have had to adapt and diversify their investment portfolios to mitigate risks and capitalize on emerging opportunities.

## Diversification is Key

Diversification is a cornerstone of investment strategy in the MENA reinsurance industry. To navigate economic uncertainties, many companies have expanded their investment horizons, moving beyond traditional investments such as bonds and equities to explore alternative asset classes. These may include real estate, infrastructure, private equity, and even investments in innovative startups.

Diversification allows reinsurers to spread risk across a broader range of assets, which can help them weather economic storms. Moreover, alternative assets can offer higher returns and act as a hedge against market volatility. While these strategies are not without risks, they provide the opportunity for more stable, long-term returns.

## Sustainable and Ethical Investing

MENA reinsurers are also increasingly turning their attention to sustainable and ethical investing. With global environmental and social concerns rising to the fore, companies are recognizing the importance of aligning their investments with responsible, sustainable practices. This not only addresses ethical concerns but can also lead to more stable long-term returns.

Investing in sustainable and ethical projects, such as renewable energy, green bonds, and socially responsible funds, is not only seen as a moral duty but also as a financially prudent move. This approach resonates with a region that is actively looking to diversify



Robert Habchi, Founder and Chairman of ELAM Solutions

its economy and reduce its dependence on oil and gas.

## Risk Management and Hedging

Effective risk management and hedging have become increasingly vital for MENA reinsurance companies. The region is no stranger to geopolitical tensions and regional conflicts that can significantly impact economic stability. To counteract these potential threats, reinsurers are using a variety of financial tools to hedge against adverse movements in currencies, commodities, and interest rates.

Furthermore, technological advances are playing a pivotal role in enhancing risk assessment. Big data analytics, AI, and machine learning are helping companies better understand their risks and enabling them to make informed decisions regarding their investment portfolios.

## Regulatory Compliance

The MENA reinsurance industry is also subject to evolving regulations that impact investment decisions. Regulatory authori-

ties are implementing measures aimed at ensuring the stability of the financial sector, including reinsurance companies. Complying with these regulations while optimizing investment returns is a delicate balancing act that necessitates a thorough understanding of the regulatory landscape.

## Conclusion

In a region where economic uncertainties are often exacerbated by geopolitical factors, MENA reinsurance companies are demonstrating their adaptability and resilience. Their investment strategies are evolving to reflect the ever-changing economic environment, incorporating diversification, sustainable and ethical investing, risk management, and compliance with evolving regulations.

By successfully navigating these challenges, MENA reinsurers are positioning themselves to not only survive but thrive in an unpredictable world. Their ability to adapt and seize opportunities amid economic uncertainties will likely continue to be a defining feature of the industry in the years to come.

# Fitch Upgrades Oman Re's IFS Rating to 'BBB-' with Stable Outlook

Fitch Ratings affirms the financial strength of Oman Re and indicates the continuous improvements in the operating performance as well as the solvency and risk management of the company



Romel Tabaja - CEO at Oman Re

**O**man Reinsurance Company (Oman Re), the Sultanate of Oman's sole reinsurer, reported that Fitch Ratings, a leading

global credit rating agency, has upgraded the Company's Insurer Financial Strength (IFS) Rating to investment grade 'BBB-' with Stable Outlook. The rating action follows the upgrade of Oman's Sovereign

credit rating.

The revised rating also reflects the improving asset risk, positive underwriting performance, sound profitability, good capitalization and prudent reserving of the Company. For comprehensive details, please refer to the press release available on Fitch Ratings' website.

The CEO of the Company, Romel Tabaja, stated, "We are pleased to announce the upgrade to 'BBB-' rating from Fitch Ratings. It affirms the financial strength of the Company and indicates the continuous improvements in the operating performance as well as the solvency and risk management of Oman Re. The positive tailwinds in Omani Sovereign rating has also helped in achieving an investment grade rating."

Commencing operations since 2009, Oman Re is the first and only reinsurance company in Oman with the purpose of writing Facultative and Treaty business from local and international markets. Oman Re's current territorial scope includes the Middle East, Afro-Asian countries, CEE and CIS markets and it writes marine and non-marine lines of business. In August 2021, Oman Re launched its branch at the Qatar Financial Centre (QFC). The Company's values of Dynamic Culture and Transparency ensure that all its operations are carried out with maximum integrity and to the highest standards

## Gulf Tamin Has Firm Intention To Make Partial Offer to Acquire 22 Mln Shares of Statement

Gulf Tamin's consideration for offer is \$0.53 Cash per 1 ARIG share- statement

**G**ulf Tamin has announced its intention to make a partial offer to acquire 10% of the share capital of Arab Insurance Group (ARIG). The transaction involves 22 001 000 common shares and will be paid in cash at 0.53 USD per share, as stated in a

filing with the Bahrain Stock Exchange.

ARIG's Board of Directors was notified of Gulf Tamin's offer on 29 October 2023.

Gulf Tamin is a company incorporated in the Cayman Islands for the sole purpose of acquiring shares in ARIG. Its shareholders are Lepercq Multi-Asset Fund SICAV

and Callaway Capital Management.

ARIG is a reinsurance company established in 1980 and licensed by the Central Bank of Bahrain, with a share capital of 220 000 000 USD.

## IsDB-ICIEC's Groundbreaking Event in Istanbul Explores the Transformative Power of Business Intelligence and Information Sharing for OIC Member States



*Oussama KAISSI, the CEO of ICIEC*

**F**rom September 26 to September 28, 2023, the Hilton Istanbul Maslak hosted a groundbreaking event that brought together more than 80 distinguished attendees to explore the pivotal role of information sharing and business intelligence in supporting trade and investment decisions in the member states of the Organization of Islamic Cooperation (OIC). Organized as a capacity-building program for users of the OIC Business Intelligence Centre (OBIC), the event was co-organized by the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the insurance arm of the Islamic Development Bank (IsDB) Group, the IsDB's Cooperation and Capacity Development (CCD) Department, and the IsDB Regional Hub Istanbul. Additionally, the event was co-sponsored by The Participation Banks Association of Türkiye (TKBB) and Turk Eximbank.

The event included an opening session featuring insightful speeches by key figures in the industry:

- Oussama KAISSI, the CEO of ICIEC, emphasized the significance of digitalization and automation for fostering development through trade and investment. He highlighted the opportunities presented by data abundance and technological advancements and stressed the importance of building robust information-sharing platforms.

- Dr. Walid Abdelwahab, Di-

rector of IsDB Regional Hub Türkiye, shared his perspective on the importance of information sharing and digital transformation in supporting economic growth within the OIC member states.

- The Participation Banks Association of Türkiye (TKBB) and the COMCEC Coordination Office (CCO) also provided valuable insights into the event's overarching theme.

One of the highlights of the event was a presentation and video showcasing the OIC Business Intelligence Centre (OBIC), shedding light on its mission to provide valuable information and analysis for enhancing economic cooperation and development among OIC member states.

A panel discussion on "How Digitalization and Business Intelligence Can Support Trade and Investment" further delved into the transformative potential of digitalization for economic growth and investment promotion. Presentations by ICIEC, ICCIA, and CCD/IsDB offered comprehensive insights into the fundamentals of business intelligence, digital transformation roadmaps for SMEs, and the digitalization of investment promotion services.

The second day of the event explored the theme of "Credit Information and the Importance of Information Sharing." Presentations by ICIEC, Creditreform, and Afrieximbank highlighted the significance of credit reporting, information sharing, and digital IDs in fostering financial inclusion and trade promotion.

On the third day, the focus shifted

to the "Efficient Utilization of Statistical Sources of Information on Credit, Trade, and Investment." Presentations by SESRIC and ICDT introduced attendees to the collection and analysis of investment data, investment outlook in OIC member countries, and the efficient utilization of statistical resources for trade and investment information.

The event served as a platform for fruitful discussions, knowledge exchange, and the forging of valuable partnerships among attendees. It underscored the joint efforts of ICIEC, RH Türkiye, and IsDB's Cooperation and Capacity Development Department in driving economic growth, promoting financial inclusion, and enhancing trade and investment decisions in the OIC member states.

The event's proceedings are expected to translate into tangible actions that contribute to the economic development of OIC member countries, further strengthening their role on the global economic stage.

As a testament to the event's success, Oussama KAISSI, the CEO of ICIEC emphasized, "Our collaborative efforts hold the transformative potential to usher in a new era in which information sharing and business intelligence will play a pivotal role in bolstering trade and investment within the member states of the Organization of Islamic Cooperation (OIC). This event stands as a defining milestone in our relentless journey, one where our unwavering commitment lies in nurturing economic cooperation and igniting the flames of sustainable development throughout the region."

Dr. Walid Abdelwahab, Director of IsDB Regional Hub Türkiye, elaborated "The partnership between IsDB and ICIEC in organizing this workshop will help to foster knowledge sharing and capacity development among OIC member countries in utilizing Business Intelligence for trade and investment decisions. By equipping participants with Business intelligence skills, IsDB Group contributes to building skills to drive economic growth and attract investments that will, in turn, lead to job creation, technology transfer, and further overall economic development of the IsDB Member Countries and the broader Islamic finance industry."



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# GIG Publishes its First Sustainability Report, Revealing ESG Milestones and Vision

Aspires to a sustainable business strategy, solid governance and positive social impact



*Khaled Saoud Al Hasan, GIG's CEO*

**G**ulf Insurance Group (GIG) today published its first sustainability report that outlines the Group's endeavors and milestones in Environmental, Social and Governance (ESG) areas, showcasing its commitment to integrating a sustainable business strategy, solid governance and positive social impact.

Entitled "Empowering Sustainability to Embrace the Future", the report highlights GIG's aim to becoming a regional sustainability model for the insurance industry as it takes an inclusive approach to fulfilling the aspirations of stakeholders in contributing toward the global sustainability goals, and recognizing its accountability to safeguarding their best interest.

Commenting on the report, Khaled Saoud Al Hasan, GIG's CEO, said: "Thanks to our Group's collective efforts, we have achieved notable progress in implementing sustainable business practices during the year. We firmly believe that adopting

such practices not only aligns with our core values but also makes solid business sense.

"We have identified the key material topics crucial to our business and stakeholders and established precise goals that prioritize exceptional customer service, innovative and sustainable solutions, equal opportunities, and net-zero carbon emissions to ultimately create economic value, invest in human capital, serve a growing need for data privacy, cybersecurity and green insurance, and of course, contribute to social welfare and the protection of the environment."

GIG's sustainability approach: The Group's business strategy is focused on developing forward-thinking solutions that promote sustainability and resilience, as well as contribute to creating a future that is better suited for future generations. These solutions respond to a necessary need to innovate insurance products and services to cater to changing economic

environments where digitization, cyber platforms and green businesses are growing, in addition to increasing efficiency and reinforcing culture within the Group's operations to support efforts for climate change and warrant its social responsibility toward employees, partners, clients, and the communities in which it operates.

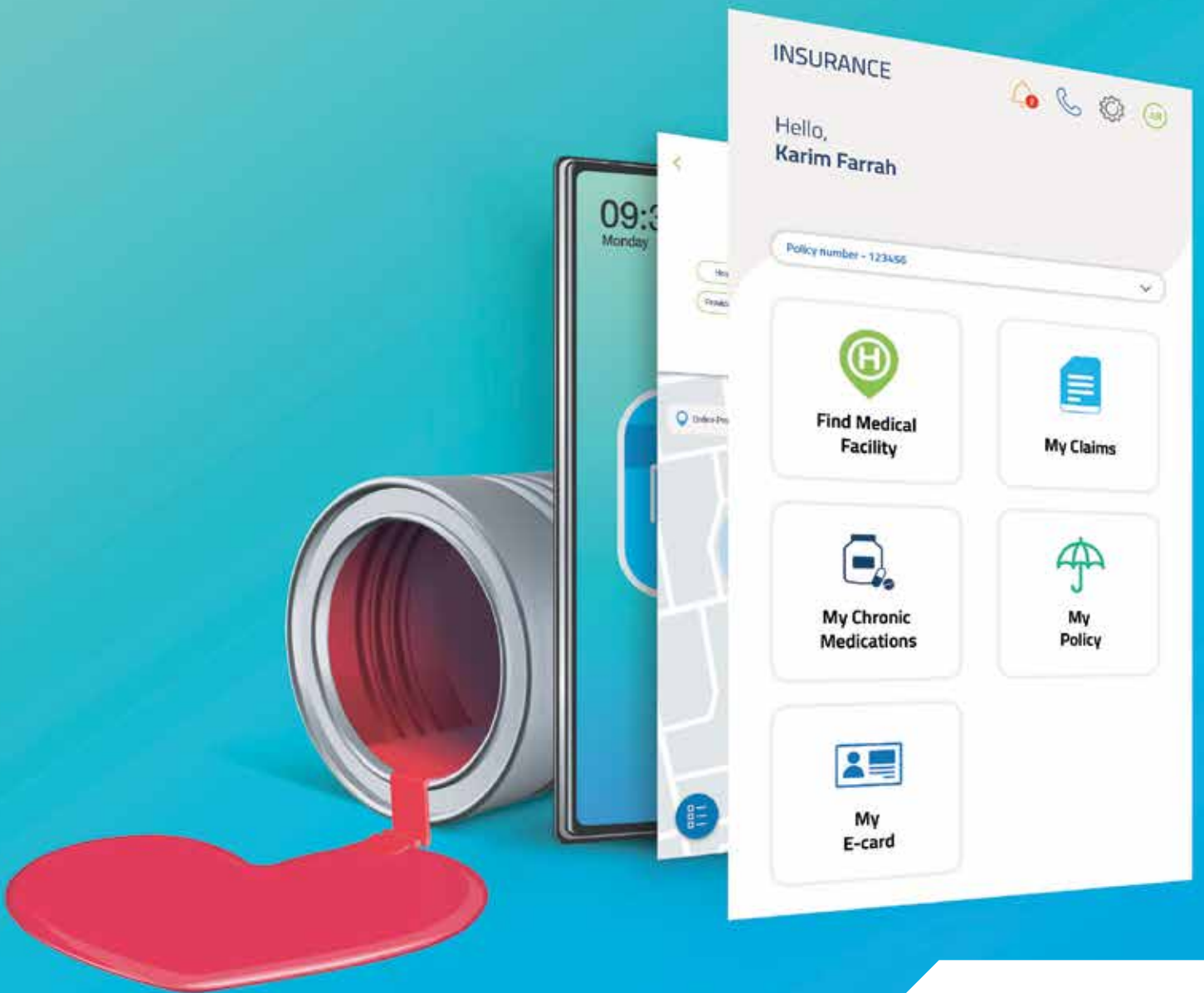
GIG's sustainability milestones in 2022:

- Signing of the United Nations Global Compact (UNGC) commitment and aligning GIG's strategy with Kuwait's future vision
  - Laying the foundations to developing sustainable insurance products for evolving situations such as cyber security and green businesses
  - Drawing an action plan to safeguarding and conserving the environment with a focus on various green insurance initiatives for the years to come
  - Committing to becoming carbon neutral by 2060
  - Committing to diversification and inclusion with over 40 nationalities, 40% of the Group workforce being female employees and zero cases of discrimination
  - Upholding a no-exception policy to training new joiners on the code of conduct
  - Investing in the human capital with over 33,500 hours of learning
  - Achieving annual sustainability goals and being recognized as the Most Sustainable Insurance Group in the MENA by the World Business Outlook
- 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\$ 4.05 billion as at 30 June 2023.
- KIPCO – Kuwait Projects Company is Gulf Insurance Group's largest shareholder, followed by the Canadian-based Fairfax Financial Holdings Ltd.



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# Sultanate of Oman Launches Comprehensive, Integrated and Progressive Social Protection System

UNICEF welcomes the launch of Oman's new national social protection system

**U**NICEF welcomes the Sultanate of Oman's launch of its comprehensive, integrated and progressive social protection system aligned with Oman Vision 2040, the 10th Five-Year Development Plan and the Sustainable Development Goals.

The new law represents a significant shift towards a comprehensive and holistic approach to social protection across the life cycle. It ensures integration between social assistance and social insurance schemes to guarantee dignity and well-being for a decent standard of living and strengthens employment opportunities and active labour participation.

UNICEF contributed to supporting the Government of Oman in designing the new social protection system that puts vulnerable groups, including People with Disability and children, at the heart of its design. The new system aligns with international best standards and practices and will enable Oman to build a productive and competitive economy.

"We congratulate the Government of Oman for this important and strategic milestone that will have a positive impact on people, including children, across their lifecycle," said HE Sumaira Chowdhury, UNICEF Representative to the Sultanate of Oman.

HE Chowdhury expressed UNICEF's excitement to see the Sultanate of Oman launching a universal child grant and disability, maternity, and family support benefits that resonate with the national vision objectives in building the human capital and diversified economy.

"We appreciate UNICEF's support in contributing to the design of the new Social Protection system where they played an integral role in bringing international and successful expertise" said Mohammed Salim Al-Qalhati, the head of the Pension and Social Protection reform project in Tawazun.

Around the world, UNICEF is a leading global partner in social protection, working in more than 140 countries to support a wide range of policies and programmes – from social cash transfers to social welfare services and delivery systems – that address child poverty in all its dimensions.

In Oman, UNICEF is working with the government to enhance policies, programmes, services and systems in the social sector to improve the well-being of children. UNICEF looks forward to continuing the partnership with the Government of Oman, represented by the new Social Protection Fund, in implementing the social protection law in collaboration with sister United Nation (UN) agencies, such as the International Labour Organization (ILO).

UNICEF promotes the rights and well-being of every child, in everything we do. Together with our partners, we work in 190 countries and territories to translate that commitment into practical action, focusing special effort on reaching the most vulnerable and excluded children, to the benefit of all children, everywhere.

While the need for social protection is widely recognized, the fundamental human right to social security remains unfulfilled for a vast majority of the world's population, including in the Arab States. There is a growing recognition that in order to foster broad-based and sustainable economic and social development the yields of economic growth need to be distributed in a more effective and equitable manner, and that more effective protection from poverty is indispensable. The promotion of social protection stands at the core of this recognition: interventions must be developed to contribute to the enhancement of income security, education and health outcomes, just as they have done in other countries around the world.

Across the Arab States, more efforts are required to ensure that social protection can continue to deliver as an indispensable mechanism of social solidarity, based on principles of universality in access and equity, with regard to both financing (taking into account contributory capacities) and benefits (according to needs). In this regard, the ILO works closely with its tripartite constituents to address challenges and support them to move towards rights-based inclusive social protection systems that can be driver for peace and prosperity in the region.

Although most countries in the re-

gion have in established social security programmes and institutions over the last decades, effective social security coverage remains elusive: most social insurance schemes cover only public and private sector workers with regular contracts, while other categories of workers are excluded from coverage, such as workers in the sizeable informal economy. Public sector workers generally enjoy more generous social insurance benefits than their private sector counterparts, which constitutes a threat to the financial sustainability of social security systems in several countries of the region, and represents a barrier to labour market mobility. Moreover, relatively high rates of informality, low female labour market participation and high levels of unemployment contribute to the effectively inadequate social insurance coverage rates, particularly for women.

Several countries have already implemented measures to adapt social protection systems to changing realities in the world of work, for example through the introduction of maternity and unemployment insurance benefits, as well as the extension of coverage to certain categories of self-employed workers. However, these measures have not gone far enough to ensure universal coverage and adequate benefit levels. Social security schemes tend to focus on the provision of pensions while other risks, such as unemployment, maternity, or sickness are either not covered, or only partly covered. The lack of adequate mechanisms to ensure financial protection to access healthcare for the most vulnerable citizens is also a significant concern in most of the Arab States.

In addition, persistent political instability as well as the effects of internal displacement, conflict and the refugee crises, place significant strain on existing social assistance and social insurance systems, calling for renewed efforts to align humanitarian and development actors support to the establishment universal social protection systems. Migrant workers, representing a significant share of the workforce in the region, are generally excluded from appropriate forms of social insurance and social assistance.

# ICIEC and TCX Collaborate to Boost Local Currency Financing in Member States

The signing of this MoU not only fortifies the commitment of both ICIEC and TCX to their foundational objectives



*Oussama Kaissi, Chief Executive Officer of ICIEC and TCX President*

In a significant step toward strengthening local currency financing solutions, The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a multilateral credit and political risk insurer and a member of the IsDB Group and The Currency Exchange Fund N.V (TCX) ceremoniously inked a Memorandum of Understanding (MoU). This landmark alliance was solidified in the vibrant city of Marrakesh on the sidelines of the Annual Meetings of the World Bank Group and the IMF.

This strategic collaboration aims to provide alternative financing solutions in local currency to ICIEC Member States. It underscores both entities' commitment to enhancing the economic landscape of these states by offering blended insurance and hedging structures to ICIEC policyholders consistent with Islamic principles.

"This collaboration marks a pivotal moment in our ongoing efforts to support our Member States. By joining forces with TCX, we can offer more comprehensive solutions, blending insurance with cur-

rency risk hedging, ensuring sustainable and transparent financial growth in our regions," said Oussama Kaissi, Chief Executive Officer of ICIEC.

Under this MoU, both parties will actively share information and insights, driving mutual projects that can benefit from their collective support. They will jointly foster local currency financing to be provided by ICIEC Policyholders and hedged by TCX. Additionally, training sessions and workshops will be organized in relevant countries to raise awareness about local currency financing and hedging solutions.

The signing of this MoU not only fortifies the commitment of both ICIEC and TCX to their foundational objectives but also paves the way for a more resilient and inclusive financial ecosystem in the Member States.

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

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States, promote intra-OIC trade, and facilitate investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has delivered a comprehensive suite of solutions and services to the public and private in its 49 Member States and globally. The products' suite includes Documentary Credit Insurance Cover, Credit Insurance Cover, Bank Master Policy, Non-Honouring of Sovereign Financial Obligation, and Investment Insurance Products. ICIEC has maintained for 15 consecutive years an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ 100bn in trade and investment directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

# GlobeMed and Saint Joseph University Launch the 2023 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



*GlobeMed - USJ*

**G**lobeMed 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 2023. 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 22 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, com-

prised of 10 credits and offered on-campus, 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 data, and to improve the quality of data coding. The program provides enrolled students with deep knowledge of 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.

The Health Information Analysis diploma program, consisting of 20 credits, has achieved great success during the past

4 years, gathering professionals from different countries in the MENA region. It is offered online and the program curriculum is 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 process and transform data into meaningful information allowing their organizations to make better informed decisions based on scientific approach.



# نظم الاتحاد المصري للتأمين أمس لقاء مع هيئة Chevening المسؤولة عن المنح الدراسية بالمملكة المتحدة، لتقديم عرض عن المنح الخاصة بدرجة الماجستير في الدراسات الأكاديمية

الدكتور أن هذة الندوة جاءت بعد قيام معالي الدكتور محمد فريد رئيس الهيئة العامة للرقابة المالية باقتراح بدء التعامل مع هيئة Chevening



الأستاذ/ علاء الزهيري رئيس مجلس إدارة الاتحاد

وأشارت إلى مميزات الدراسة من خلال منح Chevening وأهمها الاعتراف العالمي والمصري بالدراسة بالجامعات المتوفرة من خلال البرنامج، كما استعرضت الإجراءات المطلوبة للتقديم المنحة وشروطها، والتي تغطي كامل تكلفة الدراسة بالإضافة إلى تكاليف المعيشة والسفر، وأشارت إلى طبيعة التنوع الثقافي بالجامعات البريطانية وهو ما يساعد الطلبة على الاندماج بالجامعات البريطانية.

كما أجابت السيدة / نفين عن تساؤلات الحضور حول أفضلية الجامعات وأسلوب التعامل مع الجامعات وشروط القبول بها وأسلوب الدراسة. وقد تم عقد اللقاء بمقر معهد التأمين بمصر.

الأكاديمية للسوق المصري وأشاد بدور الهيئة العامة للرقابة المالية في دعم الدراسات الأكاديمية، وأشار إلى البروتوكول الذي تم توقيعه بين الاتحاد المصري للتأمين وجامعة القاهرة لدعم 40 من طلبة الدراسات الأكاديمية خلال دراسة البكالوريوس في العلوم الأكاديمية، بالإضافة إلى دعم الاتحاد لطلبة الدراسات العليا سواء من خلال برنامج Cheve-ning أو المعاهد الدولية التي تقدم شهادات مهنية.

وقامت السيدة/ نفين شرف مديرة برنامج Chevening في السفارة البريطانية بجمهورية مصر العربية بعرض متكامل عن أسلوب التقديم والالتحاق بالمنحة الدراسية.

نظم الاتحاد المصري للتأمين أمس لقاء مع هيئة Chevening المسؤولة عن المنح الدراسية بالمملكة المتحدة، لتقديم عرض عن المنح الخاصة بدرجة الماجستير في الدراسات الأكاديمية بحضور عدد من العاملين بشركات التأمين المصرية.

وجدير بالذكر أن هذه الندوة جاءت بعد قيام معالي الدكتور محمد فريد رئيس الهيئة العامة للرقابة المالية باقتراح بدء التعامل مع هيئة Cheve-ning ، وذلك تأكيداً لدور الهيئة في تقديم كل الامكانيات لزيادة عدد الإكتواريين في مصر .

وقد أفتتح السيد الأستاذ/ علاء الزهيري رئيس مجلس إدارة الاتحاد للقاء بالإشارة إلى أهمية الدراسات

# Significant Trends, Changes and Challenges Facing The Global Reinsurance Industry



*Hassan Nasser, Vice President at NASCO, France*

**T**he reinsurance industry met last month in the German town of Baden-Baden.

The Baden-Baden Reinsurance conference which started on Sunday 22

October 2023 at the Kongresshaus Baden-Baden tackled major UpToDate reinsurance challenges.

The event was attended by over a 1000 executives who used the conference to

conclude business during reinsurance meetings at Baden-Baden. The meetings revealed the trends and analysed the issues affecting the global P&C reinsurance markets.

The Baden-Baden event offered attendees the opportunity to network with senior European and international industry professionals.

On the sideline of the 2023 Baden-Baden Reinsurance Meeting Hassan Nasser, Vice President at NASCO, France, talks to BUSINESS LIFE about the significant trends, changes and challenges facing the global reinsurance industry.

**BL:** What are recent trends and the issues affecting the global P&C reinsurance markets?

**Hassan Nasser:** Internationally, CAT capacities in general was one of the main subjects. The message was to expect less capacity in the CAT market for 2024 renewals. The message is more highlighted for Turkey where reinsurers are still a bit reluctant to commit capacities as per last year and we will be facing a reduction in available capacities and consequently an increase in its price. The other element was the reduction in Retrocession capacities which will definitely affect the reinsurance capacity available. Though our region may not be directly affected by the treaty reinsurance capacity, it will be affected by the CAT capacity (in the form of pressure to reduce the event limits) and further pressure on availability of facultative capacities. It does not mean that the capacity will not be available, but it does mean A rated capacities will be more expensive to purchase.

Another issue discussed was the Strikes, Riots and Civil Commotion (SRCC) protections. Following the current political events in our region, we expect that SRCC will be an important topic of discussion in the upcoming 2024 renewals

**BL:** What is your analysis to the possible solutions?

**Hassan Nasser:** I sincerely believe that markets in our regions need to start thinking about collective protections for the critical perils. CAT perils (especially Earthquake) in our region need to be tackled collectively. This will allow a more efficient purchase of the CAT capacities needed resulting in higher and cheaper



capacity for the respective markets.

Man made perils should also be addressed adequately and collectively. This is a peril clearly under scrutiny by reinsurers and it would be wise to set plans for protection a result of reduction or worst non-availability of this capacity. As you know, Nasco has been very proactive in addressing markets in our regions and highlighting the problems as well as the solutions. We have addressed the pooling solution as well as conventional, non-conventional and hybrid solutions. We have analysed and presented the results for many markets collectively and we are more than ready to work hand in hand with market players and provide deeper analysis so that collective, informative decisions can be made.

**BL:** How helpful was Baden-Baden Reinsurance Meeting in offering attendees the opportunity to network with senior European and international industry professionals?

**Hassan Nasser:** Baden-Baden has always been an important meeting point to set the renewals in motion. It provided that last opportunity for a wide conference in the EMEA region. It sets the tone for the renewals and the guidance of what to expect as high-level underwriting guidelines. It sheds the light on available capital reflecting the available capacities. It also provides a sense of the risk assessment by reinsurers to the different perils in the different regions. At this stage, Earthquake, SRCC and war are perceived as highly risky in EMEA

**BL:** How useful was it to Nasco Re?

**Hassan Nasser:** Nasco Re has a sizeable retrocession portfolio and a sizeable portfolio in Turkey. Baden-Baden is useful to us to confirm the different messages we receive from reinsurers or update their view and changes following market events. It has been extremely useful as we

discussed with new reinsurers providing capacity for our region and understood what to expect in the upcoming renewals. The messages we received is being transferred to our clients so that they can anticipate the renewal requirements and build their 2024 strategy accordingly.

**BL:** What are the exclusive news and insights that the Baden-Baden meetings deliver?

**Hassan Nasser:** I would say that the events in GAZA, the increasing frequency in CAT losses, the political violence class of business and the firm continuation of the hard market were the major highlights of the Baden-Baden meetings. The search for new solutions leading to the rise of the "Alternative Risk Transfer" solutions was dominant in the discussion papers. We are in a cycle where it is becoming very costly (and sometimes inefficient and unfeasible) to conduct business and purchase reinsurance in the traditional way.

**BL:** What is your view on the rise in demand for alternative solutions?

**Hassan Nasser:** Navigating hard markets, in general, can be a hard task. The hard market in which we are has proven to be more severe on insurance companies than previous hard cycles. The main reason is that the hardening in the reinsurance market is met with a softening in the direct insurance market. Many elements such as inflation, exchange rates fluctuation (in certain markets, general increase in cost of goods is all contributing to a low purchase power. The purchase power of a dollar 2022 was 92.6% of the purchasing power of a dollar in 2021. The decrease in purchasing power affects goods and services and in our region, insurance is among the first services affected. It is in these circumstances where reinsurance solutions should get more creative and non-conventional with the aim to provide adequate protections at relatively lower cost. Alternative solutions which are by

definition a form of reinsurance other than the conventional ones, has been a good vehicle to provide this objective. This form of reinsurance existed for sometime but the current market environment emphasized its use and how its application could provide protection as well as stability. The problem with alternative solutions is that it may not be efficient from a cost perspective to small companies in terms of premium. Hence Nasco approach to provide this protection collectively at market levels.

**BL:** How have buyers reacted to the way reinsurers are navigating their way through the hard market? Have relationships been tarnished?

**Hassan Nasser:** I would not say tarnished but I would say that some relationships took some beating. I believe that insurers do understand the circumstances leading to the market hardening but they have hard times understanding the magnitude of the reinsurance market reaction. However, markets are adjusting and balance in the relationship will be restored. This is ordained due to the integral relationship between the two parties in the insurance transaction cycle.

**BL:** What are the most likely factors that would shift the current market trajectory? Do you envisage a change in supply and demand?

**Hassan Nasser:** I believe that the change has already taken place. There is a decrease in reinsurance capacity supply. This shortage will continue well into 2024 which will affect the prices. The factors that led to the shortage and market hardening remain. High inflation leading to increased prices, increase in interest rates due to which some capital moved into the banking sector, increase in Catastrophic events and increase in man-made disasters losses (War and SRCC) are all among the major factors contributing to capacity shortage and are all likely to continue well into 2024.



Hassan Nasser, Vice President at NASCO, France with colleagues with Nabih Massaad - General Manager - Addison Bradley with a colleague



Korean participants



# Swiss Re Reports Net Income Of USD 2.5 Billion for First Nine Months of 2023

**S**wiss Re reported a net income of USD 2.5 billion in the first nine months of 2023, with a profit of USD 1 billion in the third quarter. All businesses contributed to the strong result. Swiss Re maintains its guidance for full-year targets.

Ad hoc announcement pursuant to Article 53 LR

- Property & Casualty Reinsurance (P&C Re) net income of USD 1.5 billion; combined ratio of 94.3%<sup>1</sup>
- Life & Health Reinsurance (L&H Re) net income of USD 634 million
- Corporate Solutions net income of USD 492 million; combined ratio of 91.3%<sup>1</sup>
- Return on investments (ROI) of 3.5%; Q3 recurring income yield increased to 3.7%
- Very strong capital position with Group Swiss Solvency Test (SST) ratio of 314% as of 1 July 2023

Swiss Re's Group Chief Executive Officer Christian Mumenthaler said: "Swiss Re's performance in the first nine months of 2023 is the result of our continued focus on underwriting quality. This has enabled us to navigate a heightened risk environment that continues to be characterised by significant loss events for the insurance industry."

Swiss Re's Group Chief Financial Officer John Dacey said: "With interest rates continuing to rise, we see improvements in the recurring income yield and in our overall investment results. Combined with the improved underwriting performance, this has significantly strengthened the Group's earnings capacity."

With a profit of USD 1 billion in the third quarter, Swiss Re reported a net income of USD 2.5 billion and a return on equity (ROE) of 25.9% for the first nine months of 2023. This compares with a net loss of USD 285 million and an ROE of -2.1% for the first nine months of 2022. The significant improvement was mainly driven by the underwriting performance in P&C Re and L&H Re, supported by increasing investment results.

Net premiums earned and fee income for the Group increased by 4.2% to USD 33.7 billion in the first nine months of 2023, compared with USD 32.4 billion in the prior-year period. At constant foreign exchange rates, net premiums earned and fee income grew by 5.3%.

The Group achieved a return on in-

vestments (ROI) of 3.5% in the first nine months of 2023, compared with 1.6% in the prior-year period. In the third quarter, the ROI was exceptional at 4.8%, supported by net realised gains stemming from real-estate sales, which were partially offset by losses from targeted sales of lower-yielding fixed-income securities. Overall, the investment portfolio continues to benefit from higher interest rates. The recurring income yield reached 3.7% in the third quarter, while the fixed income reinvestment yield settled at 4.9%.

Swiss Re's capital position remained very strong, with a Group Swiss Solvency Test (SST) ratio of 314% as of 1 July 2023.

P&C Re reported a net profit of USD 1.5 billion for the first nine months of 2023, compared with a net loss of USD 283 million in the prior-year period. The significant earnings improvement was driven by the underwriting performance on the back of successful renewals and rising investment income.

In the third quarter, P&C Re achieved a combined ratio of 93.7% despite a substantial level of large natural catastrophe losses for the industry. The business absorbed negative prior-year developments of USD 151 million, reflecting significant additions to US liability reserves, the majority of which were assumption-driven<sup>2</sup>.

Large natural catastrophe claims amounted to USD 1.1 billion in the first nine months of 2023, compared with USD 2.5 billion in the same period in 2022. USD 421 million is attributed to the third quarter, mainly relating to severe weather events in Europe, wildfires on the Hawaiian Island of Maui and the earthquake in Morocco.

Net premiums earned in the first nine months of 2023 increased to USD 17.4 billion, compared with USD 16.6 billion in the prior-year period. At constant foreign exchange rates, net premiums grew by 5.4%.

P&C Re's combined ratio for the first nine months of 2023 was 94.3%<sup>1</sup>, significantly improving from 106.1% in the prior-year period.

L&H Re reported a third-quarter profit of USD 241 million. Elevated large individual claims were offset by a strong investment result. Net income increased significantly to USD 634 million for the first nine months of 2023, compared with a profit of USD 221 million in the prior-year period, primarily due to a decline in

mortality claims related to COVID-19.

Net premiums earned and fee income increased to USD 11.7 billion in the first nine months of 2023, compared with USD 11.2 billion in the prior-year period. At constant foreign exchange rates, net premiums earned and fee income grew by 6.1%.

L&H Re continues to target a net income of approximately USD 900 million for 2023.

Corporate Solutions reported a net income of USD 492 million in the first nine months of 2023, compared with USD 356 million in the prior-year period. The increase reflects a continued strong underlying business performance, complemented by lower-than-expected large natural catastrophe losses, and a higher investment result.

Large man-made losses amounted to USD 153 million and losses from large natural catastrophes reached USD 86 million in the first nine months of 2023. Both amounts were significantly lower than in the prior-year period, which was marked by a significant reserve for the war in Ukraine and higher participation in natural catastrophe events.

Net premiums earned decreased to USD 4.0 billion in the first nine months of 2023 from USD 4.1 billion in the prior-year period, reflecting the partial sale of the elipsLife business in mid-2022. At constant exchange rates and excluding the impact of the elipsLife sale, the comparative increase was 7.4%, driven by new business growth in selected focus portfolios, partially offset by conscious reductions in professional liability lines.

Corporate Solutions' combined ratio was 91.3% for the first nine months of 2023<sup>1</sup>.

iptiQ delivers focused growth

iptiQ's growth accelerated in the third quarter with gross premiums written amounting to USD 771 million in the first nine months of 2023, up from USD 650 million in the prior-year period, and now has over 2.3 million policies in force.

Swiss Re's Group Chief Executive Officer Christian Mumenthaler said: "In light of the good performance year to date, we maintain our targets for the full year including a Group net income of more than USD 3 billion. We continue to focus on our disciplined underwriting strategy that provides a strong base for the future."



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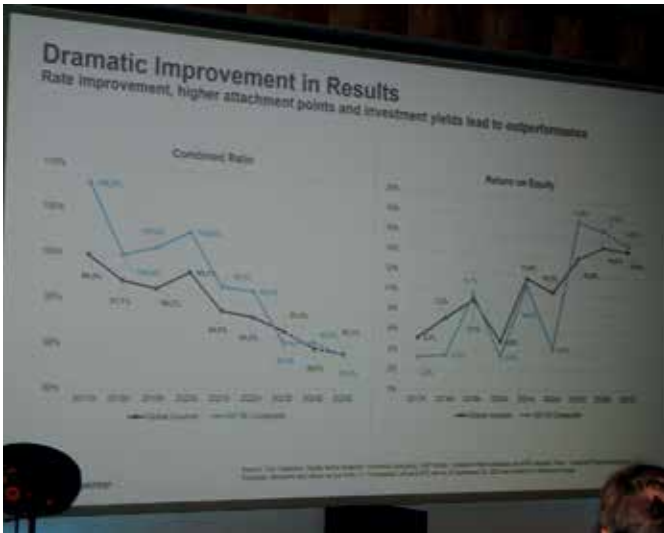
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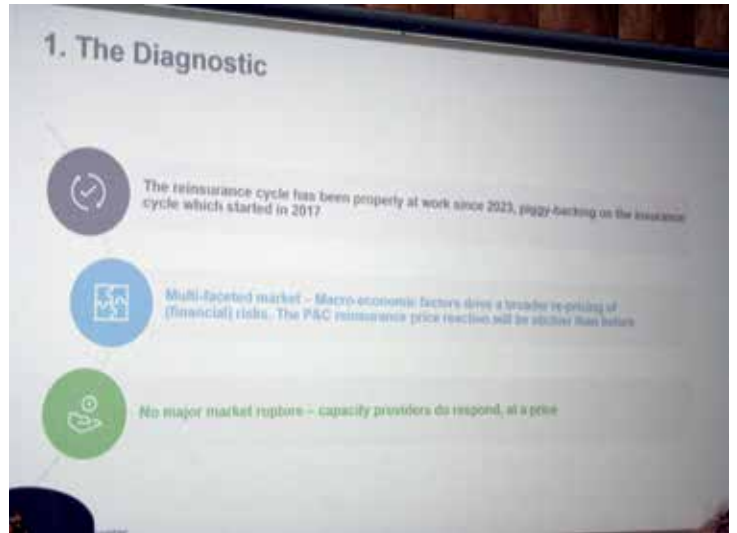
The Rise in Demand for Alternative Solutions



Panel discussion: The Rise in Demand for Alternative Solutions



The Rise in Demand for Alternative Solutions



The Rise in Demand for Alternative Solutions

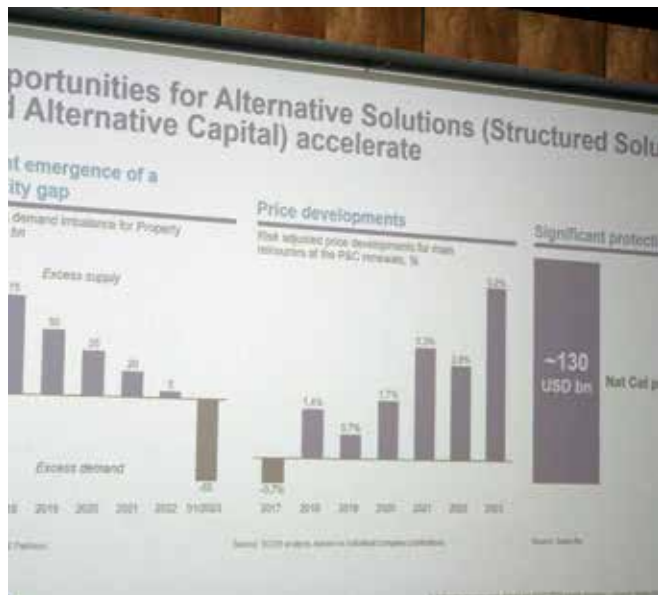


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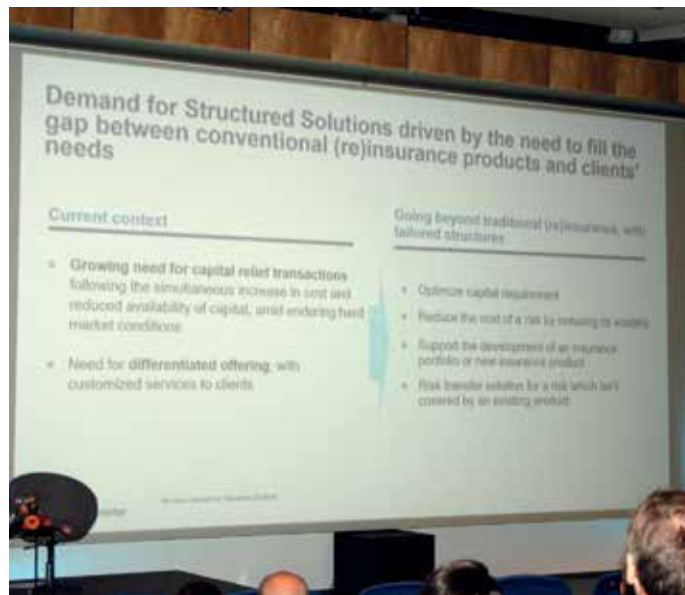


The Rise in Demand for Alternative Solutions

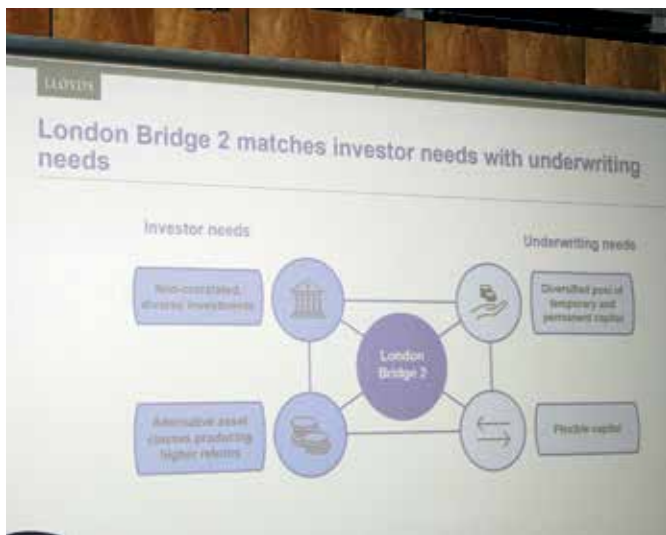




The Rise in Demand for Alternative Solutions



The Rise in Demand for Alternative Solutions



The Rise in Demand for Alternative Solutions



The Rise in Demand for Alternative Solutions



The Rise in Demand for Alternative Solutions

**SCOR is committed to be part of the Alternative Capital market**

**AUM evolution of the top 15 ILS players since 2018**

Manager	AUM Jul 2023 (\$bn)	AUM Jan 2018 (\$bn)	Positioning	AUM evolution (%)	AUM evolution (\$bn)
Ferret	9.7	6.7	Catbond focused	71%	4.3
Nephila	7.2	11.0	Private US focused	35%	-3.8
Renascence Re	6.9	2.1	Private US focused	231%	4.8
LOT	5.5	7.9	Multi	-30%	-2.4
Laedehar	4.6	4.7	Private US focused	4%	0.1
Schedros	4.4	3.0	Catbond focused	46%	1.4
Amica	3.9	4.0	Private US focused	-2%	-0.1
Pillar Capital Management	3.9	3.4	Private US focused	15%	0.5
Elementum	3.8	5.6	Multi	-32%	-1.8
SCOR Investment Partners	3.6	9.8	Catbond focused	27%	-6.2
Twelve Capital	3.4	1.7	Multi	100%	1.7
Neuberger Berman	3.2	3.9	Multi	-21%	-0.7
Securis	3.1	6.2	Private US focused	-50%	-3.1
Alphacal	3.1	1.4	Private US focused	121%	1.7
Swiss Re	3.0	3.3	Multi	-10%	-0.3
<b>Total</b>	<b>69.5</b>	<b>65.7</b>			<b>3.8</b>

The Rise in Demand for Alternative Solutions



Yassir Albaharna, Group Chief Executive Officer of Trust International Insurance and Reinsurance Company



Panel discussion moderated by Sophie Roberts Head of The Insurer TV during Baden-Baden Reinsurance Symposium



Sophie Roberts together with Burkhard Keese, CEO of Lloyd's of London, Thierry Léger, CEO, Laurent Rousseau, CEO of EMEA & Global Capital Solutions, Guy Carpenter & Eveline Takken-Somers, Manager, PGM CEO of EMEA and Global Capital Solutions, Guy Carpenter, Scor CEO and Lloyd's of London



The Rise in Demand for Alternative Solutions



Keynote speakers, The Rise in Demand for Alternative Solutions



The Rise in Demand for Alternative Solutions



The Rise in Demand for Alternative Solutions



Attendees are networking with senior European and international industry professionals





Safia Sfar - Area Manager - Nasco France



Hassan Nasser, Vice President at NASCO, France with colleagues



Manoj Kumar, Group CEO of, MNK Re-London, UK with his team



Safia Sfar - Area Manager - Nasco France and Hassan Nasser, Vice President at NASCO, France with colleagues



Safia Sfar - Area Manager - Nasco France networking



Attendees are networking with senior European and international industry professionals



Attendees are networking with senior European and international industry professionals



Mohammad Al Tabtabaei COO, Kuwait Re with Kamal Tabaja, COO - Trust Re & Sakher Alkhatib - Regional Director & Senior Underwriter





Firas El Azem, SCR with colleagues



Hassan Nasser, Vice President at NASCO, France with colleagues with Nabih Massaad - General Manager - Addison Bradley



Attendees are networking with senior European and international industry professionals



Attendees are networking with senior European and international industry professionals



Attendees are networking with senior European and international industry professionals



Hassan Nasser, Vice President at NASCO, France during a business meeting



Hassan Nasser, Vice President at NASCO, France with colleagues



Rachida Malzoum, Société Centrale de Réassurance (SCR) and Nouredine Alaoui





Attendees are networking with senior European and international industry professionals



Mohammad Al Tabtabaei Chief Operating Officer, Kuwait Re & Sunil Kola Senior Manager - Treaty-Kuwait Re with Kirill Savrassov, Chief executive Phoenix CRetro with his spouse



Werner Bugl - Ultimate Risk Solutions with a colleague



Hassan Nasser, Vice President at NASCO, France & Oliver Hertrich – Market Executive & Senior Underwriter with colleagues



Attendees are networking with senior European and international industry professionals



Hassan Nasser, Vice President at NASCO, France with colleagues



Walid Sidani, Managing Director of Kay International AMEA



Werner Bugl - Ultimate Risk Solutions with a colleague



# MAIN STORY



**al-Qarawiyyin, founded in Fes in the 9th century, was a major spiritual, literary, and intellectual center**



# IMF Executive Board Approves US\$1.3 Billion Under the Resilience and Sustainability Facility Arrangement for Morocco

The arrangement will support Morocco's transition to a greener economy and help strengthen its preparedness and resilience against natural disasters, including from climate change

**T**he Executive Board of the International Monetary Fund (IMF) approved today an 18-months arrangement for Morocco under the Resilience and Sustainability Facility (RSF) in an amount equivalent to SDR 1 billion (about US\$ 1.32 billion, equivalent to 112 percent of quota).

The RSF arrangement will help Morocco address climate vulnerabilities, bolster its resilience against climate change, and seize the opportunities from decarbonization. It would also help the Moroccan authorities strengthen preparedness for natural catastrophes and stimulate financing for sustainable development. The arrangement would coincide with the remaining 18 months under the FCL arrangement approved in April 2023.

At the conclusion of the Executive Board's discussion, Kenji Okamura, Deputy Managing Director, and Acting Chair, issued the following statement: "Climate change represents a major risk to Morocco's development but also offers opportunities. Drought and water scarcity have become a major source of macroeconomic volatility, with particularly adverse impacts on agriculture, while the fallout from the recent earthquake points to the potential implications of natural disasters, including from climate change. At the same time, thanks to its particularly generous endowment in renewable resources, Morocco is well-placed to reap the benefits of the global decarbonization agenda.

Deploying this potential represents an opportunity for Morocco to put economic growth on a stronger and more resilient path."

"The RSF will help Morocco boost investment in renewable energy, increase energy efficiency, strengthen resilience against natural disasters, green its financial sector, and tackle water scarcity. It will also help bolster Morocco's external stability by reducing its dependence on imported energy and helping attract foreign direct investment. By achieving these objectives, and with continued support from other development partners, the RSF is expect-

ed to contribute to mobilize the private financing required to implement Morocco's climate adaptation and mitigation efforts."

Context. Climate change is both a major threat and a source of opportunities for Morocco's development. On one hand, Morocco is one of the world's most water-stressed countries, and water scarcity is a serious constraint to the country's ambition to transition to a new model of development. The authorities are planning to boost investment in water infrastructure, but this should be complemented by demand management reforms that bring the price of water closer to its actual cost and induce a shift in consumption behavior. On the other hand, Morocco can take advantage of its abundant competitive renewable energy resources to reduce its still high dependence on fossil fuels.

Decarbonizing the energy matrix would require significant investments in renewable energy, which should be largely shouldered by the private sector. It would also require deep regulatory reforms, including further efforts to liberalize the electricity sector. Fully exploiting this renewable energy potential could reduce Morocco's reliance on imported fuels, help Moroccan firms' competitiveness in neighboring markets that are embracing a green energy transition (most notably the European Union), and help create jobs. The strong earthquake that hit Morocco on September 8, exerting a heavy toll in terms of human lives and physical damages, highlights the importance of strengthening the country's preparedness and resilience to natural disasters, including from climate change.

RSF. With the proposed access level set at 112 percent of quota (equivalent to SDR 1 billion), the RSF arrangement will help finance Morocco's climate-resilient infrastructure investments and support its ambitious goal of transitioning to a net-zero emission economy by 2050. The proposed access level is justified by the strength and breadth of the proposed reforms and Morocco's sound capacity to repay the Fund. The RMs included in the RSF framework are comprehensive, including tackling

water scarcity, liberalizing the electricity market, improving energy efficiency, integrating climate change considerations into the tax and transfer system, incorporating climate risk in financial supervision, and greening the financial sector. The RMs are developed in close collaboration with other IFIs and bilateral donors, such as the World Bank, the European Union, the EBRD, and the September 15, 2023

Agence française de développement. The RSF is expected to catalyze financing from both other IFIs and the private sector.

The mission consisted of Roberto Cardarelli (head), Marzie Taheri Sanjani, Nordin Abidi, (all MCD), Hector Perez-Saiz (SPR), Dulani Seneviratne (MCM), and Hussein Bidawi (FAD). Ananta Dua, Abigail Korman, and Tatiana Pecherkina (all MCD) assisted with this report.

The mission team met with the Ministry of Economy and Finance, Ministry of Water and Equipment, Ministry of Energy Transition and Sustainable Development, Ministry of Interior, Bank Al Maghrib, as well as the Autorité Nationale de Régulation de l'Energie (ANRE), the Office National de l'Electricité et de l'Eau Potable (ONEE), and the Agence Marocaine pour l'Efficacité Energetique (AMEE). El Qorchi (OED) participated in most meetings. The mission was conducted during July 17-21, 2023, in Rabat, Morocco.

Morocco on September 8, 2023, is yet another shock that highlights the need to strengthen resilience to natural disasters, including from climate change. While it was felt across the country, the earthquake affected mainly the Marrakech-Safire region of the country, claiming the lives of about 3,000 people, injuring more than 5,000, and resulting in severe damage to buildings and infrastructure, including to the old city of Marrakech. It is too early to assess the economic impact of the earthquake, and the extent to which it will add to the drought and the terms of trade shock from Russia's invasion of Ukraine in slowing Morocco's recovery from the pandemic. To a considerable extent, this will greatly depend on whether

tourism inflows will be affected in the coming months (the Marrakech-Safi region accounts for about 8 percent of national GDP).

3. But climate change is also a source of opportunities for Morocco. With a particularly generous endowment in renewable energy (RE) sources, Morocco is well-positioned to reap the benefits of the global decarbonization agenda. Fully exploiting this RE potential could i) reduce Morocco's still high reliance on imported fuels, helping shield the economy from the impact of volatile international fuel prices, ii) give Morocco a critical comparative advantage in neighboring markets that are embracing a green energy transition (most notably the European Union) and iii) bring net job creation on a substantial scale. Seizing these opportunities will require a substantial mobilization of resources, mainly from the private sector.

4. Against this background, the authorities have requested an arrangement under the Resilience and Sustainability Facility (RSF) to help address climate vulnerabilities and seize the opportunities from decarbonization. The RSF arrangement would help the authorities bolster resilience against climate change, including to strengthen preparedness for natural catastrophes,

1. The projections shown in this staff report were prepared before the earthquake and do not reflect its impact on the Moroccan economy.

2. The World Bank 2022 CCDD estimates that the total funding required to support Morocco's climate adaptation and mitigation activities would amount to about \$78 billion in net present value terms by 2050, equivalent to about 2 percent of GDP per year.

6. International Monetary Fund and stimulate financing for sustainable development. The arrangement would coincide with the remaining 18 months under the FCL arrangement approved in April 2023.

5. Inflation continues to fall within expectations. After peaking at 10.1 (8.5) percent year-on-year in February, headline (core) inflation has gradually declined to 4.9 (5.4) percent in July. The 2-year-ahead inflation expectation is estimated to be 4.7 percent in Q2. At 11.7 percent in July, food inflation remains the main driver of inflation (non-food inflation was 0.4 percent). Bank Al-Maghrib (BAM) kept its policy rate unchanged at 3 percent in June, following three consecutive 50 bps hikes between September 2022 and March. While the transmission of policy rates to the bank lending rates has been partial so far (about 75 bp), credit growth has slowed somewhat in 2023.

6. The fiscal deficit is slightly above last year. Tax revenues continued to be strong, and as of July, they were about 4.2 percent

above last year's level, owing to higher inflation and the positive effect of the 2023 Budget's tax reform. The better-than-expected evolution of tax revenues and faster-than-expected decline in international commodity and energy prices generated some savings (of about 1 percent of GDP as of the first half of the year). The authorities decided to use this windfall to: i) subsidize the agricultural sector (mainly to lower the cost of fertilizers and seeds and thus mitigate the impact on food prices from higher production costs following the pandemic, drought, and higher commodity prices); ii) tackle water scarcity by accompanying the implementation of the Water Plan; iii) recapitalize the ONEE (the public utility company) and RAM (the publicly owned airline). While higher tax revenues and current spending broadly offset each other, higher (Bil. Dirhams, year-to-date) Sources: Moroccan authorities; and IMF staff calculations.

International Monetary Fund investment spending is causing the overall fiscal deficit for January-July to be slightly higher than last year (by 0.1 percent of GDP).

7. The current account (CA) deficit is narrowing. The trade deficit declined by about 7 percent in the first seven months of the year compared to 2022, as international commodity prices declined. The services and income balance registered a record surplus, driven by strong inflows from tourism and remittances. This helps explain the appreciation of the Dirham in 2023, both against the U.S. dollar and the euro, with the currency now back in the middle of its fluctuation band. The REER and NEER appreciated by about 3.9 and 1.4 percent, respectively, as of July 2023, relative to the 2022 average. At about 120 percent of the Fund's adjusted-ARA metric in July, the level of gross reserves increased relative to end-2022. Morocco's external position in 2022 was assessed to be broadly in line with the level implied by medium-term fundamentals and desirable policies.

8. Growth is expected to pick up in 2023, with inflation continuing its gradual descent. After last year's drought, water scarcity means agricultural production will not return to average levels this year. However, strong tourism proceeds, the fading terms-of-trade shock, and a better outlook for external demand are expected to push growth to 2.5 percent in 2023 from 1.3 last year, (indeed growth in the first half of 2023 has accelerated compared to last year). The growth forecast for 2024 has been adjusted upwards from 3.1 percent to 3.5 percent, reflecting the base effect and the assumption of a regular agricultural season. The current account deficit is expected to improve this year as the terms-of-trade shock

normalizes, and tourism revenues and remittances remain well above pre-covid levels. Inflation is projected at 3.6 percent y/y by the end of 2023 and to continue to fall to 2.3 percent by the end-2025, despite the impact of the gradual removal of remaining subsidies on gas, butane, wheat, and sugar.

9. The balance of risks remains tilted to the downside (Annex II). Recurrent droughts could worsen inequalities and create social tensions by lowering growth and boosting food inflation. A prolonged impact of the earthquake on tourism may curb an important source of projected growth. An escalation of geopolitical tension and the war in Ukraine could affect Morocco through a new terms-of-trade shock and weaker external demand. An ambitious reconstruction effort after the earthquake, stronger-than-expected remittance receipts, as well as a faster and more efficient implementation of the structural reform agenda, could all increase growth.

10. Monetary policy should remain data dependent. BAM is committed to lowering inflation and justified pausing its tightening cycle in June with the need to fully assess the impact of the recent hikes and fiscal measures aimed at easing food supply pressures. While real ex-ante policy rate remains below staff estimates of the natural rate ( $r^*$ ) (at around 1-1.5 %), the uncertainty around this estimate is large. This underscores the need to calibrate the policy response to data and, in particular to the evolution of inflation expectations, with BAM ready to bring the policy rate closer to expectations.

11. Fiscal consolidation should continue albeit the earthquake may slow the projected fiscal consolidation path. While it is too early to assess the fiscal impact of the earthquake, the setup of a special purpose Fund that will gather voluntary donations from Moroccans could be a mitigating factor (similarly to the Covid 19 Fund in 2020). The recourse to private and public catastrophic insurance schemes to provide those affected by the earthquake with an allowance could also help contain the fiscal costs of the tragedy. Financing the reconstruction efforts is a longer-term effort that may affect the pace at which public debt is expected to fall. To mitigate this risk, it is even more important to renew efforts to expand the tax base, improve the efficiency of tax administration, and rationalize spending, including through the introduction of the unified social registry and the SOE reform. Future windfall gains from a faster reduction of commodity prices should also be saved, rather than used to finance sectoral subsidies. The announced replacement of existing subsidies with cash transfers and the reform of the VAT regime that harmonizes rates remain important



# IC THE DEVELOPMENT



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## Eastern Province Governor in Saudi Arabia inaugurates Gulf Electricity Market Connection with Iraq worth \$300 Million Annually

His Royal Highness Prince Saud bin Naif bin Abdulaziz, the Governor of Saudi Arabia's Eastern Province, inaugurated the Gulf Electricity Market Project's connection platform with the Republic of Iraq, October 10, at the GCC Interconnection Authority (GCCIA) headquarters in Al Dammam city. In his address, His Royal Highness emphasized that the Electricity Connection Project among the GCC countries aims to preserve energy security and enhance integration for the benefit of the Gulf's citizens. He noted that energy security holds immense global importance, with electricity generation evolving beyond traditional methods to include nuclear and renewable energy sources. Prince Saud bin Naif expressed the aspiration to expand this initiative to involve other countries.

Prince Saud bin Naif commended the efforts of those in charge of GCCIA for their contributions to enhancing energy security's credibility, affirming the Gulf countries' commitment to ensuring energy security.

He also stressed that the platform's inauguration is a testament to the positive neighbourly relations with the Republic of Iraq, underpinned by geographical proximity.

Engineer Yaqoob Saif Al Kiyumi, Vice Chairman of GCCIA, stated during the ceremony, "Today, we are witnessing the launch of a new project that fulfils one of the Authority's objectives, introducing the Platform for the Gulf Market Electricity Connection Project with the Republic of Iraq. This platform creates opportunities for the Gulf market to facilitate the exchange and trade of electric power among the countries of the Gulf Cooperation Council and the Republic of Iraq. Furthermore, it empowers Gulf nations to enter into bilateral or multilateral agreements and to reserve the essential transmission lines needed for the transfer of electric power among them."

Engineer Al Kiyumi emphasized that the Platform for the Gulf Market Electricity Connection Project is a sophisticated system designed for electricity market management, serving as the foundation for the Authority's plan to replace the existing electricity market management system. This strategic move aims at enabling the Authority to effectively adapt to ongoing market developments and meet the precise goals and requirements established for its connection with the Republic of Iraq, a neighbouring sister nation. He further pointed out, "The platform will contribute to raising efficiency levels to maximize the utilization of the Gulf Electricity Intercon-



**GCCIA Event:** His Royal Highness Prince Saud bin Naif bin Abdulaziz, the Governor of Saudi Arabia's Eastern Province, inaugurated the Gulf Electricity Market Project's connection platform

nection, along with enhancing flexibility in its utilization. All of this will be automated, positioning it to serve as a unified solution for standardized data exchange and a robust foundation for future development and the enhancement of the information management system for the Gulf Cooperation Council countries and the Republic of Iraq."

Engineer Al Kiyumi revealed that the Authority is currently executing three expansion projects for the Gulf Electricity Interconnection, involving expansion with the State of Kuwait, United Arab Emirates, and direct interconnection with the Sultanate of Oman. Additionally, the Authority has explored the possibility of expanding its network by signing memorandums of understanding to study the interconnection of its network with the electrical networks of both Jordan and Egypt. Furthermore, Al Kiyumi pointed out that the presence of the Interconnection Authority in the Eastern Province alongside major energy companies underscores the value of the Authority's role and enhances its ability to anticipate future energy trends and assess real needs based on economic indicators that can be utilized.

Moreover, the GCCIA has played a vital role in supporting member states' electrical networks during emergencies. It has ensured the uninterrupted flow of electric power to member state networks, with a 100% success rate in avoiding partial or complete disruptions. The Authority has provided momentary support by transmitting the required energy through the electrical interconnection network, which stretches

over a thousand kilometres from the State of Kuwait in the north to the Sultanate of Oman in the south. It has supported over 2,700 cases since its inception.

He affirmed that the project has contributed to achieving savings estimated at approximately USD3 billion since its inception, compared to the investment and operational costs of the project, which amounted to about USD1.5 billion.

He also emphasized the commitment to embracing all international experiences in reading energy trends and advancing the energy market. He pointed out that the GCC countries are considered the world's foremost energy source and will continue to support member states' plans to expand their renewable energy activities to enhance their flexibility in dealing with future challenges.

Engineer Ahmed Al-Ebrahim, CEO of the GCCIA, expressed his gratitude to His Royal Highness Prince Saud bin Naif bin Abdulaziz, the Governor of the Eastern Province in the Kingdom of Saudi Arabia, for his patronage and inauguration of the interconnection platform.

He said: "The platform enables Iraq to engage in the exchange and trade of electric power with the GCC countries collectively or individually, providing extensive flexibility for the exchange and trade of electric power between the Republic of Iraq and the Gulf countries. The platform also facilitates cross-border trade among the Gulf countries in a streamlined and efficient manner, in addition to reserving the necessary transmission lines for electric power transfer among





Jon Marchant -MENA Group President



Ghassan Maraqa-MENA CEO

these countries.” Al-Ebrahim further highlighted that they anticipate the exchange of approximately 2 terawatts of power with Iraq during the summer period. The trade is expected to extend into the winter season, reaching around half a terawatt. He noted that the electricity exchanged with the Republic of Iraq could contribute to sales of energy quantities amounting to approximately USD200-300 million annually. He emphasized that this figure could increase significantly in case of a gas shortage used for electricity production, reaching up to USD232 million when using liquefied natural gas or USD438 million if oil is used for electricity generation.

Furthermore, Al-Ebrahim pointed out that the electricity connection project would save Iraq around USD100 million when using liquefied natural gas or USD215 million when using oil for power generation.

He further explained that the Authority is actively working to expedite the activation of the Gulf Electricity Market, with the aim of enhancing the exchange and trade of electric power among member states. To achieve this, the Authority continues to develop a platform for energy trade in the Gulf electricity market, a program designed by the Authority’s professional team. In its initial phase, this program aims to encourage the establishment of daily contracts for energy trade among member states, similar to global electricity markets. He emphasized the Authority’s success in ensuring the uninterrupted flow of electric power to member states, with a 100% track record in avoiding partial or complete disruptions to the electrical networks of GCC countries.

The CEO of GCCIA noted that the Authority provides immediate support by directly transmitting the required energy through the electrical interconnection network, having supported approximately 2,700 cases since its inception.

He highlighted that the Authority has yielded economic benefits for the GCC countries exceeding USD 3 billion, achieved

through reductions in energy investments, fuel costs, operational and maintenance expenses, as well as carbon emissions reduction. He clarified that the total investment over 14 years amounted to USD 1.5billion.

He revealed that the Authority has conducted a feasibility study for the expansion of the Gulf Market Electricity Connection Project within the Gulf Cooperation Council member states. The study resulted in three key projects: the expansion of the interconnection with Kuwait, the United Arab Emirates, and Oman. He confirmed that these expansions will allow Gulf countries to receive greater electrical support during emergencies and enable them to engage in electricity trade during periods of surplus energy.

These expansion projects offer significant benefits by increasing the combined capacity, enhancing interconnection capability to carry larger capacities to support emergency situations, and, most importantly, enhancing the security and stability of the network while reducing disruptions.

He further explained that the expansion project with the United Arab Emirates includes adding two 400-kilovolt lines from ‘Al Salwa Station’ in the Kingdom to the ‘Al-Sila Station’ in United Arab Emirates, along with the expansion of the 400-kV stations of the GCCIA (GONAN, Salwa, and Al-Sila). These expansions are expected to be completed by late 2025. He emphasized that the goal of interconnection with neighbouring countries is to increase reliability and utilize diverse electrical energy sources through energy trade markets and agreements, providing electrical energy as a strategic commodity that can be marketed through Gulf, Arab, regional, Asian, African, and European energy markets. This will bring significant economic benefits to the GCC countries.

The CEO of GCCIA mentioned that the Authority has strengthened its financial position by implementing a new financial model that aligns with the best global practices and standards.

“This has bolstered its financial capacity,

enabling it to finance electrical interconnection expansion projects through cooperation and partnership with Gulf and Arab development funds, as well as regional and Arab financial institutions,” he said.

He also highlighted that the Authority has initiated projects to enhance its digital systems, improve efficiency, and enhance its cybersecurity to ensure performance improvement, cost reduction, and mitigation of cybersecurity risks by applying international security standards to its systems.

### **Memac Ogilvy promotes Ghassan Maraqa to MENA CEO, appoints Jon Marchant as MENA Group President**

Memac Ogilvy, the leading award-winning integrated creative network, announces new leadership, marking the beginning of a new era focused on creative excellence, strategic innovation, and growth acceleration in the MENA region.

David Fox, a seasoned Ogilvy veteran with a rich global track record, has completed his term as CEO, steering the agency through a period of growth and success. David’s illustrious career has seen him bring an extensive wealth of experience from WPP and Ogilvy to the region.

In a transition marked by continuity and renewal, Memac Ogilvy announces a joint leadership team, appointing Ghassan Maraqa as MENA CEO and Jon Marchant as MENA Group President. Jon joins the agency after a six-year journey as MD FP7 McCann Dubai, Momentum and Craft MENA.

Ghassan has been at the helm of Memac Ogilvy for two decades as its regional COO and CFO. His visionary leadership, ability to turn challenges into opportunities, and especially deep commitment to long standing client partnerships and talent makes him the ideal leader to drive the agency forward.

Patou Nuytemans, EMEA CEO, who worked closely with Ghassan during her tenure leading the region, expressed her confidence in Ghassan, stating, “Having worked with Ghassan hand-in-hand for many years as my partner in leading Memac Ogilvy in the region, I’ve witnessed his passion for and commitment to our agency’s values, talent, and clients. He has been instrumental to our success for such a long time, that I have no doubt that Memac Ogilvy will thrive in his trusted hands.”

Ghassan and Jon will work with the MENA Exco and the regional leadership team in Memac Ogilvy’s 11 offices to drive Memac Ogilvy’s promise of borderless creativity across Advertising, PR, Experience, and Health. As Memac Ogilvy embraces this new chapter, it reaffirms its commitment to innovation, talent development, and client excellence.



**Egyptian President Abdel Fattah El-Sisi receiving Prime Minister Najib Mikati at the Ittihadia Palace in Cairo.** El-Sisi: We support your position by rejecting the displacement of Palestinians from their land

## **Mikati after meeting El-Sisi: We support your position by rejecting the displacement of Palestinians from their land**

Egyptian President Abdel Fattah El-Sisi received recently Prime Minister Najib Mikati at the Ittihadia Palace in Cairo, in the presence of Minister Abbas Kamel and Lebanon's Ambassador to Egypt and the Arab League, Ali Al-Halabi.

Mikati expressed his appreciation for Egypt's constant support for Lebanon at all levels. He said: "Egypt, which always bears the concerns of the Arab world, is exerting huge efforts to stop the Israeli aggression against Gaza and end the massacres committed against the Palestinians. We support the Egyptian President's position in refusing to displace the Palestinians from their land, and his quest to find a solution that begins with a ceasefire and the protection of civilians, working accordingly to find a permanent solution to the Palestinian issue that preserves the rights of the Palestinians to their land and their independent state."

## **US Embassy: US citizens who wish to depart Lebanon should leave**

The US Embassy in Beirut posted the following post of X platform: "US citizens

who wish to depart Lebanon should leave now, due to the unpredictable security situation. There are still commercial flights available, but there is reduced capacity. Please check flight options at Beirut Rafic Hariri International Airport."

## **Mikati calls on International Community to put pressure on Israel to stop its aggressions against Lebanon**

Prime Minister Najib Mikati held a meeting with US Secretary of State Anthony Blinken in the Jordanian capital, Amman, this morning, in the presence of Lebanese Ambassador to Jordan Youssef Emile Raji, US Assistant Secretary of State for Near Eastern Affairs Barbara Leaf, and Deputy Chief of Staff of the State Department Tom Sullivan.

## **Sayyed Nasrallah warns: All scenarios open for our front, we're ready**

Hezbollah Secretary General Sayyed Hasan Nasrallah's words resonate, with a sense of urgency and determination, shedding light on various facets of the current conflict and the resistance's unwavering commitment to their cause.

In a televised, long-awaited address,

Sayyed Nasrallah emphasized that all options are on the table in response to Israel's aggression against Gaza, asserting that those seeking to prevent a regional war must act swiftly to stop the Israeli attacks on Palestinians in the Gaza Strip, and reiterating Hezbollah's readiness for all possible scenarios.

His speech, which was delivered during an honoring celebration organized by Hezbollah for the martyrs who sacrificed their lives in the battle against Zionists "All the Way to Al-Quds", delved into the recent Israeli aggression on Gaza and all the related developments. Addressing a large and esteemed audience at the event in Lebanon, the region, and the world, Sayyed Nasrallah extended a warm welcome and expressed gratitude for their participation in the ceremony dedicated to the memory of the martyrs. He conveyed heartfelt congratulations to the families of the martyrs for the honor their dear and beloved ones have received in the form of this divine recognition.

His Eminence emphasized the unparalleled legitimacy of the ongoing conflict from human, moral, and religious perspectives, regarding this battle as a shining example of a holy struggle for the sake of Allah. He further extended his bless-





**airo:** Prime Minister Najib Mikati after meeting

ings and condolences to the families of martyrs in all the region, where martyrs have risen in the Operation Al-Aqsa Flood, a conflict that has now extended across multiple fronts and arenas. “We extend our heartfelt blessings and condolences to the families of the martyrs who have courageously risen in the Operation Al-Aqsa Flood, which has now engulfed multiple fronts and arenas.”

This battle, Sayyed Nasrallah indicated, unquestionably transcends all levels, serving as one of the most vivid and compelling exemplars of a righteous struggle in the name of Allah. “If we were to seek a battle that embodies complete legitimacy from human, moral, and religious standpoints, none could rival the battle against the Zionist occupation of Palestine,” Sayyed Nasrallah reiterated. He highlighted the underlying strength of the resistance in their unwavering faith, profound awareness, unwavering commitment to the cause, and an extraordinary willingness to make sacrifices, which is inherent in the families of the martyrs.

Sayyed Nasrallah also paid tribute to the resolute people of Gaza, acknowledging that mere words and statements cannot adequately express the resilience and might of Gaza’s population as well as

those in the West Bank. Hezbollah’s S.G. shed light on the dire conditions faced by the Palestinian people over the past 75 years. He particularly emphasized the challenging circumstances in recent years, exacerbated by the presence of the foolish, stupid, and brutal Israeli government. “The plight of the Palestinian people has been widely recognized for over 75 years, yet in recent times, the conditions in Palestine have grown increasingly dire, exacerbated by the presence of a misguided, irrational, and cruel Israeli government.” Continuing his remarks, he turned his attention to Gaza, where more than two million people have been enduring difficult living conditions for almost two decades. He decried the growing arrogance, tyranny, and oppression exhibited by the enemy, necessitating a significant event to challenge the usurping entity and its powerful supporters, notably in Washington and London. He also raised concerns about new settlement projects in the West Bank, underscoring the dangers they pose.

“For nearly two decades, over two million people in Gaza have endured challenging living conditions, with little relief from the international community. The extremist Israeli government’s policies have only compounded the suffering, particularly for the prisoners, resulting in a severe humanitarian crisis,” Sayyed Nasrallah said. He went on to extend his greetings to all those who stood in solidarity and provided support to the Palestinian cause from various regions, including Arab, Islamic, and Latin American countries. “We extend our heartfelt greetings to all those who stood in solidarity, offered support, and rallied from Arab, Islamic, and Latin American nations, we must particularly acknowledge the valor of the Iraqis and Yemenis, who have entered the very heart of this noble battle.”

Special mention was made of the Iraqis and Yemenis, who actively engaged in this sacred battle, thus entering the heart of this momentous conflict. In this regard, Sayyed Nasrallah stressed the need for shared responsibility, recognizing that the developments have ushered in a new historical phase. “The consequences have far-reaching implications for the region, marking the onset of a new historical phase,” he said. “Words and statements fall short in capturing the profound greatness, resilience, and unwavering spirit of the people of Gaza and the West Bank,” His eminence went on to say. Sayyed Nasrallah went on to discuss the Operation Al-Aqsa Flood, emphasizing that it was meticulously planned and executed by

Palestinians, with complete secrecy even from resistance factions in Gaza. The operation’s success hinged on the element of surprise, made possible by the tight-lipped approach of its orchestrators, as he said.

“The remarkable and auspicious Al-Aqsa Flood Operation was entirely a product of Palestinian determination and execution, meticulously concealed from all, including the Gaza-based resistance factions, by its orchestrators. The operation’s unprecedented success was secured by the absolute secrecy surrounding it, which effectively leveraged the element of surprise.”

He noted that this secrecy was well-received by all the resistance factions, and it did not hinder any decisions made by these groups. In fact, it underscored the authentic nature of the battle. “The concealment of the operation didn’t raise any concerns within the resistance factions. In fact, it garnered widespread praise and had no adverse effects on the decisions made by any group or resistance movement within the axis of resistance.”

Sayyed Nasrallah added that the operation’s clandestine nature proves its exclusive Palestinian focus, unrelated to any regional or international agendas. “Hamas’s actions demonstrated the authentic nature of the battle and its objectives, thwarting attempts by enemies to distort the situation, especially in discussions concerning the relationships of regional resistance factions.”

“The secrecy surrounding the Operation Al-Aqsa Flood underscores its purely Palestinian character, dedicated to the cause of the Palestinian people and their concerns, free from any entanglements with regional or international matters,” he further said. Furthermore, he stressed that the Operation Al-Aqsa Flood revealed that Iran exerts no control over the resistance factions. Instead, the true decision-makers are the leaders and fighters of the resistance, dispelling any misconceptions about external influence on their actions. “The events of the Al-Aqsa Flood operation unequivocally demonstrate that Iran exerts no control over the resistance factions, with the true decision-makers being the leaders of the resistance and their dedicated fighters.”

The monumental achievements in the Al-Aqsa flood operation triggered a ‘seismic impact’ across various dimensions within the Zionist entity—ranging from security and political to psychological and moral, His eminence said. “The operation carried existential and strategic implications, whose reverberations will significantly influence the current and future

## ValueFirst Applauds ‹Dubai AI› for Setting a Smart City Global Standard

The digital era continues to accelerate, and cities like Dubai stand as forerunners in the adoption of groundbreaking technologies that enhance the lives of both residents and visitors

**V**alueFirst, a globally recognized enterprise communication services provider, applauds the UAE's groundbreaking 'Dubai AI' initiative, which sets a high global standard for the future of smart cities through the innovative use of Generative AI technologies.

"The digital era continues to accelerate, and cities like Dubai stand as forerunners in the adoption of groundbreaking technologies that enhance the lives of both residents and visitors. The recent unveiling of 'Dubai AI' at the Dubai Assembly for Generative AI represents a pivotal leap towards a more intelligent and interconnected future. This initiative promises to redefine the way we experience and engage with this dynamic city," said Arvind Kalla, Chief Regional Officer at ValueFirst.

'Dubai AI' transcends the role of a typical digital assistant; it emerges as a generative AI-powered digital city concierge, positioning itself as an indispensable part of Dubai's burgeoning digital landscape. Offering a comprehensive range of services across sectors such as health, entertainment, business, and education, 'Dubai AI' is designed to deliver unrivalled convenience and accessibility for all residents and visitors.

According to Kalla, generative AI technologies are systems that use artificial intelligence to generate new content, such as text, images, or even music. They work by learning from existing data and producing new, creative output. These technologies are behind things like chatbots that can have natural-sounding conversations, or AI that can create realistic images or even write stories. They are making significant advancements in various fields, from content generation to creative applications.

"This development carries profound implications for the role of government. It signifies a new era where technology takes the lead in governance, providing citizens with seamless access to services. The UAE's commitment to embracing generative AI technologies further cements the country's status as a global innovator," he added.

Dubai's forward-thinking regulatory approach not only aligns with the current



**Engaging with this dynamic city:** Arvind Kalla, Chief Regional Officer at ValueFirst

convergence of tokenization, blockchain, and AI but also serves as a testament to the region's unparalleled capacity for visionary adaptability.

This approach demonstrates the UAE's commitment to fostering a dynamic and responsive ecosystem that empowers innovation while ensuring the responsible and secure deployment of cutting-edge technologies.

"The collaborative regulation of these transformative technologies bolsters the

UAE's position as a global leader in shaping the digital landscape, reinforcing the region's reputation as a hub for pioneering advances in tech and governance," he pointed out.

"'Dubai AI' and the broader embrace of Generative AI technologies firmly underscore Dubai's commitment to lead the way into the future. The city sets a global precedent by embracing transformative technologies that promise to enrich the lives of its residents and serve as a source of inspiration for the world," concluded Kalla.



# Moro Hub Achieves VMware Sovereign Cloud Status

The initiative will enable Moro Hub's clients to run their sensitive and regulated workloads on a more secure and compliant cloud platform

**M**oro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), announced that it has achieved VMware Sovereign Cloud status. The announcement was made in the presence of Eng. Marwan Bin Haider, Vice Chairman - Digital & Group CEO and Ahmed Auda, Vice President & GM, VMware Middle East, Turkey & North Africa, on the sidelines of GITEX Global 2023, that takes place from 16th to 20th October at Dubai World Trade Centre.

As a part of the VMware Sovereign Cloud initiative, Moro Hub will enable customers to run their sensitive and regulated workloads on a more secure and compliant cloud platform with better economics and less risk.

"Moro Hub's attainment of VMware Sovereign Cloud status stands as a resounding testament to our unwavering commitment to providing a secure and stable landscape for businesses to safeguard their invaluable data. Our collaboration with VMware signifies a transformative milestone that is set to shape the future of cloud computing. It is our firm belief that this strategic alliance will play a pivotal role in ensuring the prosperity of both public and private enterprises. By harnessing the power of the VMware Sovereign Cloud, businesses can operate securely, efficiently, and with unparalleled agility," said Eng. Marwan Bin Haider, Vice Chairman - Digital & Group CEO.

Research conducted by Vanson Bourne and released by VMware in October 2022 found that over the next two years, 98% of organisations in the UAE will be looking to their data as a revenue driver, with 43% recognising it as a significant revenue source. As such, the VMware Sovereign Cloud status will enable Moro Hub to warrant that classified data for businesses is protected, compliant, and sealed within the territory and subject to the laws of the UAE.

"There is no data sovereignty without cloud sovereignty. And sovereignty does not have to come at the expense of cloud innovation," said Ahmed Auda Vice President & GM VMware Middle East, Turkey & North Africa. "VMware Sovereign Cloud providers such as Moro Hub can help customers



**Achieving VMware Sovereign Cloud status:** Eng. Marwan Bin Haider, Vice Chairman - Digital & Group CEO and Ahmed Auda, Vice President & GM, VMware Middle East, Turkey & North Africa ValueFirst

innovate and drive digital transformation while reducing the risk of unlocking the value of data.

The VMware Sovereign Cloud initiative helps customers engage with trusted national cloud service providers to meet geo-specific requirements around data sovereignty and jurisdictional control; data access and integrity; data security and compliance; data independence and mobility; and data analytics and innovation.

As part of 10X, Dubai Electricity and Water Authority (PJSC) mobilised its innovation unit to create a new entity called Digital DEWA, which uses innovation in artificial intelligence and digital services to meet the current and future requirements brought about by the 4th industrial revolution. This entity required an innovative, agile data hub, and thus Moro Hub

was established. Forming the backbone of Digital DEWA, Moro Hub was introduced to fulfil the need for an innovative and agile data centre. Through its purpose-built, industry-accredited data hub, Moro Hub uses its expertise, capabilities and alliances to contribute to the digital transformation of society. Trusted to secure, manage, and integrate data, Moro Hub is committed to providing value through customer-centric innovation, creating new opportunities now and in the future.

VMware commissioned Vanson Bourne to interview 2880 business and IT decision makers in Denmark (240), France (350), Germany (350), Israel (240), Italy (240), Netherlands (240), Spain (240), Sweden (240), the UK (500), and the UAE (240). The fieldwork was completed between April and June 2022.

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>ASM-SOA joint seminar</b>	Nov 2023	Kuala Lumpur, Malaysia	N/A	N/A
<b>IAIS Annual Conference and General Meeting</b>	November 2023	Tokyo, Japan	IAIS	iais@bis.org
<b>Singapore FinTech Festival 2023</b>	15-17, November 2023	Singapore EXPO Convention and Exhibition Centre, Singapore	ISER-India	<a href="https://www.fintechfestival.sg/">https://www.fintechfestival.sg/</a>
<b>ASM-SOA joint seminar</b>	7 - 29 November 2023	Kuala Lumpur, Malaysia	Scienceleagues- South Asia	info@scienceleagues.com
<b>International Conference on Public Health ICPUHE</b>	21 - 22 August, 2023	Al Ain, UAE	World Researchers Forum	info@wrfconference.com
<b>28th FAIR CONFERENCE</b>	19th - 22nd November 2023	Abu Dhabi National Exhibition Centre, Abu Dhabi, UAE	Emirates Insurance Federation	info@fair2023abudhabi.com/
<b>The Abu Dhabi International Food Exhibition (ADIFE)</b>	27-29th. November, 2023	Abu Dhabi International Exhibition (ADIFE)	ADNEC	<a href="https://adife.com">https://adife.com</a>
<b>AAOIFI - IsDB 18th Annual Islamic Banking and Finance</b>	29-30 November 2023,	Kingdom of Bahrain	(AAOIFI) and ISDB	(AAOIFI)
<b>27th African Reinsurance Conference</b>	30 September- 04 October 2023	Hôtel Laico, Tunis	FTUSA and TUNIS RE	aio@africaninsurance.net
<b>Arab Savings &amp; Financial Literacy Conference</b>	9-11 October 2023	Four Seasons Nile Plaza, Cairo	Fintech Robos	events@fintechrobos.com
<b>7th Arab Pension and Social Insurance Conference</b>	18-19 October 2023	Luxor, Egypt	Fintech Robos	events@fintechrobos.com
<b>World Investment Forum</b>	16-20 October 2023	Abu Dhabi	N/A	+41 22 917 1234
<b>International Conference on Emerging Trends</b>	25 October 2023	Dubai, UAE	N/A	info@researchfoundation.net
<b>Int'l Conference on Natural Hazards &amp; Disaster Management</b>	30 October 2023	Dubai, UAE	Research Plus	info@researchplus.co
<b>Discover The Future Of Private Capital Investing In The Middle East</b>	30 October - 1 November 2023	The Ritz-Carlton, DIFC, Dubai	informa	info.events@informa.com
<b>34th General Arab Insurance Federation (GAIF) Conference</b>	18 - 21 February 2024	Sultanate of Oman	Oman Insurance Association and GAIF	www.gaif34.com



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<b>Arab Actuarial Conference</b>	9-11 May 2023	Four Seasons Hotel, Cairo	Fintech Robos	events@fintechrobos.com
<b>ITIC MEA 2023</b>	14-16 May 2023	InterContinental Abu Dhabi	ITC	<a href="http://www.itic.co/conference/mea/">www.itic.co/conference/mea/</a>
<b>World Investment Forum</b>	16-20 October 2023	Abu Dhabi	N/A	+41 22 917 1234
<b>International Conference on Emerging Trends</b>	25 October 2023	Dubai, UAE	N/A	info@researchfoundation.net
<b>Int'l Conference on Natural Hazards &amp; Disaster Management</b>	30 October 2023	Dubai, UAE	Research Plus	info@researchplus.co
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<b>34th General Arab Insurance Federation (GAIF) Conference</b>	18 - 21 February 2024	Sultanate of Oman	Oman Insurance Association and GAIF	<a href="http://www.gaif34.com">www.gaif34.com</a>



Audi TT Roadster Final edition celebrates a legacy of the original Audi design icon

## AUDI TT ROADSTER FINAL EDITION CELEBRATES A LEGACY OF THE ORIGINAL AUDI DESIGN ICON

TODAY, AUDI OF AMERICA CELEBRATES three generations of iconic design with the 2023 Audi TT Roadster Final edition. Finished in an Audi exclusive shade of green—Goodwood Green pearl effect, the TT Roadster Final edition includes unique elements including a modern interpretation of the original TT's baseball stitch seats. Only 50 units are available for the U.S. market. TT Roadster Final edition features unique design details, including a gray convertible top, carbon fiber inlays, 20-inch wheels, and S line exterior

Available only as Roadster and painted in Audi exclusive Goodwood Green pearl effect with Palomino Brown leather interior. Limited to 50 units and only for the United States

TT Final edition celebrates the original Audi design icon

The TT Final edition features unique design elements that celebrate the heritage of the Audi TT and embody the model's reputation for transcendent design.

The TT Final edition presents an exclusive list of equipment not available on other Roadster models, including:

Audi exclusive Goodwood Green pearl effect

Audi exclusive Palomino Brown stitching

Audi exclusive floor mats

Audi magnetic ride

Extended leather package in seat color

Gray convertible top

20x9-inch 10-Y-spoke design forged wheels

Carbon fiber inlays

S line exterior

Unique design elements

The TT Final edition is available only as a Roadster and comes finished in Audi exclusive Goodwood Green pearl effect paint, which was offered as a series production color for the first generation TT Roadster. Platinum gray matte exterior bumper trim and side trim elements are integrated with the S line exterior, which is offered for the first time on the third generation TT Roadster, and comes equipped without S line badging for increased exclusivity. Complementing the gray accents of the S line exterior is a gray convertible top. The gray color soft-top was only previously used on the 2019 TT Roadster 20th Anniversary edition, and features an electrohydraulic drive system that can raise and lower the roof in just 10 seconds while the vehicle is driving at speeds of up to 31 mph.

Inside, the TT Final edition is finished in Palomino Brown leather, which nods to the first generation's iconic baseball stitch leather. When paired with the Audi exclusive Goodwood Green exterior, it creates a



timeless combination and is a tribute to the first generation TT Roadster. Furthermore, the TT Final edition comes standard with an extended leather package, which finishes

the door armrests and center console in the same Palomino Brown leather and stitching, as well as black leather covering the airbag cap and instrument cluster hood. Audi exclusive Palomino Brown stitching was added to the steering wheel and gear selector boot, and the floor mats are trimmed with Palomino Brown leather piping and stitching to complete the look of the interior.

The TT Roadster's S sport seats are also equipped with neck-level heating to keep you warm on chilly days with the top down and include built-in seatbelt microphones for optimizing Bluetooth and voice recognition operation. Finally, Carbon fiber inlays adorn the interior surfaces, underlining the sporty character of the TT Roadster Final edition.

#### Legendary TT performance

The TT Roadster Final edition comes standard with 20x9-inch 10-Y-spoke design forged wheels, wrapped with 255/30 R20 92Y XL summer tires, borrowed from the sporty TTS. Also taking a cue from the TTS is the Audi magnetic ride suspension system, which adapts the damping forces depending on the driving situation for increased driving dynamics, as well as provides a lower center of gravity with its 10mm reduction in ride height compared to the standard suspension.

The TT Roadster features a 2.0-liter four cylinder turbocharged engine with 228 horsepower and 258 lb-ft of torque that comes mated to a 7-speed S tronic dual clutch transmission and quattro all-wheel drive. The TT Roadster can sprint from 0-60 mph in as little as 5.5 seconds.

It is all in the name

The model name "TT" is reminiscent of the legendary Tourist Trophy on the Isle of

Man – one of the oldest motorsports events in the world where Auto Union brands, NSU and DKW, celebrated great successes with their motorcycles. NSU would later use the TT nomenclature to commemorate the brand's historic race championship on its sporty small car – the TT Prinz.

In 1998, Audi debuted its TT Coupe to the world – and followed with a Roadster model just one year later. The Bauhaus inspired design challenged conventional ideas of Audi design, while the Audi TT's name itself was a deliberate departure from the brand's usual nomenclature to underscore the novelty of the model line.

#### A fond farewell

Over the years, the TT model line often served as the technology leader for the brand, launching several iconic design and technology firsts including – the electronically deployable rear spoiler, Audi virtual cockpit, and the first Audi with available OLED taillights.

The Audi TT closes production after the 2023 model, ending a chapter of iconic design for the brand with four rings.

#### On sale now

The Audi TT Roadster Final edition is on sale now for the U.S. market with an MSRP of \$67,800 plus \$1,095 destination charge.

At Audi of America, we believe the future is electric. By 2025, our U.S. model lineup will be at least 30 percent electrified, including fully electric and plug-in hybrid vehicles. Globally, we are committed to net CO<sub>2</sub> neutrality by 2050. In 2022, Audi sold 186,875 vehicles in the U.S., sold more fully electric models than ever before, and achieved a record-breaking year in after sales. Learn more about who we are and how we're working to create a more sustainable, innovative, and inclusive future.







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