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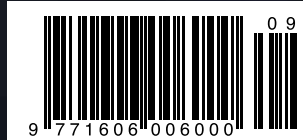
HE Al-Hanandeh, Hosted by Jordanian Insurance House

# BUSINESS LIFE

September 2024

## Navigating 2024: COPE's Strategic Vision

Joseph Faddoul discusses COPE's comprehensive approach to growth, resilience, and innovation in a dynamic market



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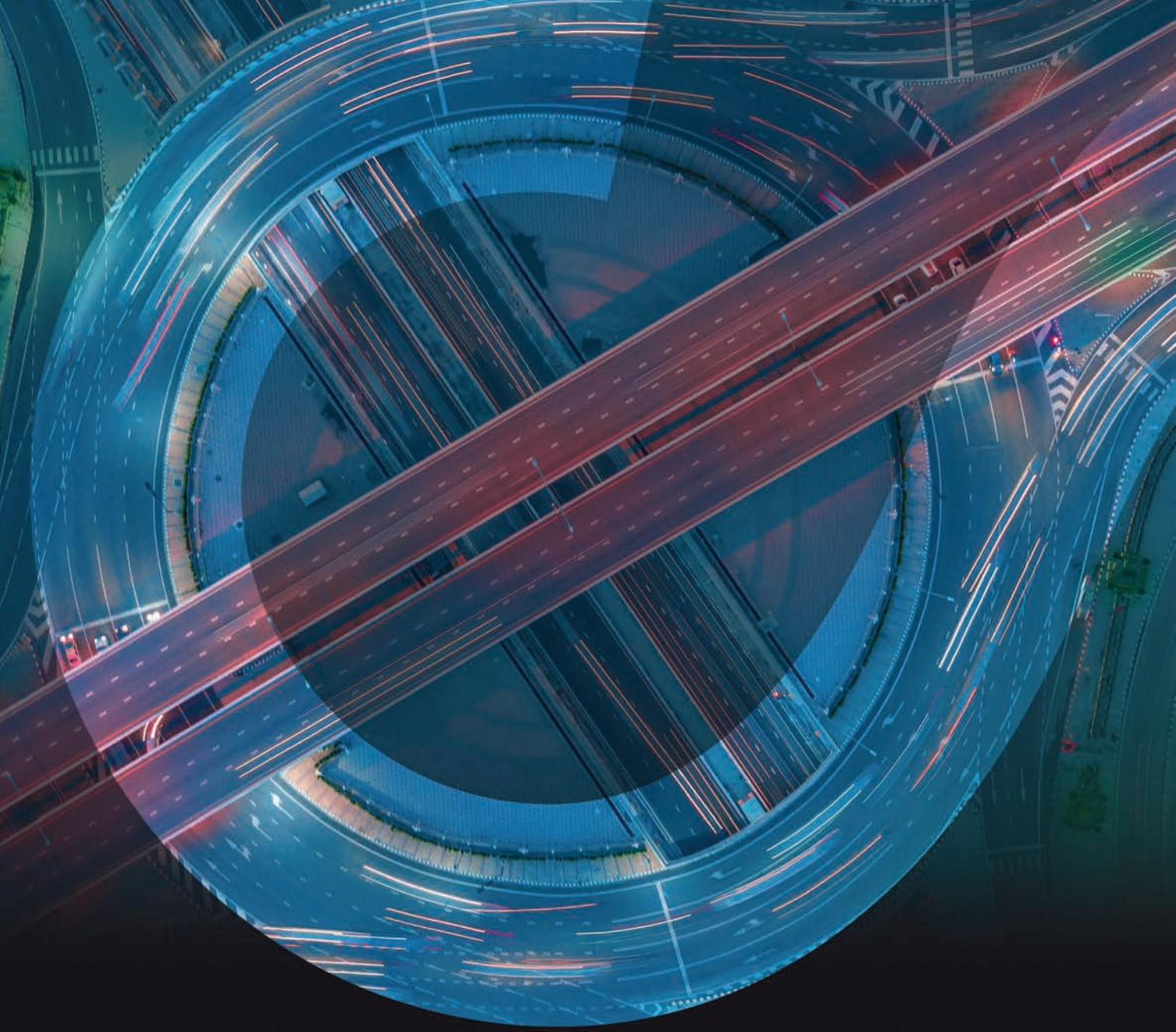
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# Middle East Business Amidst Geopolitical Tensions

Economic opportunities and risks as the region faces heightened tensions and emerging market developments



**From bad to worse:** Beirut ailing from a political and financial crisis plunges into geopolitical turmoil as tensions between Hezbollah and Israel heat up. Image credit: Shahan Araboghlian

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**T**he Middle East's business environment has been shaped by significant geopolitical developments and economic shifts over the past month. Despite these challenges, the region continues to demonstrate resilience and adaptability, underscoring its strategic importance in the global economy.

One of the most pressing issues has been the ongoing conflict between Israel and Hezbollah, which escalated with heavy exchanges of fire and airstrikes. This volatile situation has led to disruptions across various sectors, including aviation, with airlines canceling flights to ensure passenger safety. The instability underscores the critical need for robust risk management strategies for businesses operating in the region, especially in sectors directly impacted by the conflict.

In the energy sector, oil prices have experienced fluctuations amid easing tensions in the Middle East and weak economic data from China. Initial concerns over supply disruptions were alleviated as ceasefire negotiations, particularly between Israel and Hamas, gained traction with international mediation. However, the ongoing conflict in Gaza and the broader region's geopolitical instability continue to inject uncertainty into global energy markets, highlighting the interconnectedness of these markets and the significant impact of Middle Eastern geopolitical events on energy prices.

Amidst these challenges, there have

been notable advancements in the region's infrastructure and energy projects. The Abu Dhabi National Energy Company (Taqa) and Japanese utility firm Jera recently concluded the financing of a 475-megawatt industrial steam and electricity plant in Jubail, Saudi Arabia. This project is a testament to the ongoing investments in sustainable energy solutions and the region's commitment to diversifying its energy portfolio.

Furthermore, the real estate market in Abu Dhabi has shown positive trends, with villa and apartment prices rising in the second quarter of 2024. This growth reflects the region's attractiveness as a destination for investment and its ability to maintain economic stability despite external pressures.

While geopolitical tensions pose significant challenges, the region continues to make strides in infrastructure development and economic diversification. Businesses operating in the Middle East must stay agile and informed, leveraging opportunities while navigating the complexities of the geopolitical environment.

A stylized, handwritten signature in black ink.

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



**Last issue's main story:**  
**'Only Way to Move Forward in Yemen is to Find Mutually Acceptable Solutions through Dialogue, Negotiation', Special Envoy Tells Security Council**

Goat's Life, Story of Lies  
 A Bollywood story surfaced about an Indian worker supposedly arriving in Saudi Arabia in 1992. The writer attempts to mislead the reader, by fabrication a "drama" deliberately

portraying Saudi Arabia as a land of chaos. The movie Goat's Life represents some of the stones that have deliberately been thrown at the tall and fruitful tree of Saudi Arabia. The writer used every cheap trick, with humiliating brutality, to prevaricate and distort the humanity of Saudi society. He wrote the book with the purpose of deceiving the world with a rare individual case. The writer's intent is dishonest, and aims to exaggerate the concept of dealings of the Saudi people and government.

Not only is the book full of slander, hatred and injustice, but the vague and cheap scenario did not rationalize the plot. The fairy tale is full of untrue and inaccurate statements, about a person who is perceived to have kidnapped the Indian worker and circumvented all the country's regulatory laws.

This is a one-sided, biased scenario "play", full of misleading statements, intended to amuse the enemies and distort the image of the country with bias, racism and lies. The purpose is clear; to put the afflicted worker in states of hallucination, increase the suspense, and encourage the viewer to shed tears.

There are many who may buy suspicions and heap insults, however, Saudi Arabia is not easily blackmailed by these

misleading stories. We know what the acts of deception look like, and we will continue to preserve the rights and dignity of expatriate workers in the Kingdom.

As a matter of fact, Saudi Government and people are experienced with millions of workers, embracing them and helping them develop their skills with preserve their dignity. Furthermore, we welcome all people to come and visit our country to find out for themselves our good intentions.

Abdullah Al-Alami

Riyadh, Kingdom of Saudi Arabia

## LETTERS

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## PAUSE *Mikati meets with U.S. Presidential Envoy Amos Hochstein*





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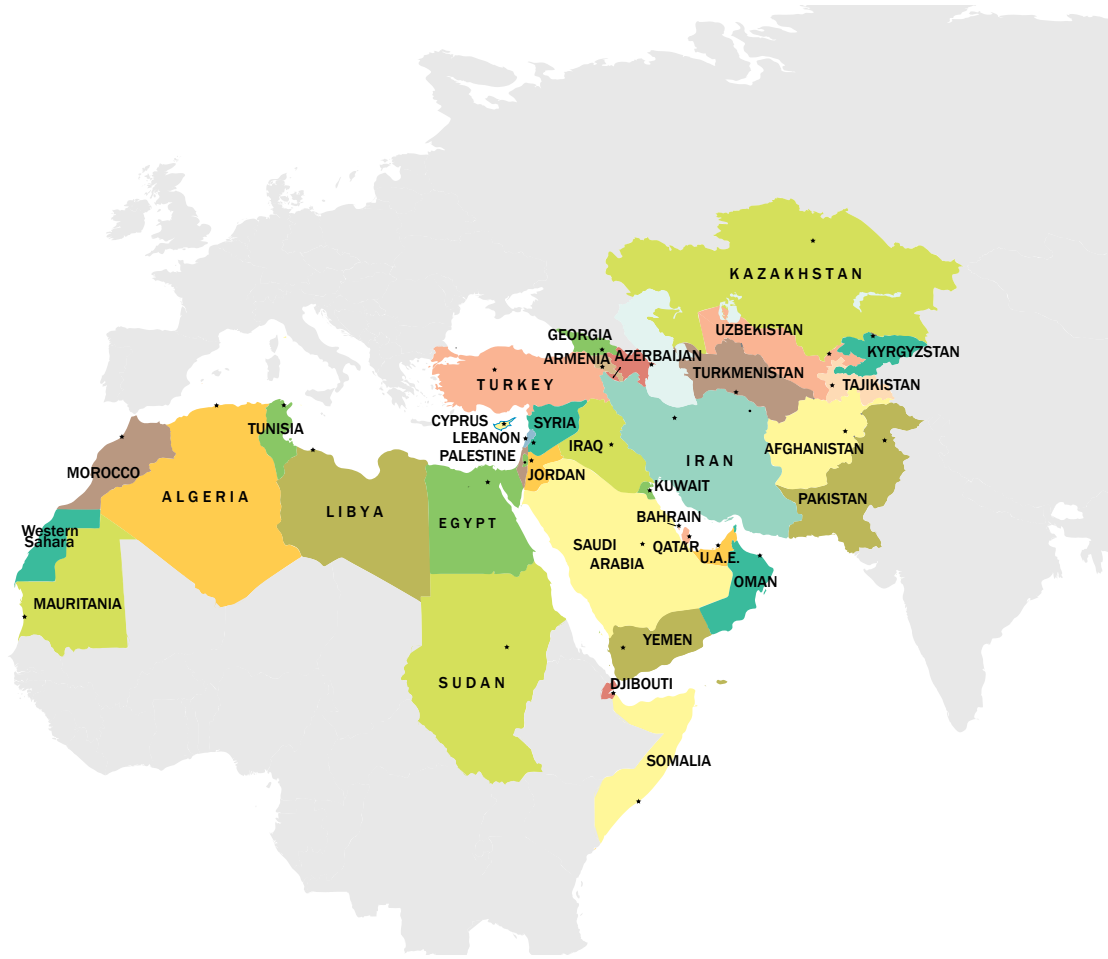
# MIDDLE EAST SCAN

## Algeria

Algeria, as a non-permanent member of the UN Security Council, renewed its commitment to Resolution No. 2735, which calls for the activation of an immediate, permanent and sustainable ceasefire in the Gaza Strip, according to “Russia Today.”

The Algerian Foreign Ministry affirmed in a statement its complete and absolute adherence to this decision calling for an immediate ceasefire in Gaza. The Ministry renewed Algeria’s support for all efforts aimed at ensuring effective and urgent implementation of the Security Council resolution.

In this context, Algeria requested an open emergency session of the Security Council next Tuesday, in the wake of the Israeli army committing a new massacre by bombing the Al-Tabaen School, which houses displaced people east of Gaza City, which led to the killing of at least 125 Palestinians.



## Bahrain

Yousif bin Abdulhussain Khalaf, Minister of Legal Affairs, received Salah Al Medfaa, Chairman of the Bahrain Bar Society (BBS).

The meeting focused on enhancing cooperation between the Ministry of Legal Affairs and the Society to benefit the legal profession and support the development of Bahrain’s legal and legislative framework.

The Minister commended the Bahrain Bar Society for its significant role in advancing the legal profession and promoting justice, legal principles, and community awareness. Chairman Al Medfaa expressed his appreciation for the Minister’s support, outlining the Society’s ongoing initiatives to strengthen the justice system.

## Egypt

Egypt called for a Gaza ceasefire and warned of a regional war, after talks recently between President Abdel Fattah al-Sisi and visiting US Secretary of State Antony Blinken.

“The time has come to end the ongoing war, and to resort to wisdom, and to uphold the language of peace and diplomacy,” Sisi said in a statement, adding all parties must be wary of the “danger of the conflict expanding regionally”. -- AFP

## Iran

Iran is ready to transship Russian natural gas through its territory, Russia’s TASS news agency cited the Iranian ambassador to Russia, Kazem Jalali, as saying lately.

It was not immediately clear which directions of transit he was talking about.

## Iraq

A delegation from the Central Bank of Iraq has arrived in Washington to negotiate with US officials about lifting sanctions that were previously placed on several Iraqi banks, according to a source from the Arab nation’s central financial institution, as reported by Sputnik lately. Earlier this month, the head of the Central Bank, Ali Mohsen Al-Alaq, told Iraqi media that bank representatives would be meeting with the US Federal Reserve and Treasury Department in late August. The discussions are intended to address the unblocking of dollar transfers and the removal of sanctions on certain banks within Iraq.

## Jordan

Jordanian Ministry of Foreign and Expatriate Affairs denounced “the Israeli

government’s decisions and measures that perpetuate the occupation of Palestinian lands through the expansion and legitimization of settlement construction, the latest of which was the approval of a plan to expand a new settlement outpost on lands near Bethlehem, Al-Walaja, and Husan, which are included on the UNESCO List of World Heritage in Danger, in blatant defiance and grave violation of international law and international legitimacy resolutions, most notably Security Council Resolution No. 2334, and the relevant agreements for the protection of cultural property and cultural heritage.”

## Kuwait

Dr. Mahmoud Bushehri, Minister of Electricity, Water and Renewable Energy and Minister of State for Housing of Kuwait, met with a Chinese delegation to discuss renewable energy projects in Kuwait.

The meeting discussed the executive plans to complete phases 3 and 4 for the Al Shagaya renewable energy station, KUNA reported. The project has a production capacity of 3200 megawatts. Each technical team was assigned to finish their technical



“increase tensions, undermine confidence and reinforce institutional divisions and differences among Libyans”.

The statement urged the Libyan parties to avoid any “military actions that could jeopardize Libya’s fragile stability and the security of civilians as well as the 2020 ceasefire agreement”, stressing the importance of achieving accountability.

## Morocco

The Royal Moroccan Navy’s Coast Guard intercepted a makeshift boat carrying 168 Sub-Saharan migrants off the coast of Dakhla lately. Among the rescued were six women and eight minors, all of whom were attempting to reach the Canary Islands, MAP news agency reported lately.

The migrants were safely brought to the Port of Dakhla, where they received necessary medical care, added the report.

## Oman

Sayyid Badr bin Hamad Al Busaidi, Omani Minister of Foreign Affairs, held a bilateral meeting with Batmunkh Battsetseg, Minister of Foreign Affairs of Mongolia.

The two sides reviewed bilateral relations and means of enhancing them in various fields, particularly augmenting economic, trade and investment cooperation.

Further, they highlighted regional and international developments of mutual interest. They also reiterated the importance of jointly working on achieving security and stability in the region and the world at large, according to the Omani News Agency (ONA).

## Qatar

Senior officials from the United States, Qatar, Egypt and Israel are meeting in Doha tonight in an attempt to reach a breakthrough in the negotiations on the hostage deal and the ceasefire in Gaza.

White House spokesman John Kirby said: “The talks have begun in Doha. The resumption of the talks today is an important step...We are focusing today on the details of implementing the agreement...We do not expect to reach an agreement...The talks will continue...We can overcome the gaps and we must bring the negotiations to an end as soon as possible,” according to “Sky News Arabia”.

## Saudi Arabia

King Abdullah University of Science and Technology (KAUST) has announced a strategic partnership with NEOM to accelerate Saudi Arabia’s transition to a green economy. The collaboration will focus on advancing hydrogen and sustainable fuel production technologies through three

innovative applied research projects.

Under this partnership, NEOM’s Education, Research, and Innovation Foundation, through the Hydrogen and E-Fuels Applied Research Institute (HEFARI), is sponsoring the development of hydrogen as a renewable energy source. KAUST researchers and scientists are leading these initiatives, showcasing their progress at a recent two-day summit held at the KAUST Research and Technology Park.

The summit brought together senior representatives from KAUST, NEOM, HEFARI, INOWA, Imperial College, Saudi Aramco, HyET, Cruise Saudi, Next7, and Dow. Attendees engaged in discussions on the ongoing projects, the challenges ahead, and the opportunities for advancing a green hydrogen economy in Saudi Arabia, the Saudi Press Agency (SPA) reported.

## Tunis

His Highness Sheikh Abdullah bin Zayed Al Nahyan, UAE Deputy Prime Minister and Minister of Foreign Affairs, congratulated Mohamed Ali Nafti on his appointment as Tunisian Minister of Foreign Affairs, Migration, and Tunisians Abroad.

During a phone call, the ministers discussed bilateral relations and ways to strengthen cooperation for common interests. Sheikh Abdullah bin Zayed expressed his wishes for Nafti’s success and reiterated his commitment to enhancing ties across various sectors.

## United Arab Emirate

The UAE announced recently that it had mediated a prisoner exchange deal between Russia and Ukraine that led to the release of 230 prisoners of war, according to Agence France-Presse.

The UAE Foreign Ministry said in a statement: “The UAE announced the success of its mediation efforts between the Russian Federation and Ukraine in completing a new prisoner exchange operation that included 230 prisoners, equally divided between the two sides.”

## Yemen

At least 13 people have died when a migrant boat sank off Yemen, also leaving 14 missing, a UN agency said, in the latest disaster on the perilous migration route.

“Thirteen people have tragically lost their lives and 14 others remain missing after a migrant boat capsized off the coast of Yemen’s Taz governorate lately,” the International Organization for Migration (IOM) said, adding that the vessel was carrying 25 Ethiopian migrants and two Yemeni nationals.

specifications promptly to keep up with the project schedule. The meeting also reviewed Kuwait-China relations and cooperation in the energy sector.

## Lebanon

Depositors have lit a bonfire outside the Banque Libano-Française bank in Dora and smashed the facades of other banks in the area, our correspondent reported lately.

Their mobilization comes at the request of the Depositors Outcry Association “to demand the stolen deposits.”

## Libya

The UN Security Council called lately on all Libyan leaders, political, economic and security institutions to “de-escalate tensions, refrain from the use or threat of force or any economic measures aimed at exerting pressure” and reach a “consensus solution” to the crisis related to the Central Bank.

In a press statement published by the UN mission, the members of the Council urged Libyan actors and institutions to urgently refrain from any unilateral measures, warning that such measures would



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## Navigating 2024: COPE's Strategic Vision and Market Impact

Joseph Faddoul discusses COPE's comprehensive approach to growth, resilience, and innovation in a dynamic market

The recent conflict in Israel has raised questions about its potential impact on insurance premiums, both locally and globally. The war may lead to increased risks in shipping and trade routes, particularly in the Eastern Mediterranean, which would primarily have a negative impact in the form of increased costs due to Business Interruption.

Insurers globally are bracing for the potential knock-on effects of the Israel-Regional war. The recent conflict could trigger an economical instability and increase in insurance premiums. Companies might reassess their risk profiles and adjust insurance premiums.

It's crucial to understand that the insurance industry is intrinsically related to socio-political realities around the world. Hence, geopolitical disturbances like warfare can have consequential effects on insurance premiums.

Cope is based in Cyprus with sister companies in Lebanon and UAE:

- o Cope Insurance and Reinsurance brokers (Cope RE)
- o Cope Travel Solutions (Cope TS)

Both are regulated by European Union directives for insurance intermediaries

Cope is offering complete solutions across all lines of business and has already onboarded 26 motivated and homogenous seniors, all united around our human and entrepreneurial values to shape the future of our industry together. Every team member is equipped with in-depth product knowledge along with extensive network of relationships.

Cope is an employee-centric structure with strong team work culture and ambitious objectives.

Joseph Faddoul, CEO of COPE, is a seasoned insurance specialist with over 20 years of experience and a proven track record. He is a Fellow of the Chartered Insurance Institute of London and holds an Executive MBA from ESCP Business School.

Joseph has managed to secure substantial investments for his project, demon-



**Interview:** Joseph Faddoul, Chief Executive Officer of Cope



**Insurers on edge:** Michel Darcy, Managing Partner - Specialty Lines; Joseph Faddoul, Chief Executive Officer of Cope and Hady Theokaris, Managing Partner - Travel Solutions

strating his ability to attract and gain the confidence of key investors. Furthermore, he has successfully drawn some of the best talents in the market to support his initiative, assembling a team of highly skilled professionals to drive the company's success.

In record time, Joseph has positioned COPE as a serious regional alternative to established historical players. Under his leadership, COPE has built a robust operational framework, gained significant market traction, and earned a reputation for reliability and innovation in the insurance industry.

Fast growth is a nice problem to have—but a hard one to manage as well. In this interview, Joseph Faddoul, the CEO of Cope Reinsurance, talks about Cope Reinsurance, challenges and opportunities by offering insights drawn from his own experience. Faddoul believes in having a supportive and capable top team is also key. By implementing the below mentioned changes, Cope's CEO aims to effectively navigate the current political landscape, safeguarding COPE's operations while continuing to deliver value

to his clients and stakeholders.

**BL: What are your strategies and initiatives for the year 2024?**

**Joseph Faddoul:** Since its establishment, COPE's strategy has been to position itself as a serious player and a reliable alternative to existing, established competitors. This means that from the very beginning, COPE aimed to be seen as a strong and trustworthy competitor in the market, offering dependable services or products that could rival those of already well-known companies.

When starting a new company, there are typically two approaches you can take. One approach is to start small, focusing on incremental growth and gradually building up the company's capabilities and infrastructure over time. The other approach is to invest heavily from the start, creating a fully operational business with all necessary systems and departments in place.

We chose the second option and built a structure with a full setup from accounting and finance, compliance and quality control,

and claims to the IT systems supporting the front office operation. COPE invested in establishing a complete and robust organizational structure right from the beginning.

We can confidently vouch that COPE strategy is achieved and this is confirmed by the strong positive market response.

**BL: Could you provide me with a brief background on your esteemed company?**

**Joseph Faddoul:** Established in October 2023, COPE stands out in the market with its unique structure, setting new standards for success. Our journey has been marked by several key achievements:

1. Attracting Investors: COPE has garnered substantial interest and investment from prominent investors, showcasing confidence in our vision and potential.

2. Building a Veteran Team: COPE has assembled a team of seasoned professionals across all lines of business. Their extensive experience and expertise have been instrumental in driving our strategic initiatives and operational excellence.

3. Regulatory Approval: Securing regulatory approval in record time has been a testament to our robust compliance framework and the trust we have built with regulatory bodies. This swift approval process has enabled COPE to commence operations without delay.

4. Market Reaction: The market's response has been overwhelmingly positive, with stakeholders eager to engage and transact business with COPE. This strong market reception underscores our value proposition and competitive edge.

These accomplishments highlight the success story of COPE, driven by our strategic vision, experienced team, regulatory trust, and market acceptance. We are poised to continue our growth trajectory and deliver exceptional value to all our stakeholders.

**BL: How resilient is the insurance and reinsurance market nowadays?**

**Joseph Faddoul:** Despite the fact that insurance and reinsurance are in the same industry, their resilience is not correlated. While insurance and reinsurance are intertwined in the broader financial ecosystem, their resilience is driven by different factors and dynamics. The resilience of insurers is more closely tied to local market conditions, regulatory environments, and specific risk exposures. In contrast, reinsurers benefit from diversification, international operations, and advanced risk management practices, making their resilience less directly correlated with that of insurers. This distinction underscores the importance of understanding the unique characteristics and challenges of each sector within the insurance industry.

COPE has a stringent compliance framework. We onboard Insurers / Reinsurers with sufficient liquidity, financial rating and excellent reputations to ensure the timely collection / settlement of reinsurance premiums and to ensure that all parties to the contract are fulfilling their obligations.

**BL: Will Israel-Regional conflict result in higher insurance premium?**

**Joseph Faddoul:** While the Israel-regional conflict, or any geopolitical instability, can potentially lead to higher insurance premiums for several obvious reasons, the insurance industry has always been creative and managed to find opportunities in every challenge encountered. For instance, we are seeing increased demand in the political violence line of business, coupled with an increase in premiums for the traditional lines of business.

As far as COPE is concerned, risk management is part of our DNA. The current instability we are witnessing is not isolated from the continuous and ongoing conflict we have experienced over the last few dec-



**The insurance industry is intrinsically related to Socio-Political Realities:** *Joseph Faddoul, Chief Executive Officer of Cope*

ades, despite some periods of stability. As part of COPE's Business Continuity Plan, our Lebanese operation is well-equipped and prepared to be relocated immediately in case of any disruptive event.

**BL: What are the national and regional solutions for NAT CAT Insurance? How does it affect the industry's operations?**

**Joseph Faddoul:** The regional insurance community needs to understand that the region is prone to NAT CAT (natural catastrophe) exposure, as evidenced by the historical track record. This exposure should be rated accordingly by local underwriters despite commercial pressure to secure the business.

Regarding reinsurance, major international events that lead to significant claims usually drive reinsurance rates upward irrespective of its geographic location. Nevertheless, the recent developments in the UAE regarding NAT CAT will impact existing treaties structures and pricing.

COPE's team of experts has identified op-

portunities and managed to offer alternative solutions on existing placements.

**BL: How the regulatory environment and policy considerations facilitate the adoption of Artificial Intelligence (AI) adoption?**

**Joseph Faddoul:** While Artificial Intelligence (AI) and technology are important elements to streamline business transactions, reinsurance broking remains heavily dependent on people skills and relationships.

Even though AI enhances efficiency and accuracy, personal relationships and trust remain crucial in reinsurance broking. Building and maintaining strong relationships with insurers and reinsurers fosters trust and confidence in a broker's expertise and integrity, aspects that technology cannot fully replicate. Effective negotiation, which is essential in reinsurance, requires understanding the nuanced needs and concerns of all parties involved, a skill best achieved through personal interaction. Managing conflicts and disputes often requires diplo-



**Climate change and increased risk for the insurance sector:** *Joseph Faddoul, Chief Executive Officer of Cope*

matic skills and a personal touch, requirements that AI cannot replicate.

In conclusion, while AI and technology play a crucial role in enhancing the efficiency, accuracy, and scope of reinsurance broking, the industry still fundamentally relies on the human elements of trust, expertise, and personal relationships. The blend of advanced technology with skilled and experienced brokers creates a comprehensive approach that meets the complex needs of the reinsurance market.

**BL: What are your comments on the sustainability and resilience of the Arab insurance sector and specifically in Lebanon, the Levant and the GCC countries?**

**Joseph Faddoul:** The Arab insurance sector has experienced significant growth over the past 20 years, primarily driven by government expenditures in countries like the UAE, Saudi Arabia (KSA), and Qatar. This growth has been further supported by the adoption of compulsory medical

insurance schemes in several countries. Additionally, increasing purchasing power and heightened awareness of insurance products have played a crucial role in expanding the sector.

In Lebanon, the insurance sector faced a dramatic decline of nearly 50% in gross written premiums following the 2019 economic crisis. Despite this downturn, the sector demonstrated remarkable resilience and has since stabilized and begun to grow. This resilience can be attributed to insurance being perceived as a fundamental necessity, especially in the wake of the banking crisis, which left many individuals without access to their funds. The growing recognition of the importance of insurance for financial security and protection has contributed to the sector's recovery and ongoing development.

**BL: How ready are the insurance and reinsurance people for the technological advancements in the region in terms of education and training? How is**

**the situation at your esteemed company?**

**Joseph Faddoul:** While technological advancements could impact the insurance business by increasing efficiency and streamlining process optimization, the reinsurance business will be impacted to a lesser extent since the business is heavily based on human/personal relations and on trust; this element cannot be replaced by technology. The success of technology in insurance in the region will also be dependent on the behavior of people and their readiness to trade the human relation they have with their direct broker to an automated process. Digital transformation can help insurers meet new customer expectations and needs by enhancing product development and offering channels.

**BL: What are your challenges?**

**Joseph Faddoul:** We operate in a region that presents intense and multifaceted challenges, ranging from political instability to cross-border issues and complex compliance requirements. The reinsurance business is a regulated industry, and in certain regional jurisdictions, obtaining local licenses and approvals is necessary to operate legally.

At COPE, we maintain a focused approach, targeting specific territories as outlined in our initial business plan. However, we remain vigilant and attentive to opportunities in countries where a local presence is essential. Our strategy involves balancing our targeted expansion with a readiness to adapt to the regulatory landscapes of different regions, ensuring that we can effectively and compliantly meet the needs of our clients.

**BL: How was the year 2023 in terms of your financials?**

**Joseph Faddoul:** COPE commenced its operations at the end of 2023, so the initial figures are not fully representative of our long-term potential. However, by the end of the second quarter of 2024, we have surpassed our budgeted targets and are very satisfied with our performance. This early success is a testament to our robust business model, strategic planning, and the dedication of our team. We remain optimistic about our growth prospects and are committed to maintaining this positive momentum as we continue to expand our operations and market presence.

**BL: What is the current situation and developments on the ground of Cope's expansion plans?**

**Joseph Faddoul:** The current situation and developments in the expansion plans for COPE involve a comprehensive and strategic approach. Initially, the focus was on securing the necessary licenses and regulatory approvals to operate in targeted markets.

Building strong relationships is a priority, particularly through forming strategic partnerships with local and international





**Cope Reinsurance at a Glance:** Joseph Faddoul, Chief Executive Officer of Cope; Michel Darcy, Managing Partner - Specialty Lines and Hady Theokaris, Managing Partner - Travel Solutions with Cope's team

insurers. We secured 24 key treaty clients, this is essential to establish a solid client base, often leveraging existing relationships and demonstrating the firm's unique value proposition.

Recruiting top talent is critical for success. Attracting experienced professionals to build a knowledgeable team.

Integrating advanced technology systems streamlines operations, enhances data analysis, and improves client interactions is COPE unique selling proposition.

Maintaining strict compliance with local and international regulations avoids legal issues and builds a reputation for reliability and trustworthiness. Implementing robust risk management practices identifies and mitigates potential risks associated with expansion and operations.

Building brand awareness through targeted marketing campaigns and participating in industry conferences and events to expose COPE brand and establish market presence.

Continuously refining strategies based

on performance data and feedback ensures sustained growth.

COPE has exceeded its budgeted targets in the early stages, indicating a strong start and promising future prospects. High levels of client satisfaction and positive feedback suggest that the firm's offerings are well-received and valued in the market.

Overall, the expansion plans for COPE involve a multi-faceted approach that positions the firm for continued growth and success in the competitive reinsurance market.

**BL: How do you rate the Cope's spectacular event at BeitMisk and how do you rate COPE's group attending the 46th Organisation of Eastern and Southern Africa Insurers (OESAI) Annual Conference from August 4-7 at the Elephant Hills Resort, Victoria Falls, Zimbabwe?**

**Joseph Faddoul:** Building brand awareness through targeted marketing campaigns and participation in industry conferences and events helps establish a strong presence and network with potential clients and partners. The market's response to COPE events, especially our recent one

at Beit Misk, has been overwhelmingly positive. This strong market reception underscores our value proposition and competitive edge.

Regarding OESAI, COPE already has a diverse portfolio in Africa across various lines. Our presence at the conference highlights our commitment to exploring Africa as a strategic opportunity for growth. By actively engaging in this region, we demonstrate our dedication to expanding our reach and leveraging the unique opportunities Africa presents.

**BL: What are your expectations for the forthcoming RV des Septembre and what are your comments on the various topics that will be tackled during this famous international event?**

**Joseph Faddoul:** We have high expectations for the forthcoming RV de Septembre conference; it is a significant platform for networking, knowledge exchange, and an opportunity for showcasing COPE expertise. Our primary goal is to strengthen our relationships with existing clients and partners while



**Higher insurance premium?** *Joseph Faddoul, Chief Executive Officer of Cope*

exploring new business opportunities. Additionally, we aim to stay up-to-date of the latest industry trends that can drive our strategic initiatives forward.

Regarding the various topics that will be tackled during this renowned international event, we expect it to be highly informative and beneficial, offering opportunities to enhance our market position and contribute to the broader discourse on the future of reinsurance.

**BL:** **After the recent political events, what changes**

**did you make in your agenda?**

**Joseph Faddoul:** COPE has made several strategic adjustments to ensure continued stability and growth. We have intensified our risk assessment to better anticipate and mitigate the impacts of political instability, including the potential effects on our operations and clients.

To ensure operational continuity, we have developed contingency plans that include remote working capabilities if necessary.

We have reinforced our compliance frameworks to ensure adherence to any

new regulations or sanctions arising from the political events.

We are prioritizing transparent and regular communication with our stakeholders to keep them informed about our responses and strategies in light of the political developments.

By implementing these changes, we aim to effectively navigate the current political landscape, safeguarding COPE operations while continuing to deliver value to our clients and stakeholders.



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# An Impossible Mission to Avoid Blackout

## Off the Grid—Why solar won't solve Lebanon's electricity crisis

**F**or years, Lebanon's daily electricity cuts have dictated the rhythms and patterns of everyday life. In Beirut, these cuts used to last a few hours and were predictable enough for people to time their daily activities around them, avoiding elevators near the time of an expected blackout, waiting to do laundry until the national grid power came back on.

In a statement, Electricité du Liban (EDL) announced that the last remaining production unit of the Zahrani Power Plant was forcibly shut down lately due to the complete depletion of the plant's gas oil reserves.

"This led to a total blackout across all Lebanese territories, including essential facilities such as the airport, ports, water pumps, sewage systems, and prisons," EDL affirmed.

"The institution will restart the units that were forcibly taken offline once it secures a supply of gas oil, and electricity will then be gradually restored to its previous levels," it further confirmed. Thus, Electricité du Liban will inform the citizens of any updates regarding the power supply through subsequent statements on the matter. LBC

The collapse was caused by successive, interacting crises. In 2019 Lebanon endured one of the severest economic downturns worldwide since the mid-nineteenth century. The August 2020 Beirut port explosion, the covid-19 pandemic and the war in Ukraine compounded economic insecurity and precarity, leading to a significant rise in the prices of commodities, particularly fuel.

While Lebanon's fragile and inconsistent power network has posed problems for decades, addressing it has grown urgent in the face of these developments. One possible solution touted by some energy experts in Lebanon is to introduce more renewable energy technologies, like solar, to the grid. In theory, solar energy could help alleviate energy poverty, improve access and remake Lebanon politically. Decentralized renewable energy would shift access away from the entrenched political networks that dominate the national grid. It could allow for new forms of citizen organizing to emerge, especially since decentralization does not necessarily mean privatization.

The future of renewable energy and its ability to remake the political system in Lebanon remains uncertain. Decentraliza-

tion initiatives are not always democratic. The global off-grid solar industry is big business, with \$1.28 billion invested in sub-Saharan Africa alone as private companies are reimagined as agents of development to meet the United Nations sustainable development strategy goals to provide electricity to those off the grid. Many of these companies provide off-grid solar through microfinance schemes that have been criticized for the forms of debt and dispossession they impose through inclusion into the global market. These projects can also forge deeply unequal relationships between energy consumers and companies: For example, solar equipment might be repossessed if customers fail to repay loans. While possibilities remain for remaking Lebanon's energy system through these emerging technologies, for many residents, solar off-grid systems have increasingly served as stop-gap measures to patch together electricity supply through their own individual household or building-wide workarounds. Increased uptake of residential renewable energy technologies has not or not yet ameliorated energy inequality and poverty.

### Before the Blackout

Today, Lebanon no longer has a functioning public grid, and individuals and communities are often left to sort out their own energy needs. But Lebanon has never had a history of seamless grid power service, even before the 1975–1990 civil war. Lebanon's state-owned electricity company, Electricité du Liban (EDL), was founded in 1964. Electrification in Lebanon, like in many places, started as a series of smaller grids: individual concessions that were eventually joined under a state company.

People across the country are heavily reliant on diesel-fueled generators, either individually owned or through shared subscription systems, functionally operating as microgrids, called *ishtirak*. In recent decades, problems with Lebanon's national public grid have created various forms of fragmentation and inequality of service in a largely carbon-based energy framework. People across the country are heavily reliant on diesel-fueled generators, either individually owned or through shared subscription systems, functionally operating as microgrids, called *ishtirak*. EDL has faced challenges



PM Najib Mikati holds diplomatic meetings : Car

with network inefficiencies stemming from inadequate maintenance, high operational expenses and other systemic problems. Before the crisis in 2019, the company supplied 1,500 to 2,000 megawatts of electricity at a low tariff of \$0.095/kWh, despite having an installed capacity of 3,000 megawatts. Peak demand was around 3,500 megawatts, with the shortfall met by private diesel generators charging \$0.3/kWh.

The number of hours on the national grid varies by location. Many parts of Lebanon have never received 24/7 power. Historically, the capital city of Beirut has the most hours on grid, whereas those living in suburbs or outside of urban areas have far less. While some municipalities regulate diesel generator *ishtirak* microgrids to ensure consistent pricing, not all of them do. While diesel fueled generators might allow people to keep refrigerators running, they are a major source of air pollution and came with a significant environmental cost.

### Enduring Blackouts

Private generator companies were also caught off guard. Now tasked with bridging a wider power gap using the same infrastructure, these companies had to ration electricity. They attempted to establish schedules and anticipated downtime but frequently fell short of expectations. In October 2021, EDL ran out of fuel, plunging the country into darkness for 24 hours after resuming with only a few hours of electricity per day. These outages also created major financial strain: From November 2021 to January 2022, households, on average, spent 44% of their monthly salaries to cover generator costs. For several months,



Caretaker Prime Minister, Najib Mikati holds multiple political, diplomatic meetings over key national issues

the total daily power supply remained under eight hours, with far-reaching consequences for businesses and households alike. Many eateries, small markets and supermarkets were forced to temporarily suspend operations to prevent food spoilage and foodborne illnesses. Others continued functioning with limited product variety, sometimes jeopardizing consumer safety. In households, refrigerators became storage units. The intermittent electricity supply could not ensure proper food preservation, and substantial amounts of food had to be thrown out. Dietary patterns shifted, as they do in times of war, moving away from perishable items, like dairy and meats, to non-perishable options as well as more vegetarian and vegan choices. Many companies either temporarily shut down or adopted remote work arrangements because they could not guarantee consistent power availability. Simultaneously, employees struggled to access fuel due to widespread gasoline shortages. Ensuring a stable internet connection and maintaining sufficient charge on laptops and phones for remote work became increasingly challenging. The summer of 2021 marked a pinnacle, as people were forced to endure sweltering heat without air conditioning. With rising fuel costs and shortages and increased demand for 24/7 service, private generator companies and *ishtirak* generator subscription services became an unreliable source of power. Individuals had no choice but to assume control over their household electricity supply. One strategy involved reducing household energy use through the availability of small, consumer technolo-

gies like 12-volt LED lights that connected to car batteries or small charging devices. Many started relying on UPS devices, which are meant to provide emergency backup power and surge protection to electronic equipment during power outages or fluctuations. Depending on the number of batteries added to the UPS, individuals could illuminate their homes more brightly or even operate a small functional fridge. These UPS systems were typically charged during brief periods of government-provided electricity, day or night. Until mid-2022, EDL was still able to supply between one to four hours of electricity per day, depending on the region. Last November, it announced an increase in its tariff amounts. According to comments made at the time by the caretaker minister of energy, Walid Fayad, the increase was supposed to support reforms in the electricity sector and improvements to the grid to supply more power. While the aim was to increase the power supplied to ten hours per day, by 2023, EDL supplied 200 to 250 megawatts of power, around 6.5 % of the demand.

#### Solar Energy in the Wake of the Blackout

According to Pierre El-Khoury, General Director of the Lebanese Center for Energy Conservation, Lebanon's total solar power generating capacity has increased eight-fold since 2020. Solar panels were available before 2019, but few people opted to install them, since electricity supplied by EDL and private generator providers was cheaper. In the aftermath of the blackout of 2021, however, the use of solar systems surged.

As the crisis in Lebanon drags on, utility-scale private power generation projects also continue to operate in chaotic conditions,

spurred, in part, by currency concerns. In 2022 and 2023, Primesouth Lebanon, a company responsible for the operation and maintenance of power plants, responded to the government repeatedly stalling payments by taking the drastic step of shutting down two of EDL's major power plants, cutting off the entire state power supply. A total shutdown is catastrophic, not only to individual residents but also potentially to critical infrastructures like the airport and even water distribution facilities that rely on the grid. While the Lebanese government offers loans for solar power in Lebanese lira, people are reluctant to use the unstable currency. These loans are also difficult to access.

Lebanon's entrenched political class has made it difficult to achieve any kind of systemic change to the energy sector. The Lebanese government's longstanding practice of withdrawing from public service provision places a heavy burden on individuals and NGOs to fill the gaps.

Collective community-level projects implemented on the municipal level might be a better way forward, despite concerns around the entrenchment of political patronage within municipal governance. Despite the many challenges of recent years, some are actively imagining these potential futures on the ground in Lebanon. One notable example is the Citizens' Assembly project, which seeks to re-envision what energy justice could look like and create more channels for people to advocate outside of the usual forms of technocratic expertise. Such experiments are important, not just for Lebanon, but for a world facing renewable energy transition along uncertain terrain.

# His Majesty The Sultan of Brunei Receives IsDB President in a Royal Audience to Spur Bilateral Cooperation

H.E. Dr. Al Jasser, is aligned with Brunei Darussalam's Wawasan 2035 vision and will provide a strategic roadmap for future collaboration between the IsDB Group and the prominent member country



His Majesty The Sultan of Brunei Receives IsDB President in a Royal Audience to Spur Bilateral Cooperation His Majesty The Sultan of Brunei Receives IsDB President in a Royal Audience to Spur Bilateral Cooperation

**D**uring his official visit to Brunei Darussalam, Islamic Development Bank (IsDB) President H.E. Dr. Muhammad Al Jasser met today the Sultan and Yang Di-Pertuan of Brunei Darussalam, His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah.

During the royal audience, H.E. Dr. Muhammad Al Jasser expressed his gratitude to the Government of Brunei Darussalam for its continued and indispensable support of the Islamic Development Bank Group. He reaffirmed the steadfast commitment of the IsDB Group to accompany the development vision of Brunei under the judicious leadership of His Majesty.

H.E. Dr. Muhammad Al Jasser conveyed the IsDB Group's keenness to maximize the untapped potential for purposeful and impactful multi-sectoral and multi-thematic

cooperation with Brunei Darussalam.

Describing the signing of the Memorandum of Understanding (MoU) within the IsDB Group's Country Engagement Framework (CEF) for Brunei Darussalam as a significant milestone, H.E. Dr. Muhammad Al Jasser noted that the document outlines key areas of cooperation and lays the groundwork for the development of a comprehensive CEF over the period 2025-2030.

The CEF, according to H.E. Dr. Al Jasser, is aligned with Brunei Darussalam's Wawasan 2035 vision and will provide a strategic roadmap for future collaboration between the IsDB Group and the prominent member country. The CEF key pillars are hinging on promoting Islamic Finance and supporting the SMEs ecosystem, cross-cutting sectors including capacity development, regional economic cooperation and integration, as well

as climate change mitigation and adaptation.

During the royal audience, H.E. Dr. Muhammad Al Jasser briefed His Majesty on various humanitarian initiatives led by the IsDB, with a strong emphasis on fostering Islamic solidarity. Moreover, H.E. Dr. Al Jasser evoked the IsDB's broader philanthropic engagements, which focus on education, healthcare, and social protection for vulnerable populations across member countries, reflecting the Bank's commitment to enhancing the welfare of communities in line with the principles of Islamic solidarity and mutual support.

Brunei Darussalam has been an IsDB member country since April 1986, and the country is also a member of IsDB Group entities, namely the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC); the Islamic Corporation for the Development of the Private Sector (ICD); and the International Islamic Trade Finance Corporation (ITFC).

Rated AAA by the major rating agencies of the world, the Islamic Development Bank is the pioneering multilateral development bank (MDB) of the Global South that has been working for 50 years to improve the lives of the people and communities it serves by delivering impact at scale. The Bank brings together 57 Member Countries across four continents, touching the lives of nearly 1 in 5 of the world population. It is committed to addressing development challenges and promoting collaboration to help achieve the United Nations Sustainable Development Goals (SDGs) by equipping people to drive their own green economic and sustainable social progress, putting planet-friendly infrastructure in place and enabling them to fulfil their potential. Headquartered in Jeddah, Kingdom of Saudi Arabia, IsDB has regional hubs and centers of excellence in 11 of its Member Countries.

# Islamic Development Bank and Brunei Darussalam Sign Strategic Partnership

MoU was signed between IsDB President H.E. Dr. Muhammad Al Jasser and the Honorable Dato Seri Setia Dr. Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II



**MoU Ceremony :** IsDB President H.E. Dr. Muhammad Al Jasser and the Honorable Dato Seri Setia Dr. Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II

**T**he Islamic Development Bank (IsDB) and the State of Brunei Darussalam have signed a Memorandum of Understanding (MoU) for a strategic partnership and Country Engagement Framework (CEF) as the main framework for their future medium-term cooperation during 2025-2030 period.

The document was signed on 28 August 2024 in Bandar Seri Begawan, the capital city of Brunei, between IsDB President H.E. Dr. Muhammad Al Jasser and the Honorable Dato Seri Setia Dr. Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II.

The MOU aims to spur the cooperation and lay the groundwork for effective strategic partnership under a CEF whose main areas of mutual priority programs include promoting Islamic finance; supporting the ecosystem for small and medium-term enterprises (SMEs); fostering regional economic cooperation and integration; tackling

climate change through mitigation and adaptation schemes; while enhancing capacity development; ICT and digitalization; as well as empowering women and youth.

The IsDB President expressed during his meeting with the Honorable Dato Seri Setia Dr. Haji Mohd Amin Liew bin Abdullah, his thanks and appreciation for the strong support to the IsDB Consultative Mission that took place in May 2024. He then stated that the signing of the CEF is aligned with Brunei Darussalam's Wawasan 2035 Vision and Mid-term Development Plan which provide a roadmap for the cooperation between Brunei and IsDB Group.

"The successful signing of the MoU for Brunei CEF is a testament to our shared commitment. The IsDB Group intends to finalize the ongoing Country Engagement Framework (CEF) in 2024 to explore and firm up the priorities and cooperation areas with the Government of Brunei Darussalam," the IsDB President emphasized.

As part of his high-level engagements, H.E. Dr. Muhammad Al Jasser, held separate

meetings with Honorable Dato Seri Setia Haji Ahmaddin bin Haji Abdul Rahman, Minister of Home Affairs; and the Honorable Pehin Udana Khatib Dato Paduka Seri Setia Uztaz Haji Badaruddin bin Pengarah Dato Paduka Haji Othman, Minister of Religious Affairs (MORA) where issues of mutual interest were discussed.

The IsDB President's visit to Brunei Darussalam and the signing of the MOU in preparation of the country's CEF, mark a new chapter of cooperation between IsDB Group and Brunei as an essential and preeminent member country.

Brunei Darussalam has been an IsDB member country since April 1986 and is accelerating economic diversification and seeking new drivers for further economic growth.

IsDB Group and Bank Islam Brunei Darussalam (BIBD) – the largest bank in Brunei - are to co-host the IsDB Group Day event in Darussalam on 12 September 2024 to showcase mutual achievements and discuss future opportunities for collaboration.

# BBK Partners With DP World Trade Finance to Boost the Region's Trade

These workshops highlight ITFC's commitment to contribute to the seamless integration of trade financing interventions with its trade development



Salman Al Hassan, General Manager of International Banking and Overseas Branches of BBK



Sinan Ozcan, Senior Executive Officer and Board member of DP World Trade Finance

**B**BK, Bahrain's leading financial institution, is pleased to announce its partnership with DP World Trade Finance, the trade finance business unit of DP World, Dubai. This strategic collaboration aims to maximize BBK's global presence in Bahrain, Kuwait, UAE, India and Turkey, to offer trade finance solutions to businesses globally, reflecting the Bank's commitment to innovation and excellence in financing solutions.

The partnership is set to utilize BBK's robust banking solutions alongside DP World Trade Finance's ability to provide transparency and visibility on any underlying transaction that uses DP World's ecosystem and extensive logistics network, offering seamless financial solutions and operational efficiencies for businesses across the region.

On this occasion, Salman Al Hassan,

General Manager of International Banking and Overseas Branches of BBK, stated: "This partnership is a significant step towards enhancing our service offerings and supporting our clients' growth with innovative solutions. The partnership between BBK and DP World Trade Finance marks a pivotal milestone in our journey to transform customer experience and expand our reach. This collaboration significantly enhances our international and regional offerings, providing our current and future clients with seamless trade solutions that will positively impact their businesses."

The partnership outlines a framework for cooperation, focusing on integrating logistics and financial services to support businesses in optimizing their supply chain operations. This partnership is expected to drive growth, improve operational efficiency, and provide comprehensive support to businesses

navigating the complexities of regional and global trade.

Sinan Ozcan, Senior Executive Officer and Board member of DP World Trade Finance remarked, "Partnering with BBK aligns with our mission to bridge the ever-increasing trade finance gap, which inhibits growth of business around the world. The partnership will help BBK leverage DP World's end-to-end supply chain capabilities to get visibility and transparency on the underlying trade."

This strategic partnership underscores BBK's ongoing efforts to foster collaborations that drive innovation and growth, ensuring clients benefit from enhanced services and streamlined operations. BBK and DP World Trade Finance are committed to leveraging their combined expertise and network to deliver cutting-edge solutions that meet the dynamic needs of their customers.



# Empowering Türkiye's Agricultural Future: ICD and VAKIF KATILIM BANKASI Sign USD 30 Million Financing Agreement

Strategic partnership to propel SME growth and strengthen food security in Türkiye



Eng. Hani Salem Sonbol, Acting CEO of ICD

In a decisive move to bolster Türkiye's economic and agricultural landscape, the Islamic Corporation for the Development of the Private Sector (ICD) has partnered with Vakıf Katılım Bankası A.S. (Vakıf Katılım) to provide USD 30 million in financing dedicated to small and medium-sized enterprises (SMEs) and corporate entities in the agriculture sector.

This USD 30 million Commodity Murabaha Facility marks a significant step forward in ICD's mission to foster sustainable economic development within its member countries. By channeling resources into Türkiye's agriculture sector, a key pillar of the nation's economy, this partnership aims to enhance food security, promote innovation, and drive the growth of SMEs, which are vital to the country's economic resilience.

Catalyzing Growth and Innovation in Agriculture

Türkiye's agriculture sector plays a crucial role in feeding the nation and contributing to its GDP. However, access to capital

has often been a stumbling block for SMEs and corporate entities looking to innovate and expand. The financing provided by ICD through Vakıf Katılım will address these challenges by offering much-needed capital to drive growth, modernize operations, and adopt sustainable practices.

This initiative is not just about funding, it's about empowering the agricultural community in Türkiye to reach new heights, ensuring that farmers and agribusinesses have the tools they need to thrive in an increasingly competitive market. The resulting boost in productivity and innovation will have a ripple effect, strengthening the entire economy.

Strategic Alignment with National Goals

This collaboration is perfectly aligned with Türkiye's national objectives of increasing agricultural productivity, ensuring food security, and supporting SME growth. Vakıf Katılım, established in 2015 as one of Türkiye's nine Participation (Islamic) banks, will leverage this facility to extend financial

support to eligible projects. This effort underscores Vakıf Katılım's commitment to promoting Participation (Islamic) banking and contributing to the economic development of Türkiye.

Key Highlights of the Agreement:

Funding Amount: USD 30 Million

Target Sector: Private sector projects, with a strong emphasis on agriculture and SMEs

Objective: To fuel business growth, drive innovation, and enhance food security in Türkiye

Strategic Alignment: Supports ICD's Private Sector Channel Development Strategy and Türkiye's national development goals

A Future-Ready Agriculture Sector

The partnership between ICD and Vakıf Katılım represents more than just a financial transaction; it is a shared vision for a future-ready agricultural sector in Türkiye. By enabling access to financial resources, this initiative will help bridge funding gaps, stimulate innovation, and foster a more robust and diverse economy. It is a powerful demonstration of how targeted financial support can lead to sustainable development, improved livelihoods, and a stronger national economy.

About Vakıf Katılım Bankası A.S.: Vakıf Katılım Bankası Anonim Şirketi is one of the nine Participation (Islamic) banks in Türkiye, established in 2015. The bank, 99% owned by the Republic of Türkiye Directorate General of Foundations (DGF), began its operations in 2016 and is dedicated to promoting the growth of Participation (Islamic) banking and supporting the economic development of Türkiye.

About the Islamic Corporation for the Development of the Private Sector (ICD): ICD, a member of the Islamic Development Bank (IsDB) Group, focuses on supporting economic development and private sector growth in its member countries through Shariah-compliant financing and investment solutions. ICD is highly rated by international credit agencies, including A2 by Moody's, A+ by Fitch, and A- by S&P.

## **Qatari Amir, Turkish President hold bilateral meeting**

Qatar's Amir Sheikh Tamim bin Hamad Al-Thani and President of the sisterly Republic of Türkiye Recep Tayyip Erdoğan held a bilateral meeting at the Presidential Complex in Ankara.

During the meeting, the two leaders discussed the overall aspects of cooperation and avenues of enhancing and developing them in all spheres.

The meeting also touched on the regional and international events and developments, especially the latest developments in the Gaza Strip and the occupied Palestinian territories.

President Erdoğan hosted an official luncheon banquet in honor of HH the Amir and the accompanying delegation. -- (QNA) Qatar News Agency

## **Abu Dhabi Chamber reports 23.8% YoY increase in issuing certificates of origin**

The Abu Dhabi Chamber of Commerce and Industry, in cooperation with Etihad Credit Insurance (ECI), has developed a research paper, which revealed a 23.8% year-on-year (YoY) increase in the number of certificates of origin issued between January and May 2024, compared to the same period in 2023.

In a press release recently, the chamber said that this significant growth reflects Abu Dhabi's expanding exports and underscores local efforts to boost trade opportunities and enhance the UAE's global trade footprint.

The paper highlighted the top 10 regional and global markets targeted for exports by Abu Dhabi Chamber members, which are, respectively: Saudi Arabia, Kuwait, Oman, Qatar, USA, Egypt, Bahrain, Jordan, Iraq, and India.

The study indicated that the chamber's efforts contributed to an increase in local commercial activity compared to 2023, coinciding with a rise in the number of new industrial companies registered with the Abu Dhabi Chamber.

The transportation and storage sector witnessed a remarkable 78% increase between January and May 2024 compared to the same period in 2023.

Additionally, the paper observed that by the end of 2023, the total value of the UAE's non-oil foreign trade with countries with which it has signed Comprehensive Economic Partnership Agreements (CEPA), both those implemented and those nearing conclusion, surpassed AED390 billion.

The paper also confirmed that the CEPAs have significantly contributed to driving the UAE's economic growth, enhancing the access of Emirati businessmen to new foreign markets, expanding Abu Dhabi's export portfolio, and facilitating the entry of Emirati exports into several major markets in the world, most notably India, Indonesia, Turkey, Korea, and Malaysia.

This includes a variety of products such as electronic equipment, machinery, metals, medicine, vegetable oils, and others.

The paper revealed that the patterns of exporting non-oil goods from the UAE now encompass a diverse global scope, with Asia emerging as the leading export destination, followed by the European Union and North America. Other notable regions include the European Free Trade Association (EFTA) and Africa, along with significant growth in the UAE's exports to South America, Eastern Europe, Oceania, and Central America.

As of July 2024, the UAE has signed 12 CEPAs with countries at regional and global levels, with ongoing discussions to establish new agreements with promising and vital markets.

## **Libya's eastern government says all oilfields to close**

The government in eastern Libya announced recently that all oilfields would be closed down and production and exports halted, while there was no word from the country's internation-

ally recognised government in Tripoli.

The National Oil Corp (NOC), which controls the country's oil resources, also provided no confirmation.

NOC subsidiary Waha Oil Company, however, announced it planned to gradually reduce output and warned of a complete halt to production citing "protests and pressures".

Waha, which operates a joint venture with TotalEnergies (TTEFPA), opens new tab and ConocoPhillips (COP.N), opens new tab, has a production capacity of about 300,000 barrels per day (bpd) which is exported through the eastern port of Es Sider.

It operates five main fields in the southeast including Waha which produces more than 100,000 bpd as well as Gallo, Al-Fargh, Al-Samah and Al-Dahra.

Most of Libya's oilfields are in the east, which is under the control of Khalifa Haftar who leads the Libyan National Army (LNA).

The Benghazi government did not specify for how long the oilfields could be closed.

Two engineers at Messla and Abu Attifel told Reuters recently that production was continuing and there had been no orders to halt output. -- Reuters

## **Greek-flagged ship still on fire after Houthi attack**

The Greek-flagged ship Sounion has been on fire since Aug. 23 after an attack by Yemen's Houthis with no obvious signs of an oil spill, EU Red Sea naval mission Aspides said in a post on X recently.

The EU mission published photos dated Sunday showing fire and smoke coming out of the vessel's main deck.

Houthis, who control Yemen's most populous regions, said recently that they attacked the Sounion oil tanker in the Red Sea. The Iran-aligned group has been attacking ships in solidarity with Palestinians in the war between Israel and Hamas in Gaza.

Fires were observed on at least five locations on the main deck of the vessel, Aspides said. Additionally, part of the superstructure is on fire too.

Satellite image captured by European Space Agency's Copernicus Satellite 2 showed smoke visible at sea in the vicinity where Sounion was last detected.

Reuters was able to locate the image from matching the last location for MV Sounion seen from LSEG ship tracker.

Aspides said lately that the oil tanker carrying 150,000 tonnes of crude oil poses an environmental hazard.--Reuters

## **Jordanian Foreign Ministry warns of escalation in southern Lebanon, calls for launching an effective international movement to impose an immediate end**

The Jordanian Ministry of Foreign Affairs and Emigrants warned today, "of the increasing escalation in southern Lebanon and its dangerous repercussions that may lead to the region slipping into a regional war that threatens its security and stability, especially in light of the ongoing Israeli aggression on the Gaza Strip."

The official spokesman for the ministry, Ambassador Sufian Qudah, stressed "the importance of supporting Lebanon, its security, stability, and the safety of its people and institutions," stressing "the need to adhere to Security Council Resolution 1701 to prevent further escalation, and to combine all efforts to reduce the escalation and protect the region from the risk of slipping into a regional war."

He also underlined that "the continuation of the Israeli aggression on Gaza and the failure to reach an exchange agreement that leads to an immediate and permanent ceasefire, puts the entire region at risk of the conflict expanding regionally."

The official spokesman emphasized "the need to launch an effective international movement that imposes an immediate

cessation of the aggression on Gaza, and ends the humanitarian catastrophe it is causing, in a way that ensures the protection of the Palestinian people, and the protection of regional and international security and stability.”

### **US general arrives in Middle East on unannounced visit**

The chairman of the US Joint Chiefs of Staff, CQ Brown, began an unannounced visit to the Middle East recently to discuss ways to avoid a further escalation of tensions, as the region is on alert for a threatened Iranian attack on Israel.

Brown began his trip in Jordan and said he would also travel to Egypt and Israel in the coming days to hear from military leaders.

His visit comes as the United States tries to broker a ceasefire in exchange for the release of prisoners in Gaza and Israel. No deal is in sight, but Brown said reaching one would “help de-escalate tensions.”

“At the same time, I’m looking with my counterparts at what we can do to prevent any kind of escalation and to make sure that we’re taking all the appropriate steps to avoid a broader conflict,” Brown told Reuters before landing in Jordan.

“We’ve strengthened our capabilities (in the region) to send a strong deterrent message to prevent a wider conflict ... and also to protect our forces if they are attacked,” Brown said, adding that protecting US forces was “critical.”

### **Iran’s new foreign minister calls for EU dialogue**

Iran’s new foreign minister, Abbas Araghchi, has called for dialogue with the European Union to resolve bilateral issues, following a phone call with the bloc’s top diplomat.

“The Islamic Republic of Iran welcomes the development of relations with the European Union in an environment based on mutual respect,” Araghchi said in a statement issued. Relations between the EU and Iran have deteriorated in recent years.

The bloc accuses Tehran of failing to rein in its nuclear activity, providing support to Palestinian militant group Hamas, backing Russia’s war in Ukraine, and committing human rights violations.

The development of relations “requires dialogue to resolve issues between the two parties and the correction of the misguided policies of European countries,” Araghchi added.

For his part, EU foreign policy chief Josep Borrell said on social media platform X that he had discussed “prospects for renewed engagement on all files of mutual interest” with his Iranian counterpart. The discussion included the “need for de-escalation and restraint” as well as “halting military cooperation” with Russia against Ukraine and nuclear non-proliferation.

Borrell said such “critical dialogue” was “essential to defuse regional tensions.”

Iran and its Lebanese ally Hezbollah threatened reprisals against Israel following the killing of Hamas political leader Ismail Haniyeh in Tehran and a top Hezbollah commander in Beirut late last month.

Araghchi, who took up his post recently, is known for his openness to the West. He served as chief nuclear negotiator and played a key role in securing a 2015 agreement for Iran to curb its nuclear activity in return for an easing of sanctions.

That deal was torpedoed in 2018 by then US president Donald Trump. Efforts to revive it since 2022 have so far failed.--agencies

### **National Earthquake Center in Syria announces the recording of 8 earthquakes in various regions**

The National Seismology Center in Syria announced that 8 “weak intensity” earthquakes were recorded in a number of governorates and regions during the past 24 hours, according to “Russia Today.”

The center explained that the intensity of the tremors ranged between 1.4 and 3 degrees on the Richter scale in the areas east of Hama with 22 km, 28 km and 29 km, in the Iskenderun district northwest of Idlib with 44 km, in northwest Latakia with 64 km, and in the south, 27 km west of Latakia.

The center added that the stations also recorded two tremors, the first 64 km southeast of Tartous and the second 43 km south of Tartous near the Syrian-Lebanese border.

An earthquake exceeding 5 degrees on the Richter scale struck Syria on the night of August 12, and was felt by the residents of Lebanon, Palestine, and Jordan.

### **Sudan government delegation will consult with US on ceasefire talks**

The Sudanese government said recently it will send a delegation to Jeddah to consult with the United States regarding an invitation to ceasefire talks in Geneva to be held on August 14.

The talks aim to end a 15-month-old war between the Sudanese army and the Rapid Support Forces (RSF) paramilitary.

The Geneva talks, which the RSF has agreed to attend, would be the first major attempt in months to mediate between the two warring sides in Sudan.--Reuters

### **Jordan, Saudi FMs tell Iran it must stay out of air space if it attacks Israel - report**

The Jordanian Foreign Minister Ayman Safadi informed Tehran that if it responds to Israel’s assassination of Ismail Haniyeh, Jordan will not allow it to enter its airspace, Sky News Arabia reported.

Riyadh has declared it will not allow Iranian missiles or drones to pass through its airspace en route to Israel, a senior member of the Saudi royal family told Kan News recently. The official emphasized, “Riyadh will not allow any foreign object to pass through.”

This statement was also sent directly to Iran. Safadi made this statement during his visit to Tehran lately.--agencies

### **Egypt’s El Sisi meets Turkish Foreign Minister at ‘critical turning point’ for region**

Egyptian President Abdel Fattah El Sisi warned that the Middle East is at a critical turning point as he urged de-escalation following a meeting with Turkey’s Foreign Minister Hakan Fidan.

The Middle East is going through a “critical and dangerous turning point that requires the highest degree of restraint”, El Sisi said.

He was referring to the fears that recent escalation between Israel and the Iran-led “Axis of Resistance” could spill into a regional conflict. “Egypt has repeatedly warned of the danger of expanding the scope of the war in a way that threatens regional and international peace and security, as well as the capabilities, security, and stability of the peoples of the region,” Mr El Sisi said.

El Sisi said tensions could be defused by the international community insisting on an immediate ceasefire in Gaza.

El Sisi’s comments came after he hosted Turkey’s Foreign Minister, as Ankara and Cairo seek to strengthen their previously strained relations, partly based on a shared position in support of ending the war in Gaza. He met Fidan in New Alamein, a seaside city which serves as the Egyptian government’s seat during the summer months, as part of the Turkish diplomat’s two-day visit to the Arab nation. The talks come as Ankara and Cairo seek to build on the recent thaw in relations following a decade of strained diplomacy and discuss the latest developments in Gaza, according to officials from both countries. Fidan’s trip, made at the invitation of Egypt Foreign Minister Badr Abdelatty, is expected to pave the way for an summit in Ankara between the countries’ leaders in the coming months, according to analysts.

## US asks Turkey, other allies to persuade Iran to de-escalate tensions: Ambassador

The United States is asking Turkey and other allies that have ties with Iran to persuade it to de-escalate tensions in the Middle East, the US ambassador to Turkey said.

Ambassador Jeff Flake made the comments as the region braces for possible attacks by Iran and its allies after the killing of senior members of Hamas and Hezbollah.

Ismail Haniyeh, the political leader of Iran-backed Hamas, was assassinated in the Iranian capital Tehran on July 31, triggering threats of revenge by Iran against Israel, which is fighting the Palestinian militant group in Gaza. Iran blamed Israel for the killing. Israel has not claimed responsibility.

“We ask all of our allies that have any relations with Iran to prevail on them to de-escalate, and that includes Turkey,” Flake said at a round-table with journalists in Istanbul as he comes to the end of his posting in Turkey.

“They’re doing what they can to make sure that it doesn’t escalate,” he said of Washington’s Turkish interlocutors, adding that they “seem more confident than we are that it won’t escalate”.

US-Turkey ties have been strained in recent years by the US alliance with Syrian Kurds that Turkey deems terrorists, and over Turkey’s purchase of Russian S-400 defenses that prompted US sanctions and removal from a F-35 jet program.

However, Flake said that he thought US-Turkey relations are now “in a better place than we’ve been in a while.”

He noted the “useful role” that Turkey had played in what was the biggest prisoner exchange between the United States and Russia since the Cold War in Ankara at the start of August.

“They weren’t involved in the negotiation side, but on the logistics side, they played a significant role,” he said.

In an interview with Reuters in June, Flake had said that Turkey remained firmly anchored in the West and its partnership with the United States has never been stronger.

But Flake said recently that the Gaza situation had been “very difficult”, with President Tayyip Erdogan’s rhetoric against Israel making it difficult for Turkey to play a role as an interlocutor. He said the divide between Ankara and Washington on Gaza had narrowed after Washington started “actively calling” for a ceasefire, but friction remained.

Separately, Flake said the United States was still concerned about military-linked hardware going to Russia from Turkey, calling on Ankara to step up cooperation to prevent the exports.

“It remains a concern of ours, and we raise it frequently and consistently,” he said. “When we talk to our contacts here, what we’ll stress is that our goal is to ensure that Russia is denied the ability to wage war.”

“We still see significant items coming through Turkey,” he said. “So we’re looking for better cooperation there and in many ways we’re getting it. I know that Russia is complaining, which is a good sign.”—Reuters

## Iranian President nominates Abbas Araqchi for the position of Foreign Minister

The Iranian Students News Network quoted the Speaker of the Iranian Parliament as saying that President Masoud Pezeshkian nominated Abbas Araqchi to assume the position of Foreign Minister, according to Reuters.

Parliament Speaker Mohammad Baqir Qalibaf said: “As of Monday morning, parliamentary committees will begin reviewing the plans of the proposed ministers until the end of next week.” Parliament must approve the nominated Pezeshkian government.

Araqchi is a seasoned pragmatic diplomat and served as chief negotiator in the nuclear talks between Tehran and world powers from 2013 to 2021.

He also previously served as Iran’s ambassador to Japan and Finland, and as Deputy Foreign Minister for Asia and the Pacific Affairs for two years before becoming the ministry’s spokesman in 2013 for a short period.

## US official: Number of American and coalition soldiers were injured in an attack in Syria

A US official told Reuters that a number of US and coalition forces were slightly injured in a drone attack recently in Syria, the second major attack over the past few days against US forces.

The official, who spoke recently on condition of anonymity, added that there were no serious injuries among the forces, but some individuals had been transferred to a separate location for further evaluation.

## US to lift ban on offensive weapons sales to Saudi Arabia

The Biden administration has decided to lift a ban on U.S. sales of offensive weapons to Saudi Arabia, the State Department said recently, reversing a three-year-old policy to pressure the kingdom to wind down the Yemen war.

The State Department was lifting its suspension on certain transfers of air-to-ground munitions to Saudi Arabia, a senior department official confirmed. “We will consider new transfers on a typical case-by-case basis consistent with the Conventional Arms Transfer Policy,” the official said.

Reuters was first to report the decision earlier, citing five sources.

The administration briefed Congress this week on its decision to lift the ban, a congressional aide said. One source said sales could resume as early as next week. The U.S. government was moving ahead recently afternoon with notifications about a sale, a person briefed on the matter said.

“The Saudis have met their end of the deal, and we are prepared to meet ours,” a senior Biden administration official said.

Under U.S. law, major international weapons deals must be reviewed by members of Congress before they are made final. Democratic and Republican lawmakers have questioned the provision of offensive weapons to Saudi Arabia in recent years, citing issues including the toll on civilians of its campaign in Yemen and a range of human rights concerns.

But that opposition has softened amid turmoil in the Middle East following Hamas’ deadly Oct. 7 attack on Israel and because of changes in the conduct of the campaign in Yemen.

Since March 2022 - when the Saudis and Houthis entered into a U.N.-led truce - there have not been any Saudi airstrikes in Yemen and cross-border fire from Yemen into the kingdom has largely stopped, the administration official said.

“We also note the positive steps that the Saudi Ministry of Defense have taken over the past three years to substantially improve their civilian harm mitigation processes, in part thanks to the work of U.S. trainers and advisors,” the State Department official said.

### WARMER SAUDI TIES

Yemen’s war is seen as one of several proxy battles between Iran and Saudi Arabia. The Houthis ousted a Saudi-backed government from Sanaa in late 2014 and have been at war against a Saudi-led military alliance since 2015, a conflict that has killed hundreds of thousands of people and left 80% of Yemen’s population dependent on humanitarian aid.

Biden adopted the tougher stance on weapons sales to Saudi

Arabia in 2021, citing the kingdom's campaign against the Iran-aligned Houthis in Yemen, which has inflicted heavy civilian casualties. — Reuters

### **Oil tanker Delta Blue reports two further attacks off Yemen**

The Delta Blue crude oil tanker reported a third and fourth incident in the last 24 hours off Yemen's port of Mokha, the United Kingdom Maritime Trade Operations (UKMTO) agency said recently.

The crew and vessel are safe and proceeding to their next port of call, the UKMTO said in an advisory note.

The latest incidents included an attack by an uncrewed surface vessel and another by a missile that landed near the ship, UKMTO said.

Recently the ship's captain reported that two small craft had approached and fired a rocket-propelled grenade which exploded near the Liberia-flagged Delta Blue some 45 nautical miles south of Mokha.

Each of the two small boats had four people on board, UKMTO said.

Hours later, another missile exploded close to the tanker, it said.

Athens-based Delta Tankers manages the vessel, according to LSEG data. The company did not immediately respond to a Reuters request for comment.

Yemen's Iran-aligned Houthi militants have launched attacks on international shipping in the Red Sea region since November in solidarity with Palestinians in the war between Israel and Hamas.

The attacks have drawn U.S. and British retaliatory strikes and disrupted global trade as ship owners reroute vessels away from the Red Sea and Suez Canal to sail the longer route around the southern tip of Africa.—Reuters

### **9 killed, 26 injured after passenger bus accident in Turkey**

Near Polatlı in Türkiye's capital Ankara, a passenger bus crashed into a bridge pier early this morning, resulting in the deaths of nine people and injuries to 26 others, according to initial reports.

The bus, registered with plate number 04 AAV 951 and traveling from Izmir to Ankara, veered off the road and struck the bridge piers near Olukpınar village. The driver's identity has not yet been determined.

Firefighters who arrived at the scene managed to rescue those trapped inside the bus. The injured were transported to nearby hospitals by ambulances.

The route where the accident occurred has been closed to traffic.

Ankara's governor stated that the possibility of the driver falling asleep is being considered.

Justice Minister Yılmaz Tunç announced that a judicial investigation has been initiated, with three prosecutors appointed under the coordination of a chief public prosecutor.

Murat Türkolü, the driver of a car traveling behind the bus, reported, "I was heading to Polatlı. I left from Temelli and were traveling closely behind. The bus was speeding and began swerving about 3-4 kilometers (1.86-2.4 miles) from here before hitting the bridge. Debris from the bus hit my vehicle. I flashed my lights and honked, but they didn't respond."

Minister of Family and Social Services Mahinur Özdemir Gökta announced that psychosocial support has been provided to those affected by the bus crash in Polatlı.

In a social media post, she stated: "Following the bus accident

in Polatlı, our Psychosocial Support (PSD) teams have promptly arrived at the scene and hospitals to provide support to those affected by the incident. I offer my condolences to the families of those who lost their lives in this tragic accident and wish a speedy recovery to the injured."—agencies

### **Iran says it does not want regional escalation but must 'punish' Israel**

Iran is not looking to escalate regional tensions but believes it needs to punish Israel to prevent further instability, the foreign ministry spokesperson said lately, following the killing of Hamas leader Ismail Haniyeh in Tehran last week.

"Iran seeks to establish stability in the region, but this will only come with punishing the aggressor and creating deterrence against the adventurism of the Zionist regime (Israel)," Nasser Kanaani said, adding that action from Tehran was inevitable.

Kanaani called on the United States to stop supporting Israel, saying the international community had failed in its duty to safeguard stability in the region and should support the "punishment of the aggressor."

The Islamic Revolutionary Guards Corps' top Commander Hossein Salami recently reiterated the elite group's threat that Israel "will receive punishment in due time".

Tehran and Iran-aligned groups such as Hamas and Hezbollah have accused Israel of killing Haniyeh on 31st July.

Israeli officials have not claimed responsibility. —Reuters

### **Brazil blocks X after Supreme Court standoff**

Elon Musk was accused of threatening a previous legal representative, and has subsequently refused to comply with an order to pay fines and appoint a new one in the Latin American country before the ban order came into effect early Saturday.

Some users in the country can no longer access the site after being prompted to reload their browser. Justice Alexandre de Moraes has said that individuals or businesses caught using VPNs to circumnavigate the ban face fines of up to \$8,800 per day.

Musk hit back at the ban by accusing the "oppressive regime" in Brazil of "shutting down the #1 source of truth" and being "so afraid of the people learning the truth that they will bankrupt anyone who tries". — RT

### **Russian helicopter with 22 on board goes missing in far east**

A Russian helicopter with three crew members and 19 passengers on board has gone missing in the far eastern peninsula of Kamchatka, Interfax news agency reported recently, citing preliminary data from the federal air transport agency.

The Mi-8T helicopter took off from a base near the Vachkazhets volcano and the crew failed to report at the scheduled time of 04:00 GMT. — Reuters

### **Harris campaign rejects Trump claim on agreement over hot mics for Sept. 10 debate**

Vice President Kamala Harris' presidential campaign rejected Republican rival Donald Trump's assertion recently that the two sides had agreed to muted microphones at the Sept. 10 U.S. presidential debate.

The issue remains a matter of ongoing conversation with host network ABC, a Harris campaign official said.

In a social media post lately, Trump said an agreement had been reached and that the rules for next month's debate will be the same as those at the June 27 CNN debate he had with President Joe Biden, whose poor performance led him to drop out of the 2024 race.

# Clean Energy Investment in the Middle East is Rising, But it Remains Dominated by the Region's Traditional Role As A Supplier of Oil and Gas

Past and future energy investment in the Middle East in the Announced Pledges Scenario and in the Net Zero Emissions by 2050 Scenario, 2016-2030

**T**he Middle East is home to five of the world's top oil producers: Saudi Arabia, Iraq, the United Arab Emirates (UAE), Iran, and Kuwait. Moreover, it plays a significant role as a producer of natural gas, with three of the world's top ten producers being Iran, Qatar, and the UAE. For the moment, spending on fossil fuel supply predominates: for every 1 USD invested in fossil fuels, only 20 cents are allocated to clean energy investment, which represents approximately one-tenth of the average global ratio of clean energy to fossil fuel investment.

There are wide disparities in per capita income and energy consumption levels across the region. For example, countries like Saudi Arabia, the UAE and Kuwait are situated at the higher end of income and energy consumption, while Yemen and Syria are positioned at the lower end. Sovereign credit ratings also vary significantly. Saudi Arabia, Kuwait, Qatar, and the UAE hold high ratings, while Jordan, Oman, and Bahrain fall into the medium-grade category. Conversely, Iraq and Lebanon have very low ratings.

Energy investment in the Middle East is expected to reach approximately USD 175 billion in 2024, with clean energy accounting for around 15% of the total investment. In the APS by 2030, clean energy investment more than triples compared with 2024. As a result, by the end of the decade, every 1 USD invested in fossil fuels in this scenario would be matched by 70 cents going to clean energy.

Five of the twelve countries in the region have set net zero emission targets. The UAE and Oman have set targets to achieve net zero emissions by 2050, while Saudi Arabia, Bahrain, and Kuwait have announced a target for 2060. Additionally, the UAE has committed to reducing emissions by 19% by 2030 from 2019 levels, and it also pledged USD 30 billion in catalytic capital to launch a climate-focused investment initiative at COP28.

The region's power sector holds a distinct opportunity for increasing investment in clean energy technologies, notably for solar PV. Harnessing these resources could substantially decrease reliance on both oil and gas in the power sector. Saudi Arabia, for example, is targeting 130 GW of renewable capacity by 2030, up from less than 5 GW today. Projects including the large Al Shuaibah solar plant in Saudi Arabia and the Mohammed bin Rashid Al Maktoum solar park in UAE are underway. Various countries have also announced blue and green hydrogen investments, as well as intensifying investments in critical minerals. Saudi Arabia, for instance, has established a USD 182 million mineral exploration incentive programme. Similarly, the UAE is expanding its efforts to establish a presence in the sector, including through a USD 1.9 billion mining partnership in the Democratic Republic of the Congo and securing new agreements in copper-rich Zambia.

As the global economy pulls clear of the supply chain shocks and regulatory uncertainty of the COVID era, this alert looks ahead at key trends that we expect to characterize renewables markets over the next 18 months. Although inflation remains high globally and heightened political tensions in Eastern Europe, Asia, the U.S. and the Middle East continue to impact supply chains and contribute to regulatory uncertainty, we expect that the global energy transition will regain momentum, particularly in Asia and the Middle East where Korea and Japan look set to resume development trajectories that were interrupted by the pandemic, China's emergence in the specialist manufacturing space looks set to eat into the traditional dominance of European players and Saudi Arabia pushes forward with its ambition to become a renewables superpower. Below, we examine five key trends that look set to shape the industry going forward.

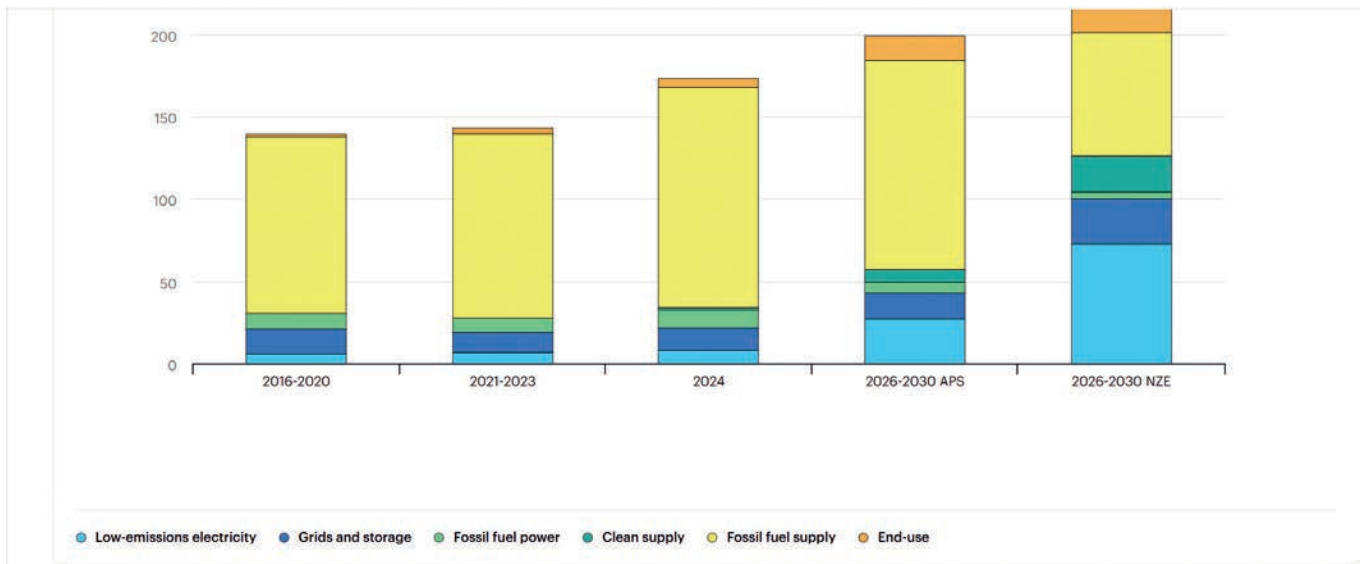
1. Offshore Wind To Be Prioritized and

China's Impact To Expand

The renewables surge that characterized Asian markets throughout the 2010s looks set to resume momentum, although whilst the previous decade saw high levels of investment in both offshore wind and large scale solar, relative supply chain shocks and the ensuing market dynamics will see most economies and investors prioritizing offshore wind over solar. This is largely driven by the rapidly declining costs of key factors of production for solar developments, primarily PV panels, the average cost of which has fallen by over 40% since 2020, leading to an oversupply in Asian markets and therefore an unattractively low return on investment for developers and investors in this space.

Governments in Asia are also prioritizing offshore wind over solar with Taiwan resuming its delivery program that led the region (excluding China) pre-pandemic, and Japan and Korea continuing their regulatory focus on offshore wind development. China remains the exception to this rule with large scale wind and solar development set to accelerate further, with its dominance of the global PV panel manufacturing industry facilitating its growth. In contrast, investment potential in the Asia Pacific region for offshore wind farms is estimated at \$621 billion through 2050, and we expect offshore wind to maintain its lead ahead of solar for some time to come.

China's impact in the offshore wind space also looks set to expand. China accounts for 60% of global offshore wind installations and despite its relative inaccessibility to western investors, it is also rapidly emerging as a manufacturer of installation vessels (an industry in which it accounts for approximately 90% of the total number of vessels on order) and large-scale wind turbines, the sale of which to overseas investors and developers may increase the competitiveness of component markets traditionally dominated by European turbine manufacturers



**Clean energy investment in the Middle East is rising:** *Past and future energy investment in the Middle East*

such as Siemens and Vestas, and thereby lower some of the barriers to development that had previously characterized the market. Implementing a Chinese supply chain in construction brings its own set of legal and commercial considerations for developers and lenders to consider and whilst it remains to be seen how much of China’s turbine production will be exported to supply international projects, it is noteworthy that the outcome of Korea’s 2023 grid allocation auction saw two projects opting to use Chinese suppliers, and Jan De Nul recently ordered two of the world’s largest seabed cabling vessels from Chinese manufacturers, which indicates that industry players have a strong willingness to take advantage of the opportunities in this area.

**2. Korea and Japan’s Renewables Potential To Be Realized**

In the lead-up to the pandemic, Taiwan stood at the forefront of non-Chinese Asian offshore wind development, with the government’s objective being that 5.7 GW of power would be generated in Taiwanese offshore wind farms by 2025, and the early success of projects like the Formosa 1 and 2 Wind Farms being followed at increasing scale by projects such as Changfang Xidao, and more recently, Hai Long. At the time of writing, Taiwan has 2,250 MW commissioned and 2,000 MW in development from offshore wind projects, however, limited port infrastructure, the prohibition on the use of Chinese vessels and continued misalignment between government policies on issues such as local content and grid allocations and the strategic goal for offshore wind

development, have made investments in Taiwan more difficult and have led to key market players, such as Vestas, publicly stating that they will struggle to remain operational in that market. At that time, Japan and Korea looked set to follow in Taiwan’s footsteps, albeit with clearer regulatory frameworks and greater geographical and meteorological potential for growth. Japanese projects such as Ishikari Bay and Akita commenced construction and the governments of both countries publicly committed to offshore wind as a growth strategy.

After the pandemic slowdown, it’s these economies, particularly Korea, that are forecast to spearhead offshore development. In 2022, Korea held its first annual wind power auction, providing the opportunity to bid for 20-year Power Purchase Agreements covering both power generation and renewable energy certificates. The 99 MW Jeonnam 1 project was awarded to the consortium of Copenhagen Infrastructure Partners and Korean conglomerate SK E&S, following which in 2023, 1.431 GW was allocated across four major offshore wind projects to developers such as KOEN, Hanwha E&C and Dongchon Wind Power. The Korean coast is characterized by stronger winds than other countries in the region and, whilst this presents a challenge to fixed turbine developments, it elevates the importance of floating technology in Korea’s long-term strategy. Korea is expected to have one of the largest floating offshore wind markets globally, and projects are already underway off the southeastern coast of Ulsan.

Interest remains peaked ahead of Korea’s next grid allocation auction taking place in December 2024, and we expect to see even greater competition amongst this year’s bidders. The Korean market has become the focus of major international players with the most notable example being BlackRock’s acquisition of KREDO Holdings in 2020 and establishment of KREDO Offshore in 2021. Korean industry participants are also making their mark at home and abroad, with major industry players such as Samsung C&T, Hyundai Heavy Industries, SeAH, Taihan, CS Wind, SK ecoplant, LS Cable & System and HSG Sungdong landing significant renewables projects, with Samsung and Hyundai in particular planting meaningful early roots in the emerging Saudi Arabian renewables industry.

**3. Saudi Arabia To Emerge as a Renewables Superpower**

In the Middle East, the Saudi renewables sector is rapidly developing into a powerhouse itself, where the two pillars of Saudi Arabia’s nation-building program ‘Vision2030’ — infrastructure development, and facilitative legal and economic reform — together with its commitment to reduce its economic dependence on oil, have catapulted the Kingdom to the forefront of the emerging renewables superpowers. The renewable energy market in the Kingdom is estimated to increase from 8.33 GW in 2024, to 23.74 GW by 2029, with large-scale solar expected to be the dominant sector due to the country’s advantageous sun belt positioning, and a significant portion of this growth to be delivered via the Kingdom’s Gigaproject program.

## Will GCC Islamic Insurers' Strong Earnings Streak Continue?

2024 is set to be another profitable year for the sector

### Key Takeaways

- After strong topline growth over 2022-2023, Islamic and Takaful insurers in the Gulf Cooperation Council (GCC) region continue to benefit from favorable growth prospects, mainly due to higher insurance demand in Saudi Arabia, which is the largest Islamic insurance market in the region.

- 2024 is set to be another profitable year for the sector. Net profits in 2023 had already reached a record of almost \$1 billion, mainly due to rate adjustments in previously underperforming lines and higher investment returns.

- That said, we expect competition will pick up in some markets. This—together with anticipated interest rate cuts starting from September and potentially more volatile capital markets—could lead to a sharp decline in earnings in 2025 if Islamic insurers fail to maintain their underwriting discipline.

- While we expect overall credit conditions for Islamic insurers will remain stable over the next 6-12 months, consolidation will likely remain a hot topic among smaller and midsize players. About one-fifth of Islamic insurers in Saudi Arabia and about one-third in the United Arab Emirates (UAE) merged in recent years.

S&P Global Ratings expects GCC Islamic insurers will continue to benefit from several tailwinds over the next 6-12 months. Tailwinds include ongoing favorable economic conditions resulting in an increase in insurance demand, thanks to ongoing investments in infrastructure projects, population growth, and regulatory initiatives. That said, increasing competition and declining investment returns—resulting from the anticipated decrease in interest rates and potentially more volatile capital markets—could weigh on the industry's earnings over the next 12-18 months, in our view.

Geopolitical risk is rising. Even though we expect that the effects of the Israel-Hamas war will remain contained to the region, we note that the risk of regional escalation is increasing. Although this is

not our base case, a regional escalation could impair business sentiment in the wider Middle East, including the GCC region, reduce growth prospects, and impair GCC insurers' investment portfolios.

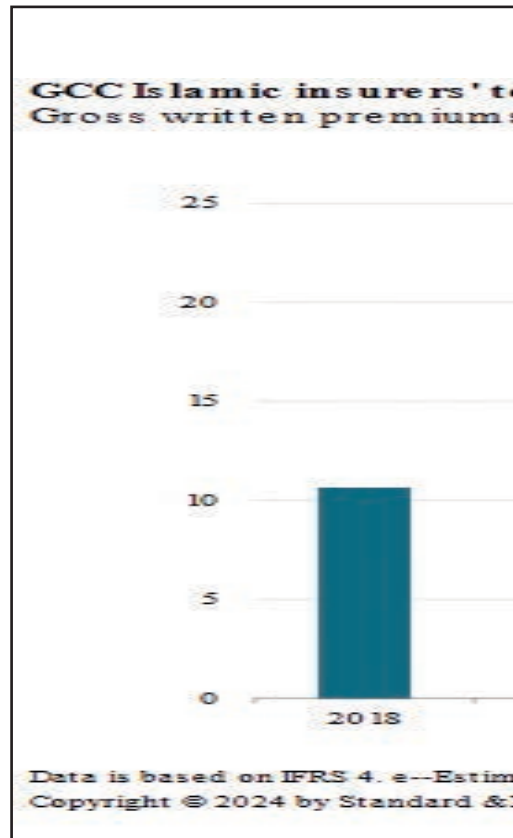
Consolidation remains a hot topic. While we expect overall credit conditions for Islamic insurers will remain stable over the next 6-12 months, consolidation will likely remain relevant as many smaller and midsize Islamic insurers continue to report relatively weak earnings.

### Saudi Arabia Continues To Outpace Other Markets

We expect the Islamic insurance sector in the GCC region will expand by about 15%-20% in 2024, with revenues exceeding \$20 billion. We expect the Saudi market, similar to the past two years, will be the main driver of topline growth in the GCC region. This is because Saudi Arabia, the GCC region's largest Islamic insurance market, continues to benefit from higher economic growth. At the same time, authorities proceed with reducing the number of uninsured vehicles and have introduced new mandatory medical covers, leading to additional insurance demand and premium income.

The Islamic insurance sector in the GCC region expanded substantially over the past five years. Topline growth was particularly strong over 2022-2023, when the sector increased by about 20%-25% annually (see chart 1). This was mainly driven by the market in Saudi Arabia (see chart 2), which expanded by about 27% in 2022 and another 23% in 2023.

Islamic insurers' topline in GCC countries outside of Saudi Arabia cumulatively declined by almost 3% in 2023. The main reason was a decline in premium income in the UAE, the region's second-largest Takaful market, primarily due to consolidation in the industry and rate pressure affecting motor and other lines. That said, we expect the Takaful sector in the UAE will expand by 15%-20% in 2024 as motor rates increased substantially over the past 12 months, particularly following this year's major floods in Dubai and other parts of the UAE. At the



Benefiting from several tailwinds over the next 6

same time, we anticipate that Takaful players in Bahrain, Kuwait, Oman, and Qatar will report more moderate growth rates of about 5%-10%.

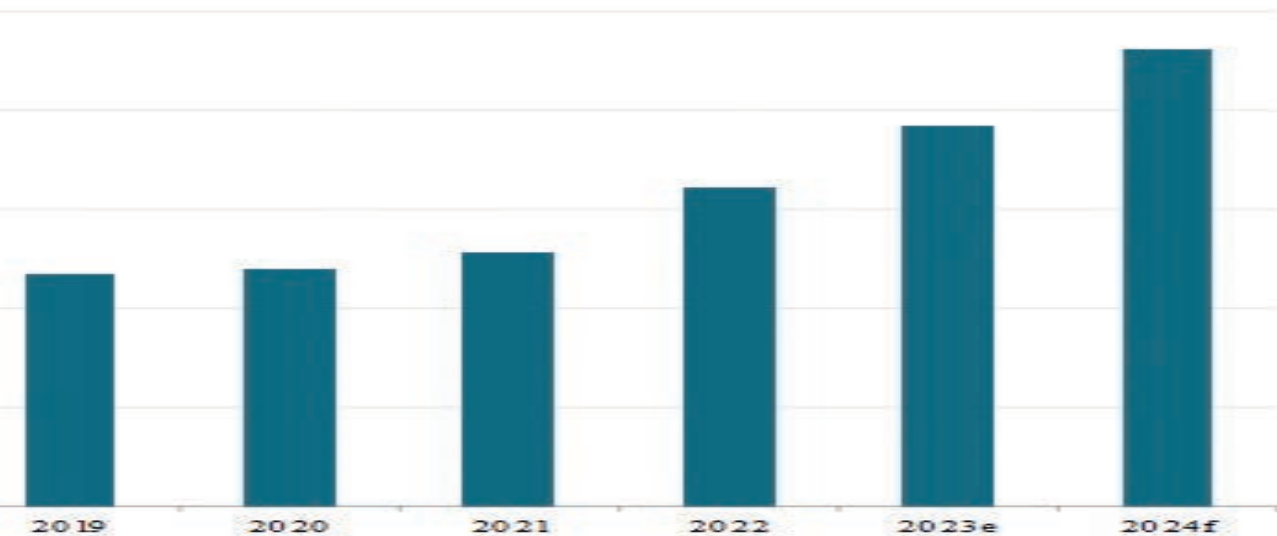
### Rate Adjustments And Strong Investment Returns Support Earnings

Half-year 2024 results suggest that net profits could further improve this year, after GCC Islamic insurers reported record results in 2023. The aggregate net profit in the sector improved to about \$967 million in 2023, from about \$100 million in 2022. This improvement was mainly driven by the Saudi market, whose underwriting results improved and investment income increased to about \$690 million in 2023, from about \$345 million in 2022, substantially contributing to overall earnings. We also note that, for the first time, all of Saudi Arabia's 25 listed insurers reported a net profit in 2023. This followed a tough 2021 and 2022, when more than half of Saudi insurers reported a net loss.

The Saudi insurance market experienced a material increase in premium income from motor lines. Underwriting results in 2023 benefited from rate adjustments in several lines and from Saudi authorities' decision to reduce the number of uninsured vehicles. More economic rates and additional business resulted in a stronger increase in gross premium income,



**Topline growth will likely remain strong**  
**Contributions (bil. \$)**



Source: f--Forecast. GCC--Gulf Cooperation Council. Source: S&P Global Ratings, Poor's Financial Services LLC. All rights reserved.

**12 months: GCC Islamic Insurers' Strong Earnings**

compared with gross claims paid (see chart 3). Consequently, the net loss ratios of Saudi insurers' two largest lines—medical and motor insurance, which together contributed almost 81% to total premium income—improved materially in 2023 (see chart 4).

Topline results and net earnings were not distributed equally across the sector. The five largest of the 25 listed insurers in Saudi Arabia generated about 73% of total insurance revenues in 2023, up from 69% in 2022. Saudi Arabia's largest insurers, the Company for Cooperative Insurance (Tawuniya; A/Stable/–) and Bupa (not rated), had a combined market share of about 55% in 2023. Earnings concentration is similar, with the five largest insurers generating about 81% of total profits in Saudi Arabia in 2023. In our view, strengthening competition, lower investment returns due to declining interest rates, and rising geopolitical tensions in the region could lead to a sharp decline in earnings in 2025.

Similar to previous years, Qatar's Takaful market reported the most profitable underwriting results in the GCC region in 2023. The average combined (loss and expense) ratio was below 80% in 2023 (a lower combined ratio indicates higher underwriting profit). In Saudi Arabia, the overall combined ratio improved to about 95% in 2023, compared with more than 100%

in 2022, when about two-thirds of insurers recorded underwriting losses. Even though the Saudi market reported an increase in net earnings to about \$588 million at half-year 2024—from about \$450 million over the same period in 2023—14 out of 25 listed Saudi insurers experienced a decline in underwriting results and profits at mid-year 2024, compared with the same period last year, suggesting an uptick in competition. We still believe that 2024 will be another strong year for the overall sector, with potentially even higher earnings than in 2023.

**Ratings Weather Rising Risks, More Consolidation Awaits**

Apart from a few positive outliers, our credit ratings on GCC Islamic insurers remained broadly stable over the past 18 months. We do not expect any major rating actions over the next 6-12 months, as most rated insurers are sufficiently capitalized. Total shareholders' equity in the sector increased to about \$7.6 billion in 2023, from \$6.6 billion in 2022, thanks to profitable earnings and several capital increases. The key risks to credit conditions for Islamic and conventional insurers in the GCC region comprise:

- A worsening geopolitical situation in the region; and
- An increase in competition, which—together with lower investment

returns—could impair earnings and capital buffers.

A regional escalation of the Israel-Hamas war would be economically, socially, and politically destabilizing for the entire GCC region and its banking systems. Combined with slow global economic growth, this could impair revenue growth and increase investment volatility for GCC Islamic and conventional insurers alike. In our view, a prolonged conflict, which is not our base case, would have a pronounced effect on asset values and investment returns. In such a scenario, we expect our ratings on less capitalized Islamic and conventional insurers or insurers with material exposure to equities and other high-risk assets could come under pressure.

Strong competition and increasing regulatory demands already led to several mergers, with more to come. Consolidation is particularly prevalent among smaller and midsize players in Saudi Arabia and the UAE. Over the past five to six years, the number of listed Saudi insurers declined by about 20% to 27, from 34. We forecast that mergers, mainly in Saudi Arabia, the UAE, and Kuwait will continue as several Islamic insurers still fail to meet the required solvency capital requirements.

# The Insurance Federation of Egypt to Host the 28th African Reinsurance Forum of the African Insurance Organisation



Alaa El-Zoheiry, Chairman of the Insurance Federation of Egypt and President of the Local Organising Committee of the event

**W**ithin the framework of the Egyptian insurance and reinsurance market's keenness to strengthen its relations with other African insurance markets and solidify Egypt's position as a leading African country in this vital sector, the INSURANCE FEDERATION OF EGYPT, under the patronage of the Egyptian Financial Regulatory Authority (FRA), is hosting the 28th African Reinsurance Forum organised by the African Insurance Organisation (AIO) from October 12 to 15, 2024, at the InterContinental City Stars Hotel in Cairo.

This significant event, in its 28th edition, is held under the theme "Harmonisation: Uniting The African (Re) Insurance Markets For A Sustainable Future", emphasizing the importance of unity within the African insurance and reinsurance industry. It highlights the

need to create a cohesive and integrated market environment across different African countries, with the aim of fostering a more efficient, resilient, and sustainable insurance and reinsurance sector that can better meet the needs of the continent's growing populations and economies.

In this context, Alaa El-Zoheiry, Chairman of the Insurance Federation of Egypt and President of the Local Organising Committee of the event, emphasized the importance of cooperation and integration among African insurance companies. He affirmed that this forum is one of the main drivers for developing the reinsurance industry in Africa and that it will be a significant step towards building a cooperative and strong African insurance market capable of facing future challenges. El-Zoheiry emphasized that this session will be a prominent event in the regional insurance

sector. He ensured that the participants will have a unique opportunity to exchange experiences and build new partnerships. They will also have a rich experience in Cairo, a major commercial and tourist center in the region.

Jean Baptiste Ntukamazina, Secretary General of the African Insurance Organisation, expressed his appreciation to the support received by the forum from the Financial Regulatory Authority and the Insurance Federation of Egypt. He anticipated that this event would contribute to strengthening cooperation among African insurance markets and opening new horizons for growth. Ntukamazina noted that the forum's agenda includes a variety of important topics and will see the participation of a unique group of experts in the field of insurance and reinsurance. The event will also include a series of meetings for the committees of the African Insurance Organisation, which will contribute to strengthening cooperation among the organization's members.

Noteworthy that the Insurance Federation of Egypt was established in the Arab Republic of Egypt in 1953 by the Minister of Finance and Economy Decision No. (156) of 1953. It is a non-profit organisation with an independent legal personality, which includes all 40 insurance companies operating in the Egyptian market, and aims to work to raise the level of the insurance industry and related insurance professions and modernise them and establish the concepts and norms of correct insurance work.

The African Insurance Organisation, established in 1972, is a non-governmental organisation recognized by many African Governments. Following the headquarters agreement the Government of Cameroon signed with the organisation, the Permanent Secretariat of the AIO was setup in that country. It has 405 members, including African insurance and reinsurance, national and regional insurance federation, regulatory bodies, and micro-insurance and inclusive insurance institutions, spanning 59 African countries and other countries and overseas countries. The AIO has also created various risk pools and associations to assist its members in effectively managing risks, now comprising 11 bodies.

The forum's website has been launched, and registration is now open through the following link: <https://aio-events.org/>

# Arig Reports its Financial Results For Six Months Ended 30th June 2024

**A**rig (Ticker: ARIG), recorded a consolidated net profit of US\$ 5.2 million attributable to shareholders for the second quarter 2024 (second quarter 2023: net profit of US\$ 4 million), an increase of 30% mainly due to higher insurance service results as compared to prior year. Earnings per share for the second quarter of 2024 was US cents 2.6 compared to US cents 2.0 for the same period in 2023. Comprehensive income attributable to shareholders for the second quarter 2024 was US\$ 5.5 million (second quarter 2023: US\$ 4.1 million) an increase of 34%, mainly due to higher profits as compared to the previous year.

For the six months 2024, Arig recorded a consolidated net profit of US\$ 13.5 million, attributable to shareholders (six months 2023: net profit of US\$ 6.1 million) an increase of 121% mainly on account of recovery of US\$ 6.0 million of long outstanding dues following an adjudication favoring the Company. Earnings per share for the six months of 2024 was US cents 6.8 compared to US cents 3.1 for the same period in 2023.

Comprehensive income attributable to shareholders for the six months 2024 was US\$

13.9 million (six months 2023: US\$ 7.2 million) an increase of 93% due to higher profits.

Arig's shareholders' equity stood at US\$ 268.7 million at 30 June 2024 (end of 2023: US\$ 294.5 million) a decrease of 8.8%, primarily due to payout of dividends of 20% partly offset by the profits of US\$ 13.5 million during the period. The total assets as at 30 June 2024 was US\$ 379.6 million compared to US\$ 412.1 million as at 31 December 2023, a decrease of 8%. Retained earnings of the Company stood at US\$ 19.1 million at the period-end (end of 2023: retained earnings US\$ 45.0 million), representing 9% of paid-up capital.

Insurance revenue for the second quarter of 2024 stood at US\$ 0.3 million (second quarter 2023: US\$ 0.4 million) a decrease of 25% largely due to lower premium earned. The insurance service result for the second quarter of 2024 was US\$ 0.7 million (second quarter 2023: loss US\$ 0.2 million) mainly due to favorable claim experience as compared to second quarter 2023. Consolidated investment income attributable to shareholders and insurance funds for the second quarter 2024 was US\$ 3.7 million (second quarter 2023: income US\$ 4.1 million), a decrease of 10%.

Insurance revenue for the six months 2024 stood at US\$ 0.7 million (six months 2023: US\$ 1.0 million) a decrease of 30%. The insurance service result for the six months of 2024 was a loss of US\$ 0.7 million (six months 2023: profit US\$ 0.7 million) due to less favorable claim experience and recoveries from reinsurer as compared to 2023. Consolidated investment income attributable to shareholders and insurance funds for the six months of 2024 was US\$ 7.8 million (six months of 2023: US\$ 7.3 million) due to better performance of fixed income portfolio and higher interest earned on deposits.

Book value per share was US\$ 1.36 at the end of the period (end of 2023: US\$ 1.49). The full set financial statements and the notes are available on Arig's website and Bahrain Bourse's website.

Arig is a reinsurance provider headquartered in the Kingdom of Bahrain and its shares are listed on the stock exchange in Bahrain (trading code 'ARIG'). Arig's subsidiaries include Takaful Re (Dubai) – currently in runoff, Gulf Warranties W.L.L. (Bahrain) (under voluntary liquidation) and Arig Capital Ltd. (UK) – currently in runoff.

## Financial Highlights as at 30 June 2024 (in US\$ million)

	As at 30 June		Full Year
	2024	2023	2023
Insurance revenue	0.7	1.0	1.2
Insurance service expenses	(0.0)	0.5	3.5
Net expense from reinsurance contracts held	(1.4)	(0.8)	(2.1)
Insurance service result	(0.7)	0.7	2.6
Investment income attributable to shareholders and insurance funds	7.8	7.3	14.7
Insurance finance expenses	(1.1)	(2.0)	(4.9)
Reinsurance finance income	0.1	0.2	0.4
Net profit	13.5	6.1	14.0
Net profit ratio (Net profit/insurance revenue)	19.3	6.1	11.67
Investment assets	369.0	383.3	393.4
Insurance contract liabilities	92.4	105.8	97.0
Reinsurance contract assets	3.9	4.5	4.3
Shareholders' equity	268.7	283.9	294.5
Total assets	379.6	411.3	412.1
Book value per share (US\$)	1.36	1.43	1.49

# رئيس مجلس الإدارة والرئيس التنفيذي للاتحاد الأردني لشركات التأمين يلتقون الرئيس التنفيذي لشركة القدس للتأمين ويهنئونه بمناسبة الانتقال للمقر الجديد



رئيس مجلس الإدارة والرئيس التنفيذي للاتحاد الأردني لشركات التأمين يلتقون الرئيس التنفيذي لشركة القدس للتأمين ويهنئونه بمناسبة الانتقال للمقر الجديد

الشركة وتجهيزه بأحدث التقنيات والخدمات اللوجستية لتمكين العاملين في الشركة لتقديم أفضل الخدمات لعملائها والمتعاملين معها ونظم جولة لوفد الاتحاد في مقر الشركة الجديد وزيارة عدد من الدوائر خاصة الخدمية التي تتعامل مع الجمهور ولقاء مدرائها الذين عرفوا بالخدمات التي تقدمها دوائرهم.

ومن جهتهم عبر وفد الاتحاد عن اعتزازهم بشركات التأمين وادارتها وتقديرهم للجهود التي تبذلها للارتقاء بمستوى الخدمات المقدمة للعملاء والمواطنين وبما يعكس صورة إيجابية عن قطاع التأمين تتناسب مع دوره الكبير في حماية الاقتصاد الوطني

الرئيس التنفيذي لشركة القدس للتأمين حيث تم خلال اللقاء مناقشة آخر المستجدات المتعلقة بقطاع التأمين والملفات التي يتابعها مجلس ادارة الاتحاد والادارة التنفيذية.

وتأتي هذه الزيارة بعد نقل مقر شركة القدس للتأمين الى منطقة الجندويل - شارع الملك عبد الله الثاني، حيث عبر السيد عماد مرار عن شكره وتقديره للاتحاد على هذه الزيارة وحرص الاتحاد على التواصل مع شركات التأمين في جميع المناسبات وقدم شرح عن الخدمات والدوائر التي يضمها المبنى ورسالة الشركة لعملائها بتوفير مقر حضاري يوفر سبل الراحة للعملاء ومراجعي

رئيس مجلس الإدارة والرئيس التنفيذي للاتحاد الأردني لشركات التأمين يلتقون الرئيس التنفيذي لشركة القدس للتأمين ويهنئونه بمناسبة الانتقال للمقر الجديد .

في إطار سياسة مجلس إدارة الاتحاد والإدارة التنفيذية بالتواصل مع شركات التأمين الأعضاء في الاتحاد قام كل من المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد بزيارة شركة القدس للتأمين لتقديم التهنئة والمباركة بمناسبة الانتقال للمقر الجديد وذلك مساء يوم الأحد الموافق ٢٠٢٤/٨/١١.

وكان في استقبال وفد الاتحاد السيد عماد مرار

# رئيس مجلس الإدارة والرئيس التنفيذي للاتحاد الأردني لشركات التأمين يلتقون مدير عام شركة المتوسط والخليج للتأمين (ميدغلف) و شركة نات هيلث ويهنئونهم بمناسبة الانتقال للمقرات الجديدة في بوليفارد العبدلي



المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد يرافقه السيد ماهر عواد مساعد الرئيس التنفيذي للاتحاد لشؤون الدراسات والتدريب بزيارة كل من شركة المتوسط والخليج للتأمين (ميدغلف) وشركة نات هيلث لتقديم التهنة والمباركة بمناسبة الانتقال للمقرات الجديدة

المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد يرافقه السيد ماهر عواد مساعد الرئيس التنفيذي للاتحاد لشؤون الدراسات والتدريب بزيارة كل من شركة المتوسط والخليج للتأمين (ميدغلف) وشركة نات هيلث لتقديم التهنة والمباركة بمناسبة الانتقال للمقرات الجديدة

على التواصل مع شركات التأمين وشركات ادارة أعمال التأمين الطبي في جميع المناسبات وقدمو شرح عن الخدمات والدوائر التي تضمها المقرات الجديدة ودورها في تحقيق رؤية الشركتين بتوفير بيئة عمل مناسبة للعاملين فيها وتحسين مستوى الخدمات المقدمة للعملاء في مقراتها في منطقة حيوية في قلب العاصمة عمان يتوفر فيها مقرات كبرى الشركات والمؤسسات وشملت الزيارات جولات ميدانية في مقرات هذه الشركات ومختلف دوائرها.

ومن جهتهم عبر وفد الاتحاد عن اعترازهم بشركات التأمين وشركات ادارة أعمال التأمين الطبي بشكل خاص واداراتها وتقديرهم للجهود التي تبذلها للارتقاء بمستوى الخدمات المقدمة للعملاء والمواطنين وبما يعكس صورة إيجابية عن قطاع التأمين تتناسب مع دوره الكبير في حماية الاقتصاد الوطني.

الرئيس التنفيذي للشركة والسيد اباد عطاري نائب الرئيس التنفيذي حيث تم خلال اللقائين مناقشة آخر المستجدات المتعلقة بقطاع التأمين والملفات التي يتابعها مجلس ادارة الاتحاد والادارة التنفيذية وخاصة ملف التأمين الازمائي للمركبات وموضوع مستجدات التعاقدات الطبية مع مختلف مقدمي الخدمات الطبية وكذلك تقديم نبذة عن استعدادات الإتحاد لعقد مؤتمر العقبة العاشر للتأمين المقرر في شهر ايار من العام ٢٠٢٥ وأهمية دور سوق التأمين الأردني لانجاح هذا المؤتمر وتعزيز المشاركة فيه.

وتأتي هذه الزيارات بعد نقل مقر شركة المتوسط والخليج للتأمين وشركة نات هيلث الى منطقة البوليفارد-العبدلي ، حيث عبر السيد أمين صبري والسيد احمد تيجاني والسيد اباد عطاري عن شكرهم وتقديرهم للاتحاد على هذه الزيارات وحرص الاتحاد

استكمالاً لسياسة مجلس إدارة الاتحاد والإدارة التنفيذية بالتواصل مع شركات التأمين الأعضاء في الاتحاد وشركاء الخدمة مثل شركات إدارة أعمال التأمين قام كل من المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد يرافقه السيد ماهر عواد مساعد الرئيس التنفيذي للاتحاد لشؤون الدراسات والتدريب بزيارة كل من شركة المتوسط والخليج للتأمين (ميدغلف) وشركة نات هيلث لتقديم التهنة والمباركة بمناسبة الانتقال للمقرات الجديدة وذلك مساء يوم الثلاثاء الموافق ١٣/٨/٢٠٢٤.

وكان في استقبال وفد الاتحاد في الزيارة الأولى السيد أمين صبري مدير عام شركة المتوسط والخليج للتأمين (ميدغلف) وفي الزيارة الثانية كان في استقبالهم كل من السيد احمد تيجاني

ومسارات الترخيص السريع «Drive Thru» وتدريب الكوادر الحكومية الموجودين في مراكز الخدمة الحكومية الشاملة التي تقدم خدماتها في العطل وبعد انتهاء الدوام الرسمي من خلال التدريب على استخدام التطبيق الإلكتروني للتأمين «التأمين الموحد» والعديد من المجالات التي سيتم البناء عليها مستقبلاً، وأكد على تطوع الاتحاد ليكون مركزاً للقطاع للحصول على المعلومات والبيانات التي تفيد شركات التأمين في تطبيق الاكتتاب الفني السليم في مختلف وثائق التأمين، وكذلك عملية تسوية التعويضات والتحقق من صحة المعلومات المقدمة لها. كما تم فتح باب النقاش للحضور والاجابة على الاستفسارات المقدمة حول امن المعلومات والمخاطر السيبرانية واطار توقف التطبيقات بسبب الهجمات الإلكترونية، ومفهوم الشراكة بين القطاعين العام والخاص وسبل تعزيزها وبما يخدم المواطنين، ودور حملات التوعية بالخدمات الإلكترونية الحكومية لاقبال المواطنين عليها بشكل اكبر وتحديث معلوماتهم الرقمية على تطبيق سند واعتمادها في كافة المراجعات سواء مع الجهات الحكومية والخاصة، حيث اختتم اللقاء بتشكيل فريق عمل مشترك من القطاع والوزارة لمتابعة المحاور التي تم مناقشتها وبحث اوجه التعاون الممكنة وتأطيرها ضمن اتفاقية تعاون مشترك بين الاتحاد ممثلاً لقطاع التأمين ووزارة الاقتصاد الرقمي والريادة.

الخدمات الإلكترونية مثل تجديد والحصول على وثائق التأمين من خلال تطبيق سند واعتماد التوقيع الإلكتروني للمؤمن لهم ضمن تطبيق سند وتحميل وثائق التأمين الخاصة بكل مواطن ضمن معلوماته المتوفرة في تطبيق سند والاستفادة في توظيفه لخدمة التأمين الصحي، وكذلك استعداد الحكومة لوضع مكاتب البريد الـ «أرديني» (e) مكتب في مختلف محافظات المملكة في خدمة شركات التأمين لايصال خدماتها لشريحة اوسع من المواطنين وبما يسهل عليهم عملية الحصول على هذه الخدمات خاصة في المحافظات والمناطق البعيدة او النائية. ومن جانبه، توجه الدكتور مؤيد الكلوب بالشكر لمعالي الوزير وممثلي الوزارة على هذه المبادرة بلقاء قادة قطاع التأمين وعرض الخدمات وأوجه التعاون بين الطرفين وتعزيزها لتشمل خدمات جديدة سيما وأن الاتحاد الأردني لشركات التأمين هو حالياً جزء من المنظومة الحكومية الإلكترونية فيما يتعلق بترخيص وتجديد ترخيص المركبات من خلال اصدار وثائق التأمين الإلزامي الكترونياً للمركبات المعفية من الفحص الفني، وشدد الكلوب على أهمية التواصل المستمر بين الوزارة والاتحاد والبناء على الإنجازات السابقة من خلال استمرار التعاون في مجالات أخرى مثل توفير التأمين الإلزامي في مركبات الترخيص المتنقلة التي تقدم خدماتها بعد انتهاء ساعات الدوام الرسمي وكذلك توفير التأمين الإلزامي في كابينات

ولكي يكون القطاع مواكباً للجهود الحكومية في امتنة خدماتها وتعزيز استثمار الشركات في مشاريع التحول الرقمي وبناء أنظمة تكنولوجية متقدمة تحاكي المتطلبات المستقبلية للعملاء. حيث قام معالي الوزير في بداية اللقاء المشترك بتقديم الشكر للاتحاد الأردني لشركات التأمين على سرعة الاستجابة لمقترح عقد لقاء مشترك مع القطاع والتنسيق مع كافة مكونات القطاع للمشاركة فيه ليكون مثمراً، وأكد على أهمية قطاع التأمين ودوره في الاقتصاد الوطني وحماية الأفراد والممتلكات والدور الكبير الذي يقوم به في حماية المجتمع وتماس التأمين مع كل بيت في المملكة كونه أصبح جزء رئيسي من حياتنا، اليومية ودور الشركات خلال السنوات الماضية بدفع مبالغ تعويضات كبيرة بمئات الملايين للمنشآت والأفراد مما ساهم في استمرار عجلة النمو. وأضاف الهاندة أن هذا اللقاء جاء رغبة من الوزارة والقائمين عليها بتعريف الحضور بالخدمات التي يمكن للوزارة تقديمها لقطاع التأمين من خلال اعتماد الهوية الرقمية والاستفادة من تطبيق سند الإلكتروني وتفعيل بصمة العين للتأكد من هوية المنتفع، واعتمادية التوقيع الرقمي، الدخول الموحد من خلال SSO، وانسجام هذه الخدمات مع قانون المعاملات الإلكترونية وقانون البيانات الشخصية، وأشار الى الاجراءات الحكومية في تبني هذه الخدمات في كافة معاملاتها والتنسيق مع بقية القطاعات للاستفادة من



معالي وزير الاقتصاد الرقمي والريادة السيد أحمد الهاندة - المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الاردني لشركات التأمين والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد

# وزير الاقتصاد الرقمي والريادة معالي السيد احمد الهاندة في ضيافة بيت التأمين الأردني « الاتحاد الأردني لشركات التأمين »

وفي بداية اللقاء رحب المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد بمعالي الوزير وفريق العمل وشكرهم على مبادرتهم للتواصل مع الاتحاد بهدف التنسيق مع قطاع التأمين لتعزيز عملية التحول الرقمي في القطاع، وشكر الزملاء من القطاع على تلبية الدعوة للمشاركة في هذا اللقاء،



معالي وزير الاقتصاد الرقمي والريادة السيد أحمد الهاندة - المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الاردني لشركات التأمين والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد

كونه متطلب أساسي قبل اصدار اي عقد تأمين، وكذلك الحصول على المعلومات المتوفرة لدى دائرة مراقبة الشركات في وزارة الصناعة والتجارة حول المنشآت المرخصة والمسجلة لديها، وكذلك الحصول على رخص المهن للمنشآت التجارية، وعمليات التحقق الالكتروني من العملاء من خلال خدمة بصمة العين والتي تساعد الشركات في عملها وتخفف الوقت والجهد والحد من حالات الاحتيال في التأمين وخاصة فرع التأمين الطبي، وأكد ان هذا اللقاء ينسجم مع توجه وقيام العديد من شركات التأمين في المملكة بإطلاق عدة تطبيقات الكترونية وخطوية لتسهيل عملية تقديم الخدمات لعملائها ولاتاحة الفرصة لقادة قطاع التأمين لمعرفة مجالات التعاون ما بين شركات التأمين ومختلف الوزارة والمؤسسات الحكومية من خلال وزارة الاقتصاد الرقمي التي تمثل الحكومة في مجال تبادل البيانات والمعلومات،

ومدراء الدوائر ذات العلاقة في الاتحاد، حيث استهل اللقاء بجلسة حوارية مع معالي الوزير أدارها كل من المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد. وفي بداية اللقاء رحب المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد بمعالي الوزير وفريق العمل وشكرهم على مبادرتهم للتواصل مع الاتحاد بهدف التنسيق مع قطاع التأمين لتعزيز عملية التحول الرقمي في القطاع، وشكر الزملاء من القطاع على تلبية الدعوة للمشاركة في هذا اللقاء الهام الذي سيسهم في رسم الاستراتيجية المستقبلية للقطاع والاستفادة من المعلومات الضخمة المتوفرة لدى الحكومة من خلال وزارة الاقتصاد الرقمي والريادة لتوظيفها في عمل شركات التأمين خاصة في موضوع التسويق الرقمي والبيع الالكتروني وبما ينسجم مع متطلبات البنك المركزي الأردني مثل اعرف عميلك KYC

استضاف الاتحاد الأردني لشركات التأمين في مقره صباح اليوم الخميس الموافق 28 8 معالي وزير الاقتصاد الرقمي والريادة السيد أحمد الهاندة يرافقه مدراء دوائر ادارة التحول والتمكين الرقمي، مدير مديرية التطوير والتمكين الرقمي، مدير ادارة المنصات الموحدة للخدمات الرقمية، رئيس قسم هندسة الاجراءات ومدير المشاريع، ومسؤول الدفع الالكتروني ومدير تطوير وتبسيط الخدمات الحكومية وبحضور (9) شخصا يمثلون قطاع التأمين بمختلف مكوناته وفي مقدمتهم رئيس واعضاء مجلس ادارة الاتحاد والرئيس التنفيذي للاتحاد وأيضا الرؤساء التنفيذيون والمدراء العامون لشركات التأمين الأعضاء، مدراء دوائر شركات ادارة أعمال التأمين الطبي وممثل عن الاكثوريين وممثل عن مسوي الخسائر والعاملون في دوائر تكنولوجيا المعلومات ومدراء تطوير الاعمال والتحول الرقمي في القطاع،

# Gulf Insurance Group Announces Net Profit of KD 16.8 Million (US\$ 54.7 Million) for the 1st Half of 2024



Khaled Saoud Al Hasan, GIG's Vice Chairman & CEO

**G**ulf Insurance Group (GIG) announced a net profit of KD 16.8 million (US\$ 54.7 million), with earnings per share of 59.03 fils, for the first half of 2024 compared to KD 25.3 million (US\$ 82.6 million), with earning per share of 89.33 fils for the same period last year.

Shareholder equity reached KD 235.6 million (US\$ 768 million) as at June 30, 2024 compared to KD 236.3 million (US\$ 770 million) as at December 31, 2023, while book value per share reached 828 fils compared to 832.6 fils as at December 31, 2023.

Insurance revenue reached KD 449.2 million (US\$ 1.5 billion) compared to KD 390.7 million (US\$ 1.3 billion) for the same period last year, an increase of 15 percent or KD 58.5 million (US\$ 190.6 million).

Net investment income including interest income and share of result from associates reached KD 31.6 million (US\$ 102.9 million) for the first half of 2024, representing an increase of 20 percent compared to KD 26.3 million (US\$ 85.7 million) for the same period last year.

Total assets came to KD 1.25 billion (US\$ 4.07 billion) as at June 30, 2024, compared to KD 1.18 billion (US\$ 3.83 billion) as at December 31, 2023, an increase of KD 72.1 million (US\$ 235.1 million) or 6 percent.

Khaled Saoud Al Hasan, GIG's Vice Chairman & CEO, said: "Our results for the first half of 2024 reflect the strength of GIG as a Group, its continuous growth, soundness in taking risks thanks to diversified revenue sources and ability to preserve stakeholders' benefits and protect their rights. We endeavor to pro-

vide the best insurance services to our valued customers in all markets we operate in (Egypt, Algeria, Turkey, Jordan and GCC) by adopting the necessary strategies which today prioritize digital transformation in our operations, digital distribution of products, digital claims services and other supporting functions that all together strengthen the GIG brand and enable us to focus on shaping a valuable insurance ecosystem for the MENA region."

He added, "We thank our valued customers for these achievements, as well as the unlimited support from our shareholders, namely FAIRFAX, and all honorable board members of the Group. I would also like to express my sincere appreciation to our dedicated employees for their sincere efforts and all the concerned authorities in the State of Kuwait for their continuous cooperation to develop the Kuwaiti insurance sector."

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Iraq, and Lebanon. Its reported consolidated assets stand at US\$ 4.07 billion as at 30 June 2024.

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance Group in Kuwait. The Group holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a' with Stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of "A" with Stable outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A2' from Moody's Investors Service carrying a Stable outlook.

GIG is a majority-owned subsidiary of Fairfax Financial Holdings Limited, a Canadian holding company listed on the Toronto Stock Exchange, which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

The conversion rate applied is KD 0.3068 per US\$1





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- Medical Liability Insurance
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# AM Best Revises Outlooks to Stable for Saudi Arabian Insurance Company

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

**A**M Best has revised the outlooks to stable from negative and affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of “bbb-” (Good) of Saudi Arabian Insurance Company B.S.C. (c) (Damana) (Bahrain).

The Credit Ratings (ratings) reflect Damana’s balance sheet strength, which AM Best assesses as very strong, as well as its marginal operating performance, limited business profile and marginal enterprise risk management (ERM). The ratings also factor in the neutral impact from Damana’s ultimate parent, Ma-warid Holding Company.

The revision of the outlooks to stable from negative follows corrective actions initiated by management, which AM Best expects to lead to more stable operating performance over the short-to-medium term.

Damana’s balance sheet strength assessment is underpinned by its risk-adjusted capitalisation, which was at the very strong level as at year-end 2023, as measured by Best’s Capital Adequacy Ratio (BCAR). AM Best expects Damana’s BCAR scores to recover substantially in 2024. Damana has a robust liquidity position, with the ratio of cash and deposits to net technical provisions equal to 170% at year-end 2023. Whilst the company’s previous dependence on reinsurers has partially declined, it remains reliant on reinsurance for high value risks, which is a common trait in the region. Credit risk is minimised by a reinsurance panel of sound credit quality.

Damana’s operating performance is viewed as marginal. In the last five years (2019-2023), Damana generated combined ratios in excess of 120%, peaking in 2021 at 148.2% (as calculated by AM Best). The poor underwriting results are reflective of considerable expense strain arising from its operating model and substantially reduced business scale. Underwriting results in 2023, and the first half of 2024, show a steady improvement against the company’s poor

performance in 2021 and 2022, driven largely by a reduction in its expense ratio. Investment returns were historically driven by Damana’s holdings in a group treasury account, which generated high guaranteed returns. The group treasury account was fully liquidated in 2023, and therefore prospective investment returns are likely to be impacted.

Damana reported insurance service revenue of BHD 19.4 million in 2023, an increase of 21.0% compared with the previous year. This follows a contraction in premiums in 2021, which was in part attributable to regulatory restrictions imposed by the Central Bank of Bahrain on the company’s operations in Bahrain in the second half of the year. This restriction was lifted in December 2021, resulting in a return to growth in 2022. AM Best expects further revenue growth in 2024; however, acknowledges the challenging and competitive conditions in Damana’s core markets of Bahrain, the United Arab Emirates, Oman and Kuwait.

The company’s activity began in 1952, prior to the issuance of the Royal Order No. 32 dated 2/6/1424 and its executive regulations for the control of cooperative insurance companies. The company had cooperative insurance activity inside the Kingdom through Saudi investors in Bahrain. After the issuance of the new regulations for the Saudi insurance market, SAICO was established as a Saudi joint stock company based on the decision of the Minister commerce and Industry No. 193 dated 7/21/1428 and under the supervision of the Central Bank of Saudi Arabia. The share capital of SAICO upon incorporation amounted to 100 million riyals divided into 10 million shares with a nominal value of 10 riyals per share. In 2015, the company’s capital was increased by offering priority rights shares to the company’s shareholders by an amount of 150 million riyals, to become 250 million riyals, divided into 25 million shares with a nominal value of 10 riyals per share. In

2018, the company’s capital was increased by granting bonus shares to the company’s shareholders by an amount of 50 million riyals, to become 300 million riyals, divided into 30 million shares with a nominal value of 10 riyals per share.

The company’s vision comprises of proper planning and future goals of benefitting from the accelerating and expected growth of the insurance sector in the Kingdom. SAICO endeavors to realize the desired results in the interest of its shareholders, customers and the insurance sector, in general. SAICO’s objectives are summed up as offering insurance products and services that provide quality protection at reasonable prices through successful partnerships with its customers, agents, brokers and insurance companies in as much as is necessary and to make sure that the overall interests and objectives of all stakeholders is respected.

SAICO aims to gain a major market share in the insurance sector. It mainly focuses on insurance services and products for companies, factories, commercial establishments and small and medium-sized companies in its various fields and activities.

SAICO’s deep-rooted presence in the Saudi insurance market gave it highly competitive advantages and great support. Where the company carries out its tasks through a team of insurance specialists, who have extensive experience and interact dynamically with the rapid changes in the growing Saudi insurance market.

Development in all aspects of the Kingdom’s insurance sector has been garnering a good deal of positive attention lately. Essentially, the Saudi Arabian Cooperative Insurance Company (SAICO) enjoys a strong bond with this major economic sector, which has been further boosted by regulations recently imposed by the government. SAICO is one of the first companies to have applied for a license under the new regulations.

# IC THE DEVELOPMENT



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# The Hardening Reinsurance Market in MENA: A Case Study on Pricing Dynamics

**T**he reinsurance market in the MENA region is currently experiencing a notable phase of pricing hardening, a trend influenced by several key factors, including increased natural catastrophe (NatCat) events, inflationary pressures, and global market shifts. This article explores these dynamics with concrete examples to illustrate the impact on the region's reinsurance landscape.

## Global Catastrophes Drive Rate Increases

One of the primary drivers of reinsurance pricing increases in the MENA region is the surge in natural disasters globally. For instance, the devastating earthquakes in Turkey on February 6, 2023, led to significant losses, prompting a reassessment of risk across the region. The reinsurance industry faced substantial payouts, and this has been reflected in the increased premiums that reinsurers now charge to cover such risks.

Erdiñç Yurtseven, General Manager of Mapfre Sigorta, noted that these catastrophic risks, alongside inflationary pressures, have led to inevitable increases in reinsurance premiums for 2024. He emphasized that this trend is expected to persist as the reinsurance market adjusts to the new normal of higher frequency and severity of losses.

## MENA's Unique Market Challenges

The MENA region presents unique challenges that contribute to pricing hardening. The region's diverse economic landscape, characterized by both energy-rich and energy-importing countries, creates varying levels of risk. Inflation rates, for example, range significantly across the region—from as low as 0.6% in Oman to a staggering 38% in Turkey in 2023. This disparity influences how reinsurance companies price their products, leading to differentiated pricing strategies across markets.

In the GCC, for instance, hydrocarbon-producing countries like Saudi Arabia and the UAE have seen a different pricing trajectory compared to energy-importing countries. The latter face higher reinsurance premiums due to their more significant exposure to global inflationary trends and economic instability. This variability makes it challenging for reinsurance companies to adopt a one-size-fits-all approach, further driving the need for localized pricing strategies.

## Renewable Energy: A Double-Edged Sword

The rapid expansion of renewable energy projects in the MENA region, while a posi-



Robert Habchi, Founder and Chairman of ELAM Solutions

itive step toward sustainability, also adds complexity to the reinsurance market. The UAE, for example, is leading the charge with ambitious projects like the Al Dhafra Solar Project and Noor Energy 1. These projects, while necessary, introduce new risks that are not yet fully understood by insurers and reinsurers. The lack of historical data on the performance of new technologies used in these projects makes it difficult to accurately price reinsurance, often leading to more conservative (and thus higher) pricing.

The combination of these factors—catastrophic risk, economic volatility, and emerging risks from renewable energy—has created a perfect storm that is driving the hardening of reinsurance pricing in the MENA region. As we move into 2024, insurers and reinsurers alike will need to

navigate these challenges with increased sophistication in risk assessment and pricing strategies, ensuring they can continue to provide the necessary coverage while maintaining profitability.

## Conclusion

The MENA reinsurance market is at a critical juncture, where rising premiums reflect the increasing complexity and risk of the region's insurance landscape. As natural catastrophes become more frequent and severe, and as new risks emerge from technological and economic shifts, reinsurers are adjusting their pricing models to maintain sustainability. For insurers operating in the MENA region, understanding and adapting to this new pricing environment will be essential for navigating the challenges ahead.

# AM Best Upgrades Credit Ratings of Arab Reinsurance Company

AM Best has upgraded the Financial Strength Rating to B (Fair) from B- (Fair) and the Long-Term Issuer Credit Rating to “bb” (Fair) from “bb-” (Fair) of Arab Reinsurance Company SAL (Arab Re) (Lebanon)

**A**M Best has upgraded the Financial Strength Rating to B (Fair) from B- (Fair) and the Long-Term Issuer Credit Rating to “bb” (Fair) from “bb-” (Fair) of Arab Reinsurance Company SAL (Arab Re) (Lebanon). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Arab Re’s balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, limited business profile and marginal enterprise risk management.

The rating upgrades reflect the strengthening of Arab Re’s balance sheet strength fundamentals, notably through increased risk-adjusted capitalisation that has become more resilient to stresses at year-end 2023, as measured by Best’s Capital Adequacy Ratio (BCAR). Improvement in the company’s risk-adjusted capitalisation has been underpinned by good internal capital generation and growth of its offshore asset portfolio, which has improved the company’s liquidity position and its ability to service non-domestic policyholder obligations.

In AM Best’s view, economic, political and financial system risks in Lebanon are very high, with the country having to contend with hyperinflation and a significantly devalued currency. While Arab Re maintains a material exposure to Lebanon through its operations and part of its investment portfolio, the company has successfully diversified its asset base outside the country in recent years. At year-end 2023, Arab Re held over 65% of its investments outside Lebanon. This has made its balance sheet more resilient to asset-side stress tests, including full impairment of Lebanon-based assets.

Between 2019 and 2021, Arab Re’s net income was impacted by a cumulative USD 27.5 million of impairments relating to holdings of Lebanese government bonds and deposits, as well as a USD 2.9 million net loss relating to the Beirut Port explosion. Despite this, Arab Re has recorded profitable operating results in



Hussein Mallouk, General Manager of Arab Re, Lebanon

four of the past five years, with a weighted average return-on-equity ratio of 3% (2019-2023), as calculated by AM Best. The company has reported positive annual underwriting results since 2021, which reflect portfolio remediation actions taken by Arab Re’s management, including exiting under-performing risks and revision of underwriting guidelines.

Arab Re has a niche position in its core markets in the Middle East and North Africa region, built upon its original role as a reinsurer for Arab insurance markets and long-standing relationships with cedants. Despite the company’s geographic reach, its growth potential is limited, as reinsurance markets in the region remain highly competitive.

# QIC Group Reports 11% Growth in Net Profits in H1 2024

Qatar Insurance Company has reported a net profit of QAR 360 million for the first half of 2024, rising 11% from QAR 325 million over the same period in 2023



Sheikh Hamad bin Faisal bin Thani Jasim Al Thani, Chairman of QIC Group and Salem Al Mannai, Chief Executive Officer of QIC Group

**Q**atar Insurance Company (“QIC Group”, “QIC”), the leading insurer in Qatar and the Middle East and North Africa (MENA) region, has reported a net profit of QAR 360 million for the first half of 2024, rising 11% from QAR 325 million over the same period in 2023. Following a meeting of the Board of Directors dated 14 August 2024, which was presided over by Sheikh Hamad bin Faisal bin Thani Jasim Al Thani, Chairman of QIC Group, the Board approved the financial results.

Sheikh Hamad bin Faisal Al Thani, Chairman of QIC Group, stated: “QIC’s excellent H1 financial results reflect the strong momentum the company has built in the first six months of 2024. The Group is focused primarily on growing its presence in domestic and regional markets – an approach which has been bolstered by continued investment in its already best-in-class digital services.”

Salem Al Mannai, Chief Executive Officer of QIC Group, said: “In a very promising set of results for H1 2024, the backbone of QIC’s robust financial performance continues to be the

company’s exceptional operational efficiency, supplemented by a deliberate shift towards increasing the proportion of premiums generated in the MENA region. This is reflected in the fact that the domestic and MENA GWP increased by 44% year-on-year to QAR 2.7 billion. As we move into the second half of the year, QIC is proactively pursuing further opportunities to create process efficiencies and foster automation, while continuing to prioritise growth in its profitable business lines in Qatar and the Middle East.”

Mannai added: “The strategic restructuring of our UK motor business is in line with QIC Group’s strategy to streamline loss-making and low margin businesses and to bring the international operations of the Group back to profitability. This restructuring positions the Group for greater stability and profitability with controlled exposure to UK Motor as a reinsurer instead of direct insurer. As part of this decision, QIC Group will continue to own the Gibraltar-based subsidiaries, West Bay Insurance Plc and Markerstudy Insurance Co. Ltd. By successfully completing this restructuring, the Group is confident that it will have a

well balanced portfolio between its MENA and international business. We are pleased with the outcome, and we look forward to further implementing our strategy, which has, so far, brought us significant success and improved consistent profitability.”

Mannai further added: “Looking beyond these financial results, everyone at QIC can be tremendously proud of what we have achieved in the first half of this year. The company has once again won several respected industry awards – including being named ‘Insurer of The Year in Qatar’ at The MENA IR Awards for the third year in a row and gaining widespread recognition for its exceptional digital services. We have brought together the leading experts in the region’s insurance sector to analyse and explore one of its most significant trends: the increasing prevalence and utility of AI. We have also supported a number of extremely worthy initiatives, from children’s early education in insurance matters to grassroots and professional sporting events”.

Financial overview

The global macroeconomic environment showed some signs of stabilisation in the first

half of 2024, particularly as inflation receded across much of the world.

While the catastrophic events in the first half of 2024 continued to impact global insurance markets, QIC with its now balanced portfolio mix has been able to successfully weather the challenges. During the first half of 2024, UAE witnessed multiple floods, highlighting the increasing frequency and severity of extreme weather events, leading to multi-billion dollar insured motor and property losses that were largely absorbed by the international reinsurance industry. The recent catastrophic losses in the region, may lead to market rate hardening, as insurers and reinsurers adjust their pricing to account for the heightened risk. Meanwhile, in the US city of Baltimore, the collapse of the Francis Scott Key Bridge led to what was considered one of the largest single marine insurance losses ever – ultimately amounting to \$4 billion, according to some estimates.

Prioritising growth in domestic and regional insurance markets

With global macroeconomic conditions potentially improving but still uncertain, and geopolitical risk remaining high, QIC has been steadfast in its longer-term strategy of focusing on profitable markets in Qatar and the MENA region, while exiting loss making and low margin international businesses. This is showcased by the increase in GWP from its domestic and MENA operations by 44% in H1 2024, compared to the same period last year. QIC currently has a balanced and well diversified portfolio with 57% of its insurance business written by the MENA entities and 43% of business underwritten by the international operations.

With regards to its lines of business, QIC has recently focused on growing its personal lines and health insurance divisions, as well as marine & energy insurance. While the company's exposure to the international motor insurance market has been intentionally reduced – particularly in the UK, as a result of supply chain challenges largely induced by Brexit – it continues to prioritise its award-winning motor insurance business in the MENA region. More broadly, QIC's international insurance operations, which have been successfully slimmed down over the past few years, are exhibiting healthy combined ratios.

The Group posted Insurance Service Results of QAR 339 million in H1 2024, compared to QAR 236 million in H1 2023.

QIC has shown considerable resilience to navigate the aforementioned global challenges, reporting an investment income of QAR 465 million for H1 2024, compared to QAR 501 million for the same period last year. The return on investment stood at 5%.

As of the end of H1 2024, the composition of QIC's investment portfolio continues to remain

stable and consistent with the previous year.

Key areas of focus-Industry awards

Over the first half of 2024, QIC was honoured with a number of prestigious industry awards. Among these:

QIC was named 'Insurer of The Year in Qatar' at The MENA IR Awards 2024 in January for the third consecutive year, recognising the company's exceptional product digitisation and customer service.

QIC was awarded 'Best Travel Insurance Company in The Middle East' for the second consecutive year at the Global Banking & Finance Review Awards 2024. This accolade recognised the company's outstanding services for both outbound and inbound travellers, including its online experiences and extensive coverage.

QIC received three titles at the Global Brands Magazine Awards 2024, being crowned 'Best Digital Insurance Brand in Qatar', 'Best Insurance Website in Qatar', and 'Best Car Insurance Mobile App in Qatar'.

QIC's Drive mobile app and its contribution to levelling up the digital experience of motorists in Qatar was recognised by the Insurance Asia Awards 2024, awarded the 'Mobile App of The Year in Qatar'.

QIC Insurtech summit explores the future of insurance in the age of artificial intelligence (AI)

In May, QIC held the third edition of its annual MENA Insurtech Summit 2024, the premier event for insurance and insurtech stakeholders in the Middle East and North Africa region. The three-day summit, was held under the theme 'AI Impact on the Insurance Value Chain', and brought together 1,500 participants including 120 speakers, 40 insurance companies, 40 investors, 50 insurtechs, and an assembly of experts, entrepreneurs, regulators and technology partners from across the region and beyond to explore the latest trends and opportunities in the region's fast-growing insurtech ecosystem, which is being transformed by AI technologies.

In January, QIC was the official insurance sponsor of the Katara International Exhibition for Kahraman (Amber) – the first exhibition of its kind in Qatar and the biggest in the Middle East, showcasing authentic Kahraman tailored to all age groups. The following month, the company continued its long tradition of being the official insurer of the Commercial Bank Qatar Masters, the region's premier golf tournament – where elite golfers competed in a four-day event at the picturesque Doha Golf Club, in the competition's 27th edition.

In February, QIC Group was the platinum sponsor of the 34th General Conference of the General Arab Insurance Federation (GAIF), the largest regional gathering of insurers and reinsurers, which took place from 19th to 21st February 2024 in Muscat, the capital of the Sultanate of Oman where a regional gathering

of insurers and reinsurers came together this year to explore a wide range of topics including the latest trends within the industry, emerging risks, technological advancements, innovative solutions and evolving legislation to address the ever changing needs of customers and markets.

In March, QIC was proud to sponsor the third edition of the Ramadan Football Tournament, hosted by the School Olympic Program, one of the most important projects supporting school sports in Qatar. The event was a huge success, with 400 participants from 32 schools. And in June, QIC celebrated the graduation ceremony of the ninth cohort of the "Kawader Malia" national program, which it has sponsored for three years as part of a commitment to developing human capital in Qatar.

Sustainability, ESG and social impact

Sustainability continues to be a key focus for QIC, as the first insurer in the Middle East to sign United Nations Environment Programme-Finance Initiative's Principles for Sustainable Insurance (UNEP-FI PSI) last year. The company is upholding its commitment to support Qatar's efforts to reduce the country's greenhouse gas emissions by 25% by 2030. QIC has developed an ESG framework and set out a long-term ESG strategy to support Qatar's ESG commitments and aims to adopt ESG policies into its underwriting and asset management philosophy. An ESG & Sustainability Committee has also been set up to ensure that group-wide efforts are channelled to achieve their goals.

Supporting its social impact goals, in March 2024 QIC opened an interactive edutainment establishment at the KidzMondo Doha theme park in the Mall of Qatar. The mini branch is designed to boost the self-confidence of young people to realise their full potential and offers a fun and engaging introduction to the world of insurance and related industries.

QIC is extremely proud of the people who contribute in such a variety of ways to the fortunes of the company. In March, the Group honoured its staff at a long service award ceremony, presenting 125 employees across regional and international operations with awards to recognise their invaluable efforts.

Qatar Insurance Company Q.S.P.C (QIC, QIC Group) is a publicly listed insurer with a consistent performance history of 60 years and a global underwriting footprint. Founded in 1964, QIC was the first domestic insurance company in the State of Qatar. Today, QIC is the market leader and the first digital insurance company in Qatar and a dominant insurer in the GCC and MENA regions. QIC is one of the largest insurance companies in the MENA region in terms of written premium and total assets and is listed on the Qatar Stock Exchange and has a market capitalization in excess of QAR 7 billion.

# Liva Group to Expand in Saudi Market Via Merger with Malath Insurance

## Liva KSA enters potential merger deal with Malath Cooperative Insurance

**L**iva Group SAOG (MSM:LIVA) confirmed a potential merger could be on the cards between its Saudi based Liva Insurance Company (SASE:8280) and Malath Cooperative Insurance Company (SASE:8020) to 'expand its footprint' in the Kingdom. It announced on Saudi Tadawul of a non-binding MoU with Malath Insurance to evaluate a potential merger. "We look to become the insurer of choice for customers across the GCC.

Strategic partnerships such as the one we are exploring with Malath Insurance can help us achieve that ambition," Khalid Al Zubair of Liva Group. Liva Group, through subsidiaries such as Liva KSA, operates across the GCC, and the 'potential merger reflects the importance that the Group places on Saudi Arabia, the largest market in the GCC and one that is growing at a significant pace'.

Khalid Al Zubair, Chairman of Liva Group, said: "Expanding the Group's footprint in the Kingdom is one of the key pillars of our strategy to accelerate growth across the Group, as we look to become the insurer of choice for customers across the GCC. Strategic partnerships such as the one we are exploring with Malath Insurance can help us achieve that ambition." Liva KSA and Malath Insurance will carry out due diligence as they seek a merger, 'pursuant to the provisions of the Companies Law and Merger and Acquisition Regulations of Saudi Arabia'.

"Any transaction would be subject to the signing of a definitive agreement between Liva KSA and Malath Insurance, as well as the approval of the relevant authorities and shareholders," said the statement. In fact, Liva Group itself emerged from quite an ambitious merger play, between Al Ahlia Insurance and National Life & General Insurance Co., in July 2022. "Through this potential merger, we would be well positioned to expand our product



Khalid Al Zubair, Chairman of Liva Group

offerings, capitalising on the drivers of growth in the Kingdom, including Vision 2030 and regulatory advancements?

However, the profits of Malath Insurance fell 78 percent year on year to SAR11.6 million in the first half of 2024. The second-quarter earnings plunged 98 percent year on year to SAR151,000. The companies will have to obtain the approvals of the Insurance Authority, the Capital Market Authority, the Saudi Exchange and

the General Authority for Competition. In addition, they will need approvals from their respective general assemblies.

The memorandum of understanding will terminate after 12 months or at the date of the execution of a merger agreement, whichever comes earlier.

Liva KSA is majority owned by Liva Insurance, a subsidiary of Oman-based Liva Group.



# S&P Expects UAE's Takaful Insurance Sector to Grow 20% in 2024

**S**tandard & Poor's Credit Ratings Agency (S&P Global Ratings) recently forecast that the Takaful sector in the UAE, the region's second-largest Takaful market, will grow by 15-20 percent in 2024.

The report, released, also predicts that the Islamic insurance sector in the GCC region will grow by 15-20 percent in 2024, with revenues exceeding US\$20 billion.

Takaful companies in Bahrain, Kuwait,

Oman and Qatar are expected to register growth rates of 5-10 percent.

The GCC Islamic insurance sector has witnessed significant expansion over the past five years, and revenue growth was particularly strong during 2022-2023, when the sector grew 20-25 percent annually, with the Saudi market being the main driver of this growth.

GCC Islamic insurers will continue to benefit from several positive factors over the next 6-12 months, including continued favour-

able economic conditions leading to increased demand for insurance, thanks to ongoing investments in infrastructure projects, population growth and regulatory initiatives.

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# More Mergers Among Islamic Insurers in Saudi Arabia, UAE expected

**C**onsolidation will be prevalent among smaller and mid-size Islamic insurance players in Saudi Arabia and the UAE as they continue to report relatively weak earnings, according to S&P Global Ratings.

Over the past five to six years, the number of listed Saudi insurers declined by about 20 percent to 27 from 34, it said.

"We forecast that mergers, mainly in Saudi Arabia, the UAE, and Kuwait will continue as several Islamic insurers still fail to meet the required solvency capital requirements," S&P Global Ratings said

in a report.

However, credit conditions for Islamic insurers are expected to remain stable over the next 6-12 months. Similar to the past two years, the Saudi market will be the main driver of topline growth in the GCC region as the Kingdom continues to benefit from higher economic growth.

The top line of Islamic insurers in GCC countries outside Saudi Arabia cumulatively declined by 3% in 2023. The main reason was a decline in premium income in the UAE, the region's second-largest Takaful market, primarily due to industry consolidation and rate pressure

affecting motor and other lines.

The Saudi market's top line growth expanded by about 27% in 2022 and another 23% in 2023.

S&P expects the takaful sector in the UAE to expand by 15-20% in 2024 as motor rates have increased substantially over the past 12 months, particularly following this year's major floods in Dubai and other parts of the UAE.

"At the same time, we anticipate that Takaful players in Bahrain, Kuwait, Oman, and Qatar will report more moderate growth rates of about 5-10%," the report said.

# ICIEC and JBIC Forge Strategic Alliance to Boost Trade and Investment

By leveraging our respective expertise and resources, ICIEC can enhance trade and investment opportunities for the mutual benefit of its stakeholders

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a Shariah-based multilateral insurer and a member of the Islamic Development Bank (IsDB) Group, and the Japan Bank for International Cooperation (JBIC) have signed a landmark Memorandum of Understanding (MoU) to enhance cooperation and support the development of trade and investment flows between ICIEC's member states and Japan.

This strategic MoU aims to establish a solid collaboration between ICIEC and JBIC by leveraging ICIEC's insurance services and JBIC's financial facilities. The partnership will facilitate transactions involving Japanese companies as exporters, EPC contractors, or investors in projects that promote the development of ICIEC's member states, with a particular focus on Central Asia.

The collaboration is set to significantly boost trade and investment between ICIEC member states and Japan, including initiatives focused on climate action projects such as renewable energy generation.

Dr. Khalid Khalafalla, Officer-in-Charge of ICIEC said "An MoU exists between the IsDB Group and JBIC since 2016. However, the one ICIEC signed with JBIC is linked to the existing Group-level one. He added that "this MOU formalizes and strengthens the longstanding partnership between ICIEC and JBIC and aligns with our shared vision of promoting sustainable economic development in ICIEC member states. Dr. Khalafalla continued in stating that "By leveraging our respective expertise and resources, we can enhance trade and investment opportunities for the mutual benefit of our stakeholders".

This agreement marks a significant milestone in ICIEC's ongoing efforts to foster economic growth and development in its member countries through strategic



Dr. Khalid Khalafalla, Officer-in-Charge of ICIEC

international partnerships.

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 49 Member States. ICIEC, for the 16th consecutive year, maintained an "Aa3" insurance financial strength credit rat-

ing from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. Additionally, ICIEC has been assigned a First-Time AA- long-term Issuer Credit Rating by S&P with Stable Outlook. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ 108 billion in trade and investment. ICIEC activities are directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

# Salama Reports a 67% Increase in Net Profit in H1 2024

Salama, UAE's largest Takaful solutions provider, has reported a net profit of AED 20.53 million, compared to AED 12.26 million during the same period in 2023

Islamic Arab Insurance Company (DFM listing: "Salama"), UAE's largest Takaful solutions provider, has reported a net profit of AED 20.53 million, compared to AED 12.26 million during the same period in 2023. In line with the company's commitment to delivering core business profitability, Takaful revenue was recorded at AED 528.58 million - despite facing a challenging revenue environment, while total assets rose to AED 3,701.08 million. The statement of financial position remains stable with a modest increase in total assets. Other operating income increased to AED 20.68 million, a 277% increase compared to same period of last year while foreign currency adjustments were negatively impacted given the depreciation of the Egyptian Pound.

Commenting on the H1 2024 financial results, Walter Jopp, Chief Executive Officer at Salama, said: "As we implement our strategy and focus on delivering profitable growth, I am pleased with the progress we have made by focusing on underwriting discipline and supporting customer needs. The company's performance shows the positive outcomes of our customer-focused approach, including strategic partnerships and digitization of solutions and services.

We will continue to accelerate this growth and create value for our customers and shareholders with world-class solutions. We remain committed to contributing to the progress of the UAE as a Shariah-compliant market leader surpassing 45 years."

Islamic Arab Insurance Co. (Salama) PJSC, together with its subsidiaries, provides a range of general, family, health, and auto takaful solutions in Africa and Asia. The company offers family takaful solutions, including whole life, term, savings, and investment plans; and auto takaful products, such as comprehensive car insurance, third party car insurance,



Walter Jopp, Chief Executive Officer, SALAMA

and fleet insurance. It also provides general takaful solutions that includes fire and allied perils, property all risk, and business interruption plan insurance products; engineering insurance covering erection all risks, contractor's all risks, electronic equipment, contractor plant and machinery, deterioration of stock, machinery loss of profits, and machinery breakdown insurance; marine cargo, hull and machinery, and yacht and boat insurance products; workman compensation,

and employer's and public liability insurance products; travel insurance products; and money, fidelity guarantee, banker's blanket cover, and individual and group personal accident insurance products. In addition, the company offers individual and group health plans, as well as reinsurance products. Islamic Arab Insurance Co. (Salama) PJSC was incorporated in 1979 and is headquartered in Dubai, the United Arab Emirates.

## Middle East and Central Asia: Real GDP Growth

(year-over-year percent change)

	2021	2022	2023	PROJECTIONS	
				2024	2025
<b>Middle East and Central Asia</b>	<b>4.5</b>	<b>5.3</b>	<b>2.0</b>	<b>2.8</b>	<b>4.2</b>
<b>Oil Exporters</b>	<b>4.6</b>	<b>5.4</b>	<b>2.1</b>	<b>2.9</b>	<b>4.4</b>
Algeria	3.8	3.6	4.2	3.8	3.1
Azerbaijan	5.6	4.6	1.1	2.8	2.3
Bahrain	2.6	4.9	2.6	3.6	3.2
Iran	4.7	3.8	4.7	3.3	3.1
Iraq	1.6	7.0	-2.2	1.4	5.3
Kazakhstan	4.1	3.3	5.1	3.1	5.6
Kuwait	1.7	6.1	-2.2	-1.4	3.8
Libya	28.3	-8.3	10.2	7.8	6.9
Oman	3.1	4.3	1.3	1.2	3.1
Qatar	1.6	4.2	1.6	2.0	2.0
Saudi Arabia	5.1	7.5	-0.8	2.6	6.0
Turkmenistan	-0.3	5.3	2.0	2.3	2.3
United Arab Emirates	4.4	7.9	3.4	3.5	4.2
<b>Emerging Market and Middle-Income</b>	<b>4.6</b>	<b>5.7</b>	<b>2.1</b>	<b>2.6</b>	<b>3.8</b>
Armenia	5.7	12.6	8.7	6.0	5.2
Egypt	3.3	6.7	3.8	3.0	4.4
Georgia	10.6	11.0	7.5	5.7	5.2
Jordan	3.7	2.4	2.6	2.6	3.0
Lebanon	-10.0	0.0	-	-	-
Morocco	8.0	1.3	3.0	3.1	3.3
Pakistan	5.8	6.2	-0.2	2.0	3.5
Syrian Arab Republic	-	-	-	-	-
Tunisia	4.6	2.6	0.4	1.9	1.8
West Bank and Gaza	7.0	4.1	-6.1	-	-
<b>Low-Income Countries</b>	<b>2.5</b>	<b>2.4</b>	<b>-0.2</b>	<b>2.7</b>	<b>4.9</b>
Afghanistan	-14.5	-6.2	-	-	-
Djibouti	4.5	3.9	7.0	6.5	6.0
Kyrgyz Republic	5.5	6.3	4.2	4.4	4.2
Mauritania	0.7	6.4	4.8	5.1	5.5
Somalia	3.3	2.4	2.8	3.7	3.9
Sudan	0.5	-2.5	-18.3	-4.2	5.4
Tajikistan	9.4	8.0	8.3	6.5	4.5
Uzbekistan	7.4	5.7	6.0	5.2	5.4
Yemen	-1.0	1.5	-2.0	-1.0	1.5
<b>CCA</b>	<b>5.3</b>	<b>5.2</b>	<b>4.9</b>	<b>3.9</b>	<b>4.8</b>
<b>Oil and Gas Exporters</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>	<b>2.9</b>	<b>4.6</b>
<b>Oil and Gas Importers</b>	<b>7.7</b>	<b>7.3</b>	<b>6.5</b>	<b>5.4</b>	<b>5.2</b>
Emerging Market and Middle-Income	8.7	11.6	8.0	5.9	5.2
Low-Income Developing Countries	7.4	6.0	6.1	5.3	5.2
<b>MENA</b>	<b>4.3</b>	<b>5.2</b>	<b>1.9</b>	<b>2.7</b>	<b>4.2</b>
<b>Oil and Gas Exporters</b>	<b>4.7</b>	<b>5.6</b>	<b>1.9</b>	<b>2.9</b>	<b>4.4</b>
<b>Oil and Gas Importers</b>	<b>3.3</b>	<b>4.5</b>	<b>1.8</b>	<b>2.4</b>	<b>4.0</b>
Emerging Market and Middle-Income	3.7	5.1	3.1	2.8	3.9
Low-Income Developing Countries	0.5	-0.4	-9.6	-1.4	4.4
<b>MENA, Afghanistan, Pakistan</b>	<b>4.4</b>	<b>5.3</b>	<b>1.6</b>	<b>2.6</b>	<b>4.1</b>

Sources: National authorities; IMF staff calculations and projections.

Note: Regional output growth aggregates are purchasing-power-parity GDP-weighted averages.

MENA = Middle East and North Africa; CCA = Central Asia and the Caucasus.

**IMF**

Middle East and Central Asia: Real GDP Growth

# Tensions in Syria, Region ‘Have Reached Dangerous New Levels’, Special Envoy Warns Security Council, Calling for Inclusive Political Process

## Civilian displacement persists at ‘staggeringly high levels’, says Assistant Secretary-General

**V**iolence this last month in Syria and the surrounding region has not only taken a toll on civilians but has also presented new threats to international peace and security, United Nations officials warned the Security Council today as they expressed deep concern about the ongoing tense situation across many fronts in that country.

“Tensions in the region have reached dangerous new levels with a series of incidents,” Geir Pedersen, Special Envoy of the Secretary-General for Syria, told the 15-member organ via video-link. He expressed alarm over the attacks on a soccer field in the village of Majdal Shams in the Israeli-occupied Syrian Golan, which resulted in civilian casualties, including children; Israeli strikes in Beirut; the targeted killings of leaders of Hamas in Tehran, and then Hizbullah in Beirut by Israel; and the significant escalation of hostilities witnessed last week which saw Hizbullah strikes in Israel and Israeli strikes in Lebanon.

Air strikes in Homs, Hama, Deraa and then on the Syria-Lebanon border by Israel are also of dire concern, he went on to say. July and August saw attacks on United States military positions in north-east Syria after a months-long lull. There have also been reports of rocket and drone strikes from Syrian territory towards the Israeli-occupied Syrian Golan. In August, there were again multiple clashes, air and drone strikes, exchanges of artillery and rocket fire, across north-east and north-west Syria — including a brief uptick in pro-Government drone strikes on Idlib, and a spike in hostilities involving the Syrian Democratic Forces and armed opposition forces. A significant escalation in hostilities took place between the Syrian Democratic Forces and some Arab tribal forces in Deir ez-Zor, with reports of dozens of deaths and injuries, displacements and strikes on civilian infrastructure. Parts of Syria remain turbulent, with multiple security incidents in Deraa and further tensions in Sweida.

Meanwhile, ISIL/Da’esh has increased its

operational pace in Syria, with a surge of attacks, especially in the central desert area, he said, calling for an immediate and sustained de-escalation of hostilities, a nationwide ceasefire and a cooperative approach to countering Security Council-listed terrorist groups. The file of the detained and missing still demands urgent action, with arbitrary detention and arrest, torture in detention and disappearances continuing in all areas of Syria. “Such repressive practices must stop,” he stressed, calling for releases with priority on women and children and people who are old or sick.

On the humanitarian front, he welcomed the Government of Syria’s decision to extend authorization for the use of Bab al-Salam and al-Ra’ee border crossings. Unimpeded aid access through all modalities is needed, both cross-border and cross-line. Syrians are struggling to put food on the table and the World Food Programme (WFP) warns that the minimum wage in Syria only covers 11 per cent of a household’s basic needs. The problems Syria faces cannot be addressed without a political process that realizes the legitimate aspirations of the Syrian people and that restores the sovereignty, independence and territorial integrity of the country. “We have no illusion that any of this will be easy,” he said, also adding: “But it would be a mistake to conclude that it is impossible.”

Joyce Msuya, Assistant Secretary-General for Humanitarian Affairs and Deputy Emergency Relief Coordinator, warned that the recent escalation of hostilities in the north-east, along with regular attacks in the north-west and other places, continue to deepen people’s suffering. Since 6 August, at least 25 civilians have been killed because of the fighting in Deir ez-Zor. An estimated 3,500 families were forced to flee their homes, although the majority have since been able to return.

Critical public infrastructure has been affected, including water treatment facilities, adding to the ongoing water crisis. And the fighting has restricted the movement

of civilians and aid workers, including through the closure of the Euphrates River crossings. Access to parts of Hasakeh and Qamishli cities was restricted for nearly a week, disrupting water and food assistance to more than 100,000 people.

“Displacement persists at staggeringly high levels,” she said. More than 6 million Syrians continue to live as refugees or asylum-seekers outside Syria’s borders. Within Syria, some 7.2 million people are displaced, most of them for over a decade. Women and girls are particularly affected. Many of the displaced live in tents or overcrowded informal settlements and have been forced to move multiple times. Nine months into 2024, less than \$1 billion of the \$4.1 billion required for the humanitarian response has been received.

WFP reports that many families are eating smaller portions, skipping meals and have a less diverse diet, putting them at risk of malnutrition. Without an increase in funding, nearly 200 camps in the north-west will be cut off from water and sanitation support by September, affecting nearly 250,000 camp residents — most of them women and children. And by the end of 2024, some 230 health facilities — half of the functional health facilities in the north-west, including maternal and children’s hospitals — are heading towards full or partial closure, affecting access to lifesaving and emergency health care for over a million people.

In the ensuing discussion, many Council members stressed the need for Syria to find a long-standing political solution in line with Security Council resolutions and find a pathway out of the over decade-long conflict. Other speakers underscored the role that unilateral coercive measures play in stifling development and growth for that country. Still, most Council speakers underscored the need for progress to be made towards peace and providing the Syrian people much needed humanitarian aid and a chance at a brighter future.

The representative of the United States

expressed concern that more than two years had passed since the last meeting of the Constitutional Committee. The Syrian regime shows little interest in engaging meaningfully in the political process called for in Council resolution 2254 (2015). “US sanctions will remain in place until, at a minimum, there is concrete, measurable progress towards a political solution in line with resolution 2254 (2015),” he added. The United States reminded its partners in the region that normalization with the Syrian regime will not bring about an end to or a decrease in Captagon production. The international community must continue efforts to reduce Captagon production and trade emanating from Syria. He further echoed United States President Joseph R. Biden’s call for the immediate release of American journalist Austin Tice, who is being detained in Syria.

The representative of the Russian Federation said that Syria is directly suffering from more than 10 months of confrontation stemming from the Palestinian-Israeli conflict and the arbitrary strikes of the Israeli Air Force in violation of provisions of international law, both on Syria and on the territories of neighbouring countries. “Almost every week, Israeli aviation carries out strikes on Damascus and the suburbs and also on other Syrian provinces,” he said. While this is a grave violation of sovereignty of Syria and the provisions of the Charter of the United Nations, Western members of the Council remain “indifferent”. A political solution in Syria must be led and owned by Syrians themselves without external pressure or interference. The “Western sanctions hammer” is undermining the socioeconomic development of Syria.

China’s delegate urged Israel to cease its attacks on Syria and foreign forces to end their illegal military presence in Syria. A stable political process in Syria cannot be achieved without a favourable security environment. China supports the Syrian Government’s intensified counter-terrorism efforts and calls on the international community to join forces in line with international law and Security Council resolutions to combat terrorist forces within Syria. He urged the parties to demonstrate flexibility and make efforts to resume cross-line relief operations. Unilateral sanctions and the illegal plundering of resources have seriously weakened Syria’s ability to recover economically and to develop socially, and therefore must be stopped immediately.

“The suffering endured by Syrians continues to escalate,” said Guyana’s delegate, also speaking on behalf of Mozambique, Sierra Leone and Algeria. Noting that there is but “a faint glimmer of hope that condi-

tions will improve” and displaced Syrians will soon be able to return to their homes, she urged all parties to bring an end to the crisis that has afflicted the country for over 13 years.

Underscoring the need to respect Syria’s sovereignty, independence and territorial integrity, she expressed concern over the fighting in the Deir ez-Zor Governorate that resulted in the loss of 25 civilian lives and injury to 28 persons. “It is in no one’s interest [...] for Syria to experience a resurgence of violence, especially at a time when the looming threat of a regional war is imminent and the real risk of terrorism re-emerging,” she stated.

Painting a grim picture of the worsening humanitarian situation in Syria — compounded by the unilateral sanctions imposed on the country — she said 70 per cent of Syrians need assistance, with women and children being the most impacted. However, funding for the humanitarian response plan is at its lowest level — 24 per cent — she observed, urging donors to honour their commitments. Also, she emphasized, all measures should be taken to allow the Syrian economy to recover, improve the livelihood of Syrians and facilitate the safe, voluntary and dignified return of Syrian refugees and internally displaced persons.

“The time has come to relaunch dialogue and peace negotiations under the aegis of the UN,” said her counterpart from Switzerland, noting that a political solution remains “the only possible way out of the conflict”. Reiterating his country’s commitment to shedding light on the fate of those detained and disappeared, he highlighted its contribution to the creation of the Geneva-based Independent Institution for Missing Persons in Syria, with its eminently humanitarian mandate. Calling on all parties concerned to collaborate with this Institution, he underscored that “providing answers to those who have been waiting for so long means working towards reconciliation and lasting peace”.

“All parties must engage in good faith as the Independent Institution on Missing Persons is established to clarify the fate of the missing,” echoed the representative of the United Kingdom, recalling that forcibly disappeared persons account for around 5 per cent of the total Syrian population. Relatedly, he recalled that a decade has passed since Da’esh began committing genocide against the Yazidis, highlighting the plight of missing Yazidi women and the families that have been torn apart by these horrendous acts.

Syria’s representative reiterated his delegation’s condemnation of Israel’s speaker raising pictures of Syrian children who

were murdered and claiming they were Syrian Israeli children. All the people in the Golan reject the Israeli occupation and look forward to ending it, he added. What exacerbates the risks in the region is the fact that some Western countries, including the United States, are amassing fleets and armies to support the criminal Israel occupation entity, to persist in its crimes, massacres and attacks.

Damascus continues to take steps to help the humanitarian situation and provide basic services to Syrians, he continued. However, some Western countries withhold the funding of humanitarian action and link it to political conditions to serve their interests at the expense of the security and stability and livelihood of the Syrian people. His country reiterates its commitment to a Syrian-led and owned political process without any external interference and in full respect of the sovereignty and territorial integrity of Syria. Syria reiterates that there are no legal grounds for the presence of United States forces in Syria illegally without the consent of Damascus. “Such presence is in fact what obstructs the efforts of the Syrian Government to fight and combat terrorism,” he said.

Iran’s delegate also opposed the politicization of humanitarian aid and the obstruction of international support for Syria’s reconstruction, primarily driven by the United States and its Western allies. Additionally, Washington, D.C., continues to use inhumane unilateral sanctions as a tool for the collective punishment of the Syrian population, he observed, adding: “They must be lifted, both as a legal obligation and a moral imperative.” Similarly, providing impartial and non-politicized humanitarian aid to all regions of Syria is crucial to save lives. To this end, early recovery projects should be prioritized while facilitating Syria’s reconstruction and ensuring the safe return of refugees and internally displaced persons is paramount.

He further strongly condemned Israel’s ongoing aggression against the sovereignty and territorial integrity of Syria, targeting civilian population and infrastructure, as well as its continued occupation of the Syrian Golan. With “ironclad” support from Washington, D.C., and political support from London, Israel continues its daily atrocities and systematic war crimes against the people of Palestine in Gaza and the West Bank, while violating Lebanon’s sovereignty and territorial integrity. He also urged the United States to end the illegal presence of their forces, halt their exploitation of Syrian resources and stop their support for terrorist groups and militias. The recent attacks and violence committed by United

States-backed militias and terrorist groups against innocent civilians in Deir ez-Zor, Al-Hasakah are alarming, he said, noting that Iran — alongside the Russian Federation and Türkiye — is dedicated to achieving “long-term normalization in Syria”.

The speaker for Türkiye said that the crisis in Syria could have been avoided if its root causes had been addressed in a timely manner. Nonetheless, the crisis has not been resolved, and the region has been plunged into turmoil. The gravity of the situation in the Middle East should be a wake-up call, exposing the urgent need for a durable settlement of the Syrian conflict. “Inside and outside Syria, more actors must face this reality and avoid treating the Syrian crisis as a frozen or a post-conflict situation,” he stated, adding that the only permanent solution is “Syria governed by the will of all Syrians”, with its territorial integrity and unity preserved. A durable settlement is not possible unless all actors put forward a shared vision focused on revitalizing the political process, creating conducive conditions for the safe and voluntary return of Syrians, combating separatist terrorism and providing uninterrupted delivery of humanitarian aid to those in need in Syria.

As the region faces the dual challenges of transitioning into a new economy driven by green and blue industries and integrating advancements in artificial intelligence, it is evident that substantial and accelerated efforts are needed to prepare for these shifts. The convening UN agencies are steadfast in supporting governments to implement their commitments and adopt integrated approaches that foster intersectoral coordination and build impactful partnerships.

The Middle East and North Africa and the Caucasus and Central Asia regions are positively impacted by the resilience of the global economy. Lower global commodity prices and vigilant policy responses have helped ease inflation in most countries. However, uncertainty and risks have risen amid ongoing conflicts, shipping disruptions, and reduced oil production. This is leading to an uneven recovery across the Middle East and Central Asia, with growth rates varying this year.

Policymakers need to ensure economic stability and debt sustainability while navigating geopolitical risks and improving medium-term growth prospects. Amid high uncertainty, it is essential that countries implement reforms to enhance their fundamentals, including by strengthening institutions. Additionally, countries can seize potential economic opportunities amid shifting trade patterns by reducing long-standing trade barriers, diversifying products and markets, and improving infrastructure.

Uncertainty has risen amid ongoing conflicts, shipping disruptions, and reduced oil production. In turn, economic growth in 2024 is projected to be uneven across the Middle East and Central Asia. In the Middle East and North Africa, conflicts continue in several economies. Meanwhile, emerging market and middle-income countries face financing pressures and stubbornly high inflation rates. Some oil exporters are diversifying their economies and strengthening nonhydrocarbon sectors while continuing to make voluntary oil production cuts. In the Caucasus and Central Asia, growth momentum remains robust despite diminishing real and financial inflows related to the war in Ukraine, and oil and gas importers are generally growing faster than exporters due to stronger domestic demand. Inflation is close to historical averages or targets for many economies and is projected to continue easing.

The ongoing conflict between Gaza and Israel is a stark reminder of the persistent challenges posed by regional conflicts in the Middle East and Central Asia. This chapter looks at the economic impact of conflicts in the Middle East and Central Asia compared to other parts of the world over the past 30 years. We find that conflicts have significant negative effects on both near- and long-term economic performance, characterized by higher inflation and lower consumption, investment, exports, and fiscal revenues. Critically, these effects can become entrenched by damaging institutions. Furthermore, the negative economic impact of conflicts in the Middle East and Central Asia tends to be larger and longer lasting than elsewhere, and these adverse effects spill over into neighboring countries.

The trade landscape is changing within the Caucasus and Central Asia and the Middle East and North Africa regions amid heightened global trade barriers and shocks. Since 2022, increased transit trade and trade diversion have led to a notable increase in overall trade activity in the Caucasus and Central Asia. Similarly, trade patterns, particularly for energy products, have shifted in parts of the Middle East and North Africa. Recent tensions in the Red Sea area have led to considerable trade disruptions in several countries. Our analysis suggests that countries in these regions could continue benefiting from increased trade flows or face trade and GDP losses, depending on the fragmentation scenarios considered. Reducing trade barriers, upgrading infrastructure, and strengthening regulatory frameworks could help Middle East and Central Asian countries reduce risks and harness the gains from trade. Over the medium term, diversifying trade and developing alternative trade

routes can build resilience to trade shocks.

In recent years, the Arab region has experienced a string of successive, overlapping and reinforcing crises, known as a polycrisis. Environmental, economic, institutional and conflict-related crises have interacted with each other to a devastating degree, resulting in detrimental effects on people’s access to social and economic services and opportunities. Not everyone, however, has been affected equally. Those who were already at risk of being left behind find themselves further behind their peers, as crises have accentuated inequality in all its forms and eroded the potential of social mobility.

This third edition of the Arab Inequality Report presents the growing risk of polycrisis in the Arab region since 2015. It introduces a novel way to capture inequality in all its forms, through a new multidimensional inequality framework. It also highlights the positive correlation between multidimensional inequality and the risk of polycrisis. Yet, polycrisis and high multidimensional inequality are not inevitable. The report concludes with concrete and practical policy recommendations for countries to protect equality in times of crisis. In particular, the report calls for immediate humanitarian assistance in the face of crises, without political implications, and innovative financing mechanisms that enable more vulnerable countries to pursue sustainable socio-economic development and leave no one behind.

With oil production quotas expected to be gradually lifted during the second half of 2024, it said oil GDP in the GCC is projected to grow by 1.7 percent this year before ramping up aggressively in 2025 to reach 6.9 percent.

The international financial institution also noted that Saudi Arabia’s real gross domestic product is expected to grow by 2.5 percent in 2024, driven primarily by robust non-oil private activities, which are predicted to grow by 4.8 percent.

Earlier this year, the World Bank projected that economic growth in the Gulf Cooperation Council region will expand by 2.8 percent in 2024 and 4.7 percent in 2025.

According to the AMF, international economic growth will remain unchanged at 3.3 percent in 2024.

Globally, the inflation rate is expected to slow to 5.8 percent this year, down from 6.8 percent in 2023, driven by easing supply chain disruptions and continued tight monetary policies.

The Arab economies were significantly affected by regional and international developments in 2023, including tighter monetary policies to contain inflation and fluctuating commodity prices.

## **'Abu-Ghazaleh Global Digital University' and Palestinian-based An-Najah National University Sign MoU**

Talal Abu-Ghazaleh Global Digital University (TAGGDU), a member of Talal Abu-Ghazaleh Global (TAG.Global) has signed a memorandum of understanding (MoU) with the Palestinian An-Najah National University to jointly develop a cooperation program in knowledge and training fields.

The MoU was signed by Dr. Ra'fat Jallad, dean of the College of Business and Communication, on behalf of An-Najah University President, Prof. Abdel Naser Zaid, and Ms. Yasmeen Al Lefdawi, TAGGDU manager, on behalf of HE Dr. Talal Abu-Ghazaleh, founder and chairman of TAG.Global.

The two sides agreed to cooperate on promoting the 'Abu-Ghazaleh's One Million Refugees' Higher Education Digital Scholarship' initiative, offered by TAGGDU, as well as to cooperate in promoting the An-Najah Innovation Park initiative; which is operated by the University. They also agreed to explore cooperation opportunities in the programs that both TAGGDU and An-Najah University provide.

Additionally, the two sides will cooperate in offering institutional accreditation services to An-Najah National University, in partnership with Arab Organization for Quality Assurance in Education (AROQA), chaired by Dr. Abu-Ghazaleh, as well as in providing academic training and capacity-building programs. During the signing ceremony, Dr. Jallad said: "At An-Najah National University, our goal is to enhance and strengthen our cooperation with the Arab universities. The University is also committed to providing a diverse range of high-quality educational programs that benefit students, and improve the graduates' skills to successfully compete in the labor market."

For her part, Ms. Al Lefdawi pointed out that the TAGGDU's mission comes in line with the vision of Dr. Abu-Ghazaleh in improving and developing the educational system, ensuring its accessibility to all. She further indicated that the University cooperates with numerous universities, non-government organizations, training institutions, and language schools to offer students a comprehensive education available anytime and anywhere.

## **Aurora Media Worldwide Expands to Saudi Arabia with AstroLabs, Redefining Sports and Entertainment Content**

Aurora Media Worldwide, a multi-award-winning production house providing content services across live and non-live channels, has just announced its expansion to Saudi Arabia and the opening



'Abu-Ghazaleh Global Digital University' and Palestinian-based An-Najah National University Sign MoU

of its new office, facilitated by AstroLabs, the Gulf's leading expansion platform.

Expanding from the UK to the Kingdom, this strategic move with AstroLabs underscores Aurora's commitment to delivering cutting-edge, high-end content across live, original, branded, and digital formats. This expansion aligns perfectly with the Kingdom's ambitions for growth in the sports, entertainment, and major events sectors, projected to be worth \$1.17 billion by 2030.

Aurora has already made significant strides in Saudi Arabia through various live and non-live productions, including host broadcasts for major events like Formula E, Extreme E, E1 Series, and Supertri, held in Riyadh, Jeddah, and NEOM, as well as the Custodian of the Two Holy Mosques Endurance Cup in AIUla.

Beyond live broadcasts, Aurora has been actively engaged in producing original, branded, and digital content for the region. This includes collaborations with the Royal Commission for AIUla on short-form originals and digital branded content during festival seasons, as well as programming for the Fursan and Camel Cup. Additionally, Aurora has produced digital content for Nike and created a short-form documentary for the Saudi Surfing Federation, which aired on Shahid. The new Riyadh office will be led by James Pearce, who will serve as Managing Director, MENA. Pearce has played a pivotal role in driving Aurora's expansion into the Middle East over the past few years.

Alex Nicholls, Director of Expansion at AstroLabs, expressed his excitement for this new venture: "We are thrilled to support Aurora Media Worldwide in its growth within the Saudi entertainment and sports content market. Aurora's focus on delivering top-tier content will undoubtedly elevate the

viewing experience for audiences across the Kingdom." James Pearce, MD MENA Aurora, shared his enthusiasm for the partnership: "I am honored to lead Aurora's expansion in the Middle East. The region is brimming with talent and opportunity, and we are eager to contribute to its flourishing media landscape. AstroLabs has been instrumental in guiding us through the expansion process into the Kingdom." The rapid growth of Saudi Arabia's sports and entertainment sectors is fueled by a digitally-savvy talent base, and this partnership with AstroLabs further reinforces both companies' commitment to expanding their footprint in the Kingdom and across the wider region.

## **A Milestone in Nursing Excellence: Fourth Magnet Recognition for AUBMC**

The American University of Beirut Medical Center (AUBMC) has achieved its fourth Magnet recognition, further solidifying its position as a pioneer in healthcare excellence. This prestigious recognition from the American Nurses Credentialing Center's (ANCC) Magnet Recognition Program® highlights AUBMC's unwavering commitment to quality patient care, nursing excellence, and innovation in professional nursing practice.

The Magnet Recognition Program is internationally recognized as the gold standard in healthcare, with only 10 percent of US healthcare organizations and 18 hospitals across the globe attaining this esteemed designation. As the largest and most reputable nurse credentialing organization in the United States, the ANCC recognizes healthcare organizations that demonstrate superior nursing standards.

AUBMC made history in 2009 when it



earned its first Magnet recognition. Now, in 2024, AUBMC proudly stands as the first medical center in the MENA region and the second outside the United States to achieve a fourth Magnet recognition. To sustain Magnet status, hospitals must reapply for designation every four years. The rigorous process includes a comprehensive application and submission of empirical evidence demonstrating compliance to Magnet standards and improvement in quality patient care, followed by an extensive review and a site visit by ANCC appraisers.

This Magnet recognition serves as a testament to the nursing team's enduring dedication to excellence. From leading evidence-based practices to collaborating with the interprofessional teams, nurses have been at the forefront, ensuring that every patient receives optimal care. Under the leadership of Director of the Nursing Department Hisham Bawadi, and with the guidance of Magnet Program Coordinator Nada Nassar, the nursing team have been instrumental in this journey. The Magnet appraisers specifically recognized AUBMC and its Nursing Department for their devotion to professional development and maintaining high patient outcomes, even amidst the economic challenges facing Lebanon. This recognition goes beyond being an award; it is a steadfast affirmation of AUBMC's hard-earned commitment to excellence in healthcare, with the wellbeing and satisfaction of its nurses at the core of its mission.

Joseph Otayek, the medical center director, reflected on his satisfaction and appreciation of this achievement and said, "This program, which was launched at AUBMC in 2009 in order to face the challenge of a terrible shortage of nurses, has finally reached its goal. The Magnet journey has not only improved the quality of care and the patient experience, but also reversed the trend and made a nursing career at AUBMC a career of choice. It has allowed us to attract and retain the best and most talented nurses and our turnover rate is less than 5 percent, which shows that the nurses at AUBMC are as proud of their organization as AUBMC is proud of them."

Bawadi expressed pride in this achievement, stating, "This fourth Magnet recognition underscores our leadership in nursing excellence, not just within AUBMC but across the entire region. It reflects our team's relentless dedication to setting and surpassing the highest standards of patient care, positioning us as a beacon of healthcare innovation and quality in the MENA region."

AUBMC's commitment to excellence is evident not only in its nursing practices but also in its broader mission to advance healthcare in the region. As a Magnet-de-

signed institution, AUBMC continues to attract and retain top talent while fostering a culture of continuous improvement and professional development. Since earning this distinguished recognition in 2009, AUBMC has become a reference center for hospitals throughout the MENA region aspiring to attain Magnet status. This recognition underscores AUBMC's role as a pioneer in healthcare excellence, inspiring others to elevate their standards and improve patient care across the region.

### **ValueFirst partners with MoEngage to enable seamless conversations between enterprises and consumers in the Middle East**

ValueFirst, the leading CPaaS company in the Middle East, has partnered with MoEngage, the top insights-led customer engagement platform. This strategic alliance aims to help enterprises drive personalized, insights-led customer engagement and enhance their operations.

With this partnership, ValueFirst will join the MoEngage Catalyst Partner Program, which aims to help brands scale quickly.

This collaboration marks a significant milestone in providing comprehensive end-to-end customer engagement solutions to brands in the Middle East. It reflects a strong commitment to the region, which holds immense potential for growth and innovation. With their combined capabilities, ValueFirst and MoEngage are set to deliver cutting-edge solutions that empower businesses to drive digital transformation and engage customers meaningfully.

ValueFirst streamlines customer interactions across all touchpoints by unifying communication channels such as SMS, WhatsApp (and chatbots) through a single, user-friendly platform. MoEngage specializes in AI-powered, insights-led customer engagement, enabling brands to offer data-driven personalized experiences.

Together, their partnership will drive:

1. **Enhanced Customer Engagement:** By integrating ValueFirst's communication suite with MoEngage's advanced marketing automation, businesses can drive comprehensive and personalized customer engagement, enabling effective interactions with consumers.

2. **Digital Transformation:** The partnership will support businesses in the Middle East in digital transformation by providing the necessary tools and expertise to adapt to the evolving landscape of customer interactions and preferences.

3. **Seamless Communication and Integration:** The holistic suite of services will foster more meaningful end-consumer experiences, enhancing overall customer

satisfaction and loyalty.

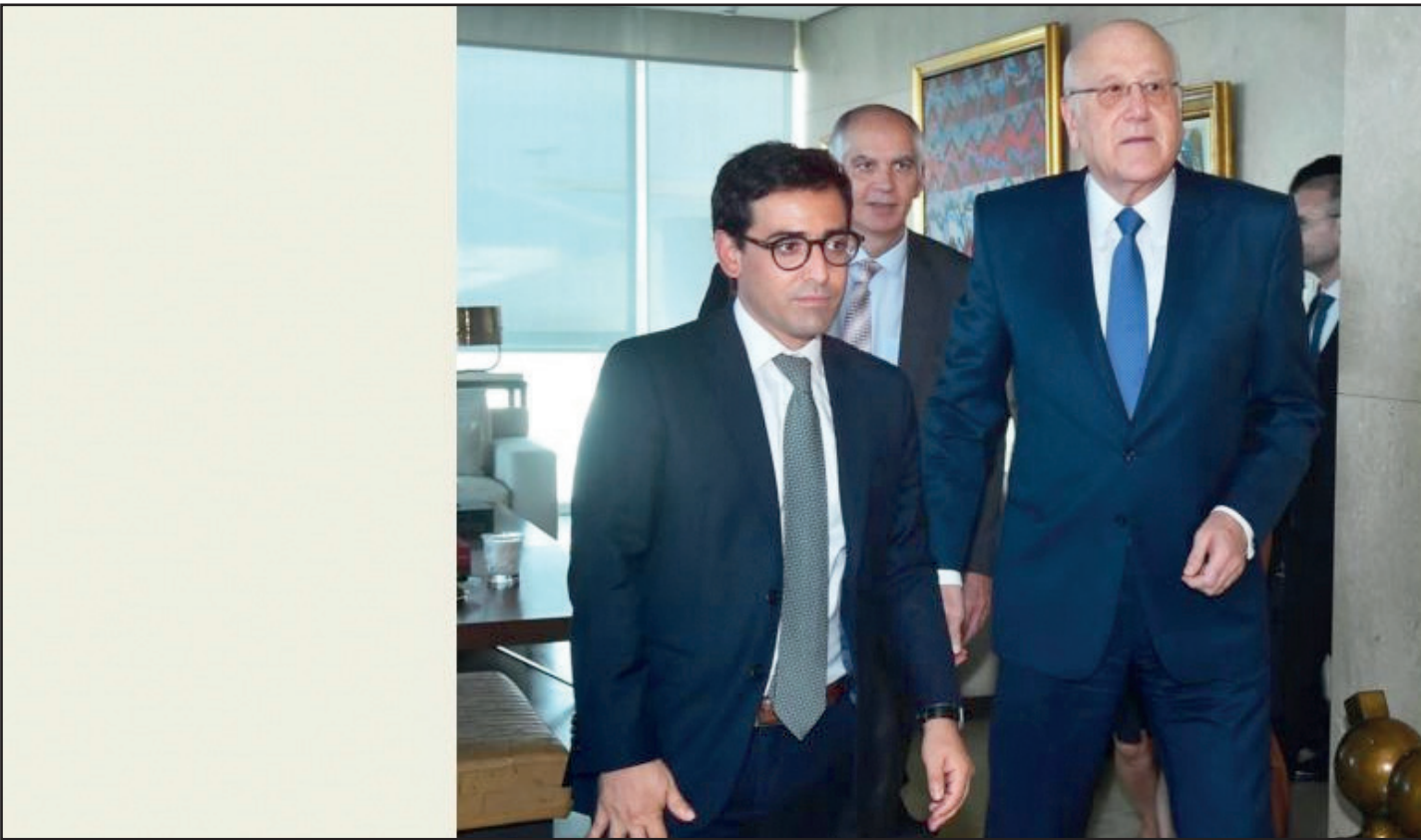
Sanjay Kupae of MoEngage, mentioned, "We recognize the immense potential of consumer businesses in the Middle East and are excited to help brands with the right insights and customer understanding. Our partnership with ValueFirst aims to orchestrate AI-powered, hyper-personalized journeys across the entire customer lifecycle by unifying all communication channels and driving consistent engagement."

Arvind Kalla of ValueFirst added, "Our collaboration with MoEngage enables us to provide innovative communication solutions that facilitate fast, reliable, and personalized engagement across multiple digital touchpoints. MoEngage's insights allow us to customize communication strategies, while our platform ensures secure, AI-powered delivery of personalized conversations. This combination enhances customer experiences, drives business growth, and underscores our dedication to delivering cutting-edge technology and unparalleled value to our customers."

This partnership is poised to revolutionize customer engagement in the Middle East and set a new standard for excellence in the industry.

### **Hamdan Bin Rashid Al Maktoum Foundation Launches Support Program for Outstanding Participants for 2024**

Hamdan Bin Rashid Al Maktoum Foundation for Medical and Educational Sciences announced the launch of the Support Program for participants in the Foundation's educational awards. This initiative is part of the Foundation's ongoing efforts to empower qualified individuals who have previously participated in these awards, helping them to meet excellence standards and encouraging them to take part in the current cycle through specialized training workshops aimed at enhancing their chances of success. In this context, Dr. Khalifa Al Suwaidi, Secretary-General and CEO of Hamdan Bin Rashid Al Maktoum Foundation for Medical and Educational Sciences, expressed his pleasure in launching this enhanced program, reflecting the Foundation's commitment to supporting excellence and improving the quality of education. His Excellency stated, "Through this program, we aim to provide participants with the necessary support and equip them with the tools and skills needed to achieve the best outcomes. Our goal is to enhance their academic and practical capabilities by offering advanced training opportunities and additional support that encourages them to continue striving for excellence. We believe that providing a dedicated training environment and detailed feedback.



Caretaker Prime Minister Najib Mikati stresses to Séjourné the need to support UNIFIL's mandate extension in the South

## Mikati stresses to Séjourné the need to support UNIFIL's mandate extension in the South

Prime Minister Najib Mikati received French Foreign Minister Stéphane Séjourné at his home in Beirut lately.

French Ambassador to Lebanon, Herve Magro, and the delegation accompanying the Foreign Minister participated in the meeting, while on the Lebanese side, advisors to the Prime Minister, former Minister Nicolas Nahhas and Ambassador Boutros Asaker attended. During the meeting, Séjourné reiterated that France supports Lebanon, stands by its side, and has confidence in it. He hoped for "continued non-escalation from the Lebanese side," appreciating "restraint in this difficult period."

For his part, the Prime Minister stressed "the importance of supporting the extension of the international peacekeeping forces' mandate in southern Lebanon for a period of one year."

Following the visit, and in response journalists' urging inquiries, PM Mikati said: "In this difficult period that we are going through, we can only be silent, patient, and prayerful."

## FM leaves for Lebanon to offer

## Egypt's support

Minister of Foreign Affairs, Emigration, and Egyptian Expatriates' Affairs Badr Abdelatty departed for Beirut on Friday 16/8/2024 as part of efforts to provide support to Lebanon amidst the current challenges it is facing.

The Ministry of Foreign Affairs stated that the visit is also aimed at mitigating the escalating tensions in the region.

During his stay, Abdelatty is scheduled to meet with Lebanese Parliament Speaker Nabih Berri, Prime Minister Najib Mikati, and Minister of Foreign Affairs and Emigrants Abdallah Bou Habib.

The discussions will cover various aspects of bilateral relations between Egypt and Lebanon, sharing perspectives on the significant challenges Lebanon is confronting during this critical period. Efforts towards de-escalation in the region will also be a key topic of conversation.

Additionally, the minister's agenda includes visits to the Egyptian field hospital, Beirut Arab University, and the Egyptian embassy in Beirut. Abdelatty has been actively engaging with international partners, including Lebanon, amidst the rapid and intense escalation in the region, particularly in the aftermath of the Gaza war, recognizing the potential implica-

tions for Lebanon's security and stability.

## Earthquake felt in Keserwan, Jbeil, and Beirut

Residents of Keserwan, Jbeil, and Beirut lately reported feeling a strong earthquake. Meanwhile, according to the agency's correspondent in Tripoli, the capital of the North experienced a mild tremor.

## Hamieh announces new public bus route to Baabda

Caretaker Minister of Public Works and Transportation, Ali Hamieh, lately announced on "X" platform the ongoing deployment of public transport buses on designated routes. Following the introduction of the Nahr al-Mot to Manara route, buses will begin servicing a new line from Nahr al-Mot to Baabda starting soon.

Baabda, a hub of numerous official offices, attracts citizens from various Lebanese regions. It also hosts numerous educational, health, and other facilities, making it a crucial destination for many.

"The deployment of buses will continue progressively on the remaining routes until they are all fully operational and available to citizens across different Lebanese regions," Hamieh stated.

weak and limited capabilities.”

In this context, Jumblatt called on all political parties to exert efforts, strengthen internal solidarity, and enhance national immunity at the current stage to overcome the ordeal that the region is going through, especially the people of Gaza and southern Lebanon. Jumblatt considered that “the sensitivity of the stage requires raising the level of national responsibility and rising above the sterile political debates that increase the intensity of divisions and disagreements, while it is more useful to propose possible solutions, in parallel with the ongoing negotiations, which must include greater determination to avert danger from the region and declare an immediate ceasefire.”

### **Mikati urges British FM to pressure Israeli to stop its aggression on Lebanon**

Prime Minister Najib Mikati, contacted British Foreign Secretary David Lammy, during which they discussed the latest security developments in the south and the need to intensify efforts to stop the cycle of violence. The Prime Minister stressed “the need to pressure the Israeli enemy to stop its direct targeting of southern towns and villages, which leads to martyrs, wounded and great destruction.”

Mikati expressed his fear “that the current cycle of violence will lead to an escalation with dire consequences.”

For his part, the British Foreign Secretary confirmed “that he will intensify his diplomatic contacts to stop the escalation and prevent matters from getting out of control on a wider scale.”

### **Berri broaches situation in Lebanon and region with Egyptian FM**

House Speaker, Nabih Berri, received at the Second Presidency in Ain El-Tineh, Egyptian Foreign Minister Badr Abdelatty, and the accompanying delegation, in the presence of Egyptian Ambassador to Lebanon, Alaa Moussa, and Speaker Berri’s Media Advisor Ali Hamdan.

Discussions reportedly touched on the general situation in Lebanon and the region in light of Israel’s continued aggression against Lebanon and the Gaza Strip, in addition to the atmosphere of the ongoing contacts being made to stop the Israeli aggression, as well as the Lebanese-Egyptian bilateral relations.

During the meeting, Speaker Berri highly valued the great effort made by the Arab Republic of Egypt and President Abdel Fattah to stop the Israeli war on the Gaza Strip, hailing the historical role of sisterly Egypt and its friendship and broth-

erhood relations and permanent solidarity with Lebanon in all circumstances, especially in times of hardship and crises.

The Speaker stressed “the convergence of views between Lebanon and Egypt, considering the real root of the conflict in the region is the Palestinian cause and granting the Palestinians their legitimate rights.”

Speaker Berri also considered that “the success of the efforts currently exerted in the Qatari capital, Doha, for ceasefire, is the main gateway to restoring stability and solutions in the region.”

In turn, Minister Abdelatty said after the one-hour meeting, “I was pleased to meet with House Speaker Nabih Berri, and I spoke with him about the difficult situations that Lebanon and the region are currently going through.”

Abdelatty added, “I conveyed to the Speaker a message of support and solidarity from the Egyptian leadership, government and people, to the brotherly Lebanese people, government and all Lebanese state institutions, bearing on that Egypt stands in solidarity with Lebanon, and we also affirm that the security and stability of Lebanon is an Egyptian interest, in the first place, and also an Arab interest that we are working to preserve and maintain.”

He added: “I am here on this visit to Lebanon, under the assignment and direction of His Excellency President Abdel Fattah El-Sisi, to convey this clear message and to confirm our support for Lebanon, its government, leadership and people, and to confirm once again the importance of stopping the escalation and not dragging the region into a comprehensive regional war. Also, Egypt is making every possible effort, as you know, to stop this escalation and to work as much as possible and as quickly as possible to reach an immediate ceasefire in the Gaza Strip and to stop the Israeli aggression on Gaza Strip.”

He continued: “I also conveyed to the Speaker that the core of the conflict in this region is the persistence of the Palestinian cause without a solution, and the continued failure of the Palestinian people to obtain their legitimate rights, most importantly their right to establish an independent state on the entire national territory on the borders of June 4, 1967, with East Jerusalem as its capital. I also mentioned to the Speaker that the continued aggression on the Gaza Strip and the continued targeting of civilians and killing of innocent civilians is the main reason behind the escalation in the region and that an immediate ceasefire must be reached in the Gaza Strip so that the escalation stops.”

### **Jumblatt, Hamieh meet**

Former Progressive Socialist Party leader Walid Jumblatt and head of the Democratic Gathering bloc, Progressive Socialist Party leader MP Taymour Jumblatt, met in Mukhtara this afternoon with caretaker Minister of Public Works and Transportation Ali Hamieh. The pair reportedly discussed the general situation and developments in the region.

During the meeting, Hamieh delivered a speech in which he thanked Walid Jumblatt and his son MP Jumblatt for their “political stances that have emerged recently, especially in light of the critical phase that Lebanon and the region in general are going through,” considering that their position is not strange to this historical house with its Arab authenticity, to serve Lebanon and the interests of its people.

In turn, MP Jumblatt praised Minister Hamieh for his “interest in the needs of the region, including the Mountain in general, which also reflects the extent of the interest of the government and Prime Minister Najib Mikati in particular, in light of the current difficult circumstances that the region is going through and in which Lebanon is facing challenges to its fate and the future of its existence, and in light of

## Why UAE Founders Are Turning to Offline for Entrepreneurial Support

In the race for technological supremacy, the UAE has emerged as a top contender, with Abu Dhabi and Dubai becoming key innovation hubs. According to the Startup Genome Global Startup Ecosystem Report 2024, both cities rank among the world's leading startup destinations. The UAE's appeal is further strengthened by its ranking as the 16th easiest place to do business globally, according to the World Bank's Ease of Doing Business report of 2020, attracting entrepreneurs from around the world and solidifying its status as a major startup hub.

Additionally, the UAE's startup ecosystem is rapidly growing, currently ranked 43rd globally in the Global Startup Ecosystem Index 2022. With billions in venture capital and over 4,000 active startups, the UAE's tech scene is thriving. However, amidst this rapid growth, founders face a crucial question: How can my venture stand out in such a competitive market?

The answer lies not just in securing funding or assembling a top-tier team, but also in surrounding yourself with the right kind of people who can provide valuable support, guidance, and connections. This is why Offline, a private members' community for scaled-up founders, has selected the UAE as the location for our first international expansion beyond India.

Since launching in India in September 2023, where we began with seed funding and saw our first cohort go live in January 2024, we have grown to over 100 members in just eight months, with a trajectory to exceed 150 by year's end. Our Indian chapter includes prominent founders from Zomato, PepperFry, Awfis, 1MG, TBO, Boulton, and Swiggy, among others. With this success, we believe now is the right moment for the UAE's leading entrepreneurs to tap into a platform that can help advance their businesses to new heights.

Offline was born out of a fundamental need—one that I experienced firsthand as a founder. While launching Offline, I realised that traditional networking avenues fell short. The connections were often superficial, and opportunities for meaningful, strategic advice were limited. Founders and entrepreneurs needed more than just conversations; they looked for a space where deep, impactful connections could be forged with peers who truly understood



**Utsav Somani, Founder of Offline**

their unique challenges. This need for a high-calibre, curated community led to the creation of Offline.

Today, as we launch in the UAE, our mission is clear: to provide the region's most ambitious founders with a powerful network that not only supports their growth but also surrounds them with the right resources and guidance.

Offline is not just another networking group. We are a selective community where membership is earned through demonstrated achievement and potential. Our criteria ensure that every member is on a comparable growth trajectory, whether they've raised \$5 million, achieved \$5 million in annual recurring revenue, exited a company for \$10 million, or reached a valuation of \$50 million. This focus on alignment in experience and growth means that connections within Offline are highly relevant,

as members share similar challenges and opportunities. While others outside this criterion can also offer valuable insights, our community's exclusivity guarantees that interactions are particularly impactful, allowing members to leverage the collective expertise of the group and gain meaningful perspectives.

Our expansion into the UAE is more than just a new office—it's a commitment to shaping the future of entrepreneurship in this dynamic region. Abu Dhabi and Dubai are at the forefront of global innovation, and we are here to ensure that the founders driving this change have the support they need to succeed. Our UAE chapter already includes co-founders from Ultrahuman, CoinDCX, Verloop, Fuze, and Hunch, and we are backed by notable investors, including the co-founders of Groww, Razorpay, Polygon, Park+, and Xiaomi.

# UAE's Appeal to Hedge Fund Traders Highlights Writer Relocations' Vital Role in Global Mobility

The UAE's robust economic strategies, coupled with its strategic location and favourable business environment, make it an attractive destination for hedge fund traders and HNWIs

**W**riter Relocations, a leading global player in the relocation industry, underscores the UAE's emergence as a preferred destination for hedge fund traders. This trend is driven by the country's robust business environment, tax-free status, and strategic location as a global travel hub.

The UAE has witnessed a significant influx of financial institutions and high-net-worth individuals (HNWIs) relocating their operations to the region. According to a recent report, the UAE has set an ambitious target to attract Dh550 billion (\$150 billion) in foreign investment by 2031 and eventually reach Dh1 trillion by 2051. The UAE's strategic geographical position, connecting financial markets across North America, Europe, and Asia, makes it an ideal base for global portfolio management.

With over 75 years of experience, Writer Relocations offers comprehensive end-to-end services in the people and asset mobility sector, handling more than 8,000 relocations annually. The company caters to the needs of employees and executives from over 3,000 global companies, solidifying its status as a premier mobility partner.

Anoop Bosco, Regional Head Middle East at Writer Relocations, stated: "Dubai's rise as a favoured destination for hedge fund traders is a testament to its dynamic business environment and strategic advantages. The city offers ease of doing business and a tax-free status that is highly attractive to traders. Additionally, its time zone is particularly beneficial for portfolio managers overseeing investments across multiple continents. It is a source of pride for us to support the influx of financial professionals to Dubai, ensuring a seamless transition for individuals and their families as they relocate to this vibrant hub."

Writer Relocations provides a range of premium services tailored to the unique needs of HNWIs and financial professionals. These services include personalized relocation plans, comprehensive family support, and access to exclusive networks and amenities. The company's extensive network, spanning 190 countries, enables



**Anoop Bosco, Regional Head Middle East at Writer Relocations**

it to deliver exceptional relocation experiences, ensuring clients receive the highest level of service and support.

Dubai's status as a global financial centre is reinforced by its advanced infrastructure, exceptional amenities, and cosmopolitan lifestyle that attracts expatriates. The city's commitment to innovation and its business-friendly environment continue to draw top talent and firms from around the globe.

The UAE's robust economic strategies, coupled with its strategic location and favourable business environment, make it an attractive destination for hedge fund traders and HNWIs. Writer Relocations

is dedicated to supporting this growth by providing exceptional relocation services, ensuring that professionals and their families can seamlessly transition to and thrive in the UAE.

For over 75 years, Writer Relocations has been a key player in the global relocation industry, providing end-to-end services in the people and asset mobility space. Each year, the company manages over 8,000 relocations, making it one of the preferred premium mobility players in the industry. Writer Relocations supports the mobility needs of over 3,000 global companies and has a presence in 8 countries, with a partner network across 190 countries.

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Qassim Real Estate Forum</b>	3 - 5 Jul, 2024	King Fahad Cultural Center, Onizah	UCCI	<a href="http://www.eyeofriyadh.com/events/details/qassim-real-estate-forum">www.eyeofriyadh.com/events/details/qassim-real-estate-forum</a>
<b>Global EV &amp; Mobility Technology Forum</b>	10 - 11 Jul, 2024	Riyadh International Convention & Exhibition Center , Riyadh	N/A	<a href="mailto:info@gemtechforum.com">info@gemtechforum.com</a>
<b>E3 Customer Experience Conference 2024</b>	9 - 10 Jul, 2024	Riyadh, KSA	N/A	N/A
<b>Esports World Cup</b>	30 Jul - 25 Aug, 2024	Boulevard Riyadh City , Riyadh	N/A	N/A
<b>66th edition of the RVS</b>	7-11 September , 2024	Monte Carlo, Monaco	The assoiciation	<a href="mailto:contact@rvs-monte-carlo.com">contact@rvs-monte-carlo.com</a>
<b>Fourth Libyan Insurance Forum</b>	14th - 15th October, 2024	Tripoli, Libya	N/A	N/A
<b>The 19th Annual Gulf Insurance Forum</b>	15th - 16th October, 2024	Swissôtel Al Murooj- Dubai-UAE	Emirates Insurance Federation	<a href="mailto:info@eia.ae">info@eia.ae</a>
<b>6th Sharm Rendezvous</b>	09 – 11 November 2024	Rixos Premium Seagate, Sharm Elsheikh	IFE	<a href="mailto:gaif@gaif.org">gaif@gaif.org</a>
<b>Qassim Real Estate Forum</b>	3 - 5 Jul, 2024	King Fahad Cultural Center, Onizah	UCCI	<a href="http://www.eyeofriyadh.com/events/details/qassim-real-estate-forum">www.eyeofriyadh.com/events/details/qassim-real-estate-forum</a>
<b>Global EV &amp; Mobility Technology Forum</b>	10 - 11 Jul, 2024	Riyadh International Convention & Exhibition Center , Riyadh	N/A	<a href="mailto:info@gemtechforum.com">info@gemtechforum.com</a>
<b>E3 Customer Experience Conference 2024</b>	9 - 10 Jul, 2024	Riyadh, KSA	N/A	N/A
<b>Esports World Cup</b>	30 Jul - 25 Aug, 2024	Boulevard Riyadh City , Riyadh	N/A	N/A
<b>66th edition of the RVS</b>	7-11 September , 2024	Monte Carlo, Monaco	The assoiciation	<a href="mailto:contact@rvs-monte-carlo.com">contact@rvs-monte-carlo.com</a>
<b>Fourth Libyan Insurance Forum</b>	14th - 15th October, 2024	Tripoli, Libya	N/A	N/A
<b>The 19th Annual Gulf Insurance Forum</b>	15th - 16th October, 2024	Swissôtel Al Murooj- Dubai-UAE	Emirates Insurance Federation	<a href="mailto:info@eia.ae">info@eia.ae</a>
<b>6th Sharm Rendezvous</b>	09 – 11 November 2024	Rixos Premium Seagate, Sharm Elsheikh	IFE	<a href="mailto:gaif@gaif.org">gaif@gaif.org</a>

<b>Conference</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Qassim Real Estate Forum</b>	3 - 5 Jul, 2024	King Fahad Cultural Center, Onizah	UCCI	<a href="http://www.eyeofriyadh.com/events/details/qassim-real-estate-forum">www.eyeofriyadh.com/events/details/qassim-real-estate-forum</a>
<b>Global EV &amp; Mobility Technology Forum</b>	10 - 11 Jul, 2024	Riyadh International Convention & Exhibition Center , Riyadh	N/A	<a href="mailto:info@gemtechforum.com">info@gemtechforum.com</a>
<b>E3 Customer Experience Conference 2024</b>	9 - 10 Jul, 2024	Riyadh, KSA	N/A	N/A
<b>Esports World Cup</b>	30 Jul - 25 Aug, 2024	Boulevard Riyadh City , Riyadh	N/A	N/A
<b>66th edition of the RVS</b>	7-11 September , 2024	Monte Carlo, Monaco	The association	<a href="mailto:contact@rvs-monte-carlo.com">contact@rvs-monte-carlo.com</a>
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Rolls Royce Spectre

## ROLLS-ROYCE MOTOR CARS CELEBRATES BESPOKE AT FESTIVAL OF SPEED

ROLLS-ROYCE MOTOR CARS LONDON celebrates the beginning of the sporting summer season, by serving a gentle presence at The Hurlingham Club

Rolls-Royce Motor Cars celebrates a highly Bespoke presence at this year's Festival of Speed. Displayed on the Festival's Laundry Green, adjacent to Goodwood House, a beautifully commissioned Phantom Extended, Ghost, Spectre, as well as the latest expression of Cullinan, will each provide a unique expression of the marque's peerless craftsmanship.

Rolls-Royce Motor Cars showcases contemporary expressions at #Festival of Speed Collection of Bespoke motor cars presented on #Festival's Laundry Green, adjacent to Goodwood House

The latest iteration of #Cullinan, the marque's most requested model, makes its

UK public debut at the event

All-electric super coupé #Spectre joins the highly anticipated Supercar Run

"The Festival of Speed, set in the remarkable grounds of the historic #Goodwood Estate, is an important highlight in our annual calendar. It is the ultimate celebration of motorsport, located only a stone's throw away from the marque's headquarters in West Sussex. We are delighted to unveil a highly Bespoke collection of motor cars, which have been created especially for the occasion and exemplify the talent, creativity and ingenuity of our artisans, designers and engineers at Rolls-Royce. The latest iteration of our super-luxury SUV, Cullinan, will also make its UK public debut at the event. Alongside Cullinan Series II, we are proud to showcase Spectre, our all-electric super coupé, presented in a vivacious two-tone, as well as a highly Bespoke Phantom Extended and a unique expression of Ghost. We are looking forward to welcoming media, clients and our trusted dealer partners to the event."

Boris Weletzky, Regional Director, United Kingdom, Europe and Central Asia

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Laundry Green, adjacent to Goodwood House, a beautifully commissioned Phantom Extended, Ghost, Spectre, as well as the latest expression of Cullinan, will each provide a unique expression of the marque's peerless craftsmanship.

### ROLLS-ROYCE CULLINAN

When Cullinan first launched in 2018, it built a new legacy for Rolls-Royce Motor Cars, with a bold and uncompromising generation of super-luxury consumers. It reframed super-luxury motoring, enabling Rolls-Royce clients to experience the marque's hallmark 'magic carpet ride' on any terrain and in every corner of the world.

Earlier this year, the marque unveiled Cullinan Series II, an evolution of the world's pre-eminent super-luxury SUV. This motor car makes its UK public debut at the Festival of Speed 2024.

One of the key themes in Cullinan's evolution is verticality, which echoes the illuminated skyscrapers in the megacities where Cullinan is increasingly at home. This is perhaps most apparent in the new lamp treatment, where tall daytime running light graphics ensure Cullinan Series II is easily identified, day and night.

The marque's signature figurine, the



Spirit of Ecstasy, features inside the motor car for the very first time and is displayed in miniature inside the new Clock Cabinet in the fascia. This unique inset vitrine displays both an analogue timepiece and the up-lit Spirit of Ecstasy figurine. Constructed from solid stainless steel, the Spirit of Ecstasy is placed on her own stage with a matte black back panel and high gloss side panels to create a reflection effect.

Cullinan Series II illustrates the extensive scope of the marque's Bespoke capabilities and talented craftsmanship. For the first time ever on a series car, Placed Perforation, the practice of creating artworks through tiny perforations in the leather, is available. Designers at the marque's headquarters created a pattern inspired by the constantly changing shapes and shadows of the clouds over the Home of Rolls-Royce. Cullinan Series II also continues Rolls-Royce's exploration of textiles with a new rayon fabric made from bamboo, named Duality Twill.

A contemporary expression of Cullinan, finished in a minimalist yet sophisticated hue, Emperador Truffle, will be on show at the event. Inspired by richly-veined brown marble, Rolls-Royce colour specialists developed this unique paint finish especially for Cullinan Series II. An Arctic White Coachline provides a clean contrast to the exterior hue. Inside, the elegant yet minimalist style continues, with a Cashmere Grey and Chartrouse leather colourway, the latter with the intricate Placed Perforation pattern.

#### ROLLS-ROYCE SPECTRE

2023 was a momentous year for Rolls-Royce Motor Cars; it marked 20 years since production began at the marque's Goodwood manufacturing facility and, in Q4 of 2023, client deliveries for Spectre, the marque's first fully electric motor car, began. Since then, Spectre has been on a remarkable Bespoke journey.

For this year's Festival of Speed, a striking expression of the marque's electric super coupé has been created. Presented in two-tone Peony Pearl and Black Diamond, this vibrant expression of the marque's genre-defining motor car exudes modern luxury and symbolises the dawn of a bold new era for Rolls-Royce. To embolden the exterior and highlight Spectre's dynamic presence and prowess, 23-inch wheels are fitted to the motor car. The exterior is completed with a trim, Black Coachline. Peony Pink and Arctic White are the primary and secondary interior colours chosen to complement the exterior.

The interior cabin is a celestial cosseting haven, with a spellbinding Starlight Headliner, Starlight Doors, which incorporate 4,796 softly illuminated 'stars', and a tone-on-tone starlight pattern on the rear

waterfall seat. An extra special clock vitrine, delicately embellished with shooting 'stars', creates a serene yet magical essence.

This year marks the 120th anniversary of the meeting of The Hon. Charles Stewart Rolls and Henry Royce and, in a gentle nod to commemorate this significant year, each of the one-of-one Phantom, Ghost and Spectre motor cars created for the event, features a painted 'sound wave' design on the lid of the centre console. Each 'sound wave' conveys a different inspirational quote from the marque's founding fathers, whose vision underpins everything that the company is today and strives to achieve.

Bespoke is Rolls-Royce; an ethos which permeates every commissioned creation, from exquisite motor cars to luxurious accessories. This extends from glamorous cellochettes and champagne chests, to personalised umbrellas and picnic hampers. To complement the Peony Pearl Spectre, an elegant Escapism Luggage Collection has been designed and created. Beautiful in form, yet relaxed and contemporary, this luggage collection is crafted from the highest quality leather and durable canvas, ideal for those who travel for enriching experiences and spontaneous moments of discovery.

In addition to Spectre's presence on the stand, this motor car will ascend the famous Hillclimb course at Goodwood during the Festival's Supercar Run.

#### ROLLS-ROYCE PHANTOM

Phantom is an icon of legendary standing, which defines the barometers of luxury. A masterpiece of transcendent perfection, Phantom Extended offers tastemakers a serene and spacious realm to recharge before taking on the world. Its exquisite features and elevated nuances epitomise Rolls-Royce's artisanship, solidifying it as an icon in the marque's history.

For this year's Festival of Speed, a modern interpretation of Rolls-Royce's pinnacle motor car has been designed and created by the marque's highly skilled designers, engineers and artisans. This magnificent expression is finished in a striking two-tone of Diba Teal and Black Diamond, with a Black Coachline. Inspiration for this motor car comes from the French Riviera, a location internationally renowned for its glamorous lifestyle, unrivalled views and stunning scenery. There is also a strong connection between the marque and the area; in 1912, Sir Henry Royce built Villa Mimosa in the village of Le Canadel, where he subsequently spent every winter until his death in 1933.

Phantom offers clients an unprecedented opportunity: a chance to showcase eclectic works of art, sculpture, or objects of self-expression in the Gallery. This unique single piece of uninterrupted glass, spans

the entire fascia and means patrons can enjoy, admire and appreciate their favourite artwork from the sanctuary of Phantom's sumptuous cabin. For this year's commission, Rolls-Royce's artisans spent over 35 hours creating a beautiful monochrome leather Gallery, with an embroidered wave pattern, which features 47,319 stitches. This pattern is once again a gentle nod to the French Riviera and is replicated throughout the motor car on the door card and picnic tables.

Innovation meets exquisite craftsmanship with the Kinetic Luggage Collection which complements the luxurious motor car. Presented in Black leather, with Arctic White panelling and Diba Teal stitching, the collection has been meticulously designed and crafted by Rolls-Royce's talented artisans.

#### ROLLS-ROYCE GHOST

Ghost is a study in reduction, minimalism and simplicity. Its purity provides the ideal blank canvas for Bespoke commissions, with clients able to exercise their ambitious creativity and express their personal tastes almost entirely free of technical and aesthetic constraints.

That purity presents possibility. It creates potential as boundless as the owner's imagination, emboldening them to bring colour, energy and vibrancy to their commission and to allow beautiful materials, expert craftsmanship and exquisite details speak for themselves, subtle and unadorned.

Presented in Blue Crystal over Black, the expression of Ghost created in honour of the occasion, oozes timeless elegance and sophistication. A Charles Blue Coachline elegantly resolves the exterior and illustrates the extensive scope of the marque's Exterior Surface Centre.

Beautifully crafted leather Key Wraps have been designed and created for the Ghost, Phantom and Spectre.

#### CO<sub>2</sub> EMISSIONS & CONSUMPTION.

Spectre: WLTP: Power consumption: 2.6-2.8 mi/kWh / 23.6-22.2 kWh/100km. Electric range 329 mi / 530 km. NEDC: CO<sub>2</sub> emissions 0 g/km.

Phantom: NEDC combined: CO<sub>2</sub> emissions: 345 g/km; Fuel consumption: 18.7 mpg / 15.1 l/100km. WLTP combined: CO<sub>2</sub> emissions: 362-351 g/km; Fuel consumption: 17.7-18.2 mpg / 15.5-16.0 l/100km.

Cullinan Series II: NEDCcorr (combined) CO<sub>2</sub> emission: 348 g/km; Fuel consumption: 18.6 mpg / 15.2 l/100km. WLTP (combined) CO<sub>2</sub> emission: 377-368 g/km; Fuel consumption: 17.1-17.5 mpg / 16.5-16.1 l/100km.

Ghost: NEDCcorr (combined) CO<sub>2</sub> emission: 343 g/km; Fuel consumption: 18.8 mpg / 15.0 l/100km. WLTP (combined) CO<sub>2</sub> emission: 359-347 g/km; Fuel consumption: 17.9-18.6 mpg / 15.2-15.8 l/100km.



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