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# BUSINESS LIFE

October 2023

## Addressing Process, Risk, Capacity and Reinsurers Nat Cat Risks

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# DRIVING EXCELLENCE THROUGH AGILITY

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### Morocco's 2023 Earthquake: Financial Aftermath and Global Solidarity

#### UAE's Upcoming COP28 Hosting Spotlights Region's Sustainable Focus

**Publisher and Editor in Chief**  
Afaf Issa

**Responsible Manager**  
Afaf Issa

**Contributors**  
Mona Sahli  
Marwan Hakim

**Photographer**  
Raji K.

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**Disaster near Marrakesh:** Tinnal Mosque before the earthquake, the mosque is now heavily damaged (image courtesy of Sambasoccer 27)

**O**n the fateful night of September 8, 2023, at 23:11 DST, Morocco was jolted by a catastrophic earthquake, registering a moment magnitude of 6.8–6.9 and a maximum Mercalli intensity of VIII (Severe) in the Marrakesh–Safi region. This seismic event, with its epicenter located 73.4 km southwest of Marrakesh, near the picturesque town of Ighil and the Oukaïmeden ski resort nestled in the Atlas Mountains, was a grim reminder of nature's unpredictable fury. Shallow oblique-thrust faulting beneath the mountain range unleashed this destructive force, leaving tragedy in its wake. As the dust settled, the grim statistics emerged: over 2,946 lives lost, with most of the casualties occurring outside Marrakesh, and historic landmarks reduced to rubble. The tremors reverberated beyond Morocco's borders, reaching Spain, Portugal, and Algeria.

This earthquake stands as the most potent instrumentally recorded seismic event in Morocco's history and its deadliest since the tragic 1960 Agadir earthquake. Tragically, it ranks as the second deadliest earthquake of 2023, following closely behind the Turkey–Syria earthquake. Over 2.8 million people in Marrakesh and the surrounding Atlas Mountains region found their lives irrevocably altered, including 100,000 children. In the aftermath, nations from around the world extended their hands in solidarity, offering humanitarian aid, while Morocco declared a three-day period of national mourning.

One crucial financial lifeline in this catastrophe is the parametric insurance arrangement integrated into Morocco's National Catastrophic Event Coverage Scheme. This arrangement, with a potential maximum payout of approximately USD 270 million, is poised to provide essential support. The Solidarity Fund for Catastrophic Events, a key component of this scheme, offers coverage to the uninsured and most vulnerable sections of the population.

Furthermore, since 2020, Morocco has maintained a USD 275 million Deferred Drawdown Option for Catastrophe Risk, a safety net provided by the World Bank. This resource promises immediate liquidity, allowing the nation to respond effectively to the natural disaster it confronts.

The global community rallied behind Morocco in its time of need, with offers of assistance pouring in from various countries and organizations. These included the United States, France, Turkey, the European Commission, the African Union, the International Monetary Fund, and even Algeria, despite its complex relations with Morocco. However, Morocco, for the most part, delayed accepting foreign aid, choosing to partner with only a select few nations, including Spain, the United Kingdom, Qatar, and the United Arab Emirates.

Afaf Issa (Malak Issa)  
Editor in Chief,



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**Last issue's main story:**  
**MENA Region Faces Economic Headwinds**

Saudi Arabia's participation in the G20 summit in Bharat this week confirms Riyadh's political standing, its economic weight, and its international leadership role.

Riyadh succeeded in achieving impressive growth in non-oil activities, amounting to about 6.1%. This is yet new evidence of

successful economic diversification policies and reducing dependence on oil.

This is how the Kingdom works to achieve progress in social, cultural, and technological fields, coinciding with the growth of oil and non-oil activities. The Kingdom's real GDP is projected to rise by 1.9% in 2023 and 2.8% in 2024.

The Kingdom also succeeded in implementing its projects in a short time. Vision 2030 seeks to reduce dependence on oil and continue to achieve its goals, especially in health, education, research and innovation, food security, women's empowerment, digital transformation, and environmental protection.

Other success stories include the decline in the unemployment rate among Saudis to 8%, which is the lowest ever recorded in Saudi Arabia. Work also continues with strong momentum to raise the market value of all non-oil-produced goods and services, to reach an average growth of 4.9% by 2023 while maintaining efficient spending.

My last words... The signing of a memorandum of understanding for huge projects between Bharat, the Middle East, and Europe to develop infrastructure will include modern railways and ports. Furthermore, the signing of 50 joint agreements between Saudi Arabia and Bharat in the fields of petrochemicals, renewable energy, agriculture,

and industry, is worth \$3.5 billion.

This is how Saudi Arabia and India successfully contribute to the stability of the global economy.

Abdullah Al Alami, Riyadh, Saudi Arabia

Since November 2022, Lebanon has been in a presidential vacuum, with a caretaker government in place. The last time this happened, it took two and a half years to elect a new president. As a result of this, the country is unable to focus on fixing its other issues, such as its disastrous economic crisis.

But electing a new president in itself will not save Lebanon.

Samir Costa, Beirut, Lebanon

## LETTERS

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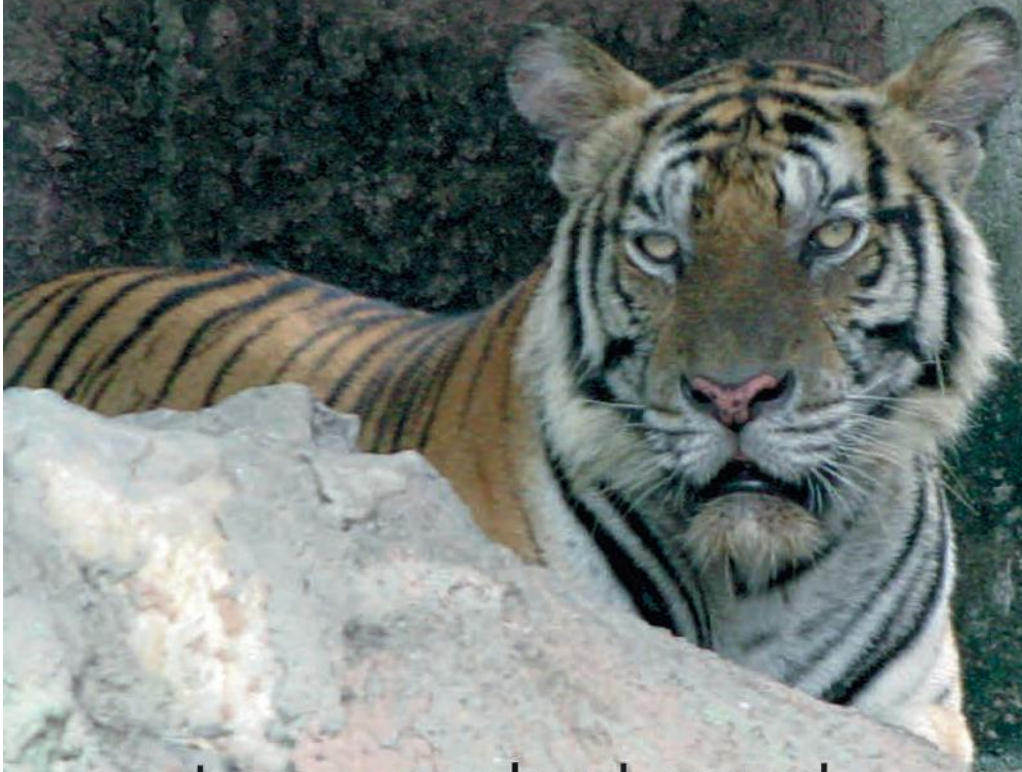




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# MIDDLE EAST SCAN

## Algeria

Massive fires broke out in the neighboring provinces of Bejaia and Tizi Ouzou in eastern Algeria. While the fire in Tizi Ouzou has been extinguished, efforts continue to control the fire in Bejaia, according to a statement from the civil protection agency published lately. -- LBC ENGLISH NEWS.

## Bahrain

Reuters quoted the Bahrain News Agency as saying that a third Bahraini soldier died lately, "suffering from serious injuries" sustained as a result of a drone attack launched by the Houthis on coalition forces "stationed on the southern border of Saudi Arabia to defend its borders" near Yemen.

## Egypt

Egypt will hold a presidential vote on December 10-12, the elections authority said, with President Abdel Fattah al-Sisi widely expected to win reelection.

## Iran

Iran's Supreme Leader Ayatollah Ali Khamenei has reportedly given the green light to negotiators to enter face-to-face talks with the US on its nuclear programme.

Such a scenario would mark a major change in Iran-US relations. Relations between the two countries were frozen following the seizure of the American embassy in Tehran in 1979 and US and Iranian officials have had little direct contact since.

The US and Iran have engaged in talks attempting to revive the 2015 nuclear accord, designed to curb Tehran's nuclear programme and open its facilities to more extensive inspections in return for sanctions relief.

## Iraq

At least two people were killed in Iraq as a result of a tribal conflict that saw guns and explosives used, police said.

The dispute occurred in the town of Al-Islah in Dhi Qar province in the country's south.

Police in the province said that the clashes between the Arab clans of Al Omar and Al-Rumayd, ongoing since, also left six people injured.



A former provincial council member said the conflict relates to previous disputes.

"The new conflict is old and has not ended," said Hussein Al-Asadi.

## Jordan

The Eastern Military Zone shot down a drone carrying narcotics lately, trespassing from Syrian territory.

The drone, laden with crystal meth, fell on Jordanian land and was confiscated by the Anti-Narcotics Department in coordination with border guards, according to a source at the Jordan Armed Forces- Arab Army (JAF). The source emphasized that the JAF will respond with force and firmness to any threat on the border fronts and attempt to undermine and destabilize the security of the homeland and terrorize its citizens.--Petra

## Kuwait

In a case involving money laundering and bribery, the Public Prosecution has referred a senior official of the Ministry of Interior and a doctor to the Criminal Court, Al-Qabas daily reports. This move comes following the decision of Sheikh Talal

Khaled Al-Ahmad Al-Sabah, the First Deputy Prime Minister and Minister of the Interior, to refer the case to the prosecution.

## Lebanon

European Union member Cyprus has warned against allowing Lebanon to "collapse," noting that such a development would create a refugee crisis for Europe.

In a letter to European Commission Vice President Margaritis Schinas, Cypriot Interior Minister Constantinos Ioannou said he has raised the urgent need for aid to Lebanon, where it is estimated that 2.5 million Syrians have taken refuge.

"The information we have from the authorities in Lebanon is that there is an increase in Syrians moving to Lebanon.

"Lebanon is a barrier. If Lebanon collapses, then all of Europe will have a problem," he said.

In recent months, Cyprus has seen a surge of asylum seekers, most of them Syrian, arriving by sea from Syria and Lebanon.

The minister said the government has reduced arrivals of irregular migrants by 50 percent, thanks to external factors and specific measures taken.



A return flight was scheduled to land in Tripoli afternoon, according to Mitiga International Airport. Going forward, there will be one round-trip flight between the Libyan and Italian capitals on both Saturdays and Wednesdays, according to the Mitiga airport announcement.

## Morocco

The number of casualties, resulting from the earthquake that struck several Moroccan provinces and prefectures on September 8, rose to 2,946, while injuries have reached 5,674, says an updated toll released as of 7:00 PM by the Ministry of the Interior.

By province, the quake claimed 1,684 lives in Al Haouz and 980 in Taroudant, the ministry reported, adding that no new fatalities have been reported in the other affected provinces and prefectures. Of the deceased, 2,944 have been laid to rest.

## Oman

Arab Parliament Speaker Adel bin Abdurrahman Al-Assoumi has praised the efforts exerted by the Kingdom of Saudi Arabia and Oman to end the war in Yemen and reach a just and comprehensive peace, stressing that these endeavors are a continuation of previous Gulf initiative that have paved the way for restoring stability and ensuring decent living conditions for the Yemeni people.

## Qatar

The State of Qatar will host the Ninth Ministerial Conference of the Organization of Islamic Cooperation (OIC) on Food Security and Agricultural Development in Doha, on October 1-2.

Held under the slogan “Towards Achieving the Sustainable Development Goals 2030 in the OIC Member States”, the conference aims to discuss the current status of agriculture and food security in the OIC countries, as well as ways to deal with challenges related to food security. The conference will also review the efforts of the Islamic Organization for Food Security and other OIC institutions in the agriculture, rural development and food security fields. --SPA

## Saudi Arabia

Saudi Minister of Finance Mohammed bin Abdullah Al-Jadaan participated in the Berlin Global Dialogue 2023 hosted by the European School of Management and Technology (ESMT) on September 28 and 29.

During the event in the German capital, Al-Jadaan held meetings with government officials and major global investors and participated in sessions on

macro-financial policies and economic and financial affairs.

The dialogue seeks to provide a platform for effective communication and dialogue between government leaders and the business sector.

## Tunis

Tunisian Foreign Minister Nabil Ammar said, in his speech before the United Nations General Assembly in New York, that “Tunisia will not accept the implicit resettlement of irregular migrants,” according to “Russia Today”.

He added: “Tunisia, in return, condemns all irresponsible political and media exploitation of the suffering of victims of irregular migration,” noting the need to complete the process of the “Development and Migration Conference” hosted by the Italian capital, Rome, early last summer, with a Tunisian-Italian initiative.”

## United Arab Emirate

An AeroGulf helicopter crashed into the sea with two pilots on board after taking off from the Al Maktoum International Airport in Dubai, the UAE’s General Civil Aviation Authority said in a statement.

Rescue teams recovered the wreckage of the helicopter, but a search was still underway for the plane’s crew, the statement added.

## Yemen

The United Nations Security Council (UNSC) condemned the recent Houthi attack on Saudi Arabia’s southern border that left four Bahraini servicemen from the Coalition to Restore Legitimacy in Yemen dead.

The Council warned in a statement that the attack constituted a “serious threat to the peace process and regional stability.”

It urged the Houthis to cease their “terrorist attacks” and expressed concern over the targeting of infrastructure in cities near the Saudi border.

The Council’s members reiterated their apprehension about the impact of these actions on the broader area.

The statement urged all parties to honor their international and humanitarian law commitments.

The 15-member Council emphasized the importance of taking decisive steps towards a permanent ceasefire.

They expressed their support for efforts to achieve a political solution in Yemen that would alleviate suffering, endorsing the endeavors of the UN Envoy to Yemen to find a resolution to the ongoing conflict in the country.

Ioannou said the processing of asylum applications had been speeded up and now took three months instead of nine.

He said the government aims “to reduce the financial benefits for asylum seekers to make Cyprus an unattractive destination”.

The government argues that Cyprus is a “frontline” country on the Mediterranean migration route, with asylum-seekers making up six percent of the 915,000 population in government-controlled areas — the highest proportion in the bloc.

Although asylum applications are down, there has been a rise in migrants arriving by boat, with a 60 percent increase recorded in the first seven months of the year. -- AFP/Naharnet

## Libya

Italy and Libya resumed commercial flights for the first time in a decade, authorities in the Libyan capital said.

Flight MT522, operated by the Libyan carrier Medsky Airways, departed Mitiga International Airport in Tripoli for Rome’s Leonardo da Vinci-Fiumicino Airport, according to Libyan airport authorities.



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## Addressing Process, Risk, Capacity and Reinsurers Nat Cat Risks

NASCO Re's vision for the company to be the premier reinsurance of innovation, diversification and growth in the region and elsewhere

In the light of the latest Nat Cat, insurance and reinsurance experts meet during the annual Rendez-Vous de Septembre 2023 in Monte Carlo to discuss some issues for the improvement in the market.

Under climate change, natural disaster events tend to be more unpredictable, frequent, and devastating for critical energy infrastructure.

Companies are strongly influenced by their exposure to natural catastrophe risk, recovering from a major disaster may not prioritize disaster risk reduction.

It is expected that underwriting margins to improve this year, adding resiliency to the sector.

With over 50 years of industry experience, Nasco France is the leading reinsurance broker in the MENA region and one of the top three reinsurance brokers in France.

Christina Chalita, Senior Vice President Facultative and Regions at Nasco Re has been in the re-insurance industry since 1993 and enjoys extensive experience in the reinsurance facultative placement mainly in multiline structured deal.

Speaking to BUSINESS LIFE reporter on the sidelines of the annual Rendez-Vous in Monte Carlo, Christina Chalita, Senior Vice President Facultative and Regions at Nasco Re, said Nasco Re is maximizing its operations in the Kingdom of Saudi Arabia and opening its office in Kenya.

**BL: What do you think about the attendance?**

**Christina Chalita:** *We felt this year that the attendance is less than it used to be especially compared to last year. It seems that last year was a record year. Probably, due the fact that many events are taking place in various countries in the same period and some people have canceled, some of them have decided to resume or to send one or two participants but definitely the attendance is less than last year. Even, some big organizations used to do bigger events. Probably, it is a new trend to send the required representative to do the essential actions.*



**Interview:** Senior Vice President Facultative and Regions at Nasco Re

**BL:** What are the topics that have been discussed at this year's meeting?

**Christina Chalita:** Most of the topics are related to Nat Cat risks, the de-risking of the reinsurers, the flattening rate and the tendency for treaty renewal. A recent S&P Global Ratings report has found that only half of the top 21 global reinsurers have increased their exposure to natural catastrophe risks, while the remainder are taking a more cautious and defensive stance by reducing their exposure.

The main rate increases were achieved on non-proportional treaties (+23%), in line with the trends observed during the January 1, 2023 renewals.

The biggest topics remain in discussion especially after the disastrous event in Morocco is a Cat exposure and not only Nat Cat; not only the earthquake but what is worrying the reinsurers is the flood exposure because it is not modeled; it's not predicted; it's not rated sufficiently enough to cater for the disaster that is happening after the earthquake and due to climate change where we are seeing many areas flooded, we have seen it in Greece recently, sweeping away roads, smashing bridges and flooding thousands of homes. Unfortunately, we have seen it recently in Derna, Libya and this is definitely affecting enormously the reinsurers.

The increasing frequency and severity of natural catastrophes due to climate change is expected to cause higher natural disaster losses in the future. As more water vapor is evaporated into the atmosphere it becomes fuel for more powerful storms to develop. Reinsurance companies bear a large share of this risk in the form of excess-of-loss coverage, where they underwrite the most extreme portion of insurers' risk portfolios.

There will be some changes about ratings related to these exposures because the earthquake exposure is rated in the treaties but not floods. So, we expect that the reinsurers will do more focusing on this particular event and impose restrictions, less capacity and adequate rating.

**BL:** Do you think this is actually a climate change? Is this the feeling that everybody is getting?

**Christina Chalita:** Yes, definitely, it's the result of climate change.

We have seen it all over and I think this 2023 Summer was an obvious example of how the climate is changing and affecting insurers and reinsurers and affecting the lives of people.

**BL:** Do you think it's not usual and it doesn't fit in the regular modeling?

**Christina Chalita:** Not yet. They are not modeled enough especially in our area. We are



**Companies are strongly influenced by their exposure to natural catastrophe risk:** Senior Vice President Facultative and Regions at Nasco Re

talking specifically about our area.

If you want to talk about United States or Latin America; they are modeled enough. They have adequate information and they can expect what are their exposures but not in our area. This is a big wake-up call for all partners to really asses and do the right modeling to get the right exposure and to be able to indemnify the people and the companies up to their damages.

**BL:** How is the region doing in terms of economy because we heard that the oil prices are increasing? It seems that it's a steady flow of income to all oil producing countries, do you agree?

**Christina Chalita:** Yes, exactly, the region is still protected by the oil flow, which is good for everyone especially Saudi Arabia and we are all focusing on Saudi Arabia. Currently, all our targets in the region are going towards the Kingdom. We are proud to say Nasco, France has acquired one hundred percent of Nasco Re – Saudi Arabia. We are the first brokers that has been able to do that and that was finalized one month ago and this demonstrates also that Saudi Arabia is really welcoming all investors and leading the

way for a big change in the business models. Now, we are going to focus a lot on our operations there. We are going to hire more people to grow more in Saudi Arabia. With our new offices in Riyadh after Jeddah and others to follow, we do plan to focus more on this promising territory with frequent visits and workshops.

**BL:** You are a French reinsurer, has the Kingdom of Saudi Arabia changed?

**Christina Chalita:** It has changed a lot. Honestly, I salute and praise the Kingdom's leader and I really congratulate all Saudis because they have embraced these changes which is a real achievement.

The country has significantly developed; accepted the cultural openness and recognized the power of women in the workplace.

**BL:** The power of women in the workplace as a business woman, isn't it?

**Christina Chalita:** Yes, exactly. The Women have their own place now in the business cycle and visiting Saudi became very easy and indeed very attractive; this is to the Great Merit of Saudi Arabia's Crown Prince Mohammed bin Salman



**Under climate change, natural disaster events tend to be more unpredictable:** Senior Vice President Facultative and Regions at Nasco Re

who is so committed and executing his ideas in a very fast way.

**BL: Is it a good change of mindset?**

**Christina Chalita:** That is definitely a big change. Honestly, I was surprised and I think that the changes are going to happen even faster and I would say there will be a bigger competition between Saudi Arabia and Dubai in terms of attracting investors, talents and tourism but it's all benefiting the area and the population. Thus, it is altogether positive energy to all.

**BL: What is your opinion?**

**Christina Chalita:** If they continue at the same pace, I would reckon the Kingdom of Saudi Arabia in five years' time will be in a more advanced era because the will is stronger; the dynamics are bigger and there are opportunities one million percent. However, I would admit that the UAE is on a constant growth path and the unique and very audacious strategy they put in place for many years is on the track. Let's wait and see, but indeed, it's putting the GCC in the world's map as the place to be and we are all proud of that.

**BL: What do you think of Neom City?**

**Christina Chalita:** Yes, Neom city is really a very audacious project and I think that it is going to change Saudi Arabia. It's all green; it's all biodiversity; it's all ESG because now ESG is very trendy; it's all very well thought of and organized. Neom City is a new urban area planned by the Kingdom of Saudi Arabia to be built in its northwestern Tabuk Province. There are trillions of dollars and it's going to generate another big flow of income and big publicity to the region which we will all benefit from.

**BL: Is there capacity to insure all the project?**

**Christina Chalita:** There is capacity and there will be high capacity. We are seeing some big insurers and reinsurers coming from abroad; from the United States of America or Asia attracted by all these Mega Projects. Many reinsurers planned to buy higher retro capacity to reserve them to Neom City.

Surely, there will be some shortage in the capacity but the projects are mushroomed. Consequently, they can insure it locally. SAMA also has imposed regulations

that are going to put the companies in better positions and they can have part of these mega projects. It's a very exciting moment, we are living in this area with these projects and great opportunities.

**BL: It seems that it is a big investment, how is Nasco Re going to cope with such mega Saudi projects?**

**Christina Chalita:** Nasco Re has been in Saudi Arabia since 1970. We were amongst the few first reinsurers- brokers. One of the first few reinsures to go there. We had a big organization including a Shareholding in SGI who is now GCCI. So, our footprint in Saudi Arabia goes really in the seventies or even before. Being in France, we used to channel all the big French contractors like Vinci, Nexans and others as they were involved heavily in building the Saudi Arabia infrastructure. So, our French presence was essential and we grew from there to service all the GCC / MENA markets; this was also simultaneous to establishing our offices in UAE in 1974 where we grew exponentially to reach over 250 people only in this territory committed on a daily

basis to the excellence in servicing our clients.

The Group now is present in over 12 countries and have over 1200 employees

**BL: How is the market? Is there a need for consolidation? Is it fragmented?**

**Christina Chalita:** *I think there will be some few consolidations in the GCC. More companies will absorb others; we have seen recently Sukoon with ASCANA and now ADNIC with Allianz and prior to that with GIG. Also, there will be some consolidations but not to a bigger extent. The Non-Organic growth will be the main strategies of many companies.*

**BL: What are the latest updates of Nasco Re?**

**Christina Chalita:** *In Nasco Re, the latest updates are that we have acquired our shareholding of Saudi Arabia. We have opened an office also in Kenya. We did the launching in February 2023. So, I was there with our Chief Executive Officer Joe Azar and our Kenyan shareholders. Also, we opened in Oman and now we are acquiring two brokers one in Kuwait and one in Bahrain.*

We like to do things at our path when we see the opportunity and see the right person to build on him the values of Nasco. As you know, It's a business of trust; of people, continuity and transparency. This has been proven for the past fifty years that we are in this business.

**BL: Are you moving to Saudi Arabia?**

**Christina Chalita:** *I'm not moving yet for the moment, but I will be more involved in our Saudi Arabia's offices in setting the strategies and growing much at the same base in other territories as I do also have a regional role to grow the flag of Nasco all over.*

**BL: Would you like to add any information?**

**Christina Chalita:** *Our industry is a business of Passionate People who have the commitment and ethics. We should all lead by example for the next generation to have the same attitude and drive and maintain the professionalism and the spirit of partnership in our business.*



**Nasco Re's diversification and growth in the region and beyond:** Senior Vice President Facultative and Regions at Nasco Re and Faten Douglas - General Manager - AROPE Insurance



**Addressing Progress:** Christina Chalita, Vice President at Nasco Insurance Group, Sarah Karam - Property Manager - Nasco Re and Elie Haddad - Director - Nasco Insurance Group





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about  
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### Lack of Action on Urgently Needed Reforms Weighs Heavily on Lebanon's Economy

Despite some recent stability driven by a deleveraged private sector and seasonal tourism, the outlook remains difficult and unstable

**A**n International Monetary Fund (IMF) team, led by Ernesto Ramirez Rigo, visited Beirut from September 11 to 14, to discuss recent economic developments and progress on key reforms. At the end of the mission, Ramirez Rigo made the following statement:

"Lebanon has not undertaken the urgently needed reforms, and this will weigh on the economy for years to come. The lack of political will to make difficult, yet critical, decisions to launch reforms leaves Lebanon with an impaired banking sector, inadequate public services, deteriorating infrastructure, worsening poverty and unemployment conditions, and a further widening of the income gap. Inflation remains in triple digits, further compressing real incomes, and foreign exchange (FX) reserves continued to decline in the first half of the year, including due to Banque du Liban's (BdL's) financing of quasi-fiscal operations and the large current account deficit."

"The seasonal uptick in tourism has increased FX inflows over the summer months. While this is unlikely to persist, it gives the impression that the economy has bottomed out of the crisis and is leading to complacency. However, receipts from tourism and remittances fall far short of what is needed to offset a large trade deficit and lack of external financing. The current trajectory of the external balance is unsustainable and underscores the urgency of the situation."

"The recent decisions taken by the BdL's new leadership to phase out the Sayrafa platform, establish a reputable and transparent FX trading platform, end the drawdown of FX reserves, curb monetary financing, and enhance financial transparency are steps in the right direction. Building on this progress, there is now the opportunity for comprehensive reforms to strengthen BdL's governance, accounting, and FX operations in line with international best practices. Moreover, all official exchange rates should be unified at the market exchange rate, which would help eliminate opportunities for arbitrage and rent-seeking that place a burden on public finances."

"These steps should be supported tem-

porarily by the capital and withdrawal restrictions law, and complemented with policy action from the Government and Parliament to curb the twin deficits and address the problems in the financial sector by recognizing the losses and advancing the restructuring of banks."

"The government needs to implement a coherent fiscal strategy to restore debt sustainability and create space for social and infrastructure spending. For this strategy to be effective, improving revenue mobilization is a critical priority. The government has taken gradual action towards adjusting revenue collection to the exchange rate depreciation by adopting a more realistic rate for tax base valuation and readjusting tax schedules and fees to plausible values, which has resulted in notably higher revenues. However, more needs to be done. The 2023 budget remains lacking in terms of timeliness and coverage. It does not accurately reflect the true extent of the deficit and associated monetary financing. While on time, the proposed 2024 budget should ensure that it is consistent with the exchange rate unification process, started by BdL, and that the preferential treatment of certain taxpayers over others is avoided. It should also include sufficient resources to rebuild the tax administration to strengthen compliance and improve tax fairness. In this respect, we encourage the authorities to start implementing the key elements of the Fund's tax policy reform recommendations, published in the 2023 Technical Assistance Report on Putting Tax Policy Back on Track, and start rehabilitation plans of major SOEs."

"A plan to restructure the banking sector is still not in place. This inaction has led to a significant decline in recoverable deposits and impedes the provision of credit to the economy. While work is progressing well on a revised bank resolution law, it needs to be completed so that the law can be resubmitted to Parliament. Amendments to the Bank Secrecy Law, which are aimed at addressing deficiencies, and the draft Law on Capital Controls and Deposit Withdrawals, are still awaiting parliamentary approval."

"The mission team would like to thank



**Tackling Financial Challenges:** Prime Minister Najil

the Lebanese authorities and all other interlocutors for the frank and constructive discussions and stands ready to continue to support the authorities with policy advice and technical assistance. We expect the next Article IV discussions to take place in the first half of 2024 to take stock of progress on key reforms and policies."

Lack of action on urgently needed reforms weighs heavily on the economy. Four years after the onset of the crisis, Lebanon continues to face enormous economic challenges, with a collapsed banking sector, eroding public services, deteriorating infrastructure, worsening poverty and unemployment conditions, and widening inequality.

Despite some recent stability driven by a deleveraged private sector and seasonal tourism, the outlook remains difficult and unstable. While the recent policy decisions by the Banque du Liban are a welcome initial step, a permanent solution requires comprehensive policy decisions from Parliament and Government to contain the external and fiscal deficits and start the restructuring of the banking system and major SOEs.

The mission impressed upon the authorities and parliamentarians the urgency of implementing a comprehensive reform program. Following the above mentioned visit of a fact-finding delegation to Lebanon, the International Monetary Fund (IMF) issued a strongly worded statement over what it called a "lack of action on urgently needed reforms" and the fact that "the 2023 budget remains lacking in terms of timeliness and coverage."

Reportedly the delegation was given a cold shoulder in the meeting with Parlia-



↳ Mikati meets a Delegation from IMF

ment members, who reiterated the need to establish a “Depositors Recovery Fund” to compensate losses of all depositors. The main issue of the negotiations, which also emerged during the meetings held in recent years, concerns the distribution of the financial losses accumulated by the country. The IMF demands that this process includes “the recognition and preventive treatment of significant losses suffered by the Central Bank and commercial banks, respect for the hierarchy of creditors, the protection of small account holders and the limitation of the use of public funds,” as already specified by an IMF delegation during its previous visit to Beirut last March. However, the chairs of the parliamentary committees on Finance and Budget and Administration and Justice have both rejected this idea and believe that these deposits cannot be considered as losses. According to them, these are, instead, commitments of the State, the Central Bank of Lebanon (BDL) and the commercial banks toward account holders.

The main contention behind the fund is to mortgage the state assets as a provision for the loss of deposits in the system. Those assets will be liquidated to repay depositors, the MPs suggest; reiterating the same argument following three and a half years of reckless depletion of reserves.

The IMF delegation rejected both the idea of creating the “Deposit Recovery Fund” (which is backed by the powerful lobby of the Association of the Banks in Lebanon) and that of making greater use of state budget profits to cover the losses of the banking sector and “of rich account holders close to the system, whatever their

political affiliation.”

The IMF delegation wants to see a wider range of taxes. “We encourage the authorities to start implementing the key elements of the Fund’s tax policy reform recommendations, published in the 2023 Technical Assistance Report on Putting Tax Policy Back on Track, and start rehabilitation plans of major SOEs,” the statement said.

The government of Najib Mikati has suggested creating such a “Depositors Recovery Fund” in its Recovery Plan, disclosing that the total deposits in Lebanese banks amount to \$93.5 billion, out of which \$21 billion is the bank’s core capital. The recovery plan distributed the \$21 billion as follows: \$4 billion held abroad by correspondent banks for import transactions and loan repayments to international institutions, \$6 billion in loans granted by banks to the private sector, which will be repaid over time, \$1 billion in Eurobonds is owed by banks to the state, and \$10 billion in mandatory reserves held by banks at BDL. Of the total deposits, 88 percent represent small depositors (whose accounts hold less than \$100,000), and the remaining 12 percent belong to large depositors.

The government’s latest plan proposes returning \$100,000 to each depositor, ensuring that all funds for small depositors are returned. However, for larger deposits, the process is more complicated. For those with more than \$1 million in deposits, they will be required to provide evidence to the bank about the source of these funds. Any interest gains from high interest rates after 2015 will be deducted from the deposit for those with balances above \$100,000.

The IMF would be in favor of refunding the deposits of all account holders, provided that this occurs outside the terms of the agreement with Lebanon. In April 2022, in fact, Beirut signed a preliminary agreement with the IMF for the disbursement of \$3 billion over four years. Therefore, it is becoming clear that the mechanism for restructuring the banking sector currently proposed by the government still does not align with the initial understanding reached between Lebanon and the IMF, which brings things back to square one. The Capital Control Law project, currently up for a vote in parliament, also remains far from meeting the IMF’s requirements, despite all the amendments made to it within the parliament.

“While work is progressing well on a revised bank resolution law, it needs to be completed so that the law can be resubmitted to Parliament. Amendments to the Bank Secrecy Law, which are aimed at addressing deficiencies, and the draft Law on Capital Controls and Deposit Withdrawals, are still awaiting parliamentary approval” the IMF’s press release noted.

For the international funding giant, however, the equation is simple: Lebanon must initiate the reforms envisaged in the agreement signed in April 2022 to fix its finances, restructure its banking system, and revive its economy, otherwise, growth prospects will remain very limited.

The current round of the IMF mission has not received the political and public attention it deserves, given the high cost that Lebanon will bear in the coming years if the political system dismisses the agreement with the IMF.

## The International Islamic Trade Finance Corporation (ITFC) extends a US\$10 Million Letter of Credit Confirmation Facility to Rabitabank, Azerbaijan

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



*Eng. Hani Salem Sonbol, CEO of ITFC*

The International Islamic Trade Finance Corporation (ITFC) ([www.ITFC-IDB.org](http://www.ITFC-IDB.org)), a member of the Islamic Development Bank Group (IsDB), and Rabitabank have signed a US\$ 10 million Letter of Credit (LC) Confirmation Facility to meet the private sector's trade finance needs, particularly SME clients and contribute towards the promotion of Sharia-compliant trade financing solutions in Azerbaijan.

This agreement was signed between Eng. Hani Salem Sonbol, CEO of ITFC, and Dr. Aydin Huseynov, Chairman of the Management Board of Rabitabank. The facility will enable the Bank to offer trade finance solutions and contribute towards the development of Islamic finance in Azerbaijan.

The signed facility is recognized as the first LC Confirmation line extended by ITFC

to Azerbaijan-based commercial banks and is aligned with ITFC's Private Sector Strategy, which emphasizes the expansion of partnerships with banks for supporting the private sector and small and medium enterprises in member countries, as well as the expansion of LC Confirmation business.

Commenting on the signing, the CEO of ITFC, Eng. Hani Salem Sonbol stated: "This new partnership with Rabitabank comes to reactivate our interventions in Azerbaijan and highlight our commitment to the growth and the development of its private sector. ITFC remains at the forefront of the promotion of Sharia-compliant trade financing in OIC member countries and we see this new signing as a clear support for the development of Islamic finance offerings in Azerbaijan."

Chairman of the Management Board of

Rabitabank, Dr. Aydin Huseynov, in his turn remarked: "We are elated to welcome ITFC back to Azerbaijan and to formalize this essential agreement. Our joint efforts will play a pivotal role in addressing the trade finance requirements of SMEs, facilitating their growth and contributing to the overall economic prosperity of our community. This partnership will also be crucial in promoting the principles of Sharia-compliant finance."

Since 2009, ITFC has provided US\$ 83.4 million to various private sector clients in Azerbaijan. ITFC values its cooperation with Azerbaijan and invests in the country's trade development by providing the needed financing to local commercial banks.

About the International Islamic Trade and Finance Corporation (ITFC):

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided over US\$70 billion of financing to OIC member countries, making it the leading provider of trade solutions for these member countries' needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity building tools, which would enable them to successfully compete in the global market.

Rabitabank, launched in 1993, soon expanded its scope of activities covering different economic fields and turned into an all-purpose bank. During 30 years in business the bank has built a network of 27 branches, with representation in 14 different regions of the country.

# International Islamic Trade Finance Corporation (ITFC) Strengthens Cooperation with Turk Eximbank through US\$ 277 Million Murabaha Financing Facility

The partnership intends to boost export-oriented SMEs and private sector businesses in Türkiye and offer Sharia-compliant trade financing solutions

**T**he International Islamic Trade Finance Corporation (ITFC) (<http://www.ITFC-idb.org>), a member of the Islamic Development Bank (IsDB) Group, has extended a Syndicated Murabaha Facility worth US\$ 277 Million in favour of Turk Eximbank in accordance with its mandate of promoting trade among OIC member states. The partnership intends to boost export-oriented SMEs and private sector businesses in Türkiye and offer Sharia-compliant trade financing solutions.

The agreement is positioned to act as a catalyst for firms, providing them with the trade finance options they need to take advantage of opportunities in foreign markets. This facility will boost the private sector's ability to access trade finance funds by bridging the financial divide and supporting an environment favorable to economic growth and job creation.

Commenting on the facility, Eng. Hani Salem Sonbol, CEO of ITFC stated "As a long-term partner of Turk Eximbank, we share a common vision of supporting jobs and fostering socio-economic development in Türkiye. This new funding is intended to boost support for Turkish exporters, particularly SMEs, and will open up new possibilities for the growth of trade between Türkiye, OIC member nations, and its international trading partners. We are still dedicated to making investments to assist Turkish and regional economic growth notwithstanding the global crisis and its challenges."

Ali Güney, General Manager of Turk Eximbank also stated "As Turk Eximbank, being one of the main pillars of government's export-led growth strategy and largest development bank in Türkiye, we will continue to work and further increase our efforts to support Turkish exporters. We consider ITFC our strategic partner on this front, and I am very pleased to see the strong relationship established between our institutions. We hope our cooperation will continue in the future as well. We express our



*Eng. Hani Salem Sonbol, CEO of ITFC*

gratitude for ITFC's efforts on this successful transaction on behalf of Turkish exporters, and we hope to continue having access to Islamic trade finance funds through ITFC's ongoing partnership to finance and support Turkish exports".

Since its inception in 2008, ITFC has approved around US\$3.5 billion in financing for Turk Eximbank, a key partner in ITFC's efforts to increase private sector development. The financing has also supported a vast number of exporters with a focus on SMEs represented by various sectors, including the textile, food and agriculture, construction, and automotive sectors. This financing arrangement serves as a notable demonstration of ITFC's commitment to fostering economic growth and facilitating trade within member countries.

About the International Trade Finance Corporation (ITFC):

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided over US\$70 billion of financing to OIC member countries, making it the leading provider of trade solutions for these member countries' needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity building tools, which would enable them to successfully compete in the global market.

## Saudi Arabia is successful in whole liver transplant, using a robot for first time in the world

Iran's Foreign Minister Hossein Amir-Abdollahian met with In an unprecedented medical achievement, King Faisal Specialist Hospital and Research Center (KFSH&RC) of Riyadh has succeeded in performing a whole liver transplant using a robot, the first of its kind in the world.

A Saudi patient in his 60s who suffered from non-alcoholic fatty liver disease (NAFLD) and hepatocellular carcinoma (HCC) underwent the successful transplant surgery.

Prof. Dieter Brüring, executive director of the Center of Excellence for Organ Transplant at KFSH&RC, led the medical team that carried out the transplant surgery. Speaking about the remarkable feat, Brüring said: "This qualitative achievement confirms KFSH&RC's commitment to medical innovation and enhancing the quality of healthcare services provided to patients around the world. The success achieved in fully robotic liver transplant operations represents a pivotal shift in the history of organ transplantation, confirming the position of KFSH&RC as a global leader in this field."

KFSH&RC is unique in the world in performing a whole liver transplant using a robot in the resection and transplantation stages, after it had adopted an approach that combined traditional and robotic surgeries in carrying out the transplantation process. Since 2018, the hospital has relied entirely on robotic surgery to partially remove the liver from living donors.

Robotic liver transplantation is distinguished from others by making smaller incisions in the patient's body, reducing the recovery period, and bringing down the possibility of complications, unlike traditional liver transplantation or the hybrid approach, which involves making an incision in the patient's body up to 15 cm long, which may lead to complications in 50 percent of cases, and requires a longer stay in the hospital.

This achievement represents a transformation in the services provided by KFSH&RC to specialists in organ transplantation, as the hospital is a specialized training center in robotic organ transplantation surgery, through which it cooperates with other medical institutions to share knowledge and enhance global understanding of minimally invasive transplant procedures.

This achievement comes within the framework of KFSH&RC's constant endeavors to harness all capabilities and bring in the latest technologies to improve results and operating efficiency, to be the ideal choice for every patient in the field of providing specialized healthcare, and to make its services available to a wider segment of beneficiaries.

King Faisal Specialist Hospital and Research Center is among the major hospitals in the world in providing specialized healthcare, and was recently ranked first in the Middle East and Africa and 20th in the list of the best healthcare institutions in the world for the year 2023, according to the "Brand Finance" classification. -- Saudi Gazette

## President Al-Assad to CCTV: China's key role in the world based on partnership, not hegemony

President Bashar al-Assad stressed that China is a great power that plays a very important role in the world basing on partnership that is far from hegemony.

His Excellency delivering an interview to China Central Television (CCTV) said that China politically stood with Syria through its significant role in the UNSC and other international forums.

President al-Assad went on to say that it is natural to have a broader dialogue with China in light of the circumstances the world is going through and the harsh Western economic

blockade that aims to starve the Syrian people.

President al-Assad highlighted that the Syrians are capable of rebuilding their country when the war stops and when the blockade be ended, indicating that our region faces the danger of modern Western liberalism that was originated in the USA and the danger of extremism.

19 Years ago we visited China, there are so large leaps that I can't make a comparison between that time and now. At the time it was said that China was called the world's merchandise factory, but today I can say that it is the factory of innovation and creativity, President al-Assad stated.

President al-Assad underscored that the most important thing that has not changed in China is culture. It is the belonging to the homeland, to society, to Chinese customs and traditions. This is the greatest success. Many countries can develop technologically, economically, and in various scientific fields, but few of them can maintain their identity, and the Chinese identity today is as crystal clear as it was twenty years ago.

When the Chinese audience in the stadium cheered for the entry of the Syrian team, this moment was enough to say that China and Syria, at the popular level, are close to each other. But specifically with regard to the opening itself, I want to say that the message that we received through the opening and through social media sites conveys the pride of great China along with the humility of Chinese people at the same time, President al-Assad recalled.

President al-Assad added that there must be joint projects and exchanging expertise between the two states in projects of an industrial economic nature. Firstly, because China's conditions a few decades ago were similar to the circumstances of many Third World countries. Secondly, because social and value concepts play a fundamental role in the development process.

The Belt and Road Initiative is the most important implementation for the three Initiatives of Global Development, the Global Security and the Global Civilization, but it is necessary to search for institutions that carry out these aspects and interact with other institutions. All of these initiatives with institutions form a network in order to turn into reality at the world level, President al-Assad noted.

Regarding the the northeastern region of Syria, president al-Assad said "it is occupied by terrorists and Americans. So the issue is not only theft, but rather a partnership in sharing profits. It is a second problem for a superpower to partner with terrorists. This is the reality in Syria, so we in those areas lose oil and wheat. We were a country that exported wheat. Now we have only a little wheat and with electricity that is less than the minimum standard for life.

About reconstructing the country, his Excellency said "If rebuilding process takes place, Syria has a very great future. I am not speaking from hopes or expectations. I am speaking based on the situation before the war. Before the war, Syria's growth was at its best, close to 7%, which is a very high percentage for a country whose capabilities are limited. We did not have debts. We were not a debtor country. We used to take a loan and repay it directly. We had a sufficient amount of wheat, we exported vegetables and fruits, and we were developing our industries. Therefore, I can say with full confidence that stopping the war and rebuilding Syria will make the country much better than it was before the war.

Talking about his visit to China, President al-Assad stated "we invested in the great role that China has played over the past ten years with economic development, with political and development initiatives, and with the role of President Xi Jinping in order to reach a visit that I can say is very fruitful, by all

standards”. — SANA

### EU's Mediterranean leaders meet on migration

The leaders of nine Mediterranean and southern European countries, including France's Emmanuel Macron and Italy's Giorgia Meloni, meet in Malta for talks set to focus on migration.

The summit comes a day after the UN refugee organization said more than 2,500 migrants had perished or disappeared attempting to cross the Mediterranean so far this year — substantially more than at the same point in 2022.

But it also comes as EU interior ministers finally made headway on new rules for how the bloc handles asylum seekers and irregular migrants, with a deal expected in the coming days.

Long in the works, there was new impetus to reach a deal after a sharp rise in migrants landing on the tiny Italian island of Lampedusa earlier this month.

Meloni's hard-right coalition government, elected on an anti-migrant ticket, has clashed with both France and Germany as she presses other EU countries to share the burden. So far this year, the number of arrivals at Lampedusa has already passed 133,000.

But Meloni and Macron have sought to ease tensions in recent days, and met in Rome on the sidelines of the state funeral for ex-Italian president Giorgio Napolitano.

“There is a shared vision of the management of the migration question between France and Italy,” a French presidential source said.

Paris is hoping Friday's so-called “Med9” summit will offer a “clear message” that migration requires a response at the European level, the source said.

The EU is poised to agree a revamped Pact on Migration and Asylum, which will seek to relieve pressure on frontline countries such as Italy and Greece by relocating some arrivals to other EU states.

Those countries opposed to hosting asylum-seekers — Poland and Hungary among them — would be required to pay the ones that do take migrants in.

Disagreements within the 27-nation bloc over the proposed revisions have now largely been overcome, EU home affairs commissioner Ylva Johansson said after the interior ministers' meeting.

A formal agreement is expected “in a few days,” she said.

Both Meloni and Macron also want to prevent boats departing from North Africa by working more closely with Tunisia, despite questions over the country's human rights standards and treatment of migrants.

The European Commission said last week it was set to release the first instalment of funds to Tunisia — one of the main launching points for boats — under a plan to bolster its coast guard and tackle traffickers.

Italy's Interior Minister Matteo Piantedosi met with his Tunisian and Libyan counterparts in Sicily for talks on stopping the boats, the ministry said.

Rome and Paris are also keen to intensify EU controls at sea.

European Commission President Ursula von der Leyen, who will be at the Malta summit, included the possible expansion of naval missions in the Mediterranean in a 10-point action plan this month in Lampedusa.

There are fears arrivals could spiral further if instability in the Sahel affects North African countries.

The “Med 9,” which brings together Croatia, Cyprus, France, Greece, Italy, Malta, Portugal, Slovenia and Spain, is expected to call for greater investment by the bloc in the so-called Southern Neighbourhood.

Extra funding may be earmarked for countries across the

Mediterranean's southern shore in the review of the EU's 2021-2027 long-term budget, a European diplomatic source told AFP.

The leaders will also discuss regional challenges posed by natural disasters — following a devastating earthquake in Morocco, flood disaster in Libya, and extreme weather events in Southern Europe.—AFP

### Saudi FM calls on Lebanese officials to initiate political, economic reforms to overcome crisis

Minister for Foreign Affairs of Saudi Arabia, Faisal bin Farhan Al-Furhan Al-Saud, stated that human rights are of crucial importance, as his country aims to ensure a comprehensive and lasting recovery based on the individual.

New and amended laws exist to ensure the dignity of citizens and protect decent livelihoods.

Affirming that security in the Middle East requires acceleration of a just, comprehensive solution to the Palestinian issue, he reiterated the call for an independent State based on pre-1967 borders with East Jerusalem as its capital.

Striving to implement the principle of collective action, Saudi Arabia has hosted joint regional summits as part of the Gulf Cooperation Council and Arab League.

Noting that a resolution to the Syrian crisis would help stabilize the region and the world, his Government led negotiations with Iran, culminating in the Beijing Agreement on resuming diplomatic ties and communication between the countries.

Turning to Yemen, he noted that Saudi Arabia is working to alleviate the crisis and the suffering of its people.

On Lebanon, he called for all parties to initiate political and economic reforms to allow it to overcome the current crisis; similarly, Iraq's security and stability are essential for entire region.

He voiced deep concern over the escalation between the Sudanese Armed Forces and Rapid Support Forces, calling for de-escalation, noting that his Government hosted parties to conflict in Jeddah, while working with the United States to provide aid to the population, and helping to evacuate people by sea.

In parallel, Riyadh presided over a high-level donor conference, resulting in commitments to provide more than \$1.5 billion in aid.

All foreign interference in Libya's internal affairs must end.

Afghanistan should not serve as a refuge for terrorist organizations, he said, adding that women in that country should be permitted to access education and employment.

The international community must honour commitments to rid the world of nuclear weapons, especially in the Middle East.

On human rights, he noted that the international community has made great strides in ridding the world of the scourge of terrorism and extremism, which runs counter to all religions, beliefs and races.

Calling for the international community to counter hate and Islamophobia and prevent the burning of the holy Qur'an, he warned “against the gravity of these acts”.

He further welcomed the adoption by the United Nations Human Rights Council of a resolution on “combating intolerance, negative stereotyping and stigmatization of, and discrimination, incitement to violence, and violence, against persons based on religion or belief” (document A/HRC/28/47).

Saudi Arabia is focusing on collective cooperation with the Organization of the Petroleum Exporting Countries to promote the reliability and stability of global crude oil markets.

On climate, he called for a transition to clean energy, citing the launch of the Green Saudi Arabia and Green Middle East initiatives, aiming to achieve carbon neutrality. — UN

## **Peskov: Kremlin wouldn't want Putin to rule out traveling to Armenia in future**

Russia wouldn't want to have any reason for Russian President Vladimir Putin to ever rule out traveling to Armenia, Kremlin Spokesman Dmitry Peskov said.

"Of course, we wouldn't want there to ever be a reason for the president to choose not to visit Armenia," he told reporters, when asked whether the ratification of the Rome Statute by Armenia means the president won't be going to that country.

The Rome Statute is the treaty that established the International Criminal Court, which earlier issued a warrant for the arrest of the Russian president and Russia's Children's Rights Commissioner Maria Lvova-Belova on charges of "unlawful deportation" of Ukrainian children. Moscow rejected the charges, described the idea of bringing them as "outrageous" and said Russia doesn't recognize ICC jurisdiction, which means the court's rulings are null and void for the country.

The Armenian parliament ratified the Rome Statute earlier lately.

The Russian Foreign Ministry previously told TASS that Armenia's ratification of the Rome Statute would take a heavy toll on bilateral relations.—TASS

## **Russia to decide in November whether to deepen output oil output cuts or raise production - NOVAK**

Russia will consider next month whether to deepen its voluntary oil production cuts or increase output, while separately continuing its current export cuts until the end of the year, Deputy Prime Minister Alexander Novak said lately.

Russia has agreed to undertake two separate voluntary reductions in oil supply: in April it decided to cut crude output by 500,000 bpd until the end of 2024, while in August it said it would reduce exports by 300,000 bpd until the end of this year.

Novak's remarks came as a ministerial monitoring panel of the OPEC+ group of leading oil producers convenes online later to consider the group's policy.

Four OPEC+ sources told Reuters last week that the group is unlikely to tweak its current oil output policy when the panel meets recently.

Saudi Arabia, a global leading oil producer, also said that it would continue with its voluntary output cut of one million bpd for the month of November and until the end of December 2023.

Novak said that Russia will continue the voluntary export cut of 300,000 bpd until the end of December too, as previously announced.

On output, he said: "Next month, a market analysis will be carried out in order to make a decision on whether to deepen the reduction or increase oil production.

"This is in addition to the voluntary reduction previously announced by Russia in April 2023, which will last until the end of December 2024."

Novak reiterated that Russia's additional voluntary cut is aimed at reinforcing efforts by OPEC+ countries to maintain stability and balance on oil markets.

The reduction of 500,000 bpd accounts for around 5% of Russia's total oil production. Russia suspended publishing its official data on oil output until April 2024.

Energy Minister Nikolai Shulginov said last month that Russian oil production was seen declining by 1.5% to 527 million metric tons (10.54 million barrels per day) this year from 535 million in 2022.—Reuters

## **Biden wants to avoid direct conflict with Russia over Ukraine — US Secretary of State**

Russia wouldn't want to have any reason for Russian President Vladimir Putin to ever rule out traveling to Armenia, Kremlin

Spokesman Dmitry Peskov said.

"Of course, we wouldn't want there to ever be a reason for the president to choose not to visit Armenia," he told reporters, when asked whether the ratification of the Rome Statute by Armenia means the president won't be going to that country.

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The Armenian parliament ratified the Rome Statute lately.

The Russian Foreign Ministry previously told TASS that Armenia's ratification of the Rome Statute would take a heavy toll on bilateral relations.—TASS

## **Russia says Armenia's move to join International Criminal Court is 'Wrong'**

Armenian lawmakers had earlier approved a key step towards joining the International Criminal Court (ICC), which was expected to escalate tensions with the ex-Soviet country's historic ally Moscow.

The Kremlin criticized a decision by Armenia's parliament to move towards joining the International Criminal Court, which has issued an arrest warrant for Russian President Vladimir Putin.

"We are doubtful that from the point of view of bilateral relations, Armenia's accession to the Rome Statute is correct. We still believe that it is the wrong decision," Kremlin spokesman Dmitry Peskov told reporters.

Armenian lawmakers had approved a key step towards joining the International Criminal Court (ICC), which was expected to escalate tensions with the ex-Soviet country's historic ally Moscow.

Russia had warned Armenia against voting to ratify the founding treaty of the ICC, after the international court in March issued an arrest warrant for Putin over the war in Ukraine and the illegal deportation of children to Russia.

ICC members are expected to make the arrest if the Russian leader steps foot on their territory.

The vote illustrated a growing chasm between Moscow and Yerevan, which has grown angry with the Kremlin over its perceived inaction over Armenia's long-standing confrontation with Azerbaijan.

Armenian Prime Minister Nikol Pashinyan has suggested that his country will seek alliances elsewhere.

But the Kremlin reiterated that Armenia has no alternative to a Moscow-led security alliance known as the Collective Security Treaty Organization (CSTO).

"I think that most people in Armenia realize that the CSTO instruments are absolutely irreplaceable," Peskov said. "The Armenian side has nothing better than these mechanisms, we are sure of that."—AFP

## **Three dead in Bangkok mall shooting, attacker arrested**

Three people were killed and four wounded in a shooting at a major Bangkok shopping mall on lately, with the attacker arrested by police.

Hundreds of people fled the upmarket Siam Paragon mall in the heart of the Thai capital as shots rang out around 4:30 pm (0930 GMT), witnesses told AFP.

Prime Minister Srettha Thavisin told reporters the attacker had been apprehended and the situation brought under control.



“Police are clearing the scene. The situation is easing,” Srettha told reporters.

Yuthana Srettanan, director of the Erawan Emergency Center, said three people were killed and four wounded in the incident, in a message sent to reporters.

“At around 4.30 pm, I heard loud gun noises, continuously, about 10 times,” Thanpawasit Singthongkham, 31, who works at a Japanese restaurant in the mall, told AFP.

“Then the department store announced that there was a shooting. The emergency sign was turned on and everyone ran to get out.” — AFP

### **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 night-

club 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 humanitarians sound alarm about cholera spread in Sudan**

UN humanitarians 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

## IRENA Innovation Week Spurs Renewable Solutions to Decarbonise End-use Sectors

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

Leading companies, innovators and policymakers convened at the 2023 edition of IRENA Innovation Week from 25-28 September in Bonn to drive ground-breaking innovative renewable solutions that cut CO<sub>2</sub> emissions in end-uses and accelerate the global energy transition. According to IRENA, innovation is critical to ensuring that countries can reap the benefits of low-cost renewables and reliably integrate high shares of them into their energy systems. IRENA's World Energy Transitions Outlook calls for a tripling of annual renewable power additions until 2030. It also advocates for a meaningful increase in the use of renewables in end-use sectors such as industry, buildings, and transport to meet the objectives of both the Paris Agreement and the United Nations Sustainable Development Goals.

'Innovation holds the key to advance the ongoing transition of the global energy system to meet increasingly urgent climate objectives', said IRENA Director-General Francesco La Camera. 'At the upcoming COP28 in Dubai, governments will define plans that must be implemented to accelerate decarbonisation. To inform these zero-carbon plans and translate them into concrete action, governments will require guidance on the optimal mix of innovations for their specific national contexts.'

Electrification with renewables is cost-effective, increases security of supply and mitigates risks of fuel prices volatility as experienced in recent years. IRENA's 1.5°C scenario anticipates that by mid-century, the use of direct and indirect electricity including hydrogen will cover almost two-thirds of the global energy demand, triggering annual investment needs of up to 1 USD trillion in technologies and infrastructure. Without a smart and systemic approach to technology, business models, market design and system operation, countries face a constrained system and massive infrastructure costs.

'IRENA's flagship event builds on the Agency's excellence and provides a platform for its global membership and partners that inspires and informs the actions of decision makers', La Camera added. 'Innovation Week brings leaders from diverse fields together to share their vision for the energy

sector of the future. It is crucial for fostering the innovative ideas that are moving the energy transition forward.'

Smart solutions will take center-stage at all 12 sessions of the Week. Supported by insights from IRENA's in-depth analyses such as the latest Innovation Landscape for smart electrification, panels will range from smart electrification of road transport and heating/cooling in buildings, to renewable solutions for industry sectors and the use of green hydrogen. As a special edition of IRENA's Youth Talk series, youth representatives will meet industry leaders to discuss entrepreneurship and innovation.

Corporate leaders, government officials and experts at the forefront of energy innovation from over 70 countries will discuss, debate and dissect tangible solutions to decarbonise energy intensive sectors using direct and indirect electrification, disruptive technologies, business practices and policies that can accelerate the energy transition.

Insights shared during the IRENA Innovation Week will help identify priority actions to fully unlock the potential of renewable applications in end-uses. These insights will also inform the Agency's advice to its members and the wider community, as well as the preparatory meetings for COP28.

Adoption of new electric vehicles (EVs) is accelerating. Under IRENA's 1.5°C Scenario, the number of electric passenger cars would grow to 360 million by 2023, and 2.180 million by 2050 (IRENA, 2023). The transition is being boosted by planned bans on the sales of new fossil fuel-powered vehicles, net-zero emissions targets, climate policies and other pollution-driven regulations. At the same time, as technological progress and innovation are lowering the cost of EVs, users are realising the benefits of the technology (such as less noise pollution, a better driving experience and the convenience of charging while parked) and modifying their consumption behaviour by making more sustainable decisions.

The rapid growth of EVs poses a challenge for the electricity system: Can it cope with the additional demand? IRENA estimates that electricity's share of total final energy consumption in the transport sector will grow to 7% by 2030 and to 52%

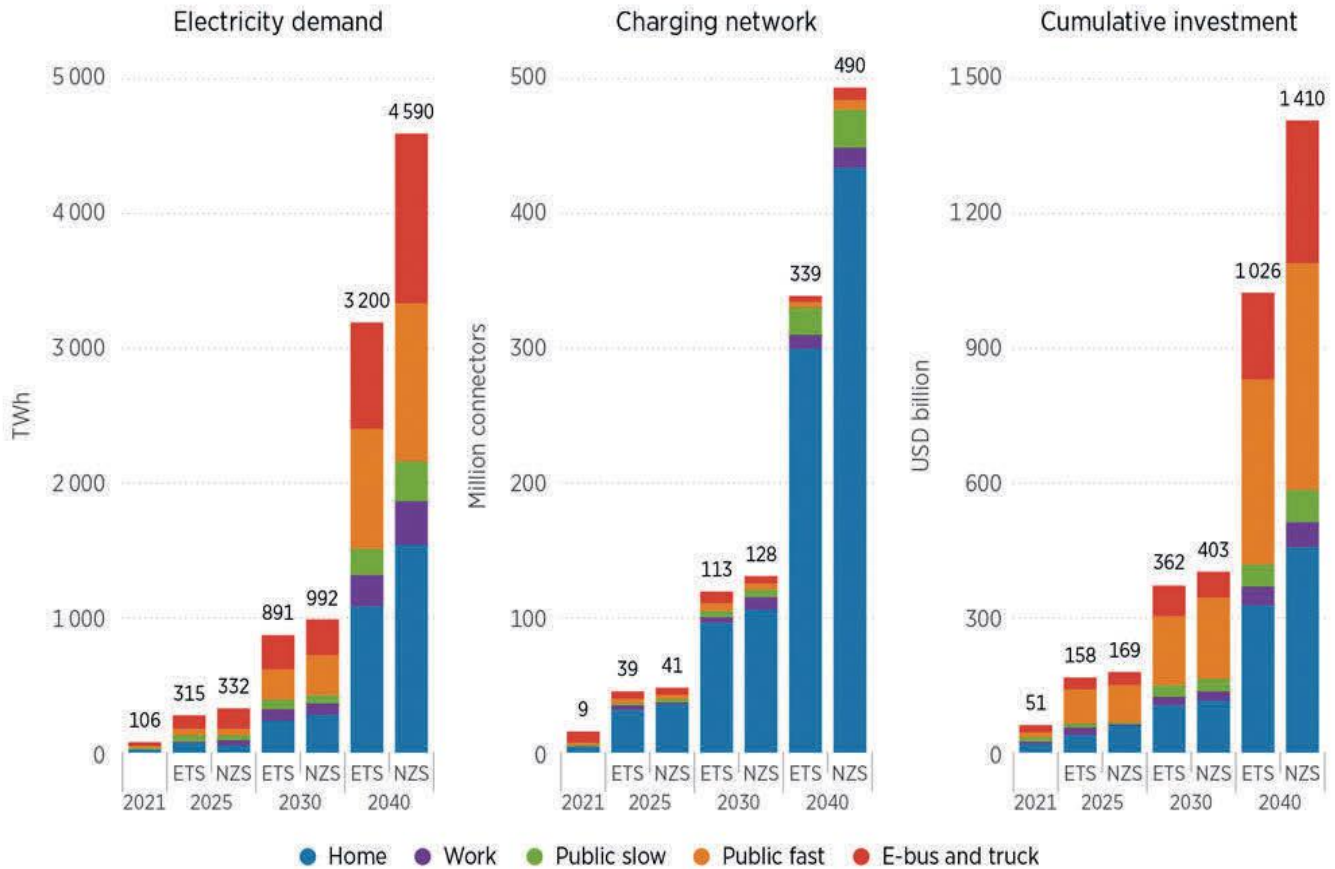
by 2050. As a result, the global electricity demand from all EVs is expected to reach almost 3 000 terawatt hours (TWh) by 2040 in BloombergNEF's (BNEF) Economic Transition Scenario (BloombergNEF, 2021a) and 4 500 TWh in the Net Zero Scenario, up from 106 TWh in 2021.

The BNEF scenarios show that about 35% of EV charging will be done at home in 2040. Public fast charging will make up about 24% of the total, with slow public chargers and workplace charging comprising another 7% each. Ultra-fast charging for e-buses and trucks will account for 27% of the electricity demand. All of these will require major investments in charging infrastructure; under IRENA's 1.5°C Scenario, electric charging infrastructure would require a cumulative investment of USD 9 trillion through 2050 (IRENA, 2023). BNEF estimates that, cumulatively, USD 1-1.4 trillion will have to be invested in charger hardware, installation and maintenance. Fast charging – from 50 kilowatts (kW) to 1 megawatt (MW) – for passenger and commercial vehicles, which accounted for 70% of all investments in 2022, will drop to around 60% of spending in 2040 (BloombergNEF, 2021a).

Norway has made progress in increasing its share of EVs, with the share rising to almost 86% of cars sold in 2021. By 2021, 16% of all vehicles were electric. The rapid growth has been driven by a large range of incentives, from tax breaks and exemptions to waivers on road tolls and ferry fees.

Norway is uniquely positioned to power its EVs with clean electricity. Not only is nearly 98% of the country's electricity generated from renewable sources, chiefly hydropower plants, but the total number of EVs in Norway is small compared with Chinese and US markets. If all 2.7 million cars in Norway were EVs, they would use only 5-6% of the country's annual hydropower output (Paulraj, 2019). In addition, hydropower is more flexible than variable renewables like solar and wind, reducing the challenges of charging EVs. For other countries, however, smart electrification also has an important role to play.

A major challenge to widespread EV adoption is ensuring that the power grid can supply the increased demand with renewa-



**Source:** (BloombergNEF, 2022). Excludes two- and three-wheelers. Investment includes hardware, installation and maintenance costs  
 ETS = Economic Transition Scenario; NZS = Net Zero Scenario

ble-based electricity. Meeting this challenge requires smart electrification strategies that will increase renewable integration and reduce peak loads, thus decreasing grid congestion. Smart electrification also provides important operational benefits for power systems through flexibility and storage services. These benefits include reducing greenhouse gas emissions, peak loads and operational costs, and the curtailment of variable renewable generation. A corollary of smart electrification is smart charging to cut the need for additional generation, transmission and distribution capacity, all in the interest of minimising investment costs. In uncontrolled (or unco-ordinated) charging, EVs begin charging as soon as they are connected to a charging point. In smart charging, by contrast, intelligent algorithms optimise the charging process, considering electricity prices (or renewable generation), local congestion and battery ageing. Where electricity prices vary over time, smart charging allows EV owners to charge when prices are lower.

All these benefits increase further when EVs can supply power back to the grid (vehicle to grid [V2G]), thus reducing the need for inefficient peaking generators.

The Belgian transmission system opera-

tor Elia performed an in-depth analysis of the impact of electric passenger vehicles on the power system. The study found that smart charging – in which algorithms are used to optimise the charging process, considering electricity prices (or renewable generation), local congestion and battery ageing – increased the integration of renewables, reduced peak loads and saved drivers money.

Smart charging would enable the integration of an additional 1.4-1.7 TWh of renewable energy sources by 2030, increasing renewable generation by 30% in Belgium and 37% in Germany. That, in turn, would reduce the system load that would have to be supplied from non-renewable generation, making it easier to transition towards a fully decarbonised power system.

Smart charging can shift charging away from times of peak demand, promoting charging overnight or at times when the supply of renewable energy is high. Unmanaged charging would raise demand by 1.2 gigawatts (GW) in Belgium and 6.5 GW in Germany by 2030, whereas smart charging would reduce 2030 peak load by 13% in Germany and 10% in Belgium.

By shifting charging to times when electricity prices are lower, EV owners can lower their annual electricity costs by 15% (EUR

30-35) when electricity flows only from the grid to their cars and by 25% (EUR 50-55) when EVs also supply electricity to the grid. These savings might increase further after 2030, as rising levels of renewable energy increase the spread between high and low prices at different times of day.

At the distribution grid level, smart charging can avoid overloading distribution components and assets, improve voltage quality and reduce energy losses. These benefits also make it possible to increase the use of distributed energy resources without violating network operational constraints.

While studies of the operational value of smart charging on the distribution system are difficult to compare (Anwar et al., 2022), two common findings are:

Smart charging can noticeably reduce peak loads and congestion in the distribution grid. These benefits increase as more EVs are connected and are greater with bidirectional smart charging (V2G) than unidirectional smart charging (V1G).

Smart charging can reduce voltage drops caused by uncontrolled EV charging, especially at high levels of EV penetration. The provision of reactive power from EVs also leads to greater improvements in distribution system voltage.

## India: Amendments To Re-insurance Regulations, 2023

**T**he IRDAI in their press release has stated that the objective of these amendments is to “harmonize and streamline the existing regulations that apply to Indian insurers, Indian reinsurers, Foreign Reinsurance Branches (“FRBs”), and International Financial Services Centre Insurance Offices (“IIOs”).”

At present, India has only one Indian re-insurer (General Insurance Corporation of India) and twelve branches of foreign re-insurers including Lloyd’s. There are six IIOs which have been issued registration to transact insurance / re-insurance business in the International Financial Service Centre. With regard to cross border re-insurers (“CBRs”), who are not required to open offices in India, IRDAI stated that two hundred and ninety CBRs participated in the Indian re-insurance business in FY 2021-22.

To address the growing demand and increase the capacity of the reinsurance sector, the new regulations have been designed to attract global players from around the world. The regulatory requirements and compliances have also been simplified to ensure effectiveness and ease of doing business in India.

Prior to the new regulations, any re-insurance placement required the cedant to seek terms in the order of preference which involved six levels. First in the order were Indian re-insurers which transacted in re-insurance business during the preceding three financial years. The other Indian reinsurers and FRBs were second in the order. IIOs which had credit rating A- or above from Standard & Poor’s or equivalent rating agency and which provided the best and lead terms with at least 10% capacity were placed third in the order. Fourth in the order were CBRs which had credit rating A- or above from Standard & Poor’s or equivalent rating agency and which provided the best and lead terms with at least 10% capacity. Remaining IIOs and CBRs were at the bottom two levels respectively. IRDAI has now revamped the order of preference in order to streamline the process and encourage investment of the premium collected within India. The amendments are a step in the right direction by the Indian regulator to align with the global trends and encourage competitiveness in the market. We list down briefly the major changes:

- In order to simplify and avoid dual compliances by the IIOs, necessary amendments have been made in the Indian (Re-insurance) Regulations, 2018. Now, IIOs will

have to mainly comply with the regulations issued by International Financial Services Centres Authority.

- Every Indian re-insurer and FRB is required to maintain minimum retention of 50% of the Indian business underwritten within India. It has now been clarified that in case there is any retrocession up to 20% to the IIOs of the Indian re-insurance business, it would be considered towards the minimum retention requirement of the Indian re-insurer / FRB.

- With regard to submission of re-insurance programme to the IRDAI by the Indian insurers, the new amendment requires Indian insurers to initially submit proposed re-insurance programme in a specified format at least 45 days prior to commencement of the financial year and file the Board approved final programme within 45 days of commencement of the financial year. Further, a new clause has also been introduced which requires a certification from the CEO within 90 days of commencement of the financial year to the IRDAI that all treaties have been received in original, duly stamped and signed (or digitally signed).

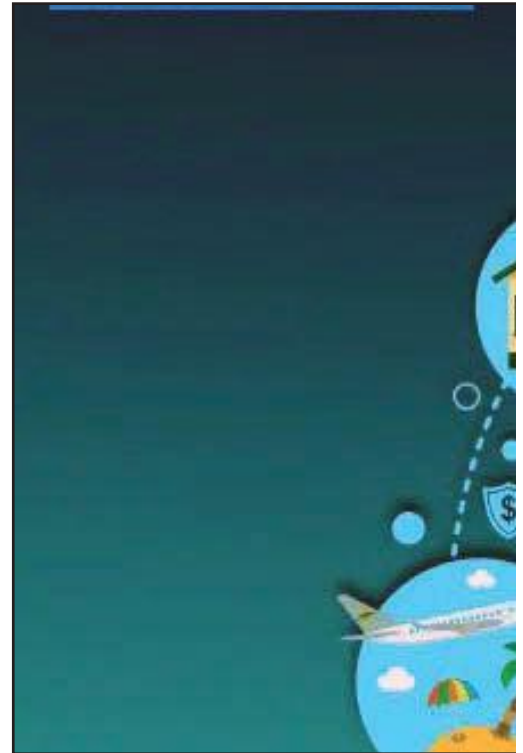
- Prior approval from IRDAI will now be required for re-insurance placement with any International Pool or Risk sharing arrangement which has CBRs as members, participants, or administrators.

- The amendments have also modified and streamlined the preference order for re-insurance placements with four levels in place of the earlier six levels. While the Indian re-insurers remain the first category in the order of preference, IIOs which invest 100% of retained premium from Indian business in domestic tariff area (“DTA”) and FRBs, have been placed as the second category in the order. DTA means the whole of India (including the territorial waters and continental shelf) except the special economic zones. Other IIOs have been placed as the third category and all CBRs have been placed at the end of the preference order.

- The new amendment has provided an explanation which allows Indian insurers to not offer participation to IIOs or FRBs which declined to quote or did not quote the terms.

- Further, it has been clarified that an Indian cedant may decide not to seek terms from an Indian re-insurer or FRB or IIO which is a group / associate company of any other Indian insurer.

- The current law provides for



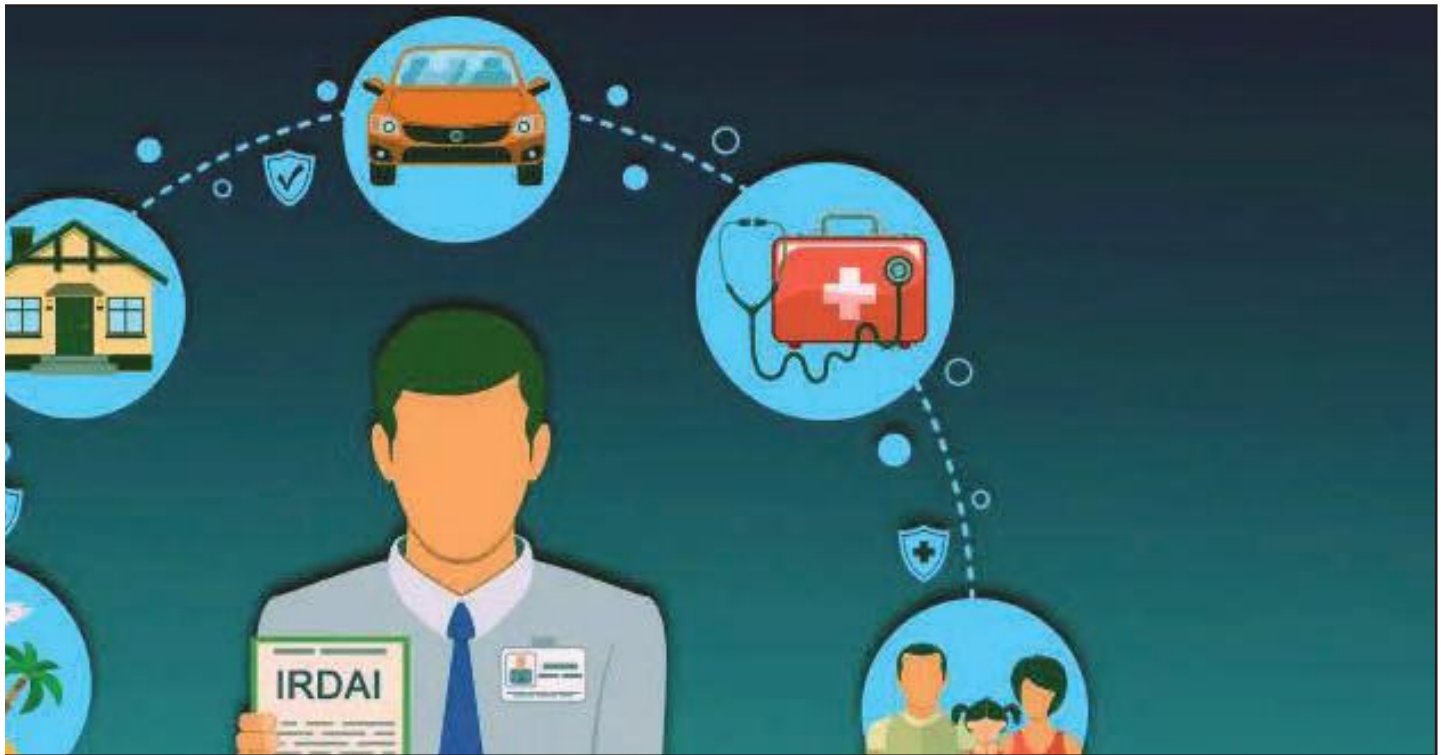
What is the regulation of insurance sector in India

different cession limits for re-insurance placement with CBRs. The new regulation excludes the applicability of the cession limits on a cedant, transacting in business other than life insurance, if it places total re-insurance premium of up to INR 75 crore (approx. USD 9 million) outside India during a financial year and the placements are with CBRs having a rating of BBB+ and above.

- The minimum capital requirement for setting up branch offices by a foreign re-insurer other than Lloyd’s has been reduced from INR 100 crore (approx. USD 12 million) to INR 50 crore (approx. USD 6 million) with the provision to repatriate any excess assigned capital.

The IRDAI has issued the amendments with the main objective to encourage foreign players to set up offices in India and to bring the Indian regulations in line with international best practices. With the new re-insurance regulations in force, the industry now awaits the overhaul of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority Act, 1999 which is expected to be a game changer for the Indian insurance sector.

In a significant move aimed at promoting a favorable business environment and attracting more reinsurers to establish operations in India, the Insurance Regulatory and Development Authority of India (IRDAI) recently approved a series of amend-



**a?** Insurance Regulatory and Development Authority of India (IRDAI) is a statutory body set up for protecting the interests of the policyholders

ments to the Reinsurance Regulations during its 123rd Authority Meeting. The overarching objective of these amendments is to harmonize and streamline the existing regulations that apply to Indian insurers, Indian reinsurers, Foreign Reinsurance Branches (FRBs), and International Financial Services Centre Insurance Offices (IIOs). This comprehensive regulatory overhaul is strategically designed to position India as a prominent global reinsurance hub.

The key focus areas of these amendments revolve around several crucial aspects. Firstly, there is a concerted effort to increase the overall capacity of the reinsurance sector, which can help accommodate growing demand and manage larger risks. Additionally, these amendments seek to enhance technical expertise within the industry, fostering an environment of excellence and innovation. Another vital aspect is the reduction of the compliance burden on various entities operating in the sector, allowing them to navigate the regulatory landscape more efficiently.

Several noteworthy changes have been made in this regard. The minimum capital requirement for FRBs has been lowered from Rs. 100 Crore to Rs. 50 Crore, with the provision to repatriate any excess assigned capital. The order of preference, previously spanning six levels, has been streamlined to four levels. The format for reinsurance pro-

grams has been simplified, and regulatory reporting requirements have been rationalized for increased clarity and effectiveness.

A critical aspect of these amendments is their alignment with the broader goal of positioning India as a global reinsurance hub. By working in tandem with the International Financial Services Centres Authority (IFSCA), IRDAI aims to cultivate an environment conducive to the growth of reinsurance activities, both within and outside the conventional Indian market.

The regulatory framework for IIOs has been aligned with IFSCA regulations with the intent to remove dual compliance, thereby promoting a seamless integration of these entities into the larger financial ecosystem. The revised Order of Preference for IIOs, coupled with simplified regulations and improved placement alongside FRBs, fosters a more competitive environment.

In conclusion, the amendments introduced by IRDAI represent a significant leap forward in the Indian reinsurance landscape. By simplifying regulations, enhancing competitiveness, and aligning with global financial services trends, these changes signal regulatory intent to establish

India as a leading global reinsurance hub. As the amendments take effect and the reinsurance market in India evolves, the insurance sector is poised to witness accelerated growth, increased international recog-

niton, and a more robust ecosystem overall.

Insurance regulator Irdai has approved a series of amendments to the reinsurance regulations, including lowering minimum capital requirement for foreign re-insurance branches (FRBs), streamlining order of preference for international financial services centre insurance offices and simplifying the format for reinsurance programmes.

The Insurance Regulatory and Development Authority of India (Irdai) said these amendments were aimed at promoting a favorable business environment and attracting more reinsurers to establish operations in the country.

“The minimum capital requirement for FRBs has been lowered from Rs 100 crore to Rs 50 crore, with the provision to repatriate any excess assigned capital. The order of preference, previously spanning six levels, has been streamlined to four levels,” the regulator said, adding the format for reinsurance programs has been simplified, and regulatory reporting requirements have been rationalized for increased clarity and effectiveness. Analysts observed that lowering the minimum capital requirement for FRBs from Rs 100 crore to Rs 50 crore is not a “huge sweetener” for large foreign reinsurers. “Reinsurance startups and boutique reinsurers may only get attracted to the revised norms on lower capital requirement,” they added.

# Emerging Risks in the MENA Reinsurance Market: Addressing Challenges and Capitalizing on Opportunities

**T**he MENA reinsurance market is navigating a dynamic risk landscape shaped by various emerging risks. From the growing impact of climate change to escalating cybersecurity threats, political instability, and geopolitical tensions, reinsurers in the region are facing unprecedented challenges. However, amidst these challenges lie opportunities for innovation, collaboration, and resilience. This article delves into the emerging risks in the MENA reinsurance market, highlighting how the industry is adapting to address these risks while capitalizing on opportunities for growth and stability.

**Climate Change: A Rising Threat:** One of the most significant emerging risks in the MENA region is climate change. The region is particularly vulnerable to its effects, including rising temperatures, changing rainfall patterns, and increasing frequency and intensity of extreme weather events. Reinsurers are actively working to assess and manage climate-related risks by investing in advanced risk modeling tools and incorporating climate data into their underwriting processes. By developing innovative risk transfer solutions, reinsurers are helping ceding insurers and businesses in the region mitigate the financial impacts of climate change.

**Cybersecurity: Safeguarding Digital Ecosystems:** With the rapid digitization of industries, the MENA reinsurance market faces an escalating threat of cyberattacks. The interconnected nature of the digital ecosystem raises concerns over data breaches, ransomware attacks, and system vulnerabilities. Reinsurers are proactively addressing this risk by collaborating with cybersecurity experts to develop robust risk management frameworks and innovative cyber insurance products. By providing coverage against cyber risks, reinsurers contribute to the stability and resilience of the region's digital infrastructure and businesses.

**Political Instability & Geopolitical Tensions:**

The MENA region is characterized by political volatility and geopolitical tensions, which can have profound implications for the reinsurance market. Reinsurers operating in the region are closely monitoring these risks and incorporating geopolitical analysis into their risk assessment processes. By diversifying their portfolios and maintaining strong risk management practices, reinsurers are mitigating potential impacts arising from political instability and geopolitical shifts, ensuring the long-term sustainability of their operations.

**Health Risks: Navigating Pandemics and Healthcare Challenges:**



Robert Habchi, Founder and Chairman of ELAM Solutions

Recent global health crises, such as the COVID-19 pandemic, have underscored the importance of addressing health risks in the MENA reinsurance market. Reinsurers are collaborating with insurers and governments to develop innovative healthcare solutions, such as pandemic insurance and telemedicine services. By sharing expertise and providing financial protection against health risks, reinsurers contribute to the region's healthcare resilience and capacity to respond to future pandemics and health challenges.

**Opportunities for Growth & Collaboration:**

Despite the challenges posed by emerging risks, the MENA reinsurance market presents opportunities for growth and collaboration. Reinsurers are increasingly exploring strategic partnerships with insurtech startups and technology providers to leverage digital innovations, enhance risk assessment capabilities, and

expand market reach. By embracing technological advancements and promoting innovation, reinsurers can stay ahead of emerging risks, deliver tailored solutions, and drive sustainable growth in the region.

The MENA reinsurance market is confronted with a range of emerging risks, including climate change, cybersecurity threats, political instability, and health risks. However, these challenges also bring opportunities for reinsurers to demonstrate resilience, innovation, and collaboration. By proactively addressing emerging risks, reinsurers can enhance risk management practices, provide stability to the region's economies, and foster sustainable growth. As the MENA reinsurance market continues to evolve, adapting to emerging risks while capitalizing on opportunities will be crucial to ensure the long-term success of the industry and its contribution to the region's economic resilience.



Pierre Salame - Sr Vice President - CCR Re with VIP CCR Re Executive



Fateh Bekdache - Chairman & CEO - AROPE Insurance



Robert Habchi, Founder and Chairman of ELAM Solutions; ACAL President Asaas Mirza with a colleague



Labib Nasr, LIA Assurex CEO with colleagues



Hassan Nasser, Vice President at NASCO, France; Lamia Ben Mahmoud, President & CEO, Tunis Re with team



Christina Chalita - Vice President - Nasco Insurance Group with a colleague



Tunisian delegation



Kerstin Marx - Chief Executive Officer - Broktech Insurance and her sister Suzanne Chalhouh

# Trust Re Records Profits for Second Year in a Row

## Successful improvements for Trust Re in different components



Yassir Albaharna, Chief Executive Officer of Trust International Insurance and Reinsurance Company (Trust Re)

In recent decades, natural disasters have been increasing in both frequency and strength, causing significant human and financial losses, particularly to least developed countries (LDCs) and small island developing states (SIDS). This is a result of their pre-existing developmental challenges, which exacerbate the negative impacts of natural disasters. These challenges include fragile infrastructures, higher dependence on international trade, vulnerability to external shocks, limited financial, capital or human resources, and limited access to affordable channels of financing.

BUSINESS LIFE conducted an interview in Monte Carlo during Rendez-Vous de Septembre 2023 with the highly reputed reinsurer leader Yassir Albaharna, Chief Executive Officer of Trust International Insurance and Reinsurance Company (Trust Re), where he tapped into the recent natural disasters that took place in many spots of the world. He also discussed the latest updates and improvements in the market, mentioning Trust Re's ongo-

ing achievements and aspirations.

**BL:** How do you compare this year's Rendez-Vous Des Septembre with last year in terms of the attendees, especially from the region and also internationally. What do the insurers and reinsurers present, today?  
**Yassir Albaharna:** At the outset, I want to thank BUSINESS LIFE for our usual and what has become an annual interview on the sidelines of Monte Carlo Rendez-Vous, which is today the largest international reinsurance gathering in the world.

I think your question relates more to the attendance levels. I see the number of attendees is increasing this year than last year. However, the increasing number is really more in the auxiliary service providers category; that is to say risk modeling companies, consultants, lawyers, asset managers, etc...I don't really see any increase in the number of insurance risk carriers. Of course, with the consolidation that has happened with reinsurers over the last five ten years, you can see today larger delegates from what was once two or three companies,

now merged into one. Frankly, yes, numbers are increasing but not the mainstream which is insurance companies.

**BL:** How about the topics that have been discussed, the risks, the natural disasters?  
**Yassir Albaharna:** These are similar issues to the past years that you see in Monte Carlo, but sometimes one becomes more prevalent. So, you have definitely the classical natural catastrophes topic: whether they are being priced properly or whether they are modeled properly since every year, there are increasing catastrophes in many spots in the world.

**BL:** Is it increasing, like climate change, etc?

**Yassir Albaharna:** Definitely, it is increasing, much akin to climate change. There is something happening beyond our normal reasoning. If you check and ask people, for example, the earthquake in Morocco happened in a place which wasn't specifically an epicenter for an earthquake to happen in that country and neither was it modeled accordingly. People imagined an earthquake can happen in other areas in Morocco but what does this teach you? Are our catastrophe models wrong? No, they are not entirely wrong, but their output is only as good as the underlying assumptions that seem to be more retrospective.

Secondly, risks happen anywhere. If it is not an earthquake, it's a windstorm. If it is not a windstorm, it is something else. I see it on two fronts: the number of these calamities is increasing and the values are also increasing, not just because of inflation, but the concentration of risks is increasing.

**BL:** Has any man collaborated with this?

**Yassir Albaharna:** Man has interfered a lot with nature, inadvertently or not, and this has caused ocean temperatures being above normal, rising tidal waves, land reclamations, the atmosphere itself, the depletion of the Ozone layer, the emissions coming out of the hydrocarbon industries. There are a lot of other examples. I can't say that they are contributing in a linear fashion, but something has certainly changed in the world which was not there before.

As to the second part, the concentration of values. Take for example this place



(the hotel in Monte Carlo) that you are sitting in: it was built some 50 years ago with maybe 100 million Euros. Now, you are talking about a billion value or more. The values are ever increasing. The capital of (re)insurers is not increasing at the same proportion and also the amount of cover bought is not increasing at the same proportion. It is not coping up with reality, since exposures are increasing.

**BL:** How was that affecting the insurance companies?

**Yassir Albaharna:** Well, there is usually an adjustment mechanism in all property policies in the sense that you have to declare a new sum insured upon renewal or advise if there has been an increase in the existing value beyond a certain threshold. However, some clients cut corners and expect that an automatic adjustment in values then take place, with little or no premium adjustment. So, this is part of the art of underwriting for very high valued risks, you cannot insure on the total value. You take what we call a PML (Probable Maximum Loss). Accordingly, you take a percentage of the actual full value. This percentage may prove to be wrong. There is no sufficient reinsurance capacity for full value insurance. The assets in the whole world are finite; there is no way you can match full property values with (re)insurance capacity. That is part of our business and is where (re)insurers may get it wrong, leading to not capturing the proper exposures.

**BL:** Do you think this is going to represent a financial crisis?

**Yassir Albaharna:** No, I think this is endemic in our business model. The solution is to find alternative ways to replenish this traditional capital and this is why you have companies outside the traditional reinsurance paternity who can come in and say I will do this on non-conventional basis, e.g through an Industry Loss Warranty or a Catastrophe Bond, etc...

The second major, but related, topic discussed in Monte Carlo relates to what we call secondary perils. Many companies expect secondary perils to be rolled-in for free. Thus, while one maybe just focusing on earthquake or windstorm, there are other perils. But now, the reinsurers today say no. This X premium rate applies only to the earthquake or windstorm peril, but if you want coverage for hurricane induced flooding, storm surges, I want an additional rate for such perils. I can no longer give you a free coverage for all perils. But if you don't want other perils,

fine. I will then exclude them; otherwise, I have to price them in. This was not the practice before, though we often just talked about it.

The third topic discussed was the tightening of retrocession. Coverage is getting to be more difficult. Demand now outstrips supply, even at what was once regarded as prohibitive rates.

Finally, as additional topics discussed, there were the usual cyber insurance, inflation, regulations, retentions and prevailing high interest rates. I think these are macro issues relevant to reinsurance, banking, export, etc.

**BL:** In the retrocession, why is that the case? Is it because of consolidation?

**Yassir Albaharna:** Reinsurance is pyramidal: as you go up, there are lesser and lesser retrocessionaires (i.e. reinsurer of reinsurer). This is a specialist market segment and often, many reinsurers do not write retrocession. The buck has to stop somewhere! The retrocessionaires left are becoming very choosy and pricy, because retrocession is a limited commodity. You pay me this price, I will provide you with coverage. The long-term solution is in the hands of primary reinsurers. Then, instead of reinsuring 30 percent and retaining 70%, they will only reinsure 20% and keep 80%. Consequently, increasing their retentions which should trickle down to insurers as well.

This is what is happening not just to Trust Re, but with all the main reinsurers. They are finding less appetite to obtain affordable retrocession cover which they need, because they can't reinsure everything.

**BL:** Do you think that a discussion with the government to classify services in the sectors of business for example like that what you had with AIG?

**Yassir Albaharna:** If you talk about our own region, we have vivid examples from the Arab Spring; from the strikes, riots and civil commotions that came after. Unfortunately, we have a limited number of successful initiatives between the private insurance sector and governments in the MENA, but we can certainly have more. There is a Moroccan and Algerian catastrophe pool/fund. Particularly, I have always observed we do not have such collaborative effort within the GCC, despite the need and the best intentions. Take the recent pandemic, there were large outcries for a pool of some sort to protect against "un-insured" risks, but nothing materialized afterwards. People expected

insurance companies to protect against a pandemic of this nature; otherwise, governments should step in. Have you seen anything! It hasn't changed much since. There hasn't been a mandatory inclusion of these pandemics into covers or a movement of some sort to have regional or national pools to cover such risk. The same with catastrophe risks. Another example is cyber risks which are just too big for one or two companies to underwrite on their own, but surely it can be done on a regional scale when there is a shared common expertise, risk pricing and diversification.

**BL:** Do you invite other companies to come together?

**Yassir Albaharna:** Yes, I advise them to come together within an established regional umbrella, at least in the Arab region, to consider the wider appeal of regional cooperation in catastrophe pooling, high-risk areas and the like. There is the GAIF and FAIR as primary infrastructures. Or it could be an initiative within the GCC council or collaboration between Arab reinsurers initially and later expanded into the wider Afro-Asia. We have to find commonality in purpose because if I say no, I can't do it and he says no he can't do it, who is going to do it on our behalf?

**BL:** In terms of the driverless cars that are not driven by a person; will the insurance companies communicate with the company who manufactured the car or will they communicate with the owner of the car in case of an accident?

**Yassir Albaharna:** This is an issue of third party liability which is being gradually addressed in our industry and legal frameworks. Who is really responsible if there is no driver? Which insurance policy attaches? Is the operator/manufacture responsible?

There is also an issue of vicarious or imputed liability.

At the end, as I said, who sold this car? Is it Ford, Tesla, Audi or BMW since the cars were designed with no driver. Whilst legal issues unravel, let us not be constrained by the underlying genuine purpose. If electric cars and/or driver-less cars are better for the environment, if they are less costly for the consumer, so let it be and it then becomes one of the risks that needs to be addressed by our industry. There may not be a universal answer because in some jurisdictions, the motor insurance policy attaches to the person, not the car. So, whoever rents or takes the car with the owner's permission, may find

himself becoming liable. Elsewhere, the insurance policy attached to the vehicle itself and if you drive the vehicle, you should be automatically insured.

**BL:** What are the latest updates of Trust Re?

**Yassir Albaharna:** On the underwriting side, the year 2022 has been another successful year for us. We closed with an underwriting profit, but the investment results were negative because of the downturn in the market. This is the second year in a row, we produce good profits. We are hopeful that the company continues with its good technical performance.

The mandate for the company is to regain back the status it had in the past, including a rating. Work is in progress with the long-standing shareholder receivable issue. I hope that in future interviews, we are able to discuss further our plans but, rest assured, opportunities are out there. Trust Re has maintained a good name, despite the difficulties faced. This is quite evident from all the meeting here and other conference gatherings.

**BL:** You talked about opportunities; the region has been increasing the oil prices; is this affecting some opportunities in the Middle East?

**Yassir Albaharna:** Yes, as governments become more comfortable with oil prices and stability, they will have more disposable revenue earmarked for various infrastructures. Take the example of Saudi Arabia. They will have a huge development in the whole area in Neom and it will be a massive infrastructure just like Jubail and Yanbu, if you remember in the past. A large part of that financing would come from the relatively high oil prices which is propelling the Kingdom of Saudi Arabia. Of course, they can also tap the public market for additional access. So, definitely as our economies are also dependent on this hydrocarbon industry, the insurance industry will further grow.

**BL:** It's an investment for the future, isn't it?

**Yassir Albaharna:** Of course, they are building huge cities and probably reached the stage where additional infrastructure like roads, high-rise buildings, etc. is needed. Saudi Arabia, as you know, is moving rapidly and is different than it was before.

**BL:** Are you very optimistic about the future of the region?

**Yassir Albaharna:** Yes, I remain optimistic on the region. I don't think we lack any ingredients for future success and growth, be it physical capital or human capital. I see the insurance industry, due to its limited size today, continues to face challenges but I don't think these are insurmountable. I think there will be a changing point. The insurance penetration ratio is increasing year-on-year, which is a good sign.

**BL:** Yassir, last year, you invited the shareholders of Trust Re to inject some capital, did they do that?

**Yassir Albaharna:** They are still invited, but they haven't injected any. The receivable issue of the past has not been totally resolved. We continue to be in a dialogue with our home regulator and shareholders to work out amicable solutions.

**BL:** What about the insurance sector in the Kingdom of Bahrain? What are the recent regulations?

**Yassir Albaharna:** Well, Bahrain is a small country compared to the neighboring countries like the United Arab Emirates and Saudi Arabia. So, I haven't seen any new companies in Bahrain lately. There have been a couple of M&A in the past, because organic growth proved to be difficult. So, companies are looking, wherever they can, to snatch and grow on the back of other companies. Still, we have a good regulatory framework which distinguished Bahrain from other territories. For example, guidelines relating to

ESG considerations and cybersecurity are developing. This is a good step forward. At the end, the country is small and I believe the current local players are sufficient.

**BL:** How do you expect to close the financials for the year 2023?

**Yassir Albaharna:** The signs are positive. I can't be definite because we have big claims coming from the Turkish earthquake which happened in February. We also had the unfortunate event recently in Morocco, but it is too early to give an estimate. However, based on half-year preliminary results, the trend remains positive. We are yet to assess the loss in Morocco and of course, we are still 4 months away from year-end so anything can still happen. Investment performance is better than last year. We are moving more into medium duration fixed income that provides now an attractive yield without much duration risk.

**BL:** What about the current challenges, isn't it?

**Yassir Albaharna:** The challenge will always be there. It will be good to see that, in few years' time, all our efforts have been recognized by our clients and business partners. This is what is really important to me: our stakeholders' satisfaction. This is not a single man effort. Obviously, we have a team of capable experts that are assisting but you also need luck.

**BL:** You need Luck, shareholders and regulators?

**Yassir Albaharna:** Yes, a combination of shareholders, regulators and clients that give us the opportunity.

On that front, I would say we achieved some success with different components; there remains issues with the shareholders and regulators but we are all determined to resolve these along the way.



*Yassir Albaharna, Chief Executive Officer of Trust International Insurance and Reinsurance Company (Trust Re) with his spouse*



*Yassir Albaharna, Chief Executive Officer of Trust International Insurance and Reinsurance Company (Trust Re) with his spouse*

## How to Mitigate Climate Changes and Natural Catastrophes Risks?

The effects of inflation on the insurance industry require careful monitoring and adaptation to ensure that insurers remain financially stable, competitive, and able to meet the needs of policyholders and obligations of their portfolio



Fateh Bekdache, Chairman & CEO - AROPE Insurance

**R**endez-Vous de Septembre 2023 edition in Monte Carlo.

The two-day forum was held under the theme: “Insurance industry: stepping forward facing obstacles”.

The forum tackled topics of key concern to the insurance industry in Egypt such as medical insurance, Egypt’s Comprehensive Health Insurance Law, climate change and natural disasters.

The non-life insurance industry is adjusting rapidly to the new higher interest rate era ushered in by the most intense monetary policy tightening since the 1980s.

Despite the stronger profitability outlook, non-life insurers’ profitability is expected to remain lower than their increased cost of capital in 2023. This suggests that further rate hardening and constraints on capacity are likely to continue throughout 2024. Globally, the value of unprotected risk exposure has risen steadily in the past five years.

The Rendez-Vous de Septembre served as platform for sharing experience between local and global insurance and reinsurance companies.

A conclusion hinted that further rate hardening and constraints on capacity are likely to continue throughout 2024.

In this interview with BUSINESS LIFE,

Fateh Bekdache, Chairman & CEO of AROPE Insurance discusses his views on the effects of inflation and interest rates on the insurance and reinsurance industry, climate change and the recent news of Arope and the Lebanese insurance industry.

**BL:** What are your views on inflation, interest rates and the cost of capital – implications for the insurance industry especially those topics were dealt largely during RVS 2023, Monte Carlo?

**Fateh Bekdache:** Inflation is affecting nearly every industry, and the insurance sector is no exception.

The effects of inflation on the insurance industry require careful monitoring and adaptation to ensure that insurers remain financially stable, competitive, and able to meet the needs of their policyholders and obligations of their portfolio. This may involve a combination of adjusting premiums, modifying coverage options, and making strategic investment decisions.

Furthermore, inflation can have a significant effect on the cost of capital, which in turn affects the insurer’s investment selections, capital structure and overall financial performance. Insurance businesses as other businesses affected

by inflation need to use appropriate tools to account for its impact on the cost of capital.

Same for the Interest rates that plays a vital role in the Insurance sector’s financial performance, product offerings and Risk Management strategies. Low interest rates lead to a decrease in Investment Income and requires higher Reserves to cater for future Obligations hence affecting the company bottom line.

**BL:** How to mitigate climate changes and natural catastrophes risks? How do you relate it to the recent floods that caused catastrophes in Derna, Libya? Was it possible to avoid Derna’s catastrophes?

**Fateh Bekdache:** Mitigating Climate change and natural catastrophe risks is a challenge that requires strategic planning at multiple levels, including Individual, community, corporate and governmental.

From our perspective, Insurance coverage plays an important role in protecting households, businesses and governments from the financial impacts of climate-related disasters. However, climate change is expected to increase the frequency and intensity of related perils, and could potentially limit the availability of affordable insurance in the future.

Insurers have to implement risk-based pricing and encourage risk-conscious behavior in addition to developing innovative products that reward or incentivize clients for adopting climate-friendly practises.

Besides, Insurers shall stay abreast of climate science and emerging risks to adjust underwriting practices and coverage offerings accordingly while getting the proper Reinsurance protection and promoting regional risk pooling to spread the financial burden of catastrophes.

And certainly, Insurers shall always abide by the evolving climate-related regulations and disclosure requirements.

In a world affected by climate change, it is possible that flood catastrophe in Derna may be influenced by broader climate trends.

As for avoiding Derna catastrophe, believe that it is not possible to entirely prevent such catastrophe, but some pro-



Atul Boda - Group Chairman - J.B. BODA Group and his son Rohit A. Boda. Group Managing Director



Fateh Bekdache, Chairman & CEO - AROPE Insurance



Lamia Ben Mahmoud, President and CEO of Tunis Re with Atul Boda - Group Chairman - J.B. BODA Group



CEO George Al Bitar- and Karine Cherfane Karine Cherfane, Premium Broking House's Executive Director

active measures could significantly reduce its impact and increase the community's ability to recover and rebuild after such events, i.e. early warning systems, emergency management systems, improved infrastructure, and of course more awareness in relation to climate-resilient policies.

**BL:** How increasing risks are creating challenges and opportunities for the industry and the importance of a sustainable reinsurance market to facilitate growth and make insurance more relevant for societies and businesses?

**Fateh Bekdache:** Increasing risks, stemming from factors like climate change pose significant challenges to the insurance industry. These risks lead to higher claim payouts and greater uncertainty in underwriting. However, they also present opportunities for innovation and new product development. A sustainable reinsurance market is crucial in this context. It acts as a stabilizing force, absorbing large losses and spreading risks across a wider pool. This not only ensures the financial stability of insurers but also enables them to take on more substantial risks.

**BL:** Is it important to Improving profitability in non-life insurance set to fortify its vital role as a shock absorber? Why and how?

**Fateh Bekdache:** Indeed, profitability in non-life insurance is essential for maintaining the industry's ability to protect policyholders and contribute to economic stability. Also, it provides the financial

strength required to absorb unexpected losses and ensure the availability of essential coverage for individuals, businesses, and communities.

On the other hand, increasing profitability allows Insurers to better anticipate and mitigate potential shocks. It encourages competition and fosters innovation, driving the creation of new products and services that address emerging risks.

**BL:** What are Arope's latest news?

**Fateh Bekdache:** Arope is currently working on game-changing products tailored to meet the diverse needs of every Individuals, SMEs and Corporate besides completing our rebranding journey that reflects our brand values and enhance our positioning in the market.

Besides, we are pursuing new digital technologies into all aspects of business aiming to improvement in customer experience and efficient business processes.

Furthermore, as part of our enrollment in the Lebanon ESG Program, we were recently awarded the Environmental, Social and Governmental (ESG) certificate of commitment and started implementing sustainable business practices into our operations and culture to engage all stakeholders and improve our environmental and social impact. This achievement reinforces our commitment to protect the environment, conserve resources, and contribute to a greener and healthier future for generations.

**BL:** What are the latest news on Lebanon's insurance industry and what are the required laws that should be introduced to accompany Lebanon's oil and gas production?

**Fateh Bekdache:** The Lebanese insurance industry is still navigating turbulent economic landscape, after a harsh currency devaluation, hyperinflation, and the Blast of Beirut Port. The industry nowadays is showing remarkable resilience in the face of various crises and considered as a major contributor in the private sector.

As for oil and gas production, it is considered a good opportunity coming our way to grow the business but definitely requires specific expertise in risk assessment and production design to offer attractive covers and competitive prices coupled with laws that protect the different stakeholders.

However, we look forward to have the necessary regulatory requirements for insurance coverage in the oil and gas sector, which should include minimum coverage levels and specific policy provisions to ensure that operators are adequately insured.

**BL:** What are your comments on RVS?

**Fateh Bekdache:** Rendez-Vous de Septembre brings inspiring content and forward-looking trends in addition to providing an exceptional platform for networking with industry peers. This conference stands as a cornerstone in the pursuit of excellence and adaptability within the international insurance and reinsurance sector.

# Monte Carlo Rendez-Vous 2023 Highlights Climate Change as the Number One Challenge

Nasco addresses practical long-term solutions to future exposures regarding the emerging technological growth risks



Hassan Nasser, Vice President at NASCO, France

**A**fter the latest natural disasters, insurance and reinsurance specialists shed a light on their reactions regarding the earthquake and floods that took place in Morocco and Libya. In addition to that, they discuss the market renewals and the development of solutions to provide cover for frequency losses, in the annual Rendez-Vous de Septembre (RVS) 2023 that take place in Monte Carlo.

Therefore, natural disasters already costing almost US \$50 billion in the first half of 2023, climate change is now emerging as the number one challenge. Thus, reinsurance companies are asked to adopt the necessary measures to ensure affordable rates.

BUSINESS LIFE meets during RVS 2023, Hassan Nasser, Vice President at NASCO, France who details the following interview.

**BL:** What do you think about RVS 2023? Attendance? Do you think there are more people in this Rendezvous, especially from the Middle East?

**Hassan Nasser:** Sure, there are more people from the region. Last year, it was a little

bit more crowded than this year because after Covid-19, people had many things in mind to discuss.

**BL:** What are the interesting topics that have been discussed?

**Hassan Nasser:** I think that the Moroccan earthquake was an un-intended topic in the conference. The main planned topics were: How will be the renewal of 2024? Is it going to be as tough as last year? Is it going to be as hard?

Are the reinsurers going to have new conditions? Are they going through more or less the same strategy of last year? But then, the earthquake took place and the subjects changed into: “what kind of reactions should we expect from the reinsurers especially when it comes to natural Perils (Nat Cat) capacities in the region and specifically in the Middle East or in the MENA region!”

This event came after the Turkish one. So, two big earthquakes took place in the same year! It's not something that you see very often or expect and this has been the subject that took over all other subjects.

**BL:** So, the earthquakes are definitely shocking a lot of people. There is also a talk of a climate change increasing natural disasters and we saw a lot of various floods and events around the world. Do you think that this is also playing a factor into this?

**Hassan Nasser:** We always thought, as industry, that Climate change would have an effect but this is not new. It has been at least two years for the insurers talking about climate change but may be without scientific evidence. We clearly witness a lot of atmospheric changes in one way or another resulting in dramatic consequences like the floods in Libya with thousands of deaths. That is also not very normal in a country like Libya. It doesn't mean that it is not normal to have an earthquake in Morocco but having two major earthquakes in one region (Turkey and Morocco) at the same time with that Magnitude and Intensity is also not expected. So, climate change generally and the behavior of the Nat Cat. is definitely not as normal as it used to be.

So modeling NAT-CAT exposures in general and Earthquake exposure (in our region) in specific is becoming a major element in assessing portfolios. Managing Earthquake exposure by Modeling generally focuses on occurrences exceeding probabilities in order to assess the expected loss for a certain return period. Today, it is more of a concern than a general topic. Few years back, man-made disasters were the main topics of discussion. NAT CAT is without a doubt the topic of today.

**BL:** Therefore, do you think that it's not priced properly?

**Hassan Nasser:** It's priced but may not be enough in the insurance market. Natural catastrophes are on the increase around the world and the Asia-Pacific region is no exception in facing increased climate risk. Reinsurers believe that the prices being charged are not enough to cover the anticipated exposures. The primary insurance market has its limitations in pricing and we are at a stage where NAT CAT charged premiums in certain countries are higher than all the other perils in a property

policy. The difference between the ever-increasing CAT prices on the reinsurance side and the limitations on the prices in the primary insurance side becomes more difficult to reconcile. Even before the recent events, reinsurers constantly expressed their concerns on what they perceive as non-adequate NAT CAT rates.

Now, with the perceived increased frequency of severe events, and with the extent of damages reported, pricing or available CAT capacities may be reviewed.

As catastrophe losses grow to be more expensive, we again look deeper to the connected nature of climate change, exposure growth, and social inflation as important parameters enhancing eventual loss costs.

**BL:** What about the capacity? You have mentioned the extent, what are the solutions to that?

**Hassan Nasser:** Today, I would say that extent of the reinsurer's reaction is not very clear, but one thing we can be sure of is that if events continue with the current trend, the traditional Nat Cat capacity may not be enough or maybe too expensive to be bought. Thus, other solutions will have to take in sooner or later in the region like pools, parametric covers, companies joining together in certain covers so that they dilute the exposures a little bit. With the current trends, insurance companies may have to trade protection for high price under the traditional CAT NAT capacity.

**BL:** What are the recent updates in the region?

**Hassan Nasser:** Today, at Nasco, we are in a real expansion mode.

We are really excited about our further expansion. Looking forward to the next adventure!

We are constantly thinking about ways to expand. Kenya office successfully started its operation. We are planning new offices in the region as well where we are in the middle of the licensing process. We are as well very open to acquisitions when we find the right company or portfolio. We are in the search of companies or portfolios that would be a good fit our portfolio.

As from the technical perspectives, we are enhancing our technical team with professionals tackling the immediate needs of the market such as modeling and actuarial services. We are present in the regional conferences where we are asked to present the latest views on the CAT NAT topics and shed some light on possible solutions especially after the Morocco tragedy and their pooling experience.

We plan as well more presence before the end of 2023 in order to spread more awareness on the risk and discuss the solu-

tions other countries in the world and the region have adapted. Our approach will be within conferences and for presentations addressing specific markets.

Beside the earthquake concern, we are also working on the solutions to some future exposures.

We are talking about driverless cars, extended use of drones. Obviously, drones are not new but they are becoming more and more part of our daily lives and defined as remotely controlled objects, they could be present in the air as well as the sea. We are into Cybersecurity which is a needed prerequisite to Cyber Insurance. Cyber is also not a new topic but we are but we are in the process of "democratizing" the product by making it available to individuals and not only for corporates and companies. Consequently, a protection for you and I and any individual to benefit from while doing some simple transactions online.

**BL:** How does that look like?

**Hassan Nasser:** Let me illustrate with an example. You want to buy an item online; you go into a website, buy the item and pay for it. After a while you don't receive the product and you realize that you bought it from a fake website. The cover pays you payback what you have paid.

Identity theft in terms of the expenses needed to re-issue your identity and Online bullying in terms of medical assistance needed to overcome some psychological effects are also covered. It's a very interesting product coping with the new way of life where Online activities are increasing exponentially.

**BL:** I want to talk about the growth in the region. A lot of people talk about Saudi Arabia and what they are doing in terms of new other projects. A lot of companies were very interested and wanted to get in. Is that where the future is going for Nasco?

**Hassan Nasser:** The answer is certainly yes. If I want to discuss the immediate future (5 years), there is no doubt that the Gulf region generally is one with the highest growth rates in the world. We are proud to have been in the GGC for a longtime and are committed to increase our presence as well.

Accordingly, Saudi Arabia is on the top of our priorities with UAE. The 2030th vision is obviously a vision to follow and this is for the longer period. But there are also regional initiatives. We live in a vibrant region and opportunities are taking place all around us; We are in those areas and investing in our teams to be ready.

But we are also eyeing other regions

which could also be a market of growth for Nasco Re. Accordingly, part of our actions is towards farther regions in parallel with our activities in the GGC. Accordingly, Africa and South East Asia are of immediate interest. We are building new capabilities for Nasco to service the different requirements within the different markets in which we are moving.

**BL:** What about Africa and other places maybe like South East Asia where you can build on the services you give?

**Hassan Nasser:** Well, I think Nasco group excels in the services it provides, otherwise we wouldn't be around after 60 years. So, yes, we are going to build on the experience we provide in the MENA region especially what worked well with our clients. We know very well which were the more interesting services with added value. We will provide this experience and knowledge but may provide it in ways that fit better the needs of our new clientele base in other regions.

We are not going to change what we do. We may have to change HOW we do it because we need to be part of the social environment. We will be part of the social fabric while providing the services we know best how to provide.

**BL:** Do you think that the health insurance industry in the region will have a better future?

**Hassan Nasser:** The health industry is a tricky one and I don't think that today is the right time to talk about health portfolios as one standard exposure. The reason is that it's evolving very fast and differently in different countries. In our region, there are more or less two major groups. One group is the countries where medical insurance is provided as an addition to the public health care with the objective of an upgrade of services. The other group of countries are into shifting the exposure of the medical health (fully or partly) from the public sector to the private sector. It's mandated by regulatory requirements in certain countries with clear guidelines. I believe that before this is tabled and each market in the region understands exactly the exposure, we cannot talk about health exposure as a unified one. It's still developing and in different direction for each country. We witnessed this in Saudi Arabia, in UAE and now in Qatar. So, there is still too much movement today to say that is THE solution for the health industry. Once the dust settles, we can analyze if there are better solutions that may be across borders (pooling) or bespoke solutions will still have to apply.



Insurers and reinsurers and brokers sipping coffee Fairmont coffee shop



Insurers and reinsurers and brokers sipping coffee Fairmont coffee shop and soft drinks



Pierre Salame - Sr Vice President - CCR Re with VIP CCR Re Executive



Tunisian delegation



Insurers and reinsurers and brokers



Insurers and reinsurers and brokers



Insurers and reinsurers and brokers



Insurers and reinsurers and brokers

# Decoding the Challenges of the Reinsurance Industry

The Reinsurance market witnesses cooperation between the private sector and the government



*Alaa ElZoheiry, Chairperson of the Insurance Federation of Egypt (IFE) and Managing Director of gig-Egypt*

**T**he 5th edition of Sharm Rendez-vous Insurance Forum kicked off under the auspices of Prime Minister Mostafa Madbouly with the participation of around 980 experts, from 33 different countries.

The two-day forum was held under the theme: “insurance industry: stepping forward facing obstacles”, The forum tackled topics of key concern to the insurance industry in Egypt such as medical insurance, Egypt’s Comprehensive Health Insurance Law, climate change and natural disasters.

Minister of Finance Mohamed Maait, Chairman of the Financial Regulatory Authority (FRA) Mohammed Farid, Chairperson of the Insurance Federation of Egypt (IFE), Alaa El-Zoheiry, South Sinai Governor and Assistant Emigration Minister for Communities Affairs Amr Abbas addressed the inaugural session.

The forum served as platform for sharing experience between local and global insurance companies, with the participation of world’s largest insurance

companies such as Hanover Insurance Group and Scor Se.

Insurers and reinsurers met in Sharam Al Sheikh to discuss the latest renewals and suggest many ideas to find solutions to support the government and the clients.

Despite his tight schedule, meeting the high profile Egyptian governmental leaders, ministers and the world’s largest insurance companies heads, Alaa ElZoheiry, Chairperson of the Insurance Federation of Egypt (IFE) and Managing Director of gig-Egypt; managed to find sometime to talk with BUSINESS LIFE reporter and respond to the following questions.

**BL:** Please, provide me with a recap of the most exciting session of Sharam Rendezvous. You said that the insurance is going forward but there are a lot of challenges, how is it going forward and what are the challenges?

**Alaa ElZoheiry:** Thank you for attending our 5th, Sharm Rendezvous. We are happy to have BUSINESS LIFE with us always.

In this year’s conference, we focused on the cooperation between the private sector represented by the insurance market and the government and how can we assist the government and give them helping hand to solve any problem related to the insurance especially the health sector.

We have signed a protocol during the conference with His Excellency Dr. Mohammed Maait Financial Minister and he is also the Chairman of the Health Insurance Organization in Egypt.

This protocol will allow the Egyptian insurance market to participate in providing the service to the Egyptian citizens. The service actually has been provided by the government and the insurance market will be able to help the government to provide this service and because of the fact that we have the know how’ we have the systems and we have the service providers and this is one of the things we master.

The other thing; this year, the market has witnessed a thirty percent increase in the premiums in the market in and this shows that the insurance market is growing in Egypt. We expect it to grow further more. Since 2017 and to this year, we have seen more than one hundred percent increase in the premium return in the insurance market and we expect this to increase.

The fact that we are working very hard together with the regulators to put together a roadmap on how we can reach underserved population and provide them the policies that could help them with a very low premium. This is one of the targets that we are working on. We have seen seven million clients added to the insurance market with this strategy. We are also working very hard with the government now on providing solutions for the Nat Cat. We have come up with an idea to have a Nat Cat pools. If this Nat Cat pool is going to work, I think this Nat Cat bull will help the market If for any reason, we have an earthquake or floods. Consequently, this is one of the points that we spoke about during the conference - at the opening ceremony. We believe that we have taken some steps forward. We have met with three international consultants. These consultants are ready to provide solutions. Once, we have the final solution, we will go to the regulators and tell them these are the steps that we have



and this is the way we can move forward.

**BL:** Are you satisfied with the result of the conference?

**Alaa ElZoheiry:** Yes, absolutely, because we have actually seen very good attendees for the fifth consecutive year. We had above nine hundred attendees represented from thirty-three countries. We had sixty-four speakers. Most of them are from the reinsurance market and also from the local market.

**BL:** What are the challenges?

**Alaa ElZoheiry:** A lot of challenges are facing the reinsurance market in particular and the insurance market worldwide and Egypt is BL: not far from it.

We are facing the inflation problems. This is really causing a lot of increase in the claims rates for medical insurance. We are also facing a lot of currency devaluation problems and also the Cyber Risk is currently increasing a lot. It needs a lot of infrastructure and it needs a lot of investments in technology to protect the companies and governments from the cyber attacks. It is likely that the increase in cyber risk exposure will be faster than the compensating cybersecurity improvements. Also, we are focusing on the reinsurance hub market because the reinsurance market has made a lot of claims not only coming from the Nat Cat exposures but also come from the normal claims.

This has increased the rates in the reinsurance market and if we recall Sharm Rendezvous, I had one of my slides that talked about what happened during the last week in Monte Carlo Rendezvous. Most of the large reinsurance companies said that the reinsurance hub market will continue and the prices will be increased. They don't expect that the hub market cycle will end in the near future. This really puts a pressure on the ceding companies like most of the reinsurance companies around the world. They have also to put some models considering the

inflation and devaluation. Thus, there is also a pressure on the clients that we serve. The clients cannot afford to pay more for the increasing reinsurance premiums and the reinsurance market is asking for more. Having this balance between the need of increasing the rates that are coming from the reinsurance market and the fact that the clients are really pressured and they are not able to pay more premiums. This point puts us in a very critical situation as a ceding company. Consequently, we have to be more careful. We have to focus on the service and check if the clients feel that they might be able to afford the premium. If we are very effective and fast with the claims, this will give a good message to the clients. So, we have to work very hard around this circle.

**BL:** Alaa, what about the climate change and the climate challenges to the insurance industry?

**Alaa ElZoheiry:** It's a very important subject.

While climate change is a growing risk for the insurance industry, it also creates opportunities. By taking a proactive approach to risk management, insurers can not only protect policyholders from losses but also ensure the long-term availability of insurance products and reduce the overall cost of insurance.

During the Sharm El-Sheikh Climate Change Conference, convened in Egypt from 6-20 November 2022, we had participated as the Insurance Federation of Egypt at the COP 27 and Egypt hosted this the COP 27, Sharam Al Sheikh. We had four presentations and we had a lot of delicacies coming from the international reinsurance market to assist us and give the message to the market that there is a climate change; there is a global warming. We are coming into a very fast global warming and the climate change. The global risk associates to this. This climate risk assessment refers to assessing climate change

risks and 'climate risk management', or managing climate change risks. Insurance companies face the dual challenge of addressing escalating climate change risks and shifting industry regulations. To enable climate-resilient development, effective risk management should involve a portfolio of actions aimed at improving the understanding of disaster risks. We have to be careful; we have to be ready. We have seen a lot of earthquakes around us. We have seen also floods and tornadoes. Loss and damage had space on the official COP27 agenda last year.

On these floods, Egypt had taken steps by having a committee from the reinsurance market and a party of governmental bodies. We told them that we wanted to help because we wanted to come up with an idea on how we can mitigate this risk. One of the things that we thought of is to have a Nat Cat. pool. This Nat Cat. Pool will get a lot of insurance companies together and we will be able to put some capacities together for the needs for the claims to be raised and also to go to the reinsurance market together and ask them to provide the capacity to the reinsurance market. In case these claims happened, at least we can support the government and the clients. So, we have to really be ready and get prepared as an insurance market.

We have taken the necessary steps. We came up with an idea that we have to meet with three international consultants from the insurance market. We met with them. They gave us presentations to give us the experience to some other areas around us.

Now, we are at a stage to choose one of them. We will put together the bits and pieces for the Nat. Cat. bull and we will go to the financial regulatory authority to tell them that we are ready now. This is how it would look like and please let's know if you would like to assist us to start this Nat Cat pool.



Alaa ElZoheiry, Chairperson of the Insurance Federation of Egypt (IFE) and Managing Director of gig-Egypt



Alaa ElZoheiry, Chairperson of the Insurance Federation of Egypt (IFE) and Managing Director of gig-Egypt

# Climate Change and Natural Disasters Pose Numerous Challenges to the Insurance Industry

LIA Assurex continues to be present at the prominent insurance and reinsurance conferences, allowing it to create bonds with major int'l players



Labib Nasr, Chief Executive Officer of LIA Assurex Company

**T**he two-day 5th Sharm RV forum was held under the theme: “Insurance Industry: Stepping forward-Facing Obstacles”. The forum tackled topics of key concern to the insurance industry in Egypt such as medical insurance, Egypt’s Comprehensive Health Insurance Law, climate change and natural disasters. Saying the above, it is important to mention that LIA Assurex offers some of the best insurance products in Lebanon.

Labib Nasr is currently Chief Executive Officer of LIA Assurex.

Education: London Business School-Executive Education (Essentials of Leadership)-2017 – 2017; INSEAD-YMD (Management)-2004 – 2005; Notre Dame University - Louaize (NDU)-Master of Business Administration (MBA) (Management)-1993 - 1995

SKILLS: Team Leadership - Operations Management -Business Strategy Health Insurance-Underwriting-Brokers and

Team Building

During the 5th RV Sharm Forum, BUSINESS LIFE reporter approached the reputed Lebanese insurer Labib Antoine Nasr and conducted the following beneficial interview:

**BL:** How are climate change and natural disasters impacting the Arab and international insurance and reinsurance companies? How do such disasters impact our economies?

**Labib Nasr:** Climate change and natural disasters pose numerous challenges to the insurance industry, ranging from increased financial risks due to more frequent and severe weather events to regulatory pressures and changing consumer preferences. Arab and international insurers must adapt by incorporating climate risk assessment into their operations, adjusting premiums and underwriting practices, and actively managing their investment portfolios to remain sustainable in a changing climate landscape.

Climate change being a global issue, adds a significant amount of pressure on both the Arab and international insurance and reinsurance companies which rely on each other. Reinsurers, which provide insurance to insurance companies, also face increased exposure to climate-related risks. This can lead to higher reinsurance costs, which may be passed on to primary insurers and policyholders. Hence the unavoidable impact of the rising climate change and natural disasters on regional economies.

**BL:** What are your comments on Sharm Rendezvous Insurance Forum?

**Labib Nasr:** The Sharm Rendezvous insurance forum is an event we yearly look forward to attending, as it is a great opportunity on multiple levels. It allows networking and exchange on a wider level with large players of the insurance and reinsurance industry. The attendee’s diversity initiates interesting discussions and exchange of knowledge alongside the preset topics and panels which tackle challenges currently faced by the industry, relevant to all. Sharm Rendezvous is the hub to highlight best practices and communicate on a wider range the latest updates in the ever-growing insurance and reinsurance industries enabling us to step forward facing obstacles.

**BL:** What are the recent updates on LIA Assurex?

**Labib Nasr:** LIA Assurex is currently one of the largest players in the Lebanese insurance market. It has proven itself, to be the insurer of choice. Its constant thrive and involvement in Insurtech have highlighted its core value of innovation and growth. Driven by customer centricity, LIA Assurex offers a wide range of insurance solutions catered to its client’s needs, with a team of highly trained professionals.

During 2023, LIA Assurex continues to be proudly present at the most prominent insurance and reinsurance-related conferences, allowing it to create bonds with major international players. The current year has witnessed its growing life and health insurance business lines: witnessing the launching of multiple products and services aiming for a distinctive customer experience.

# شركة تيبستي للتأمين تحقّق أعلى مستوى لميزانيتها للعام الحالي بتصافر جهود عامليها رغم المخاطر التي شهدتها المنطقة مؤخراً

## تطوّرات كبرى حققتها شركة وثاق للتأمين وفق استراتيجيات مؤتمر شرم الشيخ السنوي الخامس للتأمين يناقش أحدث المستجدات في سوق التأمين وتوجهاته إقليمياً وعالمياً

من الشركات الرائدة في صناعة التأمين. وتعدّ اسماً رائداً في صناعة التأمين على الرّغم من قصر عمرها إلا أنّها حقّقت نتائج جيّدة منذ عام 2014 حتى النصف الأول من عام 2023 وذلك بكفاءة عامليها وتصافر جهودهم وإرساء قاعدة محسنة ومطورة للخدمات التأمينية المقدمة للزبائن، ومعالجة المطالبات بشكل احترافي ومباشر من خلال كوادرنا الفنية المتخصصة والمؤهلة بكل مصداقية وشفافية بحيث تكون الشركة نموذجاً لتقديم خدمات تكاملية ضمن معايير عالمية، فقد حقّقت الشركة أرقاماً جيدة جداً خلال العام الحالي 2023 مقارنة بالأعوام السابقة على الرغم من الظروف التي شهدتها المنطقة مؤخراً سواء في جائحة كورونا أو الحرب الروسية الأوكرانية.

ولم تتوقّف شركة تيبستي للتأمين عن القيام بواجبها الاجتماعي والاقتصادي، حيث ساهمت في نشر الوعي التأميني للعديد من القطاعات الاقتصادية بإعداد دورات تدريبية متقدمة في مجال التأمين، كما ساهمت بدعمها الاجتماعي للمتضررين نتيجة العاصفة المدمرة لمدينة درنة.

**بنس لايف:** لقد تداولت وسائل الإعلام العديد من الأخبار فيما يخصّ حادثة درنة، ولكن هل يمكن لحضرتك إخبارنا ما الذي حدث هناك بالفعل عند وقوع الحادثة؟

**مصطفى مختار الميري:** نتيجةً للأمطار الغزيرة والرياح التي شهدتها المنطقة نتيجة العاصفة، تدفّق الهطول المطري بنسبة عالية تقدر بحوالي 400 ملم ما أثر على السدود فكانت هي السبب الرئيسي في تدمير المدينة كاملةً نتيجة انهيارها، لأن معظم سكّان تلك المنطقة تقطن في أبنية تقع بالقرب من مجرى الوادي. ويُقال أنّه لم يتم إجراء الصيانة اللازمة لتلك السدود منذ فترة طويلة ما أثر سلباً على المنطقة.

وتقوم السلطات الليبية بواجبها في إجراء التحقيقات اللازمة من قِبَل النائب العام وقد يستعين النائب العام بشركات استشارية تساعده في معرفة السبب الرئيسي الذي أدّى لانفجار تلك السدود.

نرجو من الله أن يتقبّل الشهداء برحمته.

**بنس لايف:** هل تؤدّ إضافة أيّ شيء آخر؟

**مصطفى مختار الميري:** نتوجّه بالشكر لبزنس لايف الموقرة ولحضرتك شخصياً لمتابعتك للوضع التأميني العام في النّول العربيّة وفي ليبيا على وجه الخصوص. كما نشكر حضرتك على تقديم واجب العزاء لأهالي الشهداء والمفقودين نتيجة العاصفة التي شهدتها البلاد مؤخراً. لك كامل الشكر والتقدير.

وبرأس مال قدره 10000000 دينار ليبي، وخاضعة لقانون رقم 3 لسنة 2005 بشأن الإشراف والرقابة على نشاط التأمين ومسجلة بالسجل التجاري رقم 26682010، وقد بدأت في توفير الخدمات للزبائن مباشرة بعد الأحداث التي مرت بها البلاد.

مصطفى مختار الميري، رئيس مجلس الإدارة و المدير العام لشركة تيبستي للتأمين حريص على عمل المزيد لشركة تيبستي للتأمين وخطته هي قصة نجاح في صناعة التأمين.

لقاؤنا اليوم مع مصطفى مختار الميري، رئيس مجلس الإدارة و المدير العام لشركة تيبستي للتأمين.

**بنس لايف:** بعد حضورنا مؤتمر شرم الشيخ الخامس والذي شهد حضوراً واسعاً، حيث سلط الضوء على أن سوق التأمين يسير قدماً إلّا أنّ هناك تحديات كبيرة وتغييرات عدة في الأسواق العالمية والعربية. كما أن أصحاب شركات التأمين يطالبون برفع التغطيات المترتبة في ظل ارتفاعها الكبير.

مارأيك بذلك؟ وما انطباعاتك وانتقاداتك للبناء للمؤتمر؟

**مصطفى مختار الميري:** لقد كان مؤتمر شرم الشيخ الخامس من المؤتمرات التي تميّزت بحضورٍ واسعٍ.

ومن ضمن المشاكل التي تواجه قطاع التأمين المحلي مشكلة الأقساط وشروط اتفاقيات شركات إعادة التأمين. فقد تأثر الاقتصاد العالمي بشكل عام بجائحة كورونا. كما أنّ للحرب الروسية الأوكرانية دوراً كبيراً في تضرّر الاقتصاد العالمي ما أثر على اقتصاد الدول النامية وخاصةً دول حوض البحر الأبيض المتوسط، حيث أعقبها زيادة أقساط إعادة التأمين وتجنّب بعض شركات التأمين إعداد اتفاقيات نتيجة للظروف التي تمرّ بها المنطقة، إضافةً إلى حجم التعويضات التي دُفعت بسبب المشاكل والحوادث الطبيعية التي شهدها العالم. لذلك ارتفعت أقساط شركات التأمين ما أثر على المؤمنين أو أصحاب الممتلكات في قيمة الأقساط التي تُدفع لشركات التأمين. ونأمل بتحسّن الوضع الاقتصادي ويتطوّر الوضع العربي بشكل عام فيما يخصّ التأمين واستقطاب شركات إعادة التأمين ذات التصنيف الجيد والتميّز للحفاظ على ممتلكات المؤمنين.

**بنس لايف:** هل يمكنك إخبارنا عن آخر المستجدات لشركة تيبستي للتأمين، وكيف حالها وحال الشركات الليبية وخاصةً بعد الحادثة التي شهدتها مدينة درنة؟

**مصطفى مختار الميري:** إنّ شركة تيبستي هي إحدى الشركات الوطنية العامة لتأمين السوق الليبي، وهي



مصطفى مختار الميري، رئيس مجلس الإدارة والمدير العام لشركة تيبستي للتأمين

حجم الكارثة التي وقعت في درنة شمال شرقيّ ليبيا (1350 كيلومتراً شرق طرابلس)، والتي فاقت مأساة فيضانات باب الوادي بالجزائر في عام 2001، التي كانت الأكبر مغاربياً منذ مطلع القرن الواحد والعشرين، بل وحتى فيضانات الهند في عام 2013 التي خلفت آلاف البشر.

ثمانية في المائة من سكان مدينة درنة الليبية قُتلوا أو فقدوا في الفيضانات التي سببتها العاصفة دانيال، اللهم اغفر لهم وارحمهم وأسكنهم فسيح جناتك. في حين أنّ ربع أحيائها مُسح من الخريطة، وذلك في معدل غير مسبوق، لا مغاربياً ولا عربياً، ولا حتى عالمياً في القرن الواحد والعشرين.

قائلاً ما سبق، فمن المهم المضي قدماً وملاحظة أنّه أقيم مؤخراً مؤتمر شرم الشيخ السنوي الخامس للتأمين وإعادة التأمين بمشاركة عدد كبير من قادة صناعة التأمين في كبرى شركات التأمين وإعادة التأمين العالمية وشركات الوساطة العالمية، حيث سلط الضوء على كيفية التقليل من التغيّرات المناخية ومخاطر الكوارث الطبيعية، والتحديات الاستراتيجية لتطوير سوق التأمين.

شركة تيبستي للتأمين هي شركة ليبية مساهمة تأسست بموجب قرار التأسيس المؤرخ 13/يناير/2011

رحمة الله سبحانه وتعالى وتُخَفَّف من ردِّ الفعل هذا.

نحن بحاجة إلى الإلمام بالعلم والتكنولوجيا والعلوم الإدارية عندما نلتزم بالإدارة في الأوقات العادية والصعبة منها لنُعي عملنا أكثر. ويجب أن يكون لدينا: هناك فصلاً كاملاً في العلوم الإدارية يُسمَّى "مكارم الأخلاق": أسس أخلاقية، إذ يجب أن يكون هناك التزام كامل مع الله سبحانه وتعالى. فقد وضع سبحانه وتعالى كل القواعد التي تُودي بنا إلى العيش بسلام، موضحاً لنا طريق الخير وكيفية التعايش مع بعضنا البعض وإفشاء السلام فيما بيننا. كل ما جاءت به الشرائع والكتب السماوية من التوراة والإنجيل والقرآن الكريم كلها تركّز على أننا "مُخَيَّرين" وترشدنا إلى الطريق الذي نعيش به بسلام ونحن "مُخَيَّرين"، إلا أن أي شيء آخر يحدث يكون بسبب أفعال البشر فقط. لقد وصل العالم إلى مرحلة من الفساد الرهيب بين البشر وحتى فيما يتعلّق بالحرية الغربية وهي ليست بحرية إلا أن هناك نوايس يريدون تغييرها.

ووفق المخلوقات الأخرى وهي السموات والأرض والرياح وكل الكون بما فيه، فهي منتظمة. فعلها يكون ردِّ فعل لأفعال البشر.

ولولا رحمة الله سبحانه وتعالى فإن ردِّ الفعل ذلك يكون أصعب لأنه لو كان ردِّ الفعل هو الردّ الحقيقي المفروض، ستُقام القيامة.

وبرحمة الله سبحانه وتعالى الواسعة أجل يوم القيامة إلى أجل يعلمه هو سبحانه.

فالفساد عام في الأرض.

إن علوم الكتاب لا بدُّ أن تُدرّس ضمن العلوم الإدارية والسياسية على مستوى العالم لكي نستطيع العيش بسلام. إذا أصلحنا القلوب، أصلحنا العقول؛ أصلحنا التوجّه.

**بزنس لايف:** والتوايا- أليس كذلك؟

**عادل فطوري:** نعم، لنعيش بسلام. يمكن ربنا سبحانه وتعالى أكرمنا في ظل الظروف الصعبة الراهنة لأننا نتحرى رضا الله سبحانه وتعالى في كل شيء فعله داخل الشركة.

نحن ننقي الله بكلِّ من يعمل معنا في الشركة. إذ ليس لدينا إعفاءات للموظفين من عملهم من الشركة، وليس لدينا إعفاء من بلغ الستين من العمر من العاملين. فنحن لا نترك أي موظف يتعرّض لأي مرض، ونقول له وثيقة التأمين الخاصة بك انتهت وتخلّى عنه، بل نبقي إلى جانبه حتى آخر دقيقة.

كل تلك السلوكيات ينظر لها الله سبحانه وتعالى. ليس لدينا مبدأ "فَرَقْ تَسُدْ". ليس لدينا القائد الذي يقول "فَرَقْ تَسُدْ".

منذ أن دخلت هذه الشركة كنت تقول لهم شيء واحد فقط: "أجتوا بعضكم بعضاً"، لأن ربنا سبحانه وتعالى إذا نظر لنا بتلك السلوكيات في ظل كافة الأزمات، سيرزقنا من حيث لا نحسب. في كل عام أكون قلقاً حيال المخاطر المحيطة أن تؤثر علينا سلباً، إلا أنه يشاء العليّ القدير أن نختم العام بنجاح أكثر مما حققناه في العام المنصرم.

تلك الخلاصة: إن علوم الكتاب جزء لا يتجزأ من العلوم الأرضية والتكنولوجيا وغيرها.

كل تلك الضغوطات يتعرّض لها أصحاب شركات التأمين وهناك ضغوطات عامة نشهدها جميعاً. فالعالم أصبح قرية مُصَغَّرَة. لقد أصبح العالم يتأثر بأي خطر يحدث في أي منطقة لتنعكس الأضرار على الجميع.

**بزنس لايف:** ولا نعلم متى سيزول أثر الحرب الروسية-أليس كذلك؟

**عادل فطوري:** الأوكرانية. هل ستتطور إلى أكثر من ذلك؟ أم ستهدأ؟

كل ذلك جعل صاحب رأس المال يشعر دائماً بالقلق والخوف. عندما يتسرّب القلق والخوف لأي مُستثمر في مكان ما من العالم، سيُصاب بحالة من القلق ما يجعل قراراته غير حكيمة ما يؤدي به إلى اتخاذ قرارات متسرّعة. فالوضع الذي نشهده اليوم يلزمه وقت وجهد واتخاذ قرارات سريعة. القرارات السريعة قد تكون بحدّ ذاتها خاطئة. هناك فرق بين القرارات السريعة والقرارات المتسرّعة. وفق ما يُحيط بنا من مخاطر في كل الدول على مستوى العالم، أتخيل أننا وصلنا إلى مرحلة أصبحت فيها القرارات متسرّعة ولا أحد يعلم ما نتائج قراراته لأننا عندما نتخذ قرارات في الأحوال العادية نكون على معرفة بنتائجها مسبقاً بينما في الوقت الراهن من يستطيع تنبؤ أو تخيل النتائج. فالقرارات أصبحت متسرّعة والأمور بدت أصعب. إذ لا بدُّ من الأمانة والالتزام وأن يكون هناك حسم لقيادة الشركة وثقة وأمانة مع النفس، ما يجعلك قادراً على مواجهة تحمّل المسؤولية. بينما إذا لم يكن قادراً، يجب أن يبتعد عن ذلك المجال. إذا لم يكن صاحب شركة التأمين قادراً على مواجهة المخاطر الموجودة -لأنه يجب أن يكون صادقاً مع نفسه ومع الأمانة التي يتحمّلها- إذا لا بدُّ أن يبتعد عنها.

إذ يجب أن يكون لديه إمام كامل ونظام سريع يساعده لاتخاذ القرارات بسرعة بدلاً من اتخاذ قرارات متسرّعة بما لديه من بيانات. وفي ظل كل تلك الأمور والأزمات التي نعيشها، نحن نحقق نمواً أكثر وأرباحاً في ازدياد بفضل الله سبحانه وتعالى. إضافة إلى أننا نحقق زيادة كبرى في رأس المال بفضل رب العالمين كما أننا نتوسّع باستثمار الأبنية الاستثمارية. وسيتم افتتاح المركز الرئيسي "لوثاق".

في أوقات الأزمات كلها دائماً عندما نحقق نجاحاً بذلك الشكل، يكون كله توفيقاً من الله سبحانه وتعالى.

**بزنس لايف:** ومن بعده القيادة المثلى! أليس كذلك؟

**عادل فطوري:** نعم، الرضا من الله سبحانه وتعالى وبعده القيادة وتضافر جهود الفريق كاملاً.

لديّ قناعات لا أحد يتحدث بها كثيراً في الوقت الراهن، للأسف. وهي أن "كل الأمور بيد الله سبحانه وتعالى".

ربنا سبحانه وتعالى خلق الكون كله وسخر له نظام معين يسير وفقه. فالإنسان مختيرين "يُخَذُّوا القرار" أما بقية المخلوقات الأخرى مُسَخَّرَة وفق نظام بيع وضعه الخالق سبحانه مالم تتوافق حركة البشر المُخَيَّرَة بقراره ومنسجمة مع ناموس الكون من المخلوقات الأخرى. هذا اللقاء سيحدث رد فعل من المخلوقات المسيّرة الذي جُبلت عليه ثم تأتي

الراهن. إذ هناك تغييرات كبرى. هناك ضغوطات على العائد على رأس المال مقارنةً بالفُرص المتاحة. كل تلك الأمور تجعلنا نتعلّى بالوعي بالمخاطر وذلك بتحديد سياسات شركتك وفقاً للخطر الموجود. وكما ذكرت، فإن أهم ما في الأمر أن تتميز الشركة بملاءة مالية قوية. طالما أنك لديك فرصة بتزويد ملاءتك المالية هذا يعود عليك بالمنفعة. إن تنوّع الاستثمارات والاكتتابات والاتجاه للاكتتاب الذي يتميز بالأعداد الكبيرة ولكنها أقل حجماً، فإن ذلك مهم جداً بالنسبة للشركات وكل شركة تبعاً لظروفها، حيث من المفترض أن تقوم كل شركة بتحديد السياسة المناسبة لها وفقاً لظروفها. أي إذا كانت الشركة كبيرة جداً فإنها تتميز بسياسة أخرى مختلفة عن السياسات المتوسطة عن الشركات الناشئة حديثاً لأننا وسط عالم لا نعلم كيف نتأثر فيه بالمخاطر. إذ يمكن لمجموعة من المخاطر أن تواجهنا في الوقت ذاته. لدينا مخاطر سياسية واقتصادية على مستوى العالم، والتضخم الاقتصادي والركود الاقتصادي. إذ إنه مع ارتفاع الأسعار الشديد لمدة طويلة لن يُخد السوق يشهد إقبالاً ما يعقبه ركود اقتصادي وتوقّف السوق وكل ما يرتبط به وتكثر الأزمات.

وهنا نتكلّم عن مخاطر طبيعية نشهدها في ما حولنا كالعواصف وغيرها من الكوارث الطبيعية. كالكوارث الطبيعية التي تحصل في أوروبا وأمريكا وما شهدته الدول العربية والشرق الأوسط رغم أنه من النادر جداً حدوث كوارث طبيعية فيها كما شهدته المغرب وليبيا مؤخراً.

يجب أن نركّز على كل تلك الأمور المحيطة عندما نعمل بصناعة التأمين ولم تعد لدينا مخاطر وتائق التأمين فقط بل المخاطر الخارجية. لا بدُّ أن يُعاد صياغة من جديد لما يُسمّى توصيف المخاطر المؤسسية. فالمخاطر المؤسسية مهمة جداً في شركات التأمين لوجود إدارة المخاطر. فقد تم التعارف على المخاطر المؤسسية في صناعة التأمين ولكن بعد ما شهدناه مؤخراً ونشده حالياً، أعتقد أنه لا بدُّ من إعادة النظر فيها لاستيعاب مخاطر جديدة لم تكن موجودة سابقاً. إذ تشهد المخاطر من جميع الاتجاهات أي أن أي مستثمر لديه شركة حالياً لديه مخاطر من داخل الشركة ذاتها تتمثل في مُطالبات العاملين بزيادة الأجور نتيجة لارتفاع الأسعار وغيرها من المشكلات. كما تتمثل في هجرة الكفاءات العاملة لديها لتستوعبهم لاحقاً شركات أخرى بمبالغ أعلى وحينها لن يستطيع صاحب تلك الشركة بالاستمرار بسبب ظروف الحياة. إضافة إلى مخاطر عدم الوعي الكافي من خلال خبراء تلك الصناعة المُتأخين. فمنهم من يكونوا في المستوى الثاني أو الثالث، لذلك الخبرات نادرة جداً.

فقد شهدنا فترة حصل فيها الإقبال الشديد على إنشاء شركات التأمين في الوطن العربي ممّن أصبوا يتخطّون الخبرات، وعندها لم يُعد هناك فرصة لاكتساب الأشخاص الخبرات ممّن هم أقل منهم خبرة. إذ، صناعة التأمين مبنية على الأفراد وكفاءاتهم الفنية ولا يكفي أن يكون لديهم كفاءات فنية فقط، بل يجب أن يتميّزوا بكفاءات إدارية ومن الناحية القانونية أيضاً، إضافة إلى الإلزام والحكمة.

# مؤتمر شرم الشيخ السنوي الخامس للتأمين يُناقش تطوير استراتيجيات قطاع التأمين لضمان تحقيق مستويات تنمية مستدامة

## تطورات كبرى حققتها شركة وثاق للتأمين وفق استراتيجيات بناء وتعزيز دورها في نشر الوعي التأميني سعياً لتقديم حلول ناجعة لمواجهة التحديات في قطاع التأمين المصري

ومن جانب آخر، ما الذي تودّ تلك الشركة استثماره؟

يجب أن يكون لدى الشركة سياسة استثمارية واضحة. ما الذي تودّ استثماره في الوقت الراهن، وما هي الفرص المتاحة والأكثر والأقل خطورة؟

كذلك في الاكتتاب في فروع التأمين. كل ما كان لديك القدرة لتزويد قدراتك المالية، كل ما كان لديك القدرة على الحماية من الأخطار وعدم الحاجة إلى إعادة التأمين إلا من فروع لا بدّ أن يكون فيها. لماذا؟

لأنك عندما تقوم بإعادة التأمين، أنت تتفق مبلغاً من الدولارات، ما ينجم عنه مشكلة اقتصادية خاصة بصرف الدولار. كل قدرتك لتوجيه نفسك للفروع التي تحتفظ بها بكامل قدرتك، ينخفض عليك العبء فيما يخصّ الدولار.

هذا ما يستدعي تغيير سياساتنا الاكتتابية بما يُلائم الأمر الواقع. فالمخاطر أصبحت غريبة وشديدة.

هناك مخاطر تقليدية عادية تتفاعل معها شركات التأمين دائماً بشكل طبيعي كالمعتاد منذ إنشاء صناعة التأمين ولكن بين الحين والآخر وخلال فترات معينة من الزمن يحدث مخاطر شديدة. إذا صناعة إعادة التأمين العالمية تمرّ بكل تلك المخاطر. حتى أنّ الرغبة في الاستثمار في صناعة التأمين وإعادة التأمين في الوقت الراهن تتخفّف. لماذا؟ لأن رأس المال بحاجة لأن يكون بمخاطر أقل. طالما أنّ الفوائد ترتفع في كافة البنوك العالمية في الوقت الراهن. فقد أصبح الآن الأكثر أماناً أن نتوجّه دون مخاطر. شركات التأمين تواجه مخاطر عديدة، فمن يودّ العمل بشركات التأمين يجب أن يكون لديه فلسفة ثابت وجود خدمات شركته في السوق التأميني على المدى البعيد.

وليس على من يعمل في شركات التأمين وصناعة التأمين أن يخرج من السوق كل فترة. فشركات التأمين التي لا تقوم بتقوية احتياطاتها بشكل كبير والتي لا توجه سياساتها لتخطّي كل تلك الأزمات التي يشهدها العالم، سيؤول بها الحال إلى مواجهة الكثير من المتاعب.

ربما يحدث اندماج للشركات الصغرى بين بعضها البعض وإلا كل شركة منهم ستضيق لأنه حينها تسيطر كبرى الشركات على الأصغر منها.

حتى أن بعض كبرى الشركات بذاتها تعاني في الوقت



عادل فطوري، العضو المنتدب لشركة وثاق للتأمين وعضو مجلس إدارة الاتحاد المصري للتأمين وعضو مجلس إدارة الاتحاد الأفروآسيوي للتأمين الحرب

بتوجهات الرأسمال للأموال التي تتضمن مخاطر أقل.

وتغيّرت كافة توجهاتنا، فقد قمنا بالتركيز على كيفية وجود رأس مال قوي لدينا، وتوفر احتياطات مناسبة وقوية في الشركة حيث قمنا بدعم الاحتياطات ورأس المال بزيادته من الأرباح المحققة.

فقد كان حجم أقساط الشركة من سبع سنوات 115 مليون إلى أن وصلنا مؤخراً إلى 90 مليون برأس مال مدفوع وقدره 75 مليون جنيه. إن سياستنا توضح أنه يجب علينا الدعم. فقد حصل نموّ في الأقساط والأرباح واستمرينا بدعم رأس المال إلى أن وصل إلى 325 مليون ولكن في الجمعية العمومية المقبلة من المحتمل أن نزوّد رأس مالنا إلى 400 مليون.

**بنزس لايف:** متى سيكون لقاء الجمعية العمومية؟

**عادل فطوري :** خلال شهر 11 أو في بداية شهر 12 إن شاء الله. ولدينا مجلس إدارة من شهر 10 المقبل حيث يُقرّر فيه رأس المال إن شاء الله.

عندما تهتمّ ال شركة بمواجهة المخاطر، يجب أن تكون قوية مالياً إذ لا بدّ من التدعيمات على مستوى رأس المال، والاحتياطات وتنوّع الاستثمارات.

أقيم مؤتمر شرم الشيخ السنوي الخامس للتأمين وإعادة التأمين بمشاركة نخبة من قادة صناعة التأمين في كبرى شركات التأمين وإعادة التأمين العالمية، وذلك بُغية تسليط الضوء على استخدام أحدث الحلول لزيادة معدلات التغطية التأمينية، إضافة إلى تطوير سبل التخفيف من مخاطر التغيرات المناخية ومخاطر الكوارث الطبيعية واستراتيجيات تطوير نظام التأمين.

تحدثت مجلة بنزس لايف مع عادل فطوري، وهو العضو المنتدب لشركة وثاق للتأمين وعضو مجلس إدارة الاتحاد المصري للتأمين وعضو مجلس إدارة الاتحاد الأفروآسيوي للتأمين.

**بنزس لايف:** نرغب أن تزودنا حضرتك بأخر أخبار وثاق للتأمين؟

**عادل فطوري :** أخبارها جيدة بفضل من الله في ظل الظروف الراهنة. إذ إنّنا نواجه مخاطر عدّة منذ فترة جائحة كورونا، حيث تنبّهنا لتلك المخاطر الكثيرة منها السياسية والاقتصادية وأخرى طبيعية ما يستدعي توفّر الوعي الكامل لدينا كي تستمر الشركة في عملها وتتخطّى مثل تلك المخاطر في السنوات المقبلة. فقد قمنا بتغيير السياسة الاكتتابية للشركة كما قمنا



Mo'men Mukhtar, Secretary General at FAIR and Adel Fatoury



Mo'men Mukhtar, Secretary General at FAIR &amp; Mohamed Kottb, Treaty Division Regional Managing Director - Middle East -UIB



Khaled Abd El Sadek, CEO and Managing Director of Mohandes Insurance Company (MIC) with colleagues



Dr. Jordan Al-Zu'Bi, Insurance Economist-The National Association of Insurance Commissioners (NAIC)

الهمة، ولكن اجعلهم دائماً في حالة من القلق. وأعطهم فقط القدر القليل الذي لا يجعلهم يجوعون فيوجعون فيدمرون الأخضر واليابس. الحذر من إيصالهم إلى تلك الحال! ولا تعطي لهم سبيل التقدم فيبتعدوا فيقودوا! ذلك ما هو مطلوب ليس من داخل مصر فقط، بل من كل الدول المحيطة بمصر من الغرب والشرق. مصر هي نقطة انطلاق الحضارات جميعاً. إذن، اجعلهم دائماً محتاجين. ولذلك، عندما جاء هذا الرجل المتميز الرئيس السيبي، لم يأت بنفس الأجندة التي يطلبها أو يرسمها لنا الغرب أو الشرق بل دخل في مواضع نهضة مصر بكل قوة رغم النمن الذي من الممكن أن يدفعه أو من الممكن أن يدفعه معه الشعب. وقد راهن على أن الشعب يتحمل. وكان سينجح في ذلك لأن ما تم تنفيذه قبل جائحة كورونا كان مشهداً عظيماً في العالم أجمع ولكن أنت كورونا والحرب والسياسات التي لا تريد لمصر التطور والمصالح. "كان الله في عونته".

**بزنس لايف:** ولكن قلبه على الشعب. فقط طلب منهم تخفيف التسلل بأن يكون لكل عائلة طفلين كي يتسنى له القدرة على تأمين بيوت لكل تلك الأعداد من السكان.

**عادل فطوري:** دعوتي له: "أن يرزقه الله البطانة التي هي على شاكلته".

الأمر غاية في الأهمية.

لا بُدَّ أن نُشخِّص حالة السوق ونضع خريطة نحدِّد فيها أولويات التحرك.

**بزنس لايف:** ويجب أن تكون الحكومة معاونة معكم.

**عادل فطوري:** نعم، مُمنَّلةً بالهيئة العامة للرقابة المالية.

ولا بُدَّ أن نضع وتُحدِّد فيها الأولويات حتَّى لا نتشتت ونضيع جهودنا بين مُعطيات قد تكون أقلَّ أهمية.

**بزنس لايف:** هذا الكلام سيذكره التاريخ كله!

**عادل فطوري:** لأنه مُستقبلاً إذا لم يتم تنفيذ ذلك، عقبه بعض المشكلات وانعكست سلباً على الشعب المصري ذو الأعداد الهائلة، ما الذي سيحدث! يحدث كارثة كبرى!

وخاصةً أنَّ الشعب المصري شعب كبير ولكنه شعب متواضع وبالكاد يستطيع تأمين قوت يومه يومياً. الشعب المصري دائماً مضغوط ليس داخلياً بل من القوى الخارجية لأنهم يعلمون تماماً أنَّ هذا المارد إذا ما استُفِّق، سوف يقود!

**بزنس لايف:** صحيح، وبأعداده الغفيرة تلك!

**عادل فطوري:** لا ينقصهم الحكمة أو الإيمان أو

لي آراء في هذا الموضوع ولكن دائماً أقول عندما يأخذ البعض خطوة ويتحركوا للأمام، دعهم يتحركوا للأمام، إذن لا بُدَّ من الممكن أن تكون على خطأ وهم على صواب. إذن هي خطوة إيجابية وتدعو لهم بالتوفيق.

أمَّا فيما يخصَّ أحوال شركات التأمين الموجودة في مصر، فهي تسير على ما يُرام بملاءة مالية جيِّدة، ولكن عليها أن تدرك الخطر المُحتمل الذي يُحيطها.

**بزنس لايف:** ألا وهو؟

**عادل فطوري:** المخاطر المحيطة بنا جميعها. لا بُدَّ من الإسراع في إحداث مُجمَع للتأمين للأخطار غير المؤنَّة من المباني السكنية. لا بُدَّ من الإسراع وليس لدينا وقت أو مساحة لتأجيل البدء بذلك، وإلا سيبقى ذلك ذنب كبير في رقبة كل مسؤول عن هذه الصناعة والدولة عموماً. إذن لا بُدَّ من الإسراع في ذلك الأمر.

الأمر الآخر، لا بُدَّ كشركات تأمين أن تُظهر المراكز المالية الخاصة بنا على حقيقتها ونحجز الاحتياطات الكافية ولا بُدَّ من دعم رؤوس الأموال بُغية الاستمرارية.

فالمخاطر عالية ولا يجب أن نُغضَّ الطرف عن الانتباه لها والحذر منها.

لا بُدَّ من تحديد خريطة للأولويات حتَّى لا نتوه، وذلك

اخترع، فُكر، طَوَّر، ولكن في كل شيء تفعله انظر ملياً ما إذا كان ما تفعله فيه تقوى الله سبحانه وتعالى أم لا.

العالم يتَّجه نحو منطقة رديئة؛ إلى زمن أنا شخصياً لا أتمنى أن أكون موجوداً فيه أشاهده بأيم عيني.

في ظل الأزمات الكبرى، ما يحدث يجعل الإنسان خائفاً أو مذعوراً ولا يعرف معنى الاستمتاع باللحظة التي يعيشها من شدة خوفه، ليس له إلا حلاً واحداً وهو "الإيمان".

فالمؤمن يعيش لحظته. لا يفكر في المستقبل أو في ما مضى. أتى الله في كل لحظة وتم هائلاً قرير العين.

كما أؤكد على السجود لله والصلاة. إن لحظة السجود لله عي لحظة رضا الإنسان عن إلهه. وعندما يرضى الإنسان عن إلهه؛ الله يرضى عنه.

هل سنخاف من أي شيء بعد ذلك؟

**بزنس لايف:** هناك استثمارات لشركات التأمين،

حيث يكون لكل شركة تأمين استثمارات تستثمر بها رزماً أو بناءً أو مصنعاً. ما رأيك اليوم باستثمارات شركات التأمين؟ هل تتسكّل "وسادة أمان" لها؟

**عادل فطوري:** لا يوجد ما يُسمّى "وسادة أمان".

عندما تستثمر شركات التأمين تخضع لضوابط تضعها هيئة الرقابة المالية. لماذا؟ لكي تضمن هيئة الرقابة المالية أننا نستثمر في أموال يسهل تسيرها لمقابلة المخاطر التي تواجهنا. وبالتالي، هناك أنواع للاحتياطيات. هناك احتياطيات فنيّة وقانونيّة ومخصّصات إضافيّة للاحتفاظ بها.

الاحتياطيات الفنية لا عبث فيها لأن هناك حوادث حصلت لم تُسدّد بعد نقوم بالاحتفاظ بالمبالغ المقدّرة لها. ولصرف هذه المبالغ يجب أن تكون موجودة باستمرار. وكل تلك الحوادث التي احتفظنا بمبالغها لا يمكن استخدامها إلا في مصادر مُعيّنة تحت وصاية الهيئة.

لذلك كل الاستثمارات التي تأتي أساساً من أموال جملة الوصاية لها ضوابط تضعها الهيئة. والذي لهم فيه حرية التصرف أكثر ما يتعلّق بحقوق حملة الأسهم، فهي المبالغ الخاصة بهم للاستثمار. ولكن لا بُدّ لهم عند استثمارها أن يضعوا نصب أعينهم قواعدها ما هي نسبتها؟

أي لا أستثمر بأصول ثابتة بشكل كبير جداً لا أعرف كيفية التخلّص منها أو ربّما تهبط أرباحها فيما بعد. لأننا نتعامل مع خطر ربّما لا نشهده الآن بل ربّما نشهده لاحقاً. إذن يجب على الشركة أن تكون قويّة في احتياطياتها للاستمرار. هناك شركات عالمية أعلنت إفلاسها بسبب تقدير الاحتياطيات بقيمة أقلّ لإظهار أرباح وهميّة وتوزيعها، وذلك تصرّف خاطئ. لذلك توجّه العالم أجمع لما يُسمّى "معيّار 17".

يجب أن تكون القوائم المالية لدينا تعكس الواقع ولا تعكس غلواً في إظهار أرباح بشكل مُعيّن.

فيما يخصّ تلك الاستثمارات، لا يوجد ما يُسمّى أن يتمّ الشخص مُرتاح البال، بلا لا ينام أبداً "بالمعنى المجازي للكلمة". فهي أمانة لا بُدّ أن تُدرك قيمتها أمّا الذي لا يكون لديه القدرة لتحمّل تلك الأمانة، عليه أن يتتخّى جانباً.

في الوقت الذي يجد فيه الشخص نفسه أنّه غير قادر على تحمّل ليست فقط الأمانة بل الإهانة، عليه أن يتتخّى جانباً. إذا كان مُعتدّاً بذاته، أمين وصادق مع نفسه.

**بزنس لايف:** أستاذ عادل، حضرتك بصفتك رجلُ تأمين ذو باع طويل وحكمة عظيمة، خاصّة اليوم سمعت من حضرتك كلمات مُبهرة وتسلّط الضوء على حقيقة التأمين، فيما يخصّ الكارثة الطبيعية التي حصلت في مدينة درنة، ليبيا، ما أدى إلى انهيار السدّين وقُتل أكثر من 20 ألف نسمة لليوم "رُبّما تصدر إحصاءات جديدة في الغد". ما رأيك؟ ومن المسؤول؟ وما هي أسباب ذلك؟ وما الذي ينبغي على بقية الدول العربية أو كل الدول في العالم القيام بفعله وتتخذ عبرة من الموضوع؟

**عادل فطوري:** إنّها مأساة بكافة المقاييس. لقد شهدنا تلك المأساة خلال فترة ليست ببعيدة. عندها كانت الناس تحاول نقل جثث القتلى.

وفقاً لطبّعي شخصياً، لا أحبّ التسرّع باتخاذ قرارات تتناقله الناس على أنّه هو الصواب وحده في الزمن هذا. هناك أسباب ظاهريّة. السبب الظاهري هو الإحصار، ولكن هل السبب هو الإحصار وحده! لا؟

هناك مشكلة السدّين. أنا مُتخيّل أنّ الناس ربّما تتناقل أخبار فيما بينها ما إذا كان هناك تدخلاً بشرياً. فهم يقولون أيّ كلام وانتهى. إلا أنّي أظنّ أنّ تلك السدود لم تتعرّض للصيانة اللازمة ولم يكن هناك دراسة إلى توقّعات ما إذا كان لديهم القدرة على تحمّل العواقب المُحتملة أم لا. لم يكن هناك كل تلك الدراسات أو الإجراءات، لماذا؟

السبب هو أحداث الربيع العربي. فقد دُمّرت دولة كانت مُستقلّة وقُسمت إلى قطاعات فيها قبائل بعد أن كانت غنيّة جداً. كان من الممكن أن تفكر كيف تقوم ببعض الإجراءات وإصلاحات التنمية اللازمة إلا أنّهم كانوا على أرض الواقع يتخيّلون ويضربون فيما بينهم ويحاربون بعضهم بعضاً.

هل تعتقد أنّ الناس الذين هم مختلفين فيما بينهم سيأبهون لإصلاح السدود!

إذن كلّ سبب له سبباً أبعد منه.

فالتّورات العربية أدّت إلى الدمار.

**بزنس لايف:** بالفعل كانت دماراً للشعوب. أليس كذلك؟

**عادل فطوري:** إذاً ممكن أن تكون المشكلة هي عدم إصلاح تلك السدود، إلا أنّ الأمر كلّ ليس أن تكلم عن إصلاحها، بل لا بُدّ أن كلّ البلدان التي لديها سدود تُشرع في عملية دراسة المخاطر المقابلة لهذه السدود وإجراء ما تحتاجه من تدعيمات وصيانة لازمة. لدينا سدّ اسمه "سدّ النهضة" في إثيوبيا، لا نعلم إذا حدث شيء هل سيحتمل أم لا! وإذا لم يحتمل، فإن السودان سنتخّى؛ لن يبقى هناك بلد اسمه السودان؛ ستحوّل السودان إلى قطع من البحر.

**بزنس لايف:** من سيدفع الآن إلى المؤمّنين في درنة؟

**عادل فطوري:** الأخطار المؤمّنة ستدفعها شركات التأمين، إنّما المشكلة في الأخطار المؤمّنة لأن نسبة المؤمّن إلى غير المؤمّن كبيرة.

**بزنس لايف:** نعم كبيرة، وخاصة في الدول العربية، أليس كذلك؟

**عادل فطوري:** نعم، فالمؤمّن لديه شركات التأمين مع مُعيد التأمين ما ينعكس على أسعار التأمين وإعادة التأمين بانعكاسات أخرى. إنّما المشكلة تكمن لدى الشخص غير المؤمّن.

**بزنس لايف:** معظمهم غير مؤمّنين. أليس كذلك؟

**عادل فطوري:** ما حصل في المغرب، نسبة الخسائر فيه تُعادل 8% من إجمالي الناتج القومي.

شركات التأمين حالياً تُصدر وثائق تأمين فيها أخطار طبيّعية أمّا أنّ الأوان لها أن تُعيد تقييم هذه الأخطار في ظل مخاطرها وتضع السعر المناسب والتحمّل المناسب والشروط المناسبة! لأن شركات التأمين المؤمّنة أخطار طبيّعية ممكن أن تُفلس جميعها. تدفع رأس مالها وكلّ شيء!

فالموضوع هو ليس أن أقوم بتحليل موضوع ما حدث في درنة وأنطلع لمعرفة أسبابه، إلا أنّ الفكرة الأهم من ذلك هي ما الذي استفدناه ممّا حدث، وكيف حلّناه.

ولميكنّ ليحدث ذلك في درنة لولا أن لم يتمّ العبث فيها منذ البداية. أين هي ليبيا! تقسّمت بين قوى متصارعة خارجية وداخلية. كيف سيأتي أحد فيها ويأبه ما إذا تمّ إصلاح شيء فيها أم لا! إنّني أوجّه برسالة للشعوب مفادها: "حافظوا على حكوماتكم، وجيوشكم ورؤسائكم."

**بزنس لايف:** وعدم القيام بالتّورات لأنّ ما يعقبها أسوأ بكثير، أليس كذلك؟

**عادل فطوري:** بالفعل، عندما توضع الثورة بيد من لا يفقه وليس لديه حكمة، تكون قد انتهت!

للأسف، التاريخ عندما يتحدّث عن كلمة "ثورة"، فإنّه يتحدّث عن شيء إيجابي، ولكنّها "دمار".

يجب على كل دولة أن تُحافظ على جيوشها وحكومتها ووحدتها، لأنها إن لم تُحمّ بذلك سُؤل بها الحال إلى الصّياح!.

**بزنس لايف:** ما رأيك بالوضع التأميني لشركات

التأمين المصريّة والقوانين الموجودة؟ وما رأيك بالبروتوكول الذي تمّ توقيعه اليوم بمؤتمر شرم الشيخ الخامس. ورأيك بالمؤتمر وانعكاسه على السوق المصري والعالمي؟

**عادل فطوري:** نبدأ بالمؤتمر، يُعقد المؤتمر للعام الخامس على التوالي، وذلك بحدّ ذاته مؤتمر ناجح أوجد مصر على الخريطة كصناعة تأمين قديمة ويُعيد لها جزء من ريادتها. وأظنّ أنّه لو كان ذلك المؤتمر في ظل ظروف طبيّعية، غير الظروف الصعبة التي تشهدها حالياً، لكان قد أحدث أثرًا وردّ فعل أعلى من ذلك بكثير. على مستوى مصر، أنا فخور أنّنا نُقيم مثل هذا المؤتمر الناجح بهذا الشكل.

وبالنسبة للبروتوكول الذي تمّ توقيعه، فالغرض منه أنّ القطّاع الخاص لا بُدّ أن يكون له دور في منظومة التأمين الطبيّ لِمَا للقطّاع الخاص من دور مهمّ شخصياً،



Minister of Finance Mohamed Maait, Chairman of the Financial Regulatory Authority & VIP participants-5th Sharm Rendezvous



Alaa ElZoheiry, Chairperson of the Insurance Federation of Egypt (IFE) and Managing Director of gig-Egypt



Minister of Finance Mohamed Maait, Chairman of the Financial Regulatory Authority (FRA)



Dr. Adel Moussa the Chairman of Delta Insurance



VIP participants during 5th Sharm Rendezvous 2023



VIP participants during 5th Sharm Rendezvous 2023



Panelists and speakers of 5th Sharm Rendezvous 2023



Alaa ElZoheiry, Chairperson of the Insurance Federation of Egypt (IFE) Director of gig-Egypt and Hamed Mabrouk





*Alaa ElZoheiry, Chairperson of the Insurance Federation of Egypt (IFE) and Managing Director of gig-Egypt*



VIP participants during 5th Sharm Rendezvous 2023



*Alaa ElZoheiry, Chairperson of the Insurance Federation of Egypt (IFE) and Managing Director of gig-Egypt*



*Dr. Mohammed Farid, Chairperson of the Insurance Federation of Egypt (IFE)*



Launch of 5th Sharm Rendezvous 2023



*Alaa ElZoheiry, Chairperson of the Insurance Federation of Egypt (IFE) and Managing Director of gig-Egypt surrounded by speakers and panelists*



*Alaa ElZoheiry, Chairperson of the Insurance Federation of Egypt (IFE)*



*Alaa ElZoheiry, Chairperson of the Insurance Federation of Egypt (IFE)*



Mokhtar Daera, General Manager of Qafela Insurance with his Libyan colleagues



MoU Ceremony: Minister of Finance Mohamed Maait, Chairman of the Financial Regulatory Authority (FRA) & Alaa ElZoheiry, Chairperson of the Insurance Federation of Egypt (IFE) and Managing Director of gig-Egypt



Faten Douglas, General Management at Arope Insurance



Tarik Aouoad, Managing Director, Deutche Ruck with a colleague



Mustafa Almery, General Manager of Tibesty Insurance with colleagues



Mo'men Mukhtar, Secretary General, FAIR, Mostafa Salah, CEO&M.D., Mohandes Life Insurance & Mustafa Almery, G.M Tibesty



Chakib Abuzaid is the Secretary General of the General Arab Insurance Federation (GAIF) with spouse surrounded by VIP insurers



Christina Chalita, Vice Présidence de Nasco Insurance Group and Mazen is currently the Managing Director of Gen Re



Chakib Abuzaid is the Secretary General of the General Arab Insurance Federation (GAIF) surrounded by VIP insurers



Alaa ElZoheiry, Chairperson of the Insurance Federation of Egypt (IFE) and Managing Director of gig-Egypt and spouse & Sayyed Salim Nassir Al Busaidi serves as the Chairman of Oman United Insurance Co



Jordan's VIP insurance delegation



Elie Haddad, Director at Nasco Insurance Group with colleagues



Alaa ElZoheiry, Chairperson of the Insurance Federation of Egypt (IFE) and Managing Director of gig-Egypt



Robert Habchi, Founder and Hesham El Sayed, Chairman of Cashless Plus



VIP participants



Hesham El Sayed, Chairman of Cashless Plus

# MAIN STORY



UNICEF, Libya

# Nearly 300,000 Children Affected in Libya After Storm Daniel Devastates Entire Communities

Beyond the immediate risks of death and injury, the severe floods in Libya put children at increased risk of waterborne diseases, displacement and loss of essential services

**N**early 300,000 children are estimated to have been exposed to the powerful Storm Daniel across eastern Libya and a growing number of children and families are in desperate need of humanitarian assistance, following significant damage to numerous homes, hospitals, schools, and other essential infrastructure.

Storm Daniel unleashed havoc across eastern Libya, bursting dams and destroying buildings in many towns, but particularly in Al Bayda, Al Marj and the coastal city of Derna. Derna, a town of about 90,000 people, was already severely affected by conflict and its path to recovery is now set back years given the immense devastation.

Storm Daniel has reportedly claimed the lives of more than 5,000 people, with several hundred more still missing. At least 30,000 internally displaced persons, sheltered in schools and many areas, remain cut off and inaccessible. At least three hospitals are currently out of service, and at least ten primary healthcare centres are flooded.

“The children of Libya are facing yet again another tragedy after over a decade of conflict. Our priority is to scale up life-saving assistance, in particular providing health, water and sanitation supplies, psychosocial support, family tracing and preventing waterborne diseases. To prevent a catastrophe, we can't afford to lose any time”, said Michele Servadei, UNICEF Representative in Libya, who is currently visiting the areas affected by the floods. “We know from previous disasters across the globe that the aftermath of floods is often more deadly for children than the extreme weather event itself. Children are among the most vulnerable and are at high risk of disease outbreaks, lack of safe drinking water, malnutrition, disruption in learning, and violence.”

Beyond the immediate risks of death and injury, the floods in Libya pose a severe risk to children's health and safety. With compromised safe water supplies, the chance of diarrhoea and cholera outbreaks, as well

as dehydration and malnutrition, increase significantly. Meanwhile, children who lose their parents or become separated from their families are more exposed to protection risks, including violence and exploitation.

UNICEF has been actively supporting the children in Libya since 1957 and has mobilized vital supplies to support the immediate humanitarian response. These include essential medical supplies for 10,000 people, 1,100 hygiene kits, water treatment materials, as well as clothing kits for 500 children.

UNICEF requires at least US\$6.5 million for urgent lifesaving interventions and stands ready to support children and families in need of humanitarian aid in Al Bayda, Al Marj, Benghazi, Derna and other affected areas. The immediate priorities are safe drinking water, medical supplies and mobile health teams, psychosocial support and family tracing.

The full extent of humanitarian assistance will become clearer in the coming days as assessments on the ground continue and UNICEF stands ready to engage with authorities on the recovery and reconstruction phase, in particular for health, water and education facilities.

#### Situation overview

The devastating Storm Daniel that struck northeastern Libya, on 10 September, led to extensive flooding and loss of life and infrastructure. This unprecedented disaster occurred in a country context of long-term political and economic instability and insecurity. The death toll stands at 3,958 fatalities with more than 9,000 people still unaccounted for, according to the World Health Organization (WHO). These numbers are expected to rise as information becomes more accessible. Derna, Shahat and Al bayada are reportedly among the most affected areas.

Several thousand people have reportedly moved out of Derna to eastern locations including Al bayda (1,238 individuals), Tobruk (1,200), Alfataeh (620), Toukra (25), Benghazi (37) and Martuba (55) among

other locations. The majority of them are hosted by relatives, according to International Organization for Migration (IOM)'s Displacement Tracking Matrix. IOM also reported that some people have been displaced to multiple locations in western Libya (Misrata 185 individuals), Qasr Akhyar (20), Hai Alandalus (50) and Ghiryen (5).

Currently, 49,000 refugees and asylum-seekers are registered with UNHCR in Libya, including more than 1,000 who live in eastern Libya. In addition, a 2,800 internally displaced persons were registered in Derna ahead of Daniel crisis, according to UNHCR.

Following the flash floods, up to 230,000 of the 884,000 people in need of humanitarian assistance are women and girls of reproductive age (15 to 49 years) among whom an estimated 24,000 women are pregnant and in need of essential sexual and reproductive health services, according to United Nations Populations Fund (UNFPA). Around 2,625 pregnant women are among the people in need of humanitarian assistance and expected to give birth in the next month.

In Derna, three schools in the west and three others in the east are currently hosting displaced households and these families are likely to be relocated. Based on preliminary assessments, access to the city is limited due to the absence of secure roads along with disruptions to internet and power services. Bridges over the Derna River, which connect the east and western parts of the city, have collapsed with efforts underway to install a temporary bridge.

With bodies that may be still submerged in the water, there are growing concerns of potential disease outbreaks, stemming from contaminated water. The most affected neighbourhoods are reportedly Al-Maghar (which was 97 per cent flooded),

Al-Eilwa (96 per cent), Al-Bilad (78), Al-Batin (61), and Alzzwhur (21), according to REACH.

In Al Marj, approximately 90 per cent of displaced within the city have reportedly returned to their homes after drainage

efforts. It is expected that the number of IDPs in surrounding areas will significantly increase if parts of Derna are evacuated due to water contamination. In Wardeah City, a power outage has been ongoing since 10 September and around 170 houses in Gandoula have been damaged by the floods, according to IOM.

On 16 September, a UN delegation visited Labraq and Derna to assess the situation and facilitate the coordinated delivery of humanitarian assistance by international partners.

Up to 230,000 of the 884,000 people in need of humanitarian assistance, following Storm Daniel, are women and girls.

Contributions for humanitarian assistance have been announced by Australia (\$1 million), the European Union (EUR 5.2 million) and Norway (NOK 25 million) to support the affected communities.

The International Rescue Committee (IRC) is issuing a critical warning about a rapidly escalating public health crisis in flood-affected parts of Libya, with particular concern for the residents of Derna. Recent floods have severely contaminated water sources with sewage, rendering them unsafe for consumption and exposing communities to grave health risks. Derna has already recorded at least 55 children who have become sick as a result of contaminated water.

The flooding crisis has left thousands of people in the Derna region without access to clean and safe drinking water, posing an imminent threat to their health and well-being. Contaminated water can lead to the spread of waterborne diseases, putting vulnerable populations, especially women and children, at increased risk.

The IRC is working in close coordination with local authorities, other humanitarian organizations, and community leaders to ensure a comprehensive and effective response to this crisis to address the pressing health and protection needs in these flood-affected areas including health and protection services and distribution of basic household items.

Elie Abouaoan, IRC Libya Country Director said, "The situation in Derna and other flood-affected areas of Libya is dire. Access to clean water is a basic human right, and we are deeply concerned about the health and well-being of those affected by this contamination crisis. The IRC is committed to providing immediate assistance to help communities stay safe and healthy during this challenging time."

The IRC is urgently appealing for additional funding to scale up its response and reach more affected individuals and families in Derna and surrounding areas.

The Libyan Arab Armed Forces (LAAF), an armed group in de facto control of

eastern Libya including the flood-ravaged city of Derna, must immediately lift all undue restrictions imposed on media and facilitate the delivery of humanitarian aid to all affected communities, said Amnesty International.

On 18 September, LAAF increased restrictions on journalists after thousands of residents and volunteer rescue workers took to the streets in Sahaba Square to demand accountability for the devastating loss of life caused by catastrophic flooding after two dams in the city burst on 11 September. The protesters also called for support for reconstruction and rehabilitation efforts and for resignations of local and national politicians. Witnesses also told Amnesty International of arrests of critics and protesters, amid LAAF's efforts to choreograph and control media access.

"The loss of life and devastation in Derna and Libya is an unimaginable tragedy, with thousands still missing and tens of thousands displaced. Entire neighborhoods and families have been washed into the sea. Yet instead of focusing on facilitating humanitarian access to all affected communities, LAAF is resorting once again to its well-honed machinery of repression to silence criticism, muzzle civil society and evade responsibility," said Diana Eltahawy, Amnesty International's Deputy Regional Director for the Middle East and North Africa.

"The Libyan authorities and those in de facto control of affected areas must ensure that human rights are at the centre of the crisis response and refrain from reprisals against critics. During times of crisis, a vibrant civil society and independent media are vital to secure survivors' rights to life, safe housing, food, health and access to information."

Amnesty International spoke to Derna residents, journalists, humanitarian workers, civil society actors, and doctors involved in the crisis response. Additional information was obtained from an official in LAAF. Obtaining information about the situation in Derna has been hampered by disruptions to internet and telecommunication networks.

Fears that LAAF was responding to the crisis with its usual tactics of cracking down on critics began to grow after the arrest of a content creator, Jamal El Gomati, who was reporting live from Derna hours after the floods and who publicly accused officials of corruption and responsibility for the disaster. Human rights activists told Amnesty International that armed men in plainclothes, believed to be from the LAAF-affiliated Internal Security Agency armed group, seized him from his hometown of Shahhat, in the District of Jabal al Akhdar in north-eastern

Libya on 17 September. He was forcibly disappeared for three days before being released on 19 September following interventions by a prominent LAAF commander.

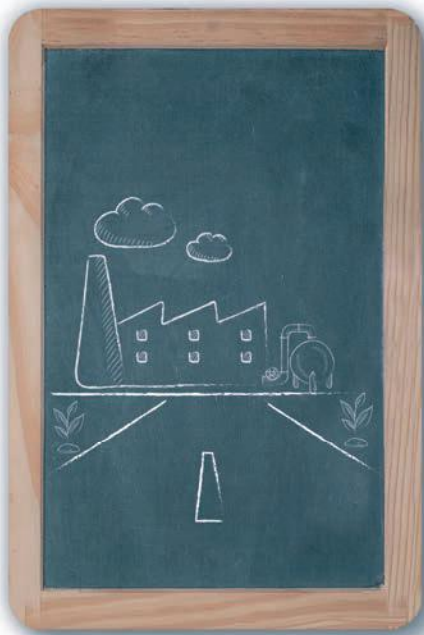
From the onset of the crisis, journalists reported the need for security clearance and other access restrictions and interference in their work by LAAF affiliates. Two Libyan journalists told Amnesty International that local officials stopped and interrogated them on 14 September, before ordering them to leave the city. On 16 September, an activist from Derna was arrested after he gave an interview about the situation the city to a channel perceived as opposed to LAAF, according to relatives. After protests in Derna on 18 September, LAAF ordered journalists to leave the city, reversing their decision the next day but instructing remaining journalists not to approach rescue teams. Journalists consistently reported being followed by LAAF's military media agents and witnessed interpreters being asked by officials not to translate content critical of the authorities.

A UN spokesperson told media on 19 September that a UN team was "not authorized to proceed" to Derna, while confirming that rescuers and humanitarian workers present in Derna were allowed to continue operating. Amnesty International also received reports about delays of aid reaching some affected areas, in part due to the plethora of checkpoints established by LAAF and about medical teams from western Libya and at least one international rescue team being instructed to leave.

Calls for accountability are growing among survivors and human rights defenders in the aftermath of the floods following years of poor governance and mismanagement by rival governments and the free reign of militias and armed groups prioritizing their self-interest over the lives and wellbeing of civilians in Libya. While the Tripoli-based Public Prosecutor visited Derna and announced investigations, the prevailing climate of impunity in Libya raises serious concerns around the Libyan justice system's ability and willingness to deliver truth and justice.

"We have been consistently calling for an independent international investigative mechanism on the human right situation in Libya. In the absence of any meaningful prospects for accountability at the national level, there is an urgent need to establish the facts and circumstances surrounding the staggering loss of life and destruction in the wake of Storm Daniel. This includes examining whether Libyan authorities and those in de facto control of affected areas failed to protect the population's rights to life, health and other human rights," said Diana Eltahawy.

# IC THE DEVELOPMENT



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## **Bahrain Institute of Banking and Finance (BIBF) and Islamic Development Bank Institute (IsDBI) Join Forces to Enhance Global Islamic Finance Expertise**

The Bahrain Institute of Banking and Finance (BIBF) and the Islamic Development Bank Institute (IsDBI) (<https://IsDBInstitute.org/>) have embarked on a collaborative initiative to provide specialized training programs aimed at strengthening the global Islamic finance community.

The programs cater to a diverse range of professionals from various financial institutions, regulatory bodies, supervisory authorities, and legal experts within the Islamic finance industry.

The programs cater to a diverse range of professionals from various financial institutions, regulatory bodies, supervisory authorities, and legal experts within the Islamic finance industry.

The first workshop, titled “Risk Management and Stress Testing for Islamic Financial Institutions,” scheduled for October 2023, will provide practical guidance on building strong risk management frameworks, aiding Islamic financial institutions in effectively handling key risks, including concentrations, Expected Credit Losses (ECL) under IFRS-9, Shariah-compliant securitization, and off-balance sheet exposures. The workshop will also include solvency stress testing simulations based on the Islamic Financial Services Board (IFSB) and IFRS-9 ECL frameworks.

Dr. Sami Al-Suwailem, Acting Director General of IsDBI, stated, “We are glad to join hands with BIBF to offer specialized programs to strengthen the human capital of the Islamic finance industry.”

Dr. Ahmed Al Shaikh, CEO of the BIBF, emphasized their commitment to the partnership, saying, “Our collaboration with the Islamic Development Bank through IsDBI aims to extend our reach and serve a wider audience, including the member countries of the Islamic Development Bank.”

This partnership between IsDBI and the BIBF focuses on elevating the industry, forging international connections, and nurturing talent on a global scale.

## **The International Islamic Trade Finance Corporation (ITFC) Partners with the Government of Azerbaijan to Organize an Islamic Finance Workshop**

The International Islamic Trade Finance Corporation (ITFC) ([www.ITFC-IDB.org](http://www.ITFC-IDB.org)) in collaboration with the Ministry of Economy of Azerbaijan Republic (the Islamic Development Bank (IsDB) Governor's Office of Azerbaijan) have successfully concluded a comprehensive workshop on Islamic

Finance. The workshop closing ceremony, which was held in the presence of H.E. Samad Bashirli, the Deputy Minister of Economy, forms part of activities marking ITFC CEO, Eng. Hani Salem Sonbol's official visit to Azerbaijan.

The workshop highlights The Corporation's commitment to raise awareness on Islamic Finance in the country and the Central Asia region at large.

The workshop aimed to provide participating financial and government institutions with a comprehensive understanding of Islamic Finance, with a focus on fundamental aspects, and involved a detailed comparison of various Islamic financial tools, including sale-based, lease-based, and equity-based instruments. The workshop also covered their application in areas such as capital markets and trade finance, while addressing the risk profiles associated with different Islamic instruments, which will eventually equip the participants with practical knowledge in the field of Islamic finance.

In addition, the workshop raised awareness of ITFC's interventions, and trade financing prospects in the country.

Addressing the gathering during his closing remarks, Eng. Hani Salem Sonbol, ITFC CEO said: “I am delighted to witness the successful completion of the Islamic Finance Workshop which represents a significant step in equipping the financial institutions with the knowledge and tools necessary to tap into the potential of Islamic finance, fostering a resilient and ethical financial ecosystem in Azerbaijan”.

On his part, Deputy Minister of Economy of Azerbaijan, H.E. Samad Bashirli added: “The Government of Azerbaijan attaches particular importance to the cooperation with IsDB Group, and highly appreciates the Group's support to the development of the public and private sectors in Azerbaijan”. Highlighting the importance of the workshop, the deputy minister emphasized its role in increasing knowledge and skills of the participants in the field of understanding Islamic finance and Islamic financial tools.”

The workshop was attended by experts from local financial institutions, The Central Bank of Azerbaijan, and relevant governmental entities including executing agencies on ITFC's trade financing projects.

ITFC strongly believes in the potential of the private sector to be a catalyst of growth and economic development in Azerbaijan and the Central Asia region. The Corporation will continue to promote Islamic Finance products and solutions in Azerbaijan while strengthening its reliable cooperation with partner financial institutions and the Central Bank in Azerbaijan.

About the International Islamic Trade and Finance Corporation (ITFC):

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided over US\$70 billion of financing to OIC member countries, making it the leading provider of trade solutions for these member countries' needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity building tools, which would enable them to successfully compete in the global market.

## **Saudi Fund for Development signs a USD \$30 million development loan agreement to construct and equip the Uganda Heart Institute Project**

The Saudi Fund for Development (SFD) ([www.SFD.gov.sa](http://www.SFD.gov.sa)) Chief Executive Officer, H.E. Sultan Al-Marshad, signed a new development loan agreement worth USD \$30 million with the Minister of Finance Planning and Economic Development of the Republic of Uganda, Hon. Matia Kasaija, to fund the construction and equipping of the Uganda Heart Institute Project, through SFD.

The Uganda Heart Institute Project is expected to decrease the number of Ugandans leaving the country to receive cardiovascular treatment

The signing ceremony was also attended by Hon. Dr. Jane Ruth Aceng, Minister of Health, and official representatives from both parties.

The Uganda Heart Institute Project will be funded through a collaboration of entities with a shared vision of improving the health and well-being of people around the world. The SFD's contribution to this project will help to support the healthcare sector in Uganda, and assist the government to achieve their National Development Plan III, which aims to enhance productivity and social wellbeing among the population.

The loan agreement aims to support the construction and equipping of the state-of-the-art Uganda Heart Institute, through establishing two fully equipped emergency admittance and care facilities, as well as intensive care and emergency services, covering catheterization procedure rooms, x-rays and CT scans, among others. Moreover, the institute will host a wide range of cardio-



vascular surgical interventions, five fully fledged clinical and research laboratories, and 222 beds, out of which 20 beds will be for the Critical Care unit.

The Uganda Heart Institute Project is expected to decrease the number of Ugandans leaving the country to receive cardiovascular treatment, and will ensure that more people rely on the institute for their cardiovascular treatments. The project is expected to benefit over 62,000 people.

In addition to providing new equipment and facilities, the Uganda Heart Institute Project will play a vital role in addressing cardiovascular disease management by training workers to effectively deal with heart problems, potentially decreasing mortality rates and heart disease in the region. The project will also raise awareness of heart diseases among the public, helping to prevent future heart diseases and improving the lives of many people.

Additionally, the project will stimulate the growth of the local economy by helping to create direct and indirect job opportunities within the healthcare sector. This project aligns closely with the UN Sustainable Development Goals (SDGs), especially SDG 3, Good Health, and Well-being.

On this occasion, the Minister of Finance Planning and Economic Development of the Republic of Uganda, Hon. Matia Kasaija, said: "The Saudi Fund for Development is one of the most reliable Arab Development Partners that has supported Uganda's Economic Development since 1976 in the Agriculture, Livestock, Education (BTVET), and Energy sectors among others."

The Minister of Health of the Republic of Uganda, Hon. Dr. Jane Ruth Aceng, stated in her address: "Today marks the start a transformative journey for the Uganda Heart Institute. This development loan demonstrates the SFD's commitment to improving the lives of Ugandan citizens. It is a significant contribution to the health of our people and will undoubtedly leave a lasting impact on the healthcare landscape of the country. The new state-of-the-art facilities and services will position the Uganda Heart Institute as a global center of excellence in cardiovascular services."

On his part, the CEO of SFD, H.E Sultan Al-Marshad, said: "The SFD is committed to supporting sustainable development in Africa, which includes funding projects in key sectors such as healthcare. This loan agreement will play a major role in supporting Uganda's healthcare sector and helping to prevent and treat heart disease, which is a major public health threat. We are proud to be part of this important initiative, which will contribute towards bettering the lives of many."

Over the past four decades, the SFD has financed seven development projects in Uganda, worth \$81 million USD. These projects have been in the areas of energy, health, agriculture, and education. SFD believes that all countries deserve the opportunity to achieve their sustainable development goals.

Since its inception in 1974, SFD has helped to fund more than 400 development projects and programs in various sectors worth \$10.7 billion USD, across 46 countries in Africa. This accounts for over 57% of the SFD's total funding in developing countries around the world.

This latest development reaffirms the importance of international cooperation and solidarity to achieve sustainable development goals and foster economic and social growth around the world.

About the Saudi Fund for Development: The Saudi Fund for Development (SFD) is a government entity that provides soft development loans and grants to finance development projects and programs in developing countries.

Since 1975, SFD has financed over 700 infrastructure projects in 88 countries across various sectors such as transportation and communications, social infrastructure, agriculture, energy, industry and mining, and others. The projects support generating socio-economic development and help to improve the living standards of disadvantaged communities in countries most in need. SFD's activities are aligned with the international development principles and contribute towards realizing the UN's Sustainable Development Goals. Moreover, it unifies its efforts in development support through partnerships and cooperation with regional and international organizations.

### **ICIEC Organizes the Second Capacity Building Program in Türkiye Highlighting the Role of Digital Transformation and Business Intelligence in Supporting Global Trade and Investment Decisions**

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the insurance arm of the Islamic Development Bank (IsDB) Group, is delighted to announce the second version of its Capacity Building Program for the Users of the OIC Business Intelligence Center (OBIC). The event is scheduled for 26-28 September 2023 in the beautiful city of Istanbul, Türkiye, and the program revolves around the theme: "Role of Information Sharing & Business Intelligence in Supporting Trade & Investment Decisions."

The carefully curated program promises a deep dive into the significance of

Digitalization and Business Intelligence in bolstering Trade and Investment. Among the notable technical topics to be covered by Speakers will be the relevance of Business Intelligence and Digital Transformation in shaping Business Decisions, understanding the pivotal role of Credit Information, and the imperative nature of information sharing. Furthermore, there will be a keen emphasis on effectively harnessing statistical data sources pertinent to Credit, Trade, and Investment.

Oussama Kaissi, CEO of ICIEC, expressed his enthusiasm about the initiative, stating, "The landscape of trade and investment is continuously evolving, and information sharing and digital intelligence stand as its bedrock. This program is a testament to ICIEC's dedication to fostering a future where decisions are grounded in knowledge and innovation."

The immersive three-day experience boasts an agenda filled with enlightening presentations, hands-on workshops, and invigorating discussions spearheaded by industry mavens. Attendees can look forward to real-world case studies and tangible examples that resonate with current market scenarios.

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 Obligations, 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. About OIC Business Intelligence Center (OBIC)

ICIEC created the OBIC initiative to provide OIC Member States with a platform for sharing business information, compiling and coordinating data, and offering advisory services and capacity development programmes. It aims to accelerate trade with and investment into OIC states.

## FIRST LOOK ON LEBANON



**What Lebanon wants is not to organize the presence of Syrians, but rather to curb it:** Prime Minister Najib Mik Bassam Mawlawi

### **Mawlawi: We will not allow chaotic presence of Syrians in Lebanon**

Caretaker Minister of Interior and Municipalities, Bassam Mawlawi, lately stressed the necessity of devising a plan to repatriate the displaced Syrians within a clear timeframe, adding that what Lebanon wants is not to organize the presence of Syrians, but rather to curb it.

“We will not allow the chaotic presence of Syrians in Lebanon,” he told a press conference. “We will not accept any aid aimed at overlooking the illegal presence in Lebanon of any Syrian,” he said. “We will not accept to change our country’s demography in exchange for money; Lebanon is not for sale,” he underlined.

“A large number of various and major crimes are being committed by Syrians with a percentage that exceeds 30%,” he indicated. “This issue requires cooperation in order to preserve our environment and our country’s image and identity.”

Moreover, Mawlawi asked notaries not to certify any contract for Syrians whose papers are illegal. “Just like the law is enforced on the Lebanon, it will be also enforced on the Syrians,” he said.

“We cannot remain in a state of laxity regarding the Syrian presence in Lebanon. We have informed every municipality

that we will hold accountable each person who fails to assume his responsibility towards his people and town,” he continued.

“We asked the municipalities to submit a periodic report every 15 days about what they did regarding the suppression of violations committed by Syrians,” he said.

### **Fayad meets industry leaders on sidelines of “ADIPEC” conference in UAE**

During a meeting on the sidelines of the “ADIPEC” conference in the United Arab Emirates, Lebanon’s Minister of Energy and Water, Walid Fayad, discussed shared energy matters with Egypt’s Minister of Petroleum, Tarek El Molla.

The discussions covered topics related to gas procurement from Egypt and electricity from Jordan, agreements that are ready for implementation today.

However, the delays are due to securing the necessary financing and the sanctions imposed on Syria, which could impact the agreements due to the Caesar Act.

In this context, alternative solutions were proposed to facilitate implementation, such as direct funding from Électricité du Liban, as it can finance electricity from Jordan and gas from Egypt through its accounts in Banque du Liban, especially

after finding an appropriate solution to secure hard currency.

It was also agreed to continue following up on and preparing for the matter, with the understanding that funding through the World Bank is also welcome if obtained.

This matter will be further discussed next month when they visit Lebanon to participate in the Oil and Gas Conference scheduled for November 24 in Beirut to reach the desired solution.

Minister Fayad met with several ministers and heads of relevant energy companies to explore avenues for cooperation. Among them was the CEO of Italy’s Eni, Claudio Descalzi, discussing progress in Block 9 and the proposal presented by the consortium for exploration in Blocks 8 and 10. Minister Fayad also met with the President and senior leaders of ADNOC and consulted on ways of cooperation, and ADNOC’s participation in the Iraqi fuel swap tenders to expand competition and improve value and quantity for Lebanon.--agencies

### **Hamieh: The presence of waste & dirt may repeat the scene of floods on Dbayeh Highway**

“A road machine worked throughout



ati meets Minister of Interior and Municipalities,

last night next to the Al-Farfouri Canal in Dbayeh, removing waste, dirt, and sand that the canal's torrent continues to sweep away with it from the highlands in the area," caretaker Minister of Public Transportation Ali Hamieh said on his "X" platform. The Minister warned that "the continuation of this matter - despite repeated appeals - may repeat the scene of floods on the highway due to the blockage of the drainage channel on it."

### **Mikati broaches latest developments with grand serail visitors**

Caretaker Prime Minister, Najib Mikati, met at the Grand Serail with UN Special Coordinator for Lebanon, Joanna Wronecka, who said after the meeting: "We've discussed the PM's visit to New York, his meeting with the UN Secretary-General, the positive relations between us, and the best ways to develop them. We've also touched on the presidential deadline in Lebanon. Discussions also focused on the International Monetary Fund, and the Lebanese government's work progress."

Mikati later chaired a meeting by the committee tasked to develop proposals to amend the Monetary and Credit Law. The committee briefed Mikati on the outcome of its discussions.

The PM also had an audience with head of the Lebanese Doctors Syndicate, Professor Youssef Bakhsh, who visited him with an accompanying delegation representing medical and health unions. The meeting reportedly tackled the challenges that the sector has been going through.

Mikati separately welcomed Austrian Ambassador to Lebanon, Rene Emery, with whom he discussed the country's general situation, as well as bilateral relations between the two countries.

Later during the day, Greek Ambassador to Lebanon, Catherine Fountoulaki, paid Mikati a farewell visit marking the end of her diplomatic mission in Lebanon.

### **Public works minister broaches general developments with MP Abi Khalil**

Caretaker Minister of Public Works and Transportation, Ali Hamieh, lately welcomed member of the "Strong Lebanon" Parliamentary bloc, MP Cesar Abi Khalil, with whom he reviewed the country's general developments, as well as an array of issues concerning Aley region.

### **Frangieh meets Ambassadors of Qatar, Argentina**

Marada Movement leader, Sleiman Frangieh, welcomed, at his Bnachei residence recently, Qatar's Ambassador to Lebanon, Saud bin Abdul Rahman Al-Thani, who came on acquaintance visit.

The pair reportedly discussed the latest political developments and the general situation in Lebanon and the broader region.

Frangieh had earlier met with Argentina's Ambassador Mauricio Alice, who came on a farewell visit upon the end of his diplomatic mission in Lebanon. Talks touched on the latest developments.

### **Jumblatt voices support for peaceful movement in Jabal Al-Arab**

The General Assembly of the Sectarian Council held an expanded meeting at the Druze sect's house in Beirut, in the presence of Druze Sheikh, Dr. Sami Abi Al-Muna, former head of the Progressive Socialist Party, Walid Jumblatt, and a number of sheikhs and figures.

In the wake of the meeting, Jumblatt said in a statement: "We've met in this noble house and discussed various internal matters related to the Druze sect and the country. The session was useful, and sessions like this must be repeated."

He added: "We've touched on the situation in Jabal al-Arab, and we've affirmed support for a peaceful movement

whilst avoiding internal or non-internal conflicts."

### **Gemayel: If Hezbollah cares about the country, let it withdraw its presidential candidate**

Kataeb Leader Samy Gemayel indicated that all initiatives would fail unless there are two parties seeking an agreement, saying that his party is genuinely concerned about the country, it is open to consensus and strives for it.

"We remain committed to finding a solution through consensus. Despite our willingness to accept a candidate agreeable to all parties, they continue to insist on their choice," Gemayel said in a press conference.

"We initiated dialogue by withdrawing our candidate and proposing a consensus one, but they rejected this approach. House Speaker Nabih Berri refrains from calling for presidential elections sessions while Hezbollah insists on imposing its presidential candidate," he indicated.

"We are faced with two choices: either resilience or submission. We can either reject the logic of imposition and control or succumb to the candidate imposed by Hezbollah," Gemayel went on saying. The Kataeb Leader said that If Hezbollah truly cares about the country as it claims, then it should withdraw its presidential candidate and propose another one.

"We are adamant about reaching a consensus, willing to accept a presidential candidate agreeable to all. However, they insist on imposition, refusing our proposal. Consequently, we initiated dialogue the moment we withdrew our candidate. We nominated a candidate based on consensus, fostering transparency and openness. We proposed solutions for public discussion. Why do they insist on closed-door negotiations and imposing their candidate on us?" he asked.

"We have significant entitlements and we are trying to avoid the greatest evil, which is the presidential vacuum and the destruction of institutions," he stated.

"They claim to seek assurances but why does Hezbollah, an armed group accused of violence and assassinations, undermines the constitution? Why its ally avoids calling for presidential elections sessions and hinders the democratic process?" he asked.

"In reality, it is the Lebanese people who require guarantees. Our demands are for the state, its institutions, and the Lebanese Republic. We defend the rights of the republic and seek nothing for ourselves," he noted.

## Former Tremor Founder Launches Insurance Communications Platform, Fuse

Modern, secure communications for the global commercial insurance industry

**T**he former founder of innovative online reinsurance marketplace Tremor has launched his next venture, a modern, secure communications platform for the global commercial insurance industry called fuse.

“A common communications layer is entirely missing in the commercial insurance and reinsurance industry - this technology is commonplace and vital throughout most capital markets. I believe, if executed properly, a modern commercial re/insurance communications platform will be welcomed by industry participants and have the potential to revolutionize how the market meets, negotiates and transacts”, said Sean Bourgeois, fuse Founder & CEO.

Fuse offers retail, wholesale and reinsurance brokers, insureds, insurers and reinsurers a 24/7 available web-based platform to connect and speed re/insurance transactions to placement. Aiming to dramatically reduce time from submission to placement with modern technology, fuse offers its users a “single pane of glass” to work through multiple transactions with multiple parties in real time wherever they are.

“Precious hours and days are lost trying to keep track of and answer disparate unsecure emails and texts as commercial insurance transactions move through negotiation to close. Meanwhile, in the capital markets, advanced inter-company communication services exist to connect the market to accelerate trade and improve compliance. Fuse is bringing the same modern messaging tech to commercial re/insurance”, continued Bourgeois.

The fuse platform enables users to easily create, manage and archive live transaction conversations across deals and across companies in one place. Fuse incorporates the best of popular messaging applications fit-for-purpose for commercial re/insurance.

Fuse is available as a desktop web application and is also fully mobile-compliant for true 24/7 access on-the-go.

Over the past number of weeks, the company has hosted brokers, insureds and underwriters to pressure test the application and to provide valuable feedback.



**Modern, secure communications for the global commercial insurance industry:** Sean Bourgeois, fuse Founder & CEO

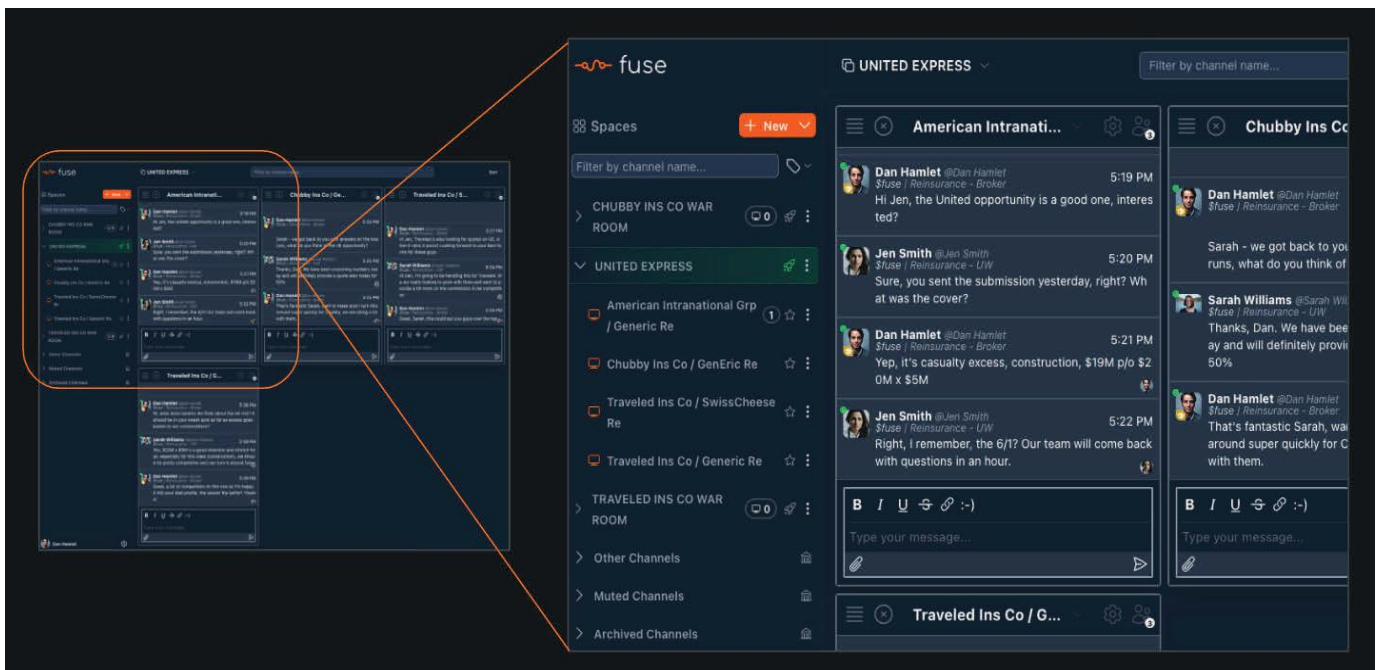
Further to successful testing, the fuse application is available today in public beta. Market participants interested in testing the beta application can sign up directly on the company’s website.

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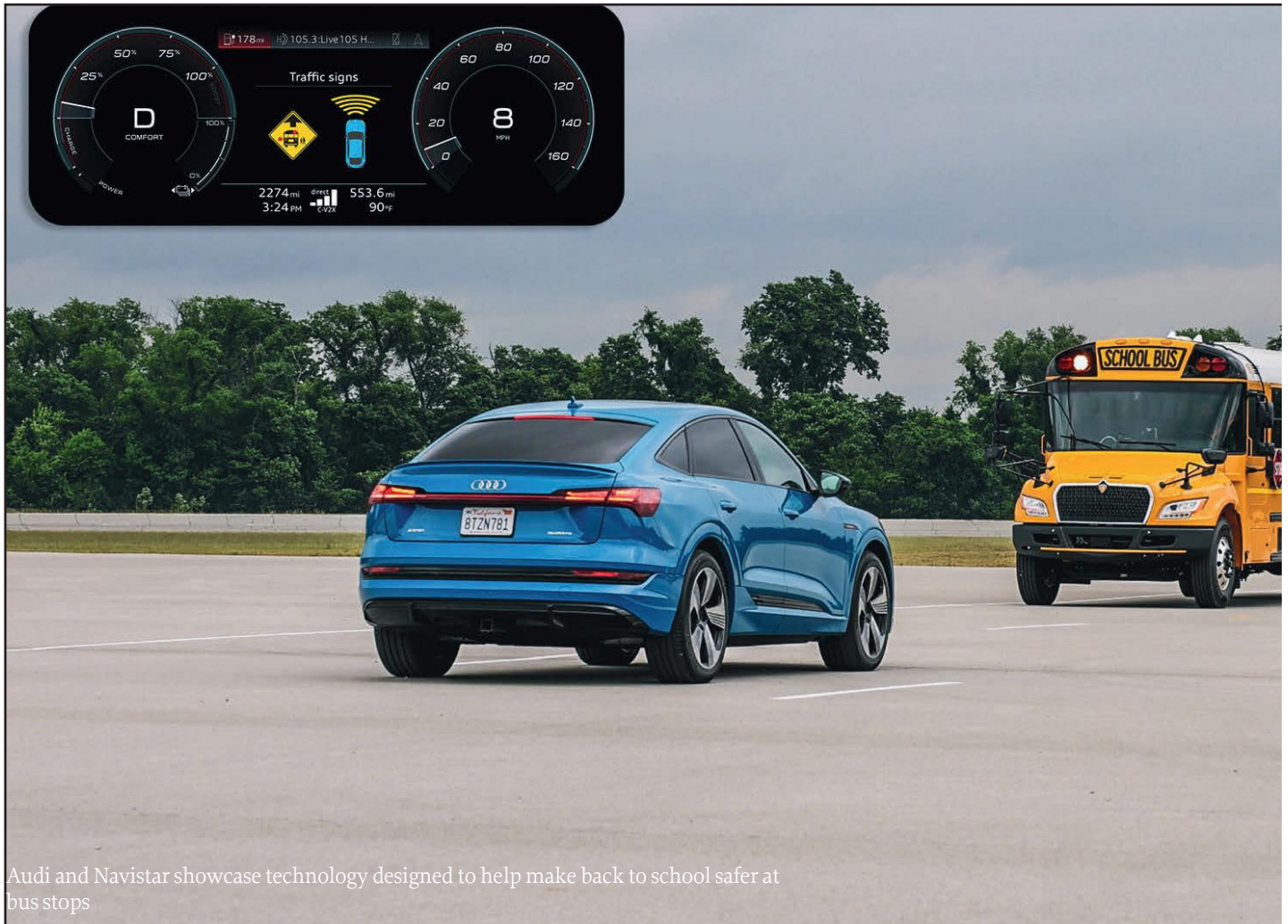
About fuse

fuse is building the common communication layer for the global commercial insurance industry. Inspired by common technologies in the capital markets that connect buyers, brokers and sellers, fuse is building a global communications platform that will enable all parties to commercial insurance transactions to connect and trade more efficiently.



<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Int'l Conference of Social Sciences &amp; Technology (ICSST)</b>	14th Aug 2023	Zarqa, Jordan	N/A	N/A
<b>Int'l Conference on Linguistics &amp; Discourse Prosody</b>	15th Aug 2023	Amman, Jordan	N/A	N/A
<b>Int'l Conference on Global Warming and Oceanography</b>	16- 17 Augr, 2023	Dubai, UAE	ISER-India	info@iser.org.in
<b>World Congress on Health Economics, Health Policy</b>	10- 11 Augr, 2023	Abu Dhabi, UAE	ISER-India	info@iser.org.in
<b>Int'l Conference on Distance Education and Online Courses</b>	16 - 17 August, 2023	Dubai, UAE	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>Les Rendez-Vous de Septembre (RVS) 2023</b>	9 -13 September 2023	Monte Carlo	IRVS	<a href="https://www.rvs-monte-carlo.com/">https://www.rvs-monte-carlo.com/</a>
<b>5th Sharm Rendezvous</b>	17- 19 September, 2023	Rixos Premium Seagate	IFE Organization	5th Sharm Rendezvous <Sharmrend@ifegy.net>
<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>28th Fair Conference Abu Dhabi, UAE</b>	19-22 November 2023	Abu Dhabi, UAE	EIA	<a href="https://fair2023abudhabi.com//">https://fair2023abudhabi.com//</a>

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<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>
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Audi and Navistar showcase technology designed to help make back to school safer at bus stops

## AUDI AND NAVISTAR SHOWCASE TECHNOLOGY DESIGNED TO HELP MAKE BACK TO SCHOOL SAFER AT BUS STOPS

THIS BACK-TO-SCHOOL SEASON, AUDI of America and Navistar demonstrate the role direct communication via Cellular Vehicle to Everything (C-V2X) technology can play to provide potentially life-saving safety technology for the 26 million children riding school buses every day in the United States. C-V2X technology offers the potential to unlock the next substantial improvements to road safety and create a safer environment for children to travel to

and from school.

Audi demonstrates connecting cars directly to their surroundings can prevent accidents and save lives

Audi vehicles and IC Bus® school buses from Navistar send direct alerts to each other. Early notifications and warnings better equip drivers to anticipate school bus stops and keep school children safer year-round.

With C-V2X direct communications technology, the driver receives a direct message alert in the cockpit of the Audi vehicle providing an early notification of an approaching school bus stop situation. The alert is provided even when the school bus is not visible to the driver such as around a corner, over a hill or if the driver's view is blocked by other vehicles. Conversely, the school bus driver receives an alert of the approaching vehicle during a school bus stop as well as a warning if a vehicle is potentially approaching too quickly to be able to stop in time. This allows the school bus driver to take actions such as to not open the door or to alert the children to remain on the curb.

The end result is that it enables drivers to have additional time to prepare or react and contributes to safer transportation for school children.

Direct communication allows vehicles and school buses to communicate 10 times per second at a distance of up to 400 yards, virtually eliminating the latency inherent to communicating via cell tower networks. Each vehicle shares its location, speed and direction with others, thereby providing more safety for all, especially when every second counts.

Audi has already demonstrated the benefits of direct communication within school and construction zones as well as for cyclists, and construction workers. The same technology implementation can be utilized for motorcyclists as well as emergency vehicles and at some point in the relatively near future, pedestrians. Direct communications technology has the potential to help save lives and provide an incredibly valuable step toward automated driving.

Audi and Navistar worked with technol-



ogy partner, Applied Information, to bring this demonstration to life. Audi, Navistar and Applied Information are committed to sharing the knowledge gained and working closely with local, state and national government officials to push its adoption forward.

Cellular Vehicle-to-Everything (C-V2X) C-V2X connected mobility technology offers gateway to dramatic improvements in road safety and enables a pathway toward autonomous driving. Audi is leading the way in bringing this lifesaving technology to widespread adoption. The technology can enable drivers to recognize dangerous situations much sooner than if they were driving without these prompts. In 2021, Audi demonstrated the use case with road cyclists showing how future potential technologies can help prevent avoidable accidents.

#### Traffic Light Information

Traffic Light Information, an Audi connect PRIME feature, is available on select 2017 and 2018 Audi models, and enables the car to communicate with the infrastructure in select U.S. cities and metropolitan areas. The car receives real-time signal information from the advanced traffic management system that monitors traffic lights via the on-board 4G LTE data connection and displays a countdown time showing how long you will have to wait till your signal changes to green.

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 CO2 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.



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