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# BUSINESS LIFE

October 2021

## Risk, Resilience, and Rebalancing in Global Value Chains

The COVID-19 pandemic has reemphasized the need for mortality protection; Public pension replacement rates are declining and healthcare expenditures are rising — trends also accelerated by the COVID-19 crisis



Lebanon.....LBP5,000  
Saudi Arabia.....SR12  
Kuwait.....KD1

U.A.E.....Drhm12  
Bahrain.....BD1  
Qatar.....QR12

Jordan.....JD2  
Oman.....OR1  
Cyprus.....C£1

Egypt.....EP5  
Europe.....Euro4  
U.S. & Canada.....\$4

Algeria.....DZD200  
Libya.....L.D4  
Morocco.....MAD33

Tunisia.....TND4  
Yemen.....YR10  
Syria.....SYP150



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**Fuel prices in Lebanon**  
Updated Wednesday, September 22, 2021

Type	Price (Lebanese pound)	Unit	Starting from
Gasoline 95	▲ 202,400	Gallon	22 September 2021
Gasoline 98	▲ 209,300	Gallon	22 September 2021
Diesel	▲ 162,700	Gallon	22 September 2021
L.P.G (10 kg)	▲ 139,700	Cylinder	22 September 2021

\* A gallon contains 20 liters.

**Fuel prices:** Lebanon's government has decided to increase the price of fuel by a whopping 66%, as it attempts to partially reduce fuel subsidies



**The IFE 3rd Sharm El Sheikh Rendezvous & the FAIR 27th conference:** Alaa El Zoheiry, Chairman of The Insurance Federation of Egypt, President of Sharm Rendezvous Organizing Committee and Managing Director of gig – Egypt with VIP guest and speakers and Managing Director of gig – Egypt & H.E. Nabila Makram, Minister of Immigration & Egyptian Expatriates Affairs-Arab Republic of Egypt

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# DRIVING EXCELLENCE THROUGH AGILITY

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### The Energy Crunch Pushes Oil Up

With supply shortages and winter looming oil and gas are in high demand



**Perseverance:** Saudi Aramco is a key player in the oil and gas industry (image: Saudi Aramco)

**Publisher and Editor in Chief**

Afaf Issa

**Responsible Manager**

Afaf Issa

**Contributors**

Mona Sahli  
Marwan Hakim

**Photographer**

Raji K.

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Just a year ago, oil was trading at 35 to 40 USD per barrel and today we're in the 75 to 80 USD range. The price of oil effectively doubled as demand has exceeded expectations. The price of gas has also doubled and the trend is upwards as winter approaches. Europe, in specific, is feeling the crunch as it tries to secure gas supplies in time for winter.

Post-Brexit UK is also going through a crisis as gas stations run out of oil. The reason there is the lack of truck drivers top deliver the oil to the stations. Now it seems that foreign truck drivers might not have been so bad for the British public after all. Boris Johnson is calling it a post-Brexit adjustment period.

Across the Atlantic, US shale drillers are saying that they cannot make a dent in the rising oil prices as inventories are down significantly. The solution, they believe, is OPEC and namely Saudi Arabia, which is at the forefront of the organization. While the global economy is picking up, oil production is still below pre-pandemic levels. This means that oil prices will likely go up even further leading into the new year before they start falling again as supply catches

up with the increased demand.

Overall, it's a seller's market which is good news for the oil rich GCC member countries. At the same time, it couldn't be worse for Lebanon which is facing an epic financial collapse and a severe shortage of fuel. More and more of Lebanon's skilled workforce are migrating to greener pastures whether in the west or in the Arabian Gulf. The GCC's expected economic rebound will likely extend a lifeline to Lebanon in 2022 as it slowly recovers from rock bottom conditions but will the small Mediterranean country learn from its mistakes?

Afaf Issa (Malak Issa)  
Editor in Chief,



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**Last issue's main story:**  
**GCC Countries Back on Path to Economic Growth after Contraction Due to the Pandemic**

Gasoline prices per litre, octane-95: It is amazing how the fuel prices are increasing continuously. The rices for Lebanon from 05-Jul-2021 to 04-Oct-2021. The average value for Lebanon during that period was 5,751.79 Lebanese Pound with a minimum

of 3,505.00 Lebanese Pound on 05-Jul-2021 and a maximum of 10,320.00 Lebanese Pound on 04-Oct-2021. For comparison, the average price of gasoline in the world for this period is 12,835.71 Lebanese Pound. Use the drop menu to see the prices in gallons.

Elie Aad  
 Beirut, Lebanon

Lebanon raised gasoline prices by 16% on Wednesday, the second hike in a week, cutting a subsidy on imported fuel which the new Prime Minister Najib Mikati has said the nation cannot afford.

Lebanon, which had already hiked fuel prices by 37% on Friday, is grappling with a deep economic crisis that has caused a currency collapse and left the cash-strapped government with a rising subsidy bill on a range of imported items, including fuel.

An energy ministry source said the new fuel prices were based on an exchange rate of 14,000 Lebanese pounds to the dollar, compared to an official rate of 1,500 to the dollar before the crisis erupted in 2019.

The new rate for calculating fuel prices matches the one announced by the central bank's foreign exchange platform, Sayrafa, although it remains below the parallel market where one dealer was buying dollars at 16,000 pounds.

Fadi Attar  
 Beirut, Lebanon

It is important to note that Cost of Living in Lebanon -Summary:  
 Family of four estimated monthly costs are 3,355.87\$ without rent.  
 A single person estimated monthly costs are 942.50\$ without rent.  
 Cost of living in Lebanon is, on average, 2.24% lower than in United States.  
 Rent in Lebanon is, on average, 38.88% lower than in United States.

Suha Iskandaran  
 Dubai, UAE

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**PAUSE** *Ministers official picture at Baabda palace*







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# MIDDLE EAST SCAN

## Algeria

His Majesty King Hamad bin Isa Al Khalifa recently sent a cable of condolences to the Algerian President, Abdelmadjid Tebboune, following the passing of former President, Abdelaziz Bouteflika. HM the King offered deepest condolences and consolation to the Algerian President, the brotherly Algerian people and the family of the late President, praying to Allah the Almighty to rest the soul of the deceased in eternal peace. HM King Hamad praised the role played by the late President in enhancing the solid fraternal relations between the two countries, as well as in serving his country and the issues of the Arab Nation.

## Bahrain

Justice, Islamic Affairs and Endowments Minister Shaikh Khalid bin Ali Al Khalifa received President of the National Institution for Human Rights (NIHR) Ali Ahmed Al Derazi. The meeting discussed issues of common interest in the field of human rights.

The minister praised the efforts of the institution to consolidate human rights principles and promote a culture of awareness and respect for human rights. He stressed the importance of their role and efforts in receiving and studying human rights complaints, and referred them to the competent authorities that contribute to solving them faster and its contributions in formulating and discussing reports submitted by the Kingdom in regional and international agreements on human rights.

## Egypt

Field Marshal Hussein Tantawi, the former head of the military council that ruled Egypt temporarily after its 2011 uprising, has died at the age of 85, Egypt's presidency said, declaring three days of national mourning. -- Reuters

## Iran

Iran will resume issuing visas to foreign tourists from next month, officials said, after suspending services for 19 months due to the coronavirus pandemic. "The issuance of tourist visas from land

and air borders will resume" from October 23, Tourism Minister Ezzatollah Zarghami said, quoted by the government-run Iran newspaper.

Except for medical and business reasons, Iran banned the entry of foreign nationals in March last year, a few weeks after the Islamic republic detected its first cases of Covid-19 infection. The decision to restart visa services was taken at a meeting of Iran's anti-coronavirus taskforce that was attended by President Ebrahim Raisi, local media reported.

"This regulation will not include direct and indirect travel from or to high-risk countries declared by the World Health Organization," the committee was quoted as saying.

Iran is battling the Middle East's deadliest outbreak of the Covid-19 pandemic.

## Iraq

Iraqi Prime Minister Mustafa Al Kadhimi has rejected a meeting of prominent tribal leaders and dignitaries that called for ties with Israel to be normalized.

More than 300 Iraqis, including tribal leaders, attended a conference in the semi-

autonomous Kurdistan region of Iraq, organized by a US think tank demanding normalisation of relations between Baghdad and the Israelis.

It took place lately and was arranged by the New York-based Center for Peace Communications (CPC).

## Jordan

Jordan's state carrier Royal Jordanian (RJ) will resume direct flights to Damascus from Oct. 3, an official statement on state-owned Mamlaka television said.

Flights had been suspended at the start of the decade-old conflict in Syria.

Jordan's state carrier Royal Jordanian (RJ) will resume direct flights to Damascus from Oct. 3, an official statement on state-owned Mamlaka television said.

Flights had been suspended at the start of the decade-old conflict in Syria.

The decision was part of several steps taken at the end of a two-day ministerial meeting held in Amman between the two countries on boosting trade, investment and transport ties.

Jordan will fully reopen its main border crossing with Syria from Wednesday,





Palace, Prime Minister Najib Mikati, who briefed him on the outcome of his visit to Paris and on his talks with French President, Emmanuel Macron.

## Libya

Egypt's President Abdel Fattah al-Sisi pledged support for elections in Libya in talks with interim prime minister Abdulhamid Dbeibah, days after meeting strongman Khalifa Haftar.

Sisi "stressed the importance of the upcoming Libyan elections in respecting and activating the free will of the ... Libyan people," a presidency statement said. An interim government was established earlier this year to lead conflict-ridden Libya towards December 24 parliamentary and presidential polls. --AF

## Morocco

Moroccan Foreign Minister Nasser Bourita commented on Paris' decision to tighten visa requirements for citizens of his country by 50 percent, saying that "this decision is not justified."

Bourita considered in a press conference that "France's decision is unjustified, and Morocco has always dealt with issues of illegal immigration strictly and with the logic of responsibility," noting that "in terms of this responsibility, the instructions were clear and the Moroccan consular channels gave 400 documents allowing passage in the last year."

He considered that "France's decision to tighten the conditions for granting visas to Moroccans is a French-French problem, but its justifications need to be scrutinized," stressing that "Morocco deals in a practical way with those who are in an illegal situation, and requires documents to deliver the transit document, which is a document that proves that the person The meaning is Moroccan, and secondly, the result of a negative PCR test.

## Oman

Oman's Supreme Committee tasked with tackling developments resulting from coronavirus (Covid-19) pandemic lately decided to terminate the lockdown on commercial activities and the ban on movement of people and vehicles.

## Qatar

Qatar warned it would not take responsibility for Kabul airport without "clear" agreements with all involved, including the Taliban, about its operations. Doha has become a key broker in Afghanistan following last month's withdrawal of US forces, helping evacuate thousands of foreigners and Afghans, engaging the new

Taliban rulers and supporting operations at Kabul airport.

## Saudi Arabia

Two Saudi children were injured and 14 homes were damaged in the city of Dammam in eastern Saudi Arabia, as a result of the interception of a ballistic missile launched by the Houthis, according to what the Ministry of Defense announced. AFP quoted the Saudi Press Agency that "the interception operation caused shrapnel to scatter over the Dammam Suburb neighborhood, as a result of which a Saudi boy and girl were injured and 14 residential houses were slightly damaged."

## Tunis

The speaker of Tunisia's parliament Rached Ghannouchi called for "peaceful struggle" against a return to "absolute one-man rule", a day after President Kais Saied took steps towards rule by decree. "There is no longer any alternative to struggle, naturally a peaceful struggle," the head of the Islamist-inspired Ennahdha party said in an interview with AFP. Saied announced decrees that strengthen the powers of his office at the expense of the government and parliament.

Ghannouchi called the moves "a step back towards absolute one-man rule" a decade after Tunisia's 2011 revolution.

## United Arab Emirates

United Arab Emirates Prime Minister and Dubai ruler Sheikh Mohammed bin Rashid Al Maktoum announced ministerial changes, including new finance and environment ministers.

Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum -- Sheikh Mohammed's son and the current deputy ruler of Dubai -- has been appointed deputy prime minister and finance minister.

Mohammed bin Hadi Al Husseini replaces long-serving Obaid Humaid Al Tayer as the Emirates' minister of state for finance, while Maryam Al Muhairi becomes the minister of climate change and environment.

Suhail Mohamed Al Mazrouei remains energy minister, but also takes on the role of infrastructure minister reflecting the merger of both ministries.

## Yemen

At least 50 fighters from the forces loyal to the Yemeni government and the Houthis were killed in new battles around the strategic city of Ma'rib in northern Yemen, AFP reported lately.

Jordanian government and industry officials said recently. The move was to help ease the flow of goods hit by the pandemic and a decade of conflict, they added. --Reuters

## Kuwait

The implementation of the early inquiry system at Kuwait International Airport entails additional fees for travelers, reports Al-Rai daily quoting sources. Sources explained the additional fees will be included in the ticket prices and then the airlines will handover the corresponding fees to the Directorate General of Civil Aviation (DGCA) based on a mechanism that will be determine later.

Sources revealed the additional fees range from \$3.5 to \$4; indicating the DGCA is waiting for the approval of regulatory authorities to sign a contract for the implementation of the system, through which travelers can register with an airline company for a period of seven years.

## Lebanon

President of the Republic, General Michel Aoun, on lately welcomed at Baabda



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# Risk, Resilience, and Rebalancing in Global Value Chains

The COVID-19 pandemic has reemphasized the need for mortality protection—Public pension replacement rates are declining and healthcare expenditures are rising—trends also accelerated by the COVID-19 crisis

In recent decades, public health policy and practice have been increasingly challenged by globalization, even as global financing for health has increased dramatically. It is time to focus on the increased global flows (of pathogens, information, trade, finance, and people) as driving, and driven by, global market integration.

This integration requires a shift in public health thinking from a singular focus on international health (the higher disease burden in poor countries) to a more nuanced analysis of global health (in which health risks in both poor and rich countries are seen as having inherently global causes and consequences).

Several globalization-related pathways to health exist, two key ones of which are described: globalized diseases and economic vulnerabilities. Therefore, national governments, especially those of wealthier nations, should take greater account of global health and its social determinants in all their foreign policies.

The increase in human mobility has accelerated the speed and distance at which microbes are able to travel, while urbanization—which in some contexts is accelerated by globalization's effects on rural livelihoods—has facilitated the spread of infectious diseases. Historically, infectious diseases such as the plague, smallpox, and cholera have spread owing to human migrations associated with trade, military campaigns, and religious pilgrimages. With modern transportation, pathogens can spread faster and in a less uniform pattern.

Travel and migration are not the only global factors influencing infectious diseases. Major international public goods for health, notably communicable disease control (including vaccination) and control of antibiotic resistance but also disease surveillance,



**Interview:** Alaa El Zoheiry, Chairman of The Insurance Federation of Egypt, President of Sharm Rendezvous Organizing Committee and Managing Director of gig – Egypt



**Promoting healthy life:** *Alaa El Zoheiry, Chairman of The Insurance Federation of Egypt, President of Sharm Rendezvous Organizing Committee and Managing Director of gig – Egypt*

are conspicuously undersupplied by today's economic institutions, reflecting the "dramatic decay in local and global public health capacity" identified by a United Nations panel. And increasing evidence indicates that climate change is playing a role in the spread of infectious diseases: Rising temperatures will increase transmission rates of vector- and rodent-borne diseases, including malaria, dengue fever, and schistosomiasis.

Global health may be well-positioned to influence how globalization re-emerges from its present economic crisis; but how well it accomplishes this will be determined in part by the capacities and skills of global public health diplomats and by which of the policy arguments they choose to emphasize. The challenges acquire urgency if the financial crisis accelerates and involve at least partly interconnected patterns of economic volatility, food price increases, and fossil-fuel dependency/climate change.

The global life insurance industry has

seen significant changes over the past decade. Developing economies—predominantly emerging markets in Asia that were formerly small contributors—have become global growth drivers and now account for more than half of global premium growth and 84 percent of individual annuities growth. The availability of data has skyrocketed, and insurers have made progress in advanced analytics and artificial intelligence. Digital and mobile advances have raised the bar on transparency and service quality: customers can now file claims and access agents, insurance quotes, and policy information with a few taps on a screen.

Finally, technology played and will always play an important part in this transition. The proliferation of data and connected devices, particularly wearables, will continue to make it easier for insurance companies to play an active role in shaping customer health—to everyone's benefit.

Reading the above information, it is

important to know that Alaa El Zoheiry is the Managing Director of Arab Misr Insurance Group gig, Chairman of The Insurance Federation of Egypt and President of Sharm Rendezvous Organizing Committee

Alaa Al-Zoheiry is a member of the Gulf Insurance Company of Kuwait and he has been elected as Chairman of the Insurance Federation of Egypt (IFE) starting from 2017 until the current date.

Alaa El Zoheiry is conferred the Personality of the Year award (2017) in recognition of his outstanding contribution in enhancing insurance industry standards, his unwavering commitment to bring about regulatory change, and for his exemplary organizational skills with practical wisdom.

He has high studies diploma in non-life Insurance from Cairo University (1989) and a BA in Business Administration from Sadat Academy for Management Sciences, Faculty of Management (1986). He has attended a lot of training and courses arranged by



**The IFE 3rd Sharm El Sheikh Rendezvous & the FAIR 27th conference Opening ceremony :** Alaa El Zoheiry, Chairman of The Insurance Federation of Egypt, President of Sharm Rendezvous Organizing Committee and Managing Director of gig – Egypt with VIP guest and speakers and Managing Director of gig – Egypt & H.E. Nabila Makram, Minister of Immigration & Egyptian Expatriates Affairs-Arab Republic of Egypt

the largest reinsurance companies in the globe as well as reinsurance brokers; such as: Munich Re; Swiss Re, SCOR; AXA; ACE; United Insurance Brokers; Marsh; and AON.

El Zoheiry has been in the insurance market for more than 30 years, moving through the reinsurance department at MISR insurance Company to practicing all lines of engineering business within Suez Canal Insurance Company.

He also gained experience of professional indemnity insurance in the US market Starting with ACE Egypt as a Technical manager in 2001 and heading Arab MISR insurance Group gig as a Managing Director as of 2005 until the current date.

Alaa El Zoheiry is a member of the Board of the Egyptian Insurance Federation since 2005 until 2013, a member of the Egyptian Lebanese Businessmen association since 2002 , a member of the Egyptian Turkish Businessmen association since 2007, a mem-

ber of the American Chamber Commerce in Egypt since 2005, a member of the Egyptian Junior Businessmen Association since 2006, a representative of the Egyptian Insurance Market at the G A I F since 2008, a member of the Board of Director of Arab Orient Insurance Company (Jordan) Since 2009, a Chairman of the Audit Committee at Arab Orient Insurance Company (Jordan), since 2008., a Chairman of the Insurance Committee at the American Chamber of Commerce in Egypt since 2009, a Vice Chairman of the Egyptian Takaful Life insurance Company since 2011, a Chairman of the General Arab Insurance Federation (GAIF) 2014.

Alaa El Zoheiry is a widely known and highly respected leader who believes that there is hope for the industry as a whole to rise to new heights despite COVID-19. “We should all come together as insurers and reinsurers to make sure that we make strategic moves that will appeal to our various

target audiences that will bring innovation and diversity in our product offering as we grow the industry to new heights,” he adds.

His leadership style-lead from the front, not the back—not only is he a highly ethical Managing Director, but he has empathy and the desire to make the world a better place to live. From spearheading Sharm Rendezvous Organizing Committee to increase insurance awareness in the Arab world to collaborating with organizations including in Egypt and the international world to ensure that his gig’s plans become a reality.

In his view, the twinning of the two reputable conferences continues regional and global efforts to develop and promote the insurance and reinsurance industry.

This point truly embodied an unparalleled global collaboration of the brightest minds in the industry and the academia.

The IFE 3rd Sharm El Sheikh Rendezvous & the FAIR 27th Conference was held under



**Handing over the presidency of the Afro Asian Federation of Insurance and Reinsurance:** *Alaa El Zoheiry, Chairman of The Insurance Federation of Egypt, President of Sharm Rendezvous Organizing Committee and Managing Director of gig – Egypt*

the theme: “New Insurance and Reinsurance Trends: Post Covid-19 Opportunities”.

As such, a panel of distinguished experts addressed the above-mentioned subject from different perspectives. The conference deliberated and discussed all the different facets of this exciting topic and came up with recommendations that led to better inspiring and successful ideas.

The IFE 3rd Sharm El Sheikh Rendezvous & the FAIR 27th conference has attracted a large and diverse group of speakers and participants, combining intellectual brilliance with practical experience.

The organizing committee of the 3rd Sharm Rendezvous and the 27th FAIR Conference spared no effort to create a truly exciting and memorable event.

On the other hand, it is also important to mention that gig - Egypt is an Egyptian Insurance company established in 1994 under the Egyptian Insurance Law No. 10 of 1981, gig - Egypt is a member of the Egyptian Insurance Federation (IFE) and started business since July 1st, 1994. Its issued capital is EGP 500 M and paid-up capital is EGP 315 M.

gig - Egypt is rated a Financial Strength Rating B++ and Issuer Credit Rating bbb+ by A.M. Best. The outlook for both ratings is stable.

Due to our exceptional financial

strength, our rating from Moody's is Baz with stable outlook.

The ratings of gig - Egypt reflect its good level of risk-adjusted capitalization, good financial performance and improving business position in Egypt.

**BL: Now that the IFE 3rd Sharm El Sheikh Rendezvous & the FAIR 27th conference has ended as planned, what are your insights for The IFE 4th Sharm El Sheikh Rendezvous & the FAIR 27th conference?**

**ALAA EL ZOHEIRY:** The 4th Sharm El Sheikh Rendezvous is going to be a different one, since the Rendezvous succeeded to be an international Insurance and Reinsurance Conference. I do expect to have more attendees especially from the international insurance market since we have received a lot of messages following the Rendezvous from various companies addressing their regret that they couldn't make it this year due to the travel restrictions.

We will see a different and yet unique one for the next year event.

**BL: What is your objective criticism?**

**ALAA EL ZOHEIRY:** We do believe that the insurance market has seen a lot of challenges during the last two years and our objective is to put the Egyptian Insurance market into

the speed required to meet all the challenges and provide solutions

It is obvious that the Egyptian market has already started the journey and with the support of the different stakeholders.

We do also believe that the Sharm Rendezvous has gone miles ahead and we want to keep this distance and even exceed it.

**BL: What did we learn about “New Insurance and Reinsurance Trends: Post Covid-19 Opportunities”?**

**ALAA EL ZOHEIRY:** The main issue is that COVID-19 is going to continue for a while and therefore, companies have to be prepared to deal with this fact and start putting together the suitable risk mitigation steps. Products innovation, system updates, transformation into digitalization, merger and acquisitions where possible, corporate governance applications, reinsurance capacity building, balanced portfolio, claims handling enhancement, suitable investment portfolio mix, advanced training modules, alternative risk solutions, capital adequacy and the most important lesson learned is to always expect the unexpected.

**BL: How were you able to run a remarkable event despite the surrounding financial, economic and medical challenges? What pushed you to continue with the event despite the odds? What are the strat-**



**egies implemented for the control of the COVID-19 pandemic during such a well-attended event?**

**ALAA EL ZOHEIRY:** Having the conference this time was a great challenge, we have put many scenarios for the conference and have already issued an event cancellation policy. We have chosen the perfect timing - third week of September - since a lot of people expected a fourth wave of COVID-19 to hit the World in October. Sharm hotels have strict steps in terms of dealing with the situation including vaccinated all the staff. We have taken all the precautions and started marketing for the conference. We were surprised by the endless support of the sponsors, the local market players as well as the Governmental Authorities.

We started the announcement and we thought that the conference will attract only 400-500 attendees. We have almost 1000 attendees representing 38 Countries and we had to close registrations a week prior the conference.

We have been able to arrange the conference and have taken all the required steps to have a very successful conference that will be remembered by all who got the chance to attend.

We did have one of our sponsors who were ready 24/7 to provide medical services to the attendees and we have contacted with a PCR test lab that was available at the venue of the conference to arrange the service for those have to do a PCR prior traveling back home.

**BL: What is the growing impact of globalization for health and public health practice?**

**ALAA EL ZOHEIRY:** I believe that Worldwide people have become more cautious with the way of dealing with each other, some habits have to disappear and social distancing has become a must. A lot of people weren't prepared to accept the fact that they have to get vaccinated but traveling abroad won't be easy without vaccination, this has helped a lot in having more vaccinated people around and have reduced the spread of the COVID-19. Wearing masks has become a norm and even those who have been vaccinated still believe it is better to use a mask while moving around or meeting people. The importance of practicing sports has been increasing, people tend to take care more of the life style of having food.

**BL: Many countries now face multiple crises—a health crisis, a financial crisis, and a collapse in commodity prices, how to resolve such challenges in Egypt and the Arab world?**

**ALAA EL ZOHEIRY:** I believe that Egypt has gone miles ahead of many countries, while the majority of the World Countries have failed to achieve any growth in the



**The new titans:** Alaa El Zoheiry, Chairman of The Insurance Federation of Egypt, President of Sharm Rendezvous Organizing Committee and Managing Director of gig – Egypt



**Signing ceremony:** Alaa El Zoheiry, Chairman of The Insurance Federation of Egypt, President of Sharm Rendezvous Organizing Committee and Managing Director of gig – Egypt & H.E. Nabila Makram, Minister of Immigration & Egyptian Expatriates Affairs-Arab Republic of Egypt



**Signing ceremony:** Alaa El Zoheiry, Chairman of The Insurance Federation of Egypt, President of Sharm Rendezvous Organizing Committee and Managing Director of gig – Egypt & Sina Hbous “Executive Director, Regional Institute of sustainable Finance” FRA

GDP; Egypt was able last year to achieve a growth of 3.6%. Many projects have been introduced by the Government that exceeds Billions of Egyptian pounds. This helps a lot in creating more than four million jobs The Government invested a lot in the infrastructure projects and this have paved the roads for a lot of requests of Foreign Direct Investment to come to the Country. Also, Tourism have been resumed specially form Europe and this has helped a lot in having the hotels activities return back to its normal.

Also, the Government has taken certain actions to assist the export companies to be able to have more export exposure.

I believe that the Government steps and the projects initiation were the main key that assists in mitigating the risks faced during such a very hard time.

Countries should try to take the same steps and this will help a lot.

**BL: What are the recent trends in insurance? What are the opportunities in insurance sector?**

**ALAA EL ZOHEIRY:** We have seen some trends in the insurance markets including mergers and acquisitions also we have noticed rates increase in some line of business such as Oil & Gas, Aviation, Financial lines, Property and Engineering. Also, we have noticed that most Regulars have asked companies not distribute profits for the shareholders or reduce the distribution element to strengthen the financial positions of the Insurance companies. Digital transformation also has become an important part of the day-to-day business life of the Insurance markets. In

ner in addition to the adaptation of micro insurance concept where almost six million policies have been issued in the are only.

**BL: Is it true that Work opportunities in the insurance sector are enormous?**

**ALAA EL ZOHEIRY:** The insurance markets in general have seen an enormous number of job opportunities due to the fact that the markets are expanding be it Insurers, Reinsurers, brokers and also some business related such as TPA companies as well loss adjusters.

In the Middle East markets, we have noticed some companies who have decided to grow by expansions in other markets creating new job opportunities. Historically, the insurance markets weren't attracting new graduates and companies used to count on headhunting staff from other companies. This situation still but not as much as before as new comers now are available and fresh graduates can easily get interested in finding opportunities at the Insurance market.

**BL: How has Covid-19 affected the health insur-**



**Award ceremony:** Alaa El Zoheiry, Chairman of The Insurance Federation of Egypt, President Sharm Rendezvous Organizing Committee & M.D., gig, Egypt handing over an award to Dr. Zahi Hawass, Former Minister of State for Antiquities Affairs

addition to that and as far as the Egyptian market is concerned, we have seen also raise in the Insurance awareness that help the market grow in a very noticeable man-

**ance industry?**

**ALAA EL ZOHEIRY:** COVID-19 has put more pressure on the health insurance companies and has already changed the insurance

schemes required by the clients.

We have seen clear requests from clients to include COVID-19 within the health insurance contract, some other clients asked to get Pandemic coverage in general.

The insurance markets find it as an opportunity to restructure the pricing models considering the effect of adding such coverages and we have seen increase in the premium written in the medical insurance line of business. Also, loss ratio has increased in some areas which should lead to another rates adjustment.

COVID-19 has also helped in some countries in raising the importance of having health insurance schemes particularly in place where companies weren't keen in providing suitable medical insurance to their employees.

**BL: What are the major issues in the future for insurance firms?**

**ALAA EL ZOHEIRY:** Insurance firms are facing some difficulties related to premium collections and this will put pressure on the solvency margins and this may have an effect on the financial strength of the companies. In addition to that the implementation of IFR 17 will also add to the hard work of the companies to be more efficient in the collection and will have other effects on the balance sheet and the financial statements. Insurance companies also are facing some challenges in terms of Reinsurance placement for some lines business particularly the financial lines, Aviation, Oil & Gas. The other challenge is also the Cyber Security as the Insurance companies have to be ready to deal with this great threat. Also, the data protection is an important issue and has to be taken seriously.

In fact, one of the challenges is investing in the digital transformation and this is has already started but companies need to pay more attention to it.

**BL: The world economy is recovering strongly from the COVID-19 crisis, what are your comments?**

**ALAA EL ZOHEIRY:** At the beginning of the COVID-19, there was a big amount of uncertainty, people were not sure who to deal with the situation, the majority of the World opted to close down either partially or totally, that has resulted a lot of economic problems and effected the income of many people.

Having the vaccination available and some sort of medicines for the COVID-19 being produced, life is coming back slowly to normal. People decided to live with the fact that COVID-19 will continue to be there for some time. The life style has changed a bit but the economies of many countries are resuming and the trade among countries is getting back to normal. The World economy

will see a recovery soon specially with the fact that travel is going back to be normalized and the tourism industry will help that.

**BL: What is the future of life insurance post COVID-19 crisis?**

**ALAA EL ZOHEIRY:** The life insurance market is going to increase big time since people realized it is an important tool to face such unexpected pandemics. We do expect to see new products in the life insurance markets as well as plans for investment that can help the clients especially when the interest rates are being reduced. We do believe that we will see more investments to come to the life market as well as expansions especially in the emerging marketS.

**BL: Who were the winners of SharmRend Competition? What were the subjects of their research?**

**ALAA EL ZOHEIRY:** 3rd Competition for Creative Professionals: "Azza Arfeen Competition"

I as The Chairman of Insurance Federation of Egypt and President of the Organizing Committee of IFE 3rd Sharm Rendezvous and FAIR 27th Conference and the Secretary General of the Federation of Afro-Asian Insurers and Reinsurers Dr. Adel Mounir, announced the 3rd Round of SPI Competition for creative professionals, which has become one of the main features of Sharm Rendezvous, and one of the insurance world's most prestigious awards.

As you may know, this competition is held annually. It was held for two consecutive years in 1st Sharm Rendezvous 2018 and in 2nd Sharm Rendezvous 2019.

This year, the organizing committee has named the Competition in honor of Azza Arfeen, the former Executive Director of IFE marking the first anniversary of her passing. The success of the 1st and the 2nd Sharm Rendezvous is credited to her sincere and remarkable efforts. She was the Originator of the idea of "SPI Educational Competition" which was held in the two past Sharm Rendezvous.

It is our pleasure to announce the winners of "Azza Arfeen research Competition". We have received 20 entries. We sincerely thank all entrants for their valuable and creative input. It was taken into due consideration.

Names of Winners:

The First Winner is the entry by Yasmine El Kadi, GAIF.

The Second Winner is the entry by Hani Kurdi, APEX.

The Third Winner is the entry by Irini Ayman, Cairo University.

- Winners received letters by emails to attend the award event.

- The organizing committee of Sharm Rendezvous offered the winners free registration to the event and free accommodation during

the official days of the conference.

We were surprised form the unexpected success of the 1st and 2nd SPI competitions as we had around 20 competitors from all over the world....

This was amazing for the first two years! Our objective for the 3rd edition of the SPI competition was to continue this success and give the chance for all creative professionals to spread their precious ideas through the SPIs topics of IFE 3rd Sharm Rendezvous and FAIR 27th Conference.

The Criteria of the 3rd SPI Competition:

The process is transparent, the criteria and categories are clearly defined, the referees are distinguished domestic and international figures among the session experts, and the results were independently audited. The subject of the Research had to be related to one of the SPIs included in the Conference Agenda, which are:

SPI-1 : insurance regulatory & supervisory response, post covid 19.

SPI-2 : Insurtech and digitalization driving the future of insurance industry .

SPI-3 : Sustainable insurance and inclusion strategies.

SPI-4 : Business model challenges: new way of working.

SPI-5 : Re-engagement and Transformation of the Insurance Industry.

Each competitor had to choose a subject which best suits his/her particular knowledge and enthusiasm, and according to the competition rules the competitors have to treat their subjects in an original way, not simply quoting or collating the ideas of others.

The Rules of the competition are as follows:

1. The participant should not be more than 50 years old in September 2021.

- 2.. The submitted research should not have previously won any other research or scientific competition.

3. The research should be original and not quoted.

4. The contestant should not have won one of the "Sharm Rendezvous" competition prizes for the last year.

5. The research should be scientifically documented with references and sources.

6. Research submitted for the competition is not returned, whether it won or not.

7. All IFE employees are not allowed to participate in this competition

**BL: What are the most recent updates on gig-Egypt?**

**ALAA EL ZOHEIRY:** GIG Egypt has closed the financial year ended June 30th 2021 with an increase of 12% in GPW compared to last year and a combined ratio of 83%. The Gross profit of the company was 233 Million in Egyptian pounds and return on capital of 56%.

# Government Hikes Petrol Prices Again to Tackle Shortages

Lebanon’s new government hiked petrol prices by nearly 38% on lately in an effort to dial back subsidies and reduce crippling gasoline shortages

**L**ebanon’s economic crisis, which has pushed millions into poverty, worsened over the summer due to insufficient supplies of gasoline.

The Lebanese energy ministry hiked petrol prices again – this time by almost 38 percent – as the country continues to dial back fuel subsidies to tackle crippling shortages.

Crisis-hit Lebanon raised fuel prices for the second time in less than a week amid severe rationing spurred by the collapse of a subsidy system that has depleted state coffers.

Grappling with its worst-ever financial crisis, Lebanon has gradually increased fuel prices in recent months because the cash-strapped central bank can no longer afford to fund fuel imports.

Since the end of June, the price of petrol has more than tripled amid severe rationing that has turned entire streets into chaotic queues for cars lining up to fill up at the pumps.

To fill a medium-sized vehicle’s tank, most Lebanese would now have to pay close to the monthly minimum wage of 675,000 Lebanese pounds, at a time when nearly 80 percent of the population is estimated to live below the poverty line.

George al-Brax, a member of the syndicate of gas station owners, told local media that the latest price hike was not “final,” suggesting that prices will soon go up again.

He also cautioned that the imminent lifting of subsidies would not spell the end of long petrol queues which began at the start of summer and have since only gotten worse.

The energy ministry’s announcement came as many pumps across the country remained closed to customers.

Importers and gas station owners say they are out of stock but authorities have accused them of hoarding supplies to sell at higher prices once subsidies are officially lifted. The latest price hike, expected to be followed by further increases in coming weeks, is widely seen as a prelude to a final and definite lifting of fuel subsidies by the government.

According to an official document signed off by newly installed Energy Minister Walid Fayyad, the price of 20 litres of 95-octane and 98-octane gasoline increased to 174,300 (\$11.24) and 180,000 (\$11.64) Lebanese pounds respectively.

That is equivalent to just over a quarter of the country’s minimum wage.

Friday’s petrol price hike, one of the first moves by the new Lebanese government under Prime Minister Najib Mikati, is one of several in recent months to reduce a crippling shortage of gasoline and pave the way to fully lift subsidies.

Last month, authorities raised the price of 95-octane fuel by 66 percent.

Mikati has said that lifting fuel subsidies is a crucial step towards pulling the country out of an economic crisis that the World Bank has ranked among the world’s three worst over the past 150 years.

Lebanon must produce a credible economic reform blueprint in order to unlock billions of dollars in pledged international donor aid and jump-start talks with the International Monetary Fund for a desperately needed bailout.

## Fuel prices in Lebanon

Updated Wednesday, September 2:

Type	Price
Gasoline 95	▲ 2
Gasoline 98	▲ 2
Diesel	▲ 1
L.P.G (10 kg)	▲ 1

**\* A gallon contains 20 liters.**

**Fuel prices:** Lebanon’s government has decided to increase

Lately, Finance Minister Youssef Khalil signed a contract with Alvarez & Marsal to conduct a forensic audit of the country’s central bank – also a key prerequisite for unlocking international aid.

Petrol prices and poverty

Lebanon’s economic crisis, which has pushed millions into poverty, worsened over the summer due to insufficient supplies of gasoline. Petrol stations opened for limited hours, and drivers would queue for hours at a time to partially top up their vehicles. Arguments between frustrated drivers sometimes turned into violent and armed confrontations.

But the pain at the pumps is expected to continue.

Fuel subsidies had allowed importers and distributors to sell fuel at an officially pegged rate of 1,500 Lebanese pounds to the US dollar. But as the value of the pound plummeted by roughly 90 percent, the pegged rate was replaced by an informal rate in the wider market. Economists and analysts say keeping the subsidies ultimately incentivized smuggling, notably into Syria, to sell at a profit.

The central bank announced in June that it would stop spending roughly \$3bn annually on diesel fuel and gasoline subsidies, as it continues to dip into its dwindling foreign currency reserves – which are currently just shy of \$13bn. The announcement sent tremors through the economy and encouraged distributors to hoard their

2, 2021

Price (Lebanese pound)	Unit	Starting from
102,400	Gallon	22 September 2021
109,300	Gallon	22 September 2021
62,700	Gallon	22 September 2021
39,700	Cylinder	22 September 2021

*ease the price of fuel by a whopping 66%, as it attempts to partially reduce fuel subsidies*

stocks to sell at higher rates later. So far, diesel fuel subsidies have officially been lifted, as power cuts plague homes, hospitals and businesses.

Hezbollah delivered the first shipment of diesel fuel from Tehran, to be donated to some institutions and sold to others at a discounted price in the local currency. It was one of four vessels of fuel expected to dock in Syria and be delivered to Lebanon. Hezbollah Secretary-General Hassan Nasrallah said that the third vessel, expected to arrive sometime next month, would contain gasoline.

After 13 months of political gridlock, crisis-ridden Lebanon has finally formed a full-fledged government.

New Prime Minister Najib Mikati said his 24-minister cabinet consists of non-partisan specialists that are determined to reform the country's haemorrhaging economy and pave the way for a recovery.

The new government consists mostly of newcomers backed by the country's ruling political parties. It is set to meet for the first time, before presenting a policy statement to parliament which is expected to issue a vote of confidence.

However, analysts say Mikati and his government have much to do to stop Lebanon from economic freefall – with a turnaround not on the horizon any time soon.

In less than two years, the Lebanese pound has lost 90 percent of its value on

the parallel market and living conditions have severely worsened. State electricity is virtually non-existent, while fuel and medicine shortages have plagued hospitals and homes alike. The United Nations estimates that about three-quarters of the population now lives in poverty.

Officials have admitted that major economic restructuring would be necessary to make the country's economy viable again. Previous prime ministers have described these reforms as "painful".

One of the most urgent economic issues the new government has to address is the country's expensive subsidies programme on fuel, medicine and wheat to keep them at affordable prices.

The central bank has urged to fully end the programme, as foreign reserves dwindle. In the meantime, shortages worsen, while hoarding and smuggling are rampant.

Mikati admitted that the subsidies need to be lifted. The outgoing government launched a one-year cash card programme to throw a desperately needed financial lifeline to 500,000 vulnerable families.

Though short-term and modest, Tashjian believes that it could hold back some popular anger when the subsidies are lifted, and buy the government more time in the absence of sustainable economic reforms.

In addition, Mikati, a billionaire businessman with amicable ties to the international community, is expected to restart

negotiations with the International Monetary Fund (IMF).

Previous talks fell through in July 2020 after Lebanese banks and lawmakers opposed the government's economic recovery plan, despite the IMF's initial approval.

Setting sights on next year's elections

Lebanon's municipal and presidential elections are both scheduled for 2022, but all eyes will be on the country's parliamentary polls, also due next year.

The international community has urged Lebanon to hold parliamentary elections on time, and not renew parliament's term as it did from 2013 until 2018.

With prices rising so steeply, many pumps simply could not handle the new five-digit figures on their screens, and displayed "fail" messages. Several stations shut down while seeking a solution to the dilemma.

Long queues outside gas stations have often descended into chaos or violence and caused major traffic jams. Gas stations ration the amount of gasoline they distribute. Prices of diesel for local power generation — necessity as national supply is almost non-existent — have also increased more than tenfold. It is thus nearly impossible for many families to secure electricity for their homes. Many businesses have had to shut down.

# The Role of Awqaf in the Vision 2030 and SDGs in the Kingdom of Saudi Arabia

A Study by the Islamic Corporation for the Development of the Private Sector (ICD) and the United Nations



**ICD/UN:** Ayman Amin Sejny, CEO of the Islamic Corporation for the Development of the Private Sector (ICD)

**T**he United Nations in the Kingdom of Saudi Arabia (UN in KSA) and the Islamic Corporation for the Development of the Private Sector (ICD) launched a research paper on ‘Awqaf for the Achievement of Vision 2030 and the Sustainable Development Goals (SDGs)’.

Awqaf – Islamic endowments – have been a central form of social finance in the Kingdom of Saudi Arabia (KSA) for centuries. Awqaf have been used to fund, on a perpetual basis, institutions and projects that support poverty alleviation, education, health care, and numerous other social objectives.

In many countries, the awqaf sector has become dormant and the social awqaf is contributing less strategically than it could to social and economic development. The aim of this study is to provide actionable recommendations on how waqf can be a source of sustainable financing for Vision 2030 and SDGs in KSA.

The findings of this study present recommendations to enhance the role and impact of awqaf in achieving the SDGs and Vision 2030 goals.

The study set out to estimate the potential contribution that awqaf in the KSA can make in financing the National Transformation Programme (NTP) and the SDGs, provide a conceptual framework by which awqaf in the KSA can align with NTP and the SDGs; identify challenges to be overcome in achieving NTP and SDG alignment; and provide actionable recommendations for awqaf stakeholders to move forward in aligning the sector with the NTP and SDGs.

The study reveals, through in-depth interviews with more than 25 participants representing awqaf stakeholders’, three levels of alignment challenges: 1) Challenges in the alignment of purposes, including unclear roles in relation to other institutions, legal difficulties in adjusting existing awqaf purposes, weak

governance and board’s involvement in strategy, and lack of information on local priorities for local regions; 2) Challenges in the alignment of projects, including the lack of information on “what works” for local communities, difficulties in changing organizational processes and cultures, and scarcity of specialized human resources, and access to impact management tools; 3) Challenges in the alignment of investments, including preference for low-risk investment, legal difficulties in changing the investments of existing awqaf, access to impact investment tools and experts, and availability of impact investment opportunities.

Based on the findings of the study and the guidelines and standards of various international organizations and standards-setting bodies, the study presents recommendations to enhance the role and impact of awqaf in achieving SDGs and Vision 2030 goals.

# IsDB Institute and World Bank Launch Reference Guide on Islamic Finance for Infrastructure PPP Projects



**Joint effort of WB and IsDB:** Chairman and President, Islamic Development Bank (IsDB) Group. Dr. Muhammad Sulaiman Al Jasser

**T**he Islamic Development Bank Institute (IsDBI) and the World Bank have launched a report highlighting the most important aspects of Islamic finance that relate to infrastructure public-private partnerships.

Entitled “Reference Guide: Islamic Finance for Infrastructure PPP Projects,” the report was launched during the 15th IsDB Global Forum on Islamic Finance held virtually on 28 August 2021, on the side lines of the 2021 IsDB Group Annual Meeting.

It covers the role Islamic finance can play in the infrastructure financing challenge, the major players in the global Islamic finance industry, the potential alternatives offered by Islamic finance to meet the public infrastructure financing gap, and the Islamic finance structures for infrastructure PPP projects.

The document is a timely response to the stakeholder feedback that voiced a need for augmented capacity and for diving deeper into each aspect of Islamic finance as applied to infrastructure and PPPs.

In his opening speech during the 15th IsDB Global Forum on Islamic Finance, the Chairman of the IsDB Group, H.E. Dr. Muhammad Al Jasser, welcomed the joint ef-

fort of the World Bank and the IsDB to develop the Reference Guide, explaining that: “As countries try to find sustainable and complementary sources of financing for their post-COVID-19 economic recovery, the reference guide can be a helpful tool”.

Dr. Sami Al-Suwailem, the Acting Director General of IsDB Institute, welcomed the launch of the Reference Guide as an excellent outcome of the collaboration between the IsDB and World Bank. “The document can serve as a practical tool that will help reduce costs and standardize transactions for PPP stakeholders,” he added.

The Global Director of the Infrastructure Finance, PPPs & Guarantees Group at the World Bank, Imad Fakhoury, in his keynote speech during the forum, stressed the importance of Islamic finance in mobilising private sector infrastructure financing in his keynote speech.

“Islamic Finance has a key role to play in helping developing countries, both Muslim and non-Muslim, achieve the SDGs,” he said. “It can improve the stability of the financial sector with features such as its profit-and-loss sharing arrangements and requirements for a link to the real economy through the creation of physical

assets. The asset backed, ringfenced and project specific nature of Islamic finance structures and their emphasis on sharing risks, makes them a natural fit for infrastructure public private partnerships.”

The Reference Guide includes detailed Shariah-compliant PPP case studies on the Doraleh Container Terminal Project in Djibouti, Queen Alia International Airport in Jordan, the Foundation Wind Projects, Foundation Wind Energy I & II, in Pakistan and the Konya PPP Health Campus Project in Turkey. It also provides a complete set of Islamic finance template agreements as practical tools which can be applied, with modification, to a host of infrastructure projects.

The IsDB Institute (IsDBI), previously known as IRTI, is the knowledge beacon of the Islamic Development Bank Group. Guided by the principles of Islamic economics and finance, the IsDB Institute is mandated to lead the development of innovative knowledge-based solutions to support the sustainable economic advancement of 57 Member Countries and various Muslim communities worldwide. In alignment with the IsDB Group’s 10-Year Strategy

# IsDB Institute Wins 'Best Islamic Research & Development' Award for 2021

The Islamic Development Bank Institute (IsDBI) has gained yet another recognition by winning the 'Best Islamic Research & Development Award' for the year 2021



## IsDB logo:

**T**he Islamic Development Bank Institute (IsDBI) has gained yet another recognition by winning the 'Best Islamic Research & Development Award' for the year 2021.

The award was presented during the 11th Global Islamic Finance Awards (GIFA), held online on 14 September 2021 to celebrate excellence in the global Islamic finance industry.

According to GIFA, the IsDB Institute won the award following a selection process in which three other institutions were considered for the same award.

In his comments on this occasion, Dr. Sami Al-Suwailem, Acting Director General of the IsDB Institute and Chief Economist of the IsDB Group, said: "The IsDB Institute is delighted to receive the Best Islamic Research & Development

Award for 2021. We are grateful first and foremost to the Almighty (s.w.t) for giving us the ability and the energy to weather the COVID-19 storm and to achieve our objectives. We are blessed with a remarkable team of creative, skilled, and dedicated leaders and professionals who enabled the Institute to stand out among our excellent peers."

"Together, the team was able to develop, within the framework of Islamic economics and finance, pioneering knowledge-based solutions to address some of the challenges facing our societies," Dr. Al-Suwailem added.

This is the fourth time the Institute has won an award from GIFA. The previous awards were received in 2014, 2015 and 2016 at the time when the Institute was known as the Islamic Research and Train-

ing Institute (IRTI).

Less than a year ago, the Institute also won the 'Best Islamic Research Firm' Award for 2020 in the IFN Service Providers Poll, in recognition of the Institute's demonstration of thought leadership and dynamism during 2020 despite the Covid-19 crises.

About the IsDB Institute (IsDBI)

The IsDB Institute (IsDBI), previously known as IRTI, is the knowledge beacon of the Islamic Development Bank Group. Guided by the principles of Islamic economics and finance, the IsDB Institute is mandated to lead the development of innovative knowledge-based solutions to support the sustainable economic advancement of 57 Member Countries and various Muslim communities worldwide.



# Arab Bank Group First Half 2021 Net Profits Grow by 20%



**Arab Bank HQ:** Arab Bank HQ in Amman, Jordan

**A**rab Bank Group reported net income after tax of \$182.4 million as compared to \$152.1 million for the same period last year, recording a growth of 20%. During the first quarter of 2021, Arab Bank consolidated the financial statements of Oman Arab Bank under its Group accounts increasing total assets by \$8.2 billion to reach \$63 billion compared to \$51.6 billion for the same period last year. Oman Arab Bank has also recently finalized the acquisition of Al Izz Islamic Bank, a full-fledged Islamic bank, strengthening its presence in the Sultanate of Oman.

Customer deposits grew by 28% to reach \$46 billion, while loans grew by 27%, to reach \$33.8 billion. The consolidation of Oman Arab Bank has materially increased customer deposits and loans by \$7 billion and \$7.2 billion, respectively.

Sabih Masri, Chairman of the Board of Directors remarked that the solid results demonstrate the strength of the Bank's diversified business model and the Bank's

resilient performance in this challenging economic environment.

Nemeh Sabbagh, Chief Executive Officer, commented that despite the negative economic consequences of the pandemic, the Bank's robust performance confirms its effectiveness in operating in a challenging economic environment as net operating income increased by 6% to reach \$579.8 million. He added that the Group enjoys high liquidity and a strong capital base with a loan to deposit ratio of 73.5%, equity of \$10.3 billion, and a capital adequacy ratio of 16.7%. Sabbagh also noted that the Group continues to hold credit provisions against non-performing loans in excess of 100%.

Masri expressed his confidence in the Group's ability to maintain its solid financial indicators. He also concluded by remarking that the Group will remain committed to sustainable community development, and to fostering the interests of its customers, shareholders and communities.

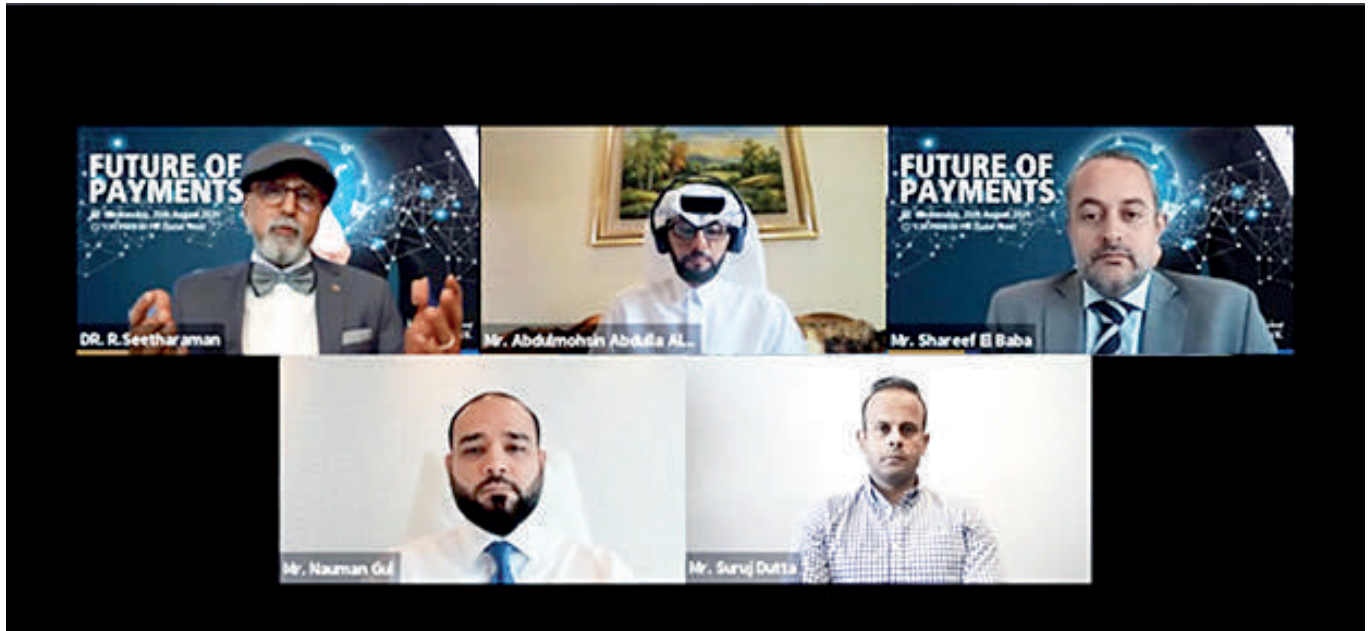
Arab Bank has recently issued its eleventh annual sustainability report, which provides a summary of the Bank's performance and achievements in the social, environmental and economic fields for the year 2020.

During the Board meeting which took place on 29th July 2021, the Board approved the appointment of Mahmoud Malhas as board member and he was elected as Deputy Chairman of the Board.

Nemeh Sabbagh, the Chief Executive Officer of Arab Bank also informed the Board during the meeting of his desire to retire at the end of the year. Sabbagh has had a distinguished 47 year international career in banking and finance and has been the CEO of Arab Bank for the past 12 years.

Sabbagh recommended to the Board the appointment of Randa Sadik as his successor. Sadik has been holding the position of Deputy Chief Executive Officer since 2010. The recommendation was welcomed by the Board of Directors.

# Growth in Payment Solutions Csan Contribute to Financial Inclusion



**Growth in Payment Solutions:** Dr. R. Seetharaman, CEO of Doha Bank, Shareef El Baba, Deputy Head of Retail Banking, Doha Bank; Nauman Gul – Twyla Technology CEO, Abdulmohsin Abdulla AlYafei – Cofounder and COO of CWALLET and Suruj Dutta from EY

**D**oha Bank hosted a virtual client session on the theme “Future of Payments” on 25th August 2021. The Speakers at the event include Nauman Gul, CEO, Twyla Technology, Abdulmohsin Abdulla AlYafei- COO & Co- founder, C- Wallet and Suruj Dutta, Partner and Leaders for Payments and Services, E&Y.

Shareef El Baba, Deputy Head of Retail Banking, Doha Bank opened the webinar by informing the audience on the agenda and introducing the speakers.

Dr. R. Seetharaman, CEO of Doha Bank Spoke on “The Future of Payments”. He gave insight on Global economies. He said “According to IMF July 2021, the global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022 respectively. Advanced economies growth is projected at 5.6 percent in 2021 and 4.4 percent in 2022 respectively. Emerging and developing economies is projected at 6.3 percent in 2021 and 5.2 percent in 2022.”

Dr. R. Seetharaman gave insight on payment industry. He said “The digital transformation which happened as a result of the COVID-19 pandemic made the payments systems of today even more relevant as an increasing volume of consumers started buying online. Among other technology trends accelerated by the COVID-19

pandemic, the use of contactless mobile payments boomed in 2020. Increased Speed, Improved Security, Convenience, Better Customer Experience Promote Card and App Usage are the benefits of contactless payments.”

Dr. R. Seetharaman highlighted on payment industry on economies. He said “In 2023, Sweden will proudly become the first cashless nation in the world, with an economy that goes 100 percent digital. Data analytics is a catalyst for convergence, Big data algorithms enable greater convergence of lending and payments. Open banking is a gateway to new kinds of payments. The growth of payment solutions is a truly global phenomenon and will also contribute to financial inclusion.”

Nauman Gul – Twyla Technology CEO, started his presentation by giving some figures on millennials adoption to digital payments. Nauman also mentioned that Qatar has the highest penetration rate in the region, 52% of payments are still collected in cash where there is huge opportunity to decrease it and have it eliminated in the near future. He has also mentioned about innovative regulations and financial institutions need to change their legacy systems and invest on cost efficient infrastructure that will complement fintech expansion in the market.

Abdulmohsin Abdulla AlYafei – Cofounder and COO of CWALLET, showcased Qatar’s payment trends and how the company played major roles during the COVID pandemic. He also mentioned about C-Wallet product suite, how the company is providing different services to facilitate the payments for consumers and how they are planning to tie-up with local exchange houses to allow their customers to transfer money online to their home countries.

Suruj Dutta from EY, started his presentation by defining Future of Payments as Predictable, Personal, Pervasive and Prompt and he has highlighted the importance of Payments for Bank revenues and customer interactions. He has also highlighted that personalization of payments is increasing day by day due to consumers’ individual needs. Wallets played major rule on taking huge volume of cash & electronic payments from countries’ payment system which is a huge relief to companies as well as government sectors. Suruj also mentioned about Fintechs and how they are increasingly winning in B2B payments by providing vertical sector-specific solutions such as Tap & Pay, NFC payments and other services such as Invoicing (Payment Link) and installments.

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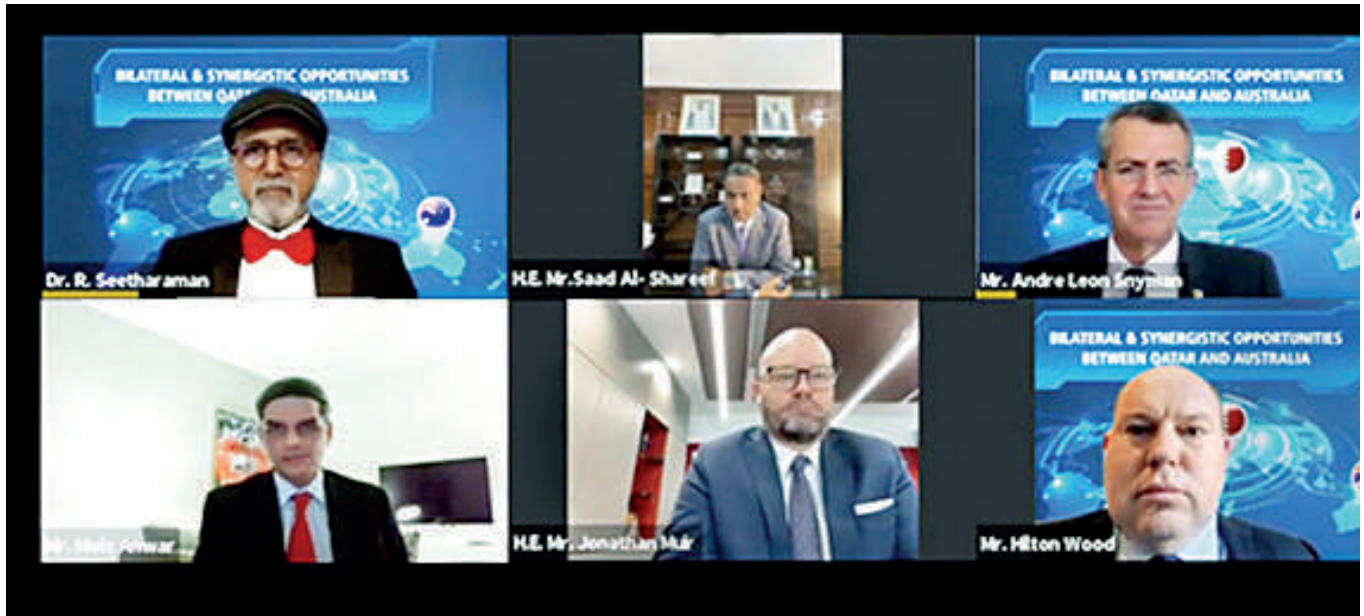
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# Qatar – Australia Economic Collaboration Remains Strong

## Qatar – Australia Economic Collaboration Remains Strong



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

**D**oha Bank hosted a virtual Customer session on the topic “Bilateral and Synergistic Opportunities between Qatar and Australia” on 8th September 2021. Hilton Wood, Chief Representative, Doha Bank Representative Office gave the Welcome and Introductory Note.

H.E Jonathan Muir, Ambassador, Australian Embassy, Qatar said that “Qatar remains Australia’s second largest trading partner in MENA with bi-lateral trade reaching AUD 2.08 billion (2019-20). While low energy prices and the pandemic were disruptive, its macroeconomic resilience meant Qatar weathered 2020 better than most. All three ratings agencies have reaffirmed Qatar’s investment grade status, citing strong projected revenues and large foreign currency reserves. Qatar Airways’ aggressive crisis strategy has seen it take a greater share of both the passenger and cargo market globally. Main economic and commercial priorities of the Australia government are as follows: Priority 1 – Growth and diversification of exports to Qatar. The Australian Government will continue to focus its energy on supporting four priority export sectors namely: food and agriculture; infrastruc-

ture; resources & energy; and advanced manufacturing/defence. Opportunities are also growing in facilities management as Qatar’s infrastructure transitions from construction to maintenance phase. Qatar is a highly prospective market for advanced manufacturing. Priority 2 – Increasing investment and funding for research/innovation. Qatar Investment Authority wants to expand its footprint in Australia. As part of this, it recently established an Asia regional office in Singapore – making it even easier for Australian investors to engage. Qatar’s incubator space holds significant promise for Australian start-ups and scaleups seeking capital. Qatar is particularly seeking partners in Fintech, in line with Australia’s strengths. Priority 3 – Reduced non-tariff barriers for Australian goods and services. Australia will continue to press Qatar to increase the shelf life of Australian vacuum-packed beef from 90 to 120 days to be in line with GCC standards. Despite the pandemic’s disruption, Australia’s annual bi-lateral trade with Qatar remained robust, highlighting the strength or complementarity of the 2 economies. In all, the prospects for future economic and commercial collaboration remain strong.

His Excellency Saad Bin Abdullah Al Mahmoud Al Shareef, Ambassador of the State of Qatar to Australia spoke on “Bilateral co-operation and potentials between the State of Qatar and Australia, Post COVID-19” He said “For 41 years, the State of Qatar and Australia enjoyed friendly and cooperative relationships, enforced by shared commitments for the prosperity of our two nations. Underpinned by Qatar’s vision 2030, Qatar’s economy aims at achieving sustainable, diversified and competitive non-oil economic growth. Today, Qatar stands as an attractive choice for foreign investors. There are many synergies exist between Qatar and Australia and businesspeople can explore and capture the potentials for post-pandemic economic recovery.”

Moin Anwar, Trade and Investment Commissioner (Middle East), NSW Govt Australia spoke on “Sectors of Focus between NSW and Qatar and the customer engagement with Qatar given the current travel restrictions”. He gave insight into the opportunities between the New South Wales (NSW) State, Australia and Qatar. He said “We are working with Doha Bank to facilitate the trade and investment between Qatar and Australia. NSW capital

is Sydney with various Govt and corporate offices. It accounts for third of the Australia output and is a diversified economy with services. Strong expertise includes the financial, information technology, media industries etc. The major exports are copper and coal with China being their biggest trade partner. NSW is the recipient of agriculture investment from Qatar that includes logistics and infrastructure. Investments are also received from QIA. The game changer was Qatar Airways non-stop flight to Sydney. Qatar provides opportunities for Australian exports in food, construction and much more. From an investment perspective, NSW have recently created Special Activation Precincts where investors can look for opportunities in logistics, manufacturing & energy. The Western Sydney Aerotropolis will become an economic centre. The new Sydney airport is set to begin operations in 2026. The food, manufacturing and other sectors are expected to provide opportunities from these developments. The opportunities for Trade between Qatar and Australia are in food and beverage, building and construction, education and healthcare. Opportunities in new sectors include Agtech, Foodtech, Fintech and Medtech

respectively. Staying connected is vital to promote bilateral opportunities. Technology will attract bilateral investment between countries.”

Dr. R. Seetharaman started by discussing the current status of the global economy. He said “According to IMF July 2021, the global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022 respectively. Advanced economies growth is projected at 5.6 percent in 2021 and 4.4 percent in 2022 respectively. Emerging and developing economies is projected at 6.3 percent in 2021 and 5.2 percent in 2022. The US Fed Governor has indicated at Jackson’s Hole that the Fed is likely to cut bonds before year end, as long as the economic progress continues. Tapering does not mean rate increases are looming.”

Dr. R. Seetharaman gave insight into Australian Economy. He said “According to IMF April 2021, Australian Economy expected to grow by 4.5%. In July 2021, Reserve Bank of Australia announced a third round of its quantitative easing program. The Australian 2021 Federal Budget has committed to spend a total of \$311bn to fight Covid-19, including \$20bn on health support and \$290bn in economic stimulus. The government will provide \$1.9bn over

five years for vaccines.”

Dr. R. Seetharaman then moved to the Qatar Economy. He said “Qatar’s fiscal 2021 had earmarked QR 194.7bn for spending. This year Qatar has come out with ambitious expansion plans to boost LNG production to 126 million tonnes a year (MTPA) by 2027. The easing of the 3,5-year-old regional dispute since Jan 2021 will improve trade, tourism and logistics. Qatar’s trade surplus had surged YOY in June 2021. The promising investment sectors in Qatar include Fintech, Healthcare, Logistics and Education.”

Dr. R. Seetharaman highlighted on Qatar – Australia Bilateral relationships. He said “Qatar – Australia trade exceeded 2 AUD Bn in 2019-20. Qatar Airways brought Australians home during COVID-19. Australia is an important market for Qatar Airways. Agriculture is one of the largest areas of Qatari investments in Australia. Other attractive sectors include infrastructure sector, roads, railways and airports. Huge potential is looming in real estate, office buildings and luxury hotels.”

Hilton Wood, Chief Representative, Doha Bank Representative Office gave the Vote of thanks and Closing Remarks.

## Mastercard Recognizes Doha Bank as the Fastest Growing Mastercard Payment Gateway Services Partner in Qatar

**M**astercard has recognized Doha Bank, one of the largest commercial banks in Qatar, as the fastest growing Mastercard Payment Gateway Services partner to recognize the bank’s leading efforts in accelerating the adoption and use of digital payments in the country.

Mastercard’s secure and trusted MPGS platform offers partners with advanced technology solutions for payment processing and fraud prevention, while enabling merchants to accept a wide range of digital payment methods easily and securely from all over the globe.

Mastercard Payment Gateway Services’ technology enables safe and seamless eCommerce for shoppers and businesses alike. As the global pandemic catalyzed the shift towards online shopping, nearly three out of four (73%) consumers in the Middle East and Africa shopping more online than they did before the pandemic.

Nadia Ghissassi, Country Manager for Qatar, Oman, Kuwait, and Iraq, Mastercard,

said: “As one of our strategic partners in Qatar, Doha Bank has demonstrated its efforts in integrating Mastercard Payment Gateway Services’ technology in its payments infrastructure. Because of this, we are delighted to recognize them today for being our fastest growing Mastercard Payment Gateway Services partner in the country. At Mastercard, we are committed to working with our longstanding partners and merchants to further strengthen our relationship and enable the evolution of the eCommerce landscape, both regionally and globally. Whether it is online, in-person or via mobile, our innovative payment processing solutions offer users safe, secure, and smart ways to pay.”

The partnership between Mastercard and Doha Bank encourages business growth and boosts merchant confidence in a post pandemic world, further supporting and advancing the payments sector in the Qatari market.

Braik Al Marri, Chief Retail Banking Officer, Doha Bank added: “Doha Bank

is thrilled to receive this recognition from Mastercard, a trusted partner for innovative technology around the world. Together, we look forward to continue accelerating digital payments and promoting a cashless society by offering our Qatari customers with a seamless and simple banking experience.”

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

# QIIB Given 'Excellence Award' by Global Islamic Finance Awards (GIFA) committee for the 'Best Product in Corporate and Business Credit Cards in 2021'

CEO Dr. Al-Shaibei: The previous period was challenging, but witnessed many achievements as well



## Excellence Award:

**T**he UK-based Global Islamic Finance Awards (GIFA) committee bestowed 'Excellence Award' on Qatar International Islamic Bank (QIIB) for the best product in corporate and business credit cards segment for the year 2021.

This is in respect of the value addition it provides to the target group of customers, as well as the bank's leading role in the domain of Islamic banking.

QIIB was given the coveted award from a pool of strong contenders as part of Global Islamic Finance Awards (GIFA) committee honouring leading banks for their quality customer-centric services and products in the Islamic banking sector.

Explaining the rationale behind choosing QIIB for the award, the committee emphasised that the credit cards for businesses and companies launched by QIIB constituted a qualitative addition and were an appropriate response to customer requirements.

These are also in line with the rapid development of credit card payments on a global scale.

The committee noted that QIIB, in general, attaches great importance to innovation and modernisation, which is reflected in the continuous roll out of quality additions to the list of products and services that target various categories of clients.

Commenting on the award, QIIB CEO, Dr. Abdulbasit Ahmad al-Shaibei said, "Getting appreciation and a positive feedback from our customers and observers and other experts, makes us happy and motivates us to do more and aspire for more achievements. On this occasion, however, we wish to emphasise that the successes we are attaining, and the appreciation we are receiving, are mainly due to the Qatari economy, which provides us the appropriate conditions for development and growth. They also reflect on our attaining goals that have been set as part of our plans and strategies."

Dr al-Shaibei added: "While we thank the Global Islamic Finance Awards (GIFA) committee for giving us this recognition, we actually feel a great sense of responsibility as an Islamic financial institution tasked with providing solid contributions for the development of Islamic

banking services and products in both the retail and corporate segments. We also acknowledge the fact that we need to continue with our good work and meet the aspirations and needs of our growing and influential clientele, continually.

He pointed out: "The past period was full of challenges, but it taught us that these challenges can be turned into real and potential opportunities with diligence, determination and hard work. It is worth mentioning that the achievements we make and appreciation we receive during exceptional and challenging circumstances are greater than those in normal situations. Besides being a distinction one can legitimately be proud of, it also portrays one overcoming the odds."

The CEO affirmed, "QIIB will continue its efforts to provide the latest products and services to its customers of various categories, while keeping pace with the latest developments in global banking technology in order to maintain the bank's position, enhance its financial position, achieve more growth rates and keep up with the incredible growth momentum of the Qatari economy."



# Federation of Afro-Asian Insurers & Reinsurers

## "F.A.I.R."

### **JOB VACANCY ANNOUNCEMENT**

### **JOB TITLE: SECRETARY GENERAL**

### **LOCATION: CAIRO**

The Federation of Afro Asian Insurers & Reinsurers "FAIR" announces the immediate opening for a qualified executive to fill the post of the Secretary General to be based in its Central Office in Cairo, Egypt.

FAIR was established in 1964 to promote cooperation among insurance and reinsurance companies in Africa and Asia, through the regular exchange of information, expertise and the development of business relations. Members of the FAIR are insurance and reinsurance companies comprising 180 entities from 55 Afro-Asian countries.

Applications and CVs should be sent no later than 22 October 2021 for the attention of the FAIR President at the following email address:

[Elzoheiry.a@gig.com.eg](mailto:Elzoheiry.a@gig.com.eg) OR [el-zohairy.a@ifegy.net](mailto:el-zohairy.a@ifegy.net)

All applications will be dealt with in a very confidential manner.

#### **Primary Duties:**

- Develops and recommends to the Steering Committee the overall business strategy and translates such strategy into operational objectives and business plans with key performance indicators.
- Ultimately responsible for the day-to-day management, supervision and control of all the activities of the FAIR.
- Have a well experience in strategic transformation and able to design it according with SC's vision and launch a PMO with KPI's.
- Defines, implements and supervises the staffing, organizational structure and business processes of the FAIR in accordance with policies and guidelines approved by the Steering Committee.
- Represents FAIR in all internal and external business matters including, but not limited to, all operational, regulatory, governmental and legal matters.
- Monitors, controls and reports on the implementation of operational plans and the achievement of objectives and develops and implements corrective measures with the approval of the Steering Committee in case of significant deviations.
- Provides special focus and attention to the development of revenue streams through appropriate means and constant improvement of relationships with member companies.
- Ensures that the FAIR is fully compliant with all laws, regulations, policies and procedures approved by the Steering Committee, including Corporate Governance framework, Compliance and Audit findings.
- Support the FAIR Pools & Syndicates.

#### **Qualifications & Education:**

- Bachelor's degree (or equivalent), preferably in a related field
- Professional insurance accreditation is a plus
- Working knowledge in insurance or reinsurance for at least 15 years with a proven track record in leading and managing for at least 5 years
- Excellent communication skills
- Fluency in English (speaking and writing) - Arabic or French is a plus
- Citizen of any Afro-Asian country.

**129 El Tahrir Street, Dokki, Giza - Egypt**

**Fax: (202) 23921848 & 23961007**  
**Phone: (202) 37485429 & 37485436**

**Email: [central-office@fair.org.eg](mailto:central-office@fair.org.eg)**  
**Web Site: [www.fair.org.eg](http://www.fair.org.eg)**

## QIIB launches Mobile and Internet Banking Instant Personal Finance Offer with Exclusive Benefits in Partnership with Qatar Airways Privilege Club

Dr Al-Shaibei: This offer is in line with the great strides taken by the Bank in the field of Digital Transformation.

HE Al Baker: "At Qatar Airways Privilege Club, we are pleased to collaborate with QIIB to offer customers the opportunity to avail of bonus Qmiles.



On the occasion of launching the best and competitive Finance offer from QIIB through its Digital Channels, QIIB Chief Executive Officer Dr Abdulbasit Ahmed al-Shaibei, stated: "Providing a special offer for Instant Personal Finance via Mobile and Internet Banking is a great and significant leap for us and our Customers.

"This offer is in line with QIIB's great achievements in the field of Digital Transformation and one of the milestones completed in the past months, which has provided Customers with a wide variety of Products and Services offered, with unprecedented ease and flexibility.

He said, "It is a new era in terms of Personal Finance, where Customer are no longer required to visit any of the Bank's Branches. All that is required is to upload the necessary documents onto the Application and the request will be processed in real-time and automatically.

"A text message will be sent instantly to the Customer's registered mobile number with the Bank, to inform them that they have successfully obtained Finance. Customers can apply for Finance at any time, around the clock, without the limitation of the official working hours".

Dr Al-Shaibei noted: "The launch of this campaign related to our Digital Channels, is in line with our efforts to reinforce the transformation from classical banking to digital banking, which are characterised by speed, efficiency, security, and availability around the clock. These are in addition to compliance with the global, fast-moving banking system with a view to enable almost all banking services via Alternative Channels".

The CEO added, "QIIB is keen through this offer to strengthen its partnership with Qatar Airways, the award-winning national carrier of Qatar, by awarding Customers who obtain Personal Finance via this offer a reward of Qmiles by Qatar

**Q**IIB has announced the launch of an attractive offer for Instant Personal Finance through its Digital Channels (Mobile and Internet Banking) with a competitive finance rate, exclusive benefits, and getting rewarded with Qmiles from Qatar Airways Privilege Club.

By applying for the offer, which is valid from September 1 to October 31, 2021, Customers can avail financing within minutes at a reduced profit rate, starting

from 3.75% (2% Fixed Profit Rate) and will be granted 10,000 Qmiles by Qatar Airways Privilege Club for every QR100,000 worth of financing. Customers applying for the Finance can also benefit from a Grace Period of up to 12 months for Qatari Nationals and 3 months for Residents.

Upon completion of the financing application and uploading of all the necessary documentation on the QIIB Mobile or Internet Banking Application, Customers can obtain the finance immediately.



Airways Privilege Club which they can use to benefit from award tickets, extra baggage and more.”

Dr Al-Shaibei expressed his hope that the offer will be a favourable opportunity for QIIB Customers and that it will contribute to fulfilling their aspirations to obtain financing with exceptional features, be it in terms of profit rate, speed, or security that have always distinguished QIIB”.

Qatar Airways Group Chief Executive,

His Excellency Akbar Al Baker, said: “At Qatar Airways Privilege Club, we continuously aim to enrich our offering for customers to earn and spend Qmiles. We are therefore pleased to collaborate with QIIB to offer customers the opportunity to avail of bonus Qmiles, which they can use for award flights, cabin upgrades, extra baggage and much more. This partnership with QIIB cements our dedication towards enhancing our leading loyalty programme

for valued members, and strengthening our loyalty partnerships to reward our members with exciting opportunities both on and off the ground.”

QIIB Customers desiring to benefit from this great offer can login to their QIIB Mobile or Internet Banking Application and apply for Finance by uploading the required document anytime throughout the day, seven days a week.

## QIIB awarded ‘Most Innovative Islamic Retail Bank in Qatar for 2021’



**Post-Event comments:** IIB Chief Executive Officer Dr Abdulbasit Ahmed al-Shaibei,

**Q**IIB has been honored with the ‘Most Innovative Islamic Retail Bank 2021’ – an annual prestigious recognition awarded by the International Finance magazine, a premium business and finance magazine published in the UK with focus on leading banks and financial institutions.

QIIB was selected as an award recipient based on its performance during the past period, which witnessed unprecedented challenges in the global banking landscape.

Additionally, QIIB holds a prestigious financial position and has a broad customer base, thanks to a suite of products and myriad of services it offers its customers.

The Bank’s financial products and services have also seen exceptional growth over the past year, notably across its digital channels, which provided customers with the ability to access banking services at a remarkable level of speed and flexibility. These are in line with QIIB’s efforts and strategy to keep pace with the latest bank-

ing technology and market innovations.

Commenting on the award, Dr Abdulbasit Ahmad al-Shaibei, QIIB Chief Executive Officer said, “This award is yet another testimony that we are moving in the right direction. This recognition is a true reflection of our response to the requirements and aspirations of our customers in accordance with the best standards adopted in the global banking sector.”

He said, “The progress achieved by QIIB during the past period has won the Bank praise and appreciation from experts, analysts and key figures in the field of banking. However, the greatest appreciation that we are pleased with is that of our customers, who witnessed a qualitative shift that has taken place in the Bank’s services and products, as well as the mechanism of making these services available, especially in terms of the astonishing progress rolled out in the Bank’s digital channels. Most of our services are made available to customers digitally, without the need to visit our branches, in addition to the speed, efficiency and security provided across our digital channels.”

“The awards and certificates of appreciation granted by various local, regional and international entities to QIIB have been reflected on the prestigious status and established position of the Bank with global recognition, mainly with Fitch affirming QIIB an ‘A’ rating with a ‘stable’ outlook in addition to an ‘A2’ rating with a stable outlook by Moody’s,” Dr al-Shaibei noted.

He assured that QIIB will continue to move forward with its growth targets and implement its short-term goals and strategic plans in line with the Qatar National Vision 2030, in addition to contributing to the overall growth process achieved by the Qatari economy in various sectors.

## ESCWA warns: Three-quarters of Lebanon's residents plunge into poverty

Poverty in Lebanon has drastically increased over the past year, now affecting about 74% of the total population, warns a new policy brief on "Multidimensional Poverty in Lebanon: Painful Reality and Uncertain Prospects" issued by the United Nations Economic and Social Commission for Western Asia (ESCWA). Taking into account dimensions other than income, such as access to health, education and public utilities, increases the rate to 82% of the population living in multidimensional poverty.

This new policy brief comes one year after a previous ESCWA publication on poverty in Lebanon, which had found that between 2019 and 2020, the headcount poverty rate had already jumped from 28% to 55%. According to today's updates, the multidimensional poverty rate in Lebanon has nearly doubled from 42% in 2019 to 82% in 2021.

Against this backdrop, ESCWA Executive Secretary Rola Dashti reiterated her call for the establishment of a social solidarity fund to alleviate the country's humanitarian crisis. She recalled that, in 2020, ESCWA put forward a proposal: the 10% richest decile in Lebanon, who held nearly \$91 billion of wealth at the time, could bridge the funding gap for poverty eradication by making annual contributions of 1% of their net wealth.

According to the study, interlinked shocks exposed the Lebanese pound exchange rate, which has been fixed since the beginning of the century, to tremendous pressures, causing currency depreciation. Inflation soared to 281% between June 2019 and June 2021. These combined shocks have led to a significant decrease in the living standards of both Lebanese and non-Lebanese, and to rampant deprivation.

Moreover, extreme multidimensional poverty, which refers to deprivation in two or more dimensions of poverty, affects 34% of the population today, exceeding half in some areas of the country.

Given that the unprecedented socioeconomic crisis in Lebanon afflicts all segments of society, population groups with highest and lowest levels of educational attainment now register similar poverty rates. The study also highlights that the share of households deprived of healthcare increased to 33%, and the share of those unable to obtain medicines has also increased to more than half.

"Mitigating the impact of the crisis requires solidarity and cooperation between all segments of the Lebanese society," Dashti stressed, while urging the development of effective social protection schemes that are more responsive to the needs of the poor, especially those living in extreme multidimensional poverty, and the expansion of their scope to include the unemployed.

It is worth to note that, with the progress of development research and the availability of more detailed surveys, the concept of poverty expanded to take into account living conditions and various aspects of deprivation not limited to income. This new concept has become known as "multidimensional poverty", measured by six key dimensions, namely education, health, public utilities, housing, assets and property, and employment and income.

## Dubai Expo to welcome millions in biggest event since pandemic

Millions of people will begin converging on Dubai this week as the Covid-delayed Expo 2020, the world's biggest event since the pandemic, finally unveils its gleaming pavilions in the desert.

The Expo site in the dusty Dubai suburbs has remained strictly off-limits during its year-long postponement but the wraps will come off at an opening ceremony attended by Emirati royalty.

Architectural marvels and a long list of technological innovations will feature among the exhibits, or pavilions, showcasing the ingenuity of more than 190 countries.

## Sudan state media report 'failed' coup attempt

A coup attempt in Sudan "failed" state media reported, as the country grapples with a fragile transition since the 2019 ouster of longtime president Omar al-Bashir.

Top military and government sources told AFP that the attempt involved a group of officers who were "immediately suspended" after they "failed" to take over the state media building.

## Iran says nuclear talks to resume 'very soon,' gives no date

Iran will return to talks on resuming compliance with the 2015 Iran nuclear deal "very soon," Iranian Foreign Minister Hossein Amirabdollahian told reporters, but gave no specific date.

"The Islamic Republic of Iran will return to the table of negotiations. We are reviewing the Vienna negotiations files currently and, very soon, Iran's negotiations with the 'four plus one' countries will recommence," Amirabdollahian said.

He was referring to talks that began in April between Iran and the five other nations still in the 2015 deal - Britain, China, France, Germany and Russia. European diplomats have served as chief intermediaries between Washington and Tehran, which has refused to negotiate directly with U.S. officials.

The Iranian foreign ministry said that the Vienna talks would resume in a few weeks, the official Iranian news agency IRNA reported.

Under the deal Iran curbed its uranium enrichment program, a possible pathway to nuclear arms, in return for the lifting of economic sanctions. In 2018 then-U.S. President Donald Trump withdrew from the accord and re-imposed sanctions, crippling Iran's economy and prompting Iran to take steps to violate its nuclear limits.

The Vienna talks, which aim to bring both Washington and Tehran back into compliance with the deal, were adjourned in June after hardliner Ebrahim Raisi was elected Iran's president.

## Armed drone attack on Erbil airport

An attack by "armed drones" targeted Erbil International Airport, near the US consulate, the French Press Agency quoted the anti-terror unit in the Kurdistan region of Iraq as saying, without information on casualties.

The Anti-Terrorism Unit in the region said, "The attack on Erbil International Airport was carried out by armed drones, and no damage was caused to the airport, where there is an air base for the international coalition forces against the jihadists, according to what airport director Ahmed Hoshyar said."

## Turkey says working with Qatar, U.S. on operation of Kabul airport

Turkey is working with Qatar and the United States about operating Kabul airport and is in talks with the Taliban, Foreign Minister Mevlut Cavusoglu said, adding security at the airport was the main issue.

Cavusoglu told broadcaster NTV that 19 Turkish technicians were in Kabul, holding talks with Qataris about the airport.

Turkey has told the Taliban that it would not take part in the airport mission unless its units are involved in security. Cavusoglu said the Taliban could ensure security outside the airport, but they would need a more reliable mechanism inside.

A private security company could be used for the mission if the Taliban insisted on having no foreign powers in Afghanistan, Cavusoglu said. --- Reuters

## 12 people die in a traffic accident in Egypt

At least 12 people were killed in Egypt, when a bus carrying them from the Red Sea resort of Sharm El-Sheikh to Cairo overturned, according to medical and security sources, quoting AFP.

The bus they were traveling in overturned at dawn, about 110 km from Cairo, on the road linking the city of Suez (east) to the Egyptian capital, which also resulted in the injury of 34 people, according to the same sources.

The injured were taken to Suez General Hospital, according to a medical source.

## UAE sends plane carrying aid to Afghanistan

The United Arab Emirates sent a plane carrying “urgent medical and food aid” to Afghanistan, the official WAM news agency said, nearly three weeks after the Taliban’s takeover.

The “assistance comes within the framework of the humanitarian role being played by the UAE to provide full support to brotherly Afghan people in such current circumstances,” WAM said.

The UAE foreign ministry confirmed to AFP that “this is the first (Emirati) aid flight since the recent events in Afghanistan”.

Taliban fighters celebrated with gunfire, hours after the last US forces abandoned Kabul, closing a frenzied airlift operation that saw more than 123,000 foreign nationals and Afghans flee.

The United States invaded Afghanistan and toppled its Taliban government in 2001 in the wake of the 9/11 attacks by Al-Qaeda, which had sought sanctuary in the country.

Western capitals fear Afghanistan could again become a haven for extremists bent on attacking them.

The UAE is one of a number of Gulf States that have been instrumental staging posts for evacuation flights for foreigners and Afghans, along with Qatar, Kuwait and Bahrain.

## UAE announces ministerial changes including finance, environment

United Arab Emirates Prime Minister and Dubai ruler Sheikh Mohammed bin Rashid Al Maktoum announced ministerial changes, including new finance and environment ministers.

Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum – Sheikh Mohammed’s son and the current deputy ruler of Dubai – has been appointed deputy prime minister and finance minister.

Mohammed bin Hadi Al Hussein replaces long-serving Obaid Humaid Al Tayer as the Emirates’ minister of state for finance, while Maryam Al Muhairi becomes the minister of climate change and environment.

Suhail Mohamed Al Mazrouei remains energy minister, but also takes on the role of infrastructure minister reflecting the merger of both ministries.

Sheikh Mohammed announced the reshuffle as part of a new government strategy aimed at expediting change through “transformational projects” in the Emirates.

“The new strategy comes with the completion of our previous plan, UAE Vision 2021, through which we achieved all our ambitions in the past 10 years,” he said on Twitter.

The announcement comes as Gulf countries seek to secure investment and boost their international status as the importance of oil declines.

The UAE recently announced plans to launch 50 new economic initiatives to boost the country’s competitiveness and attract 550 billion dirhams (\$150 billion) in foreign direct investment in the next nine years.

The Gulf state has launched several measures over the past year to attract investment and foreigners to help the economy recover from the effects of the pandemic. The changes also come

amid a growing economic rivalry with Gulf neighbor Saudi Arabia to be the region’s trade and business hub. — Reuters

## Lebanon partakes in 15th edition of OMC – Med Energy Conference

The 15th edition of OMC – Med Energy Conference kicked off yesterday morning in the presence of Tarek El Molla, Minister of Petroleum and Mineral Resources, Egypt, Mohamed Oun, Minister of Petroleum and Gas, Libya, Natasa Pilides, Minister of Energy, Commerce and Industry, Cyprus, Kadri Simson, European Commissioner for Energy and the Mayor of Ravenna, Michele De Pascale along with a number of government and industry professionals.

Lebanon has also proven strong presence at OMC through several companies, including “Batifort”, represented by its owner George Farhat, and “Rockland” represented by its Commercial Development Director, Naji Hatem.

Both companies work in the field of energy, construction, facility protection, earthquake resistance, and firefighting.

In an interview with the National News Agency, Hatem said that OMC was a great opportunity to meet with Italian companies active in the aforementioned fields and to discuss future projects with new partners.

“I was so pleased to meet with delegations from Jordan, Algeria, Tunisia, Morocco and Egypt; this is a promising opportunity to build direct partnerships with them,” he added.

For his part, Farhat said that Lebanon’s participation in this exhibition was a great opportunity to explore new horizons and technologies to reduce carbon dioxide emissions, control the increasing air pollution, build sound environmental systems, construct smarter energy systems and buildings, and rely on transformative lighting systems.

“What is mostly required today is to invest in the young Lebanese generation and rely on it to swap old concepts with new ideas for the benefit of Lebanon’s environment first and foremost,” Farhat added.

The 15th edition of OMC confirms the status of the largest and the most important conference and exhibition in the Mediterranean area, south Europe and North Africa. The exhibition halls are busier than ever and the major energy players are exploring new technologies while networking with new and existing clients.

The support of the Egyptian Petroleum Sector, the presence of representatives from more than 25 nations at the exhibition, amongst which France, United Kingdom, Germany, The Netherlands, Spain, Greece, Cyprus, are a clear sign of the importance of OMC in the Mediterranean energy sector.

## Minister of Industry: Work underway to activate regulatory institutions, open new markets

In an interview with the “Voice of All Lebanon” radio station, Minister of Industry, George Boushikian, confirmed that the industrial sector was endeavoring to activate all institutions, including the regulatory ones, to improve the quality of Lebanese products.

“We’ve been making contacts with countries abroad in an attempt to increase the volume of exports,” the Minister said, stressing “openness to all countries, to increase the export of Lebanese products and to try to open new markets in new countries.

Boushikian also affirmed that he would be holding a meeting tomorrow at the Grand Serail with the Jordanian Minister of Industry to discuss Lebanese and Jordanian industries and to be informed on the needs of the Jordanian market for trade exchange between the two countries.

## EU approves 5-blm-euro fund to cushion impact of Brexit

The Council of the European Union (EU) green-lighted a 5-billion-euro fund designed to help member states cushion the negative impact of Brexit.

The fund will support the hardest-hit regions, sectors and communities to cover extra costs, compensate for losses or counter other adverse economic and social effects resulting directly from Britain's withdrawal from the EU.

The Council said in a statement that the fund will be used to support public and private businesses facing disruption of trade flows, including new costs for custom checks and administrative procedures.

It said that since the UK's withdrawal from the EU created an unprecedented situation, member states will have the flexibility to decide on the best actions to take so as to counter various negative consequences.

The goal of the fund is "to help the most vulnerable navigate through a difficult period of adjustment in the aftermath of Brexit," Zvonko Cernac, Slovenian Minister for Development and European Cohesion Policy. Slovenia currently holds the European Council's rotating presidency.

The reserve, which is a special one-off emergency instrument, will finance measures introduced from Jan. 1, 2020 until Dec. 31, 2023 to cover expenditure incurred before the expiry of the transition period.

On its allocation, the Council said this will be determined by three main factors: the importance of trade with the UK, the importance of fisheries in the UK's exclusive economic zone and the importance of neighboring links for the maritime border regions with the UK. (1 euro = 1.17 U.S. dollars) - Xinhua

## Macron tells Europe to 'stop being naive' after France signs defence deal with Greece

Europe needs to stop being naive when it comes to defending its interests and build its own military capacity, French President Emmanuel Macron said after Greece sealed a deal for French frigates worth about 3 billion Euros (\$3.51 billion).

France was plunged into an unprecedented diplomatic crisis with the United States, Australia and Britain earlier this month over a trilateral nuclear security deal which sank a multi-billion dollar French-designed submarine contract with Canberra.

That has caused much soul searching in Paris over its traditional alliances. Speaking for the first time on the issue, Macron seized the opportunity to urge for more European autonomy as Washington increasingly reorientates its interests towards China and the Indo-Pacific.

"The Europeans must stop being naive. When we are under pressure from powers, which at times harden (their stance), we need to react and show that we have the power and capacity to defend ourselves. Not escalating things, but protecting ourselves," Macron told a news conference with Greek Prime Minister Kyriakos Mitsotakis.

"This isn't an alternative to the United States alliance. It's not a substitution, but to take responsibility of the European pillar within NATO and draw the conclusions that we are asked to take care of our own protection."

Under the above agreement Athens agreed to buy three frigates with an option to buy a fourth for about 3 billion Euros, a Greek government source told Reuters.

The accord, part of a broader strategic military and defence cooperation pact, comes after Athens had already ordered some 24 Dassault-made Rafale fighter jets this year, making it the first European Union country to buy the fighter jet.

"This will tie us for decades," Mitsotakis said. "This opens the

door to the Europe of tomorrow that is strong and autonomous, capable of defending its interests."

When asked whether this deal risked raising tensions in the eastern Mediterranean, Macron said the accord did not target a country specifically, but Greece, as the outer border of the European Union needed to be protected.

"I don't get the feeling that in the summer of 2020 it was Greece that was bellicose in the eastern Mediterranean," Macron said, alluding to Turkish actions in the region.

"As Europeans it is our duty to show solidarity with members states. It is legitimate that we commit to equipping it so it can ensure its territorial integrity is respected and that we commit to cooperating to protect it in case of intrusions, attacks or aggressions," he said. ---Reuters

## Brent Crude Price Jumps Above \$80 A Barrel

The price of Brent crude oil jumped above \$80 for the first time in almost three years on expectations for surging demand and concerns about supplies as the world slowly emerges from the pandemic crisis.

With the rollout of vaccines and easing of lockdowns this year, bets on demand for the black gold have surged, while an energy crunch in the northern hemisphere has sent natural gas prices to a seven-year high leading to a spillover into the oil market.

At the same time crude stockpiles have shrunk, while increases in output by OPEC and other major producers including Russia have been unable to temper the rally in the commodity.

Brent climbed 0.9 percent in morning Asian trade to \$80.24, its highest level since October 2018. West Texas Intermediate gained 0.9 percent to \$76.07.

"It looks like the oil rally has still got some legs," John Driscoll, at JTD Energy Services, said, adding: "I just don't see any evidence yet that the rally has topped out."—AFP

## Afghanistan envoy withdraws from General Assembly debate: UN

Afghanistan's ambassador to the United Nations pulled out of delivering an address to world leaders at the General Assembly, a UN spokesperson said.

Ghulam Isaczai, who represented president Ashraf Ghani's regime that was ousted last month, had been due to defy the Taliban with a speech but his name was removed from the list of speakers.

"The country withdraws its participation in the general debate," Monica Grayley, a spokeswoman for the assembly's president, confirmed to AFP.

She added that Afghanistan's mission to the UN had not cited a reason for the withdrawal.

The Taliban wrote a letter to UN Secretary-General Antonio Guterres last week requesting that its new foreign minister, Amir Khan Muttaqi, be allowed to "participate."

The letter insisted that Isaczai "no longer represents" Afghanistan at the global body.

The letter said that the Taliban had nominated their Doha-based spokesman Suhail Shaheen as Afghanistan's permanent representative to the UN.

The note came after Guterres had received a separate letter from Isaczai, dated September 15, containing the list of Afghanistan's delegation for the session.

That letter listed Isaczai as Afghanistan's permanent representative.

The UN still considers Isaczai the head of Afghanistan's mission. "Only the mission can withdraw," from addressing the assembly, a UN official told AFP on condition of anonymity.

The Afghan mission was not immediately available for

comment.

A nine-member credentials committee that included the United States, Russia and China, has to approve the Taliban's request but it did not meet in time. —AFP

### **UK warship makes rare transit through Taiwan Strait**

The Royal Navy said a British warship was sailing through the Taiwan Strait, a rare voyage by a non-US military vessel through the sensitive waterway that is likely to strain ties with Beijing.

"After a busy period working with partners and allies in the East China Sea, we are now en route through the Taiwan Strait to visit Vietnam and the Vietnam People's Navy," tweeted HMS Richmond, a frigate deployed with Britain's aircraft carrier strike group.

Local media said it was the first time a British warship had transited through the narrow waterway separating Taiwan and mainland China.

The British navy survey ship HMS Enterprise transited through the strait in 2019.

US warships regularly conduct "freedom of navigation" exercises in the strait and trigger angry responses from Beijing, which claims Taiwan and surrounding waters -- and almost all of the South China Sea.

The US and most other countries view those areas as international waters that should be open to all vessels.

Taiwan's defense minister Chiu Kuo-cheng confirmed to reporters that a foreign vessel had sailed through the waterway but did not state which country it was from.

Britain's defense ministry did not respond to a request for comment. —AFP

### **U.S. top security adviser, Yemen envoy head to Saudi, UAE**

President Joe Biden's national security adviser Jake Sullivan will travel to Saudi Arabia and the United Arab Emirates along with the U.S. special envoy to Yemen, the White House National Security Council said recently.

Brett McGurk, the NSC's Middle East and North Africa Coordinator, will also join Sullivan and Tim Lenderking, the council spokeswoman Emily Horne said in a statement, adding that Sullivan will meet "with senior leaders on a range of regional and global challenges."

Sullivan will depart lately and hold discussions with Crown Prince Mohammed bin Salman about Yemen, according to the Associated Press, which first reported the trip. He is also expected to meet deputy defense minister Khalid bin Salman, a brother to the crown prince, it said, cited unnamed sources.

The United Nations has described the situation in war-torn Yemen as the world's largest humanitarian crisis. Seven years of fighting have also plunged the nation into an economic crisis, triggering food shortages.—Reuters

### **Greece: One dead after earthquake hits island of Crete**

A strong earthquake rattled the Greek island of Crete, killing one person and injuring nine others.

The quake had an initial magnitude of 5.8, the Athens Geodynamic Institute said.

Two people were initially trapped in damaged buildings in the village of Arkalochori, according to officials.—DW

### **UK could ask soldiers to deliver fuel as service stations run dry**

The UK government could ask the military to deliver gasoline to service stations after a shortage of tanker drivers forced some

to close last week, triggering a spate of panic buying by British motorists.

With thousands of service stations running dry, the government announced a series of emergency measures over the weekend to address the fuel crisis, including issuing temporary work visas for up to 5,500 foreign truck drivers and suspending competition law to allow suppliers to deliver fuel to rival operators.

UK media reported that Prime Minister Boris Johnson would consider calling in the army if the situation shows no sign of improving.

"We have no plans at the moment to bring in the army to actually do driving but we always have a civil contingencies section within the army that's always on standby should they be needed," Environment Minister George Eustice told reporters. "We don't judge that's necessary at the moment."

The Automobile Association (AA) appealed for calm after BP was forced to temporarily close some of its stations for the second time in as many months because of the driver shortage. Yet many Brits paid little heed, flocking to service stations in hopes of securing fuel for the week ahead.

The Petrol Retailers Association, which represents independent fuel suppliers, told the BBC that as many as two-thirds of the 5,500 service stations operated by its members were out of fuel, with the rest of them "partly dry and running out soon." Social media users have reported long lines at stations across the country, and some motorists on longer trips have been forced to abandon their cars after running out of fuel.

Companies including ExxonMobil and Shell said in a statement released by the government they wanted to "reassure the public that the issues that have arisen are due to temporary spikes in customer demand, not a national shortage of fuel."

Worker shortages are a growing problem in Britain, which has a record 1 million job vacancies. The shortage of truck drivers has been exacerbated by the pandemic and Brexit, which resulted in tens of thousands of EU nationals leaving trucking jobs and other occupations in the United Kingdom.

According to the Road Haulage Association, the United Kingdom is short around 100,000 truck drivers. Last month, the UK government said that "most of the solutions" to the crisis would be driven by industry, and that it did not want to rely on workers from outside the country.—CNN

### **German SPD seeks three-way alliance to replace Merkel-led coalition**

Germany's Social Democrats said they would start the process of trying to forge a three-way alliance and lead a government for the first time since 2005 after they narrowly won Sunday's national election.

The Social Democrats' chancellor candidate, Olaf Scholz said he aimed to build a coalition with the Greens and the liberal Free Democrats (FDP), saying Germans had voted to send Angela Merkel's conservatives into opposition after 16 years in power.

"What you see here is a very happy SPD," Scholz, 63, told cheering supporters at his party's headquarters in Berlin, clutching a bunch of red and white flowers.

"The voters have very clearly spoken... They strengthened three parties - the Social Democrats, Greens and FDP - and therefore that is the clear mandate the citizens of this country have given - these three should form the next government."

The SPD won 25.7% of the vote, ahead of 24.1% for Merkel's CDU/CSU conservative bloc, according to provisional results. The Greens came in at 14.8% and the FDP were on 11.5%.—Reuters

# Ministerial Dialogue Focuses on Energy Transitions and Economic Resilience in the Middle East and North Africa

At high-level meeting hosted by IEA and Oman, Ministers from across region discuss ways to decarbonize local energy supplies and exports

**M**inisters from across the Middle East and North Africa recently took part in a high-level dialogue hosted by the IEA and the Ministry of Energy and Minerals of Oman to share ideas on the roles clean energy could play in their economic future.

At the meeting on 9 September, Ministers discussed options for decarbonizing local energy supply and presented their current and future plans to increase renewable electricity capacity and energy efficiency. They also outlined their work to reduce the greenhouse gas intensity of their oil and gas industries through initiatives to reduce gas flaring, mitigate methane leakage and implement carbon capture and utilization. There was also a discussion about the potential for future low-carbon exports, including in the rapidly expanding low-carbon hydrogen industry.

The Ministerial Dialogue, which took place via video link and was livestreamed in its entirety, was attended by Ministers and senior representatives from Algeria, Egypt, Iraq, Kuwait and the United Arab Emirates, as well as from Japan, the UK COP26 Presidency and the United States.

The event served as a platform to share experiences between countries that are acutely affected not only by the direct impacts of global warming, but whose economies have a strong reliance on energy production and are uniquely vulnerable to the transition away from fossil fuels and towards cleaner energy sources.

Demand for the region's oil and gas exports is expected to continue for many years to come. But participants in the Ministerial Dialogue noted that energy transitions linked to the world's strengthening efforts to follow through on climate pledges will eventually entail a reduction in export revenues from fossil fuels. They also recognised that the Middle East and North Africa region needs a clear voice in the global climate change discussion in the

run-up to COP26 in Glasgow in November.

"Covid-19 gave us a glimpse of what could happen when there's a collapse in demand for oil," said Iraq's Deputy Prime Minister Ali Allawi, adding that his country's economy had faced a "near-death experience" that necessitated immediate changes. He said producer economies had to adapt to new market dynamics associated with energy transitions, warning that inaction could lead to dramatic levels of damage in a region that is already facing serious climate, security and socioeconomic challenges.

Ministers highlighted the opportunities available for countries across the Middle East and North Africa to make energy transitions a key component of their broader economic plans, with Minister Sultan Al-Jaber of the United Arab Emirates telling the group that the "region has the resources, the experience and the vision to unlock huge economic potential from the transition to a lower carbon economy."

"We need to work together to share knowledge and opinions to achieve our goals," Omani Energy Minister Mohammed Al-Rumhi told participants.

IEA Executive Director Fatih Birol, who co-hosted the event with Minister Al-Rumhi, conveyed his hopes that the "atmosphere of cooperation and dialogue will result in the necessary steps being taken at Glasgow". He stressed that the IEA stands ready to help countries across the Middle East and North Africa with technical support to accelerate their clean energy transitions.

The International Energy Agency announced that it is committing to reduce greenhouse gas emissions from its activities to net zero by 2024, aligning itself with the recommendations of its recent landmark report *Net Zero by 2050: A Roadmap for the Global Energy Sector*.

"The IEA is committed to helping all countries achieve their energy and climate goals, with our Roadmap to Net Zero by 2050 providing a narrow but achievable



**Oil barrels:** Essential services like neo-natal care are the

pathway to this critical goal," said Fatih Birol, the IEA Executive Director. "As I have pointed out repeatedly, it's not enough to simply talk about net zero – you have to act. That's what we're doing by putting in place practical measures that follow the recommendations of our Roadmap. We are determined for the IEA to reach net zero by November 2024 – the 50th anniversary of the founding of our Agency."

Based on a detailed assessment of the greenhouse gas emissions footprint of its operations and in accordance with the highest international standards, the IEA is pursuing a concrete and practical action plan to reduce emissions quickly and as close to zero as possible. This will include all emissions from the use of IEA offices, official missions, staff members' commutes, procurement of goods and services, waste generation, water use, and fugitive emissions from air conditioning and other areas.

Planned measures include encouraging greater use of video-conferencing to reduce travel; purchasing clean electricity for offices; and engaging with suppliers and contractors on addressing emissions from the goods and services they provide to the IEA. For any residual emissions the Agency may still have in 2024, it will purchase carbon credits with the highest level of environmental integrity.



*restrained by a lack of a reliable fuel and electricity supply in Lebanon.*

The IEA will provide annual updates on its progress towards net zero emissions. This will include verification of the outcome in 2024 by an independent third party.

Oman and the United Arab Emirates (UAE) have both set out high targets for switching to renewable energy sources. Oman's National Energy Strategy aims to derive 30% of electricity from renewable sources by 2030, whilst the UAE's vision is to produce 75% of its energy from clean sources by 2050.

Both countries have launched initiatives to install solar photovoltaic (PV) panels on residential properties as well as on public and private facilities. HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai has called for solar panels to be installed on every roof in Dubai by 2030, with the Dubai Clean Energy Strategy 2050 having interim targets of 7% of solar power by 2020, and 25% by 2030.

#### OMAN'S SAHIM SCHEME

The Sahim Scheme was launched in May 2017 by the Oman Authority for Electricity Regulation (AER), now known as the Authority for Public Services Regulation (ASPR) and is structured in two phases:

Sahim I – phase I commenced in May 2017, and allows larger households and

businesses to install small grid connected PV systems at their own cost, and claim an export tariff (known as the bulk supply tariff) for any exported electricity (essentially a feed-in-tariff).

Sahim II – phase II is targeted at solar PV developers who will be granted a contract to build, own and operate small grid connected PV systems on multiple properties across Oman. The scheme aims to cover 10-30% of residential premises in Oman, translating to around 250,000 rooftop installations or roughly 1GW of solar capacity by 2025-2030. The pilot batch of Sahim will target 3000-5000 houses in Muscat to reach 100,000 houses by 2023.

ASPR intends to launch a competitive procurement for Sahim II and shall invite developers to submit proposals to build, own and operate PV systems at residential premises across Muscat, (sites to be designated by ASPR in the RFP). The costs of installing and operating PV systems will not be met by the individual property owners but instead will be met by a private developer. It is intended that the procurement will be launched either at the close of 2020 or Q1 2021, and will consist of a one stage RFP (no EOI) with the tender documents being published on the ASPR website.

ASPR have set out that:

- the initial RFP shall request proposals for around 2.5 – 3 MW capacity in total, over a number of different sites, with each individual site consisting of approximately 3 – 7 KW;

- the winner bidder shall enter into a Demand Management Framework Agreement (DMFA) with Muscat Electricity Distribution Co, which will cover multiple sites. The DMFA is essentially a long term performance-based contract which shall remunerate the developer for investment as well as a return on investment;

- the winning bidder shall also enter into a separate agreement with the property owners, the 'Customer Participation Agreement' which sets out the relationship between the developer and the property owner in relation to access rights and asset ownership (property owners will have no ownership rights over the PV systems but will benefit from lower bills over the life of such systems);

- property owners will benefit through the free use of electricity generated by the solar PV installation on their property (from the 5th year onwards)

- property owners will be required to make a one-time contribution to ASPR to participate in Sahim II based on expected savings on their electricity bills.

# Global Reinsurance Sector Outlook Improving for 2022

## Fitch Ratings

United Arab Emirates health insurance market to exhibit strong growth to 2026

(USDm)

The outlook for the global reinsurance sector is improving for 2022, Fitch Ratings says in a new report. We expect significant improvements in reinsurers' financial performances due to higher prices in a hardening market, a strong rebound in economic activity and lower pandemic-related losses. These positive factors should outweigh the negative effects of declining investment returns, increasing natural catastrophe claims due to climate change, and a temporary pick-up in inflation.

The agency expects to affirm most reinsurers' ratings in 2021 and into 2022, barring extreme natural catastrophes. Fitch-rated reinsurers have generally been well-positioned to absorb pandemic-related losses so far, and uncertainty over the ultimate losses is diminishing for three main reasons.

Firstly, the progress on vaccination, particularly in Europe and North America, has reduced the risk of excess mortality claims in life reinsurance, despite the spread of the Delta variant. Secondly, infectious disease exclusions in renewed contingency and business-interruption treaties have mostly eliminated the risk of new pandemic-related claims from these business lines. Thirdly, the business-interruption losses reported so far in 2021 have been within expectations factored into incurred-but-not-reported claims reserves set aside in 2020.

Fitch expects the sector's combined ratio, normalised for large losses, to improve by 2pp–3pp in 2021 and another 1pp–2pp in 2022 as price increases gradually feed into underwriting margins. However, price rises are slowing due to strong capital supply and recovering profitability, and we expect risk-adjusted prices to remain largely unchanged in 2022.

Reinsurance terms and conditions have tightened, with infectious disease and silent cyber coverage excluded from many renewed treaties. Renewals are also starting to be affected by ESG considerations, with some reinsurers reducing or withdrawing facultative reinsurance cover related to fossil fuels.

Sector Outlook: Improving Fitch Ratings is revising its fundamental outlook for the global reinsurance sector to 'Improving' from 'Stable'. This reflects the expected sig-

nificant improvement in the sector's financial performance in 2021 and 2022 on the back of higher prices in a hardening market environment, a strong rebound in economic activity, and lower pandemic-related losses. These positive drivers will only partially be offset by declining investment returns, a higher frequency and severity of natural catastrophe claims, and a temporary pick-up in inflation rates. The reinsurance sector will maintain very strong capital adequacy in 2021 and 2022 – a testament to prudent risk management, stronger earnings generation capability and continued access to financial markets, which facilitates the issuance of new capital at favourable conditions. Rating Outlook: Stable The stable outlook is partly due to the high quality of Fitch's rated insurance portfolio, which is skewed towards reinsurers with very strong business profiles and capital. Most Fitch-rated reinsurers were well positioned to absorb the pandemic-related losses in 2020 and 2021. As a result, Fitch expects to affirm the majority of ratings in the global reinsurance sector in 2021 and into 2022. This is in the absence of a very extreme catastrophe event.

Saudi Arabia's pre-budget statement (PBS) for 2022 highlights the government's commitment to fiscal consolidation, with support for the economy set to come increasingly from outside the budget potentially raising contingent liability risks, says Fitch Ratings.

The government projects that the budget will record a surplus in both 2023 and 2024, in contrast to its expectation of a marginal deficit in 2023 under its previous forecasts. This reflects more optimistic expectations about revenues, with expenditure forecasts remaining in line with those in the 2021 budget. The authorities further indicate that the deficit in 2021 will be smaller than they had previously projected, despite spending 2.5% above budget, due to revenue outperformance.

The Saudi government does not disclose its assumptions for oil prices and production, which complicates analysis of revenue projections, given the sensitivity of the budget to these factors. We estimate a USD10/barrel (bbl) movement in oil prices would change our budget balance forecast

Net premiums written

Catastrophe losses

Pandemic-related losses (non-

Net prior-year favourable rese

Calendar-year combined ratio

Accident-year combined ratio

Accident-year combined ratio (%)

Calendar-year operating ratio

Shareholders' equity (excl. Ben

Net income return on equity (

Source: Fitch Ratings

Fitch Rating' Global Reinsurance Forecast: Reinsu

by 3.5% of GDP, while a one million bbl/day difference in production would shift the budget by 2% of GDP. We believe the authorities have raised their oil revenue projections, but that they have still adopted conservative oil-related assumptions.

Our assumptions incorporate a 15% increase in average oil output in 2022, while our oil price assumptions for 2022 (averaging USD55/bbl) and 2023 (USD53/bbl) are conservative in the context of current oil market dynamics.

Fitch's projections assume a higher trajectory for spending than under the PBS. The official forecasts would see government expenditure falling to 26.5% of GDP by 2024, a level not approached since 2008 (when it reached 26.7%). We see spending continuing to edge higher in nominal terms, causing a more measured decline in spending as a share of GDP. However, expenditure control has been tight during the pandemic, and a faster decline remains possible.

Saudi Arabia's pre-budget statement



# gs' Global Reinsurance Forecast

	2020 Actual	2021 Forecast	2022 Forecast
	137,159	157,750	173,525
	8,577	13,600	16,200
-life)	12,825	1,000	300
erve development	1,994	1,866	1,626
(%)	105.0	95.8	94.9
(%)	106.5	97.1	95.9
excl. catastrophe/pandemic-related	90.3	87.3	85.8
(%)	97.2	89.3	88.4
rkshire Hathaway)	195,065	198,975	208,920
excl. Berkshire Hathaway) (%)	2.2	10.0	10.4

## urance forecast

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and a faster decline remains possible.

The PBS expects public debt to remain flat in nominal terms from 2022 but to fall as a share of GDP, to 29.2% in 2023 and 27.6% in 2024. This would be lower than we had anticipated in July when we affirmed Saudi Arabia's rating at 'A' and revised the Outlook to Stable from Negative. At the time, we projected government debt by end-2023 to stand at 35% of GDP (since revised to 33%), well below the forecast median of 62% for 'A' rated sovereigns.

The 2021 budget planned to use SAR66 billion (USD18 billion) of the government's fiscal reserve at the Saudi Central Bank (SAMA) for financing. However, better-than-expected revenue, combined with positive financing conditions, helped the authorities to keep the reserve broadly stable up to August. The authorities intend to use fiscal surpluses in 2023-2024 to add to the reserve, with new debt issuance being used for amortisation.

# Gulf Insurance Group Continues its Excellent Ratings Profile

Standard & Poor's affirms Group's Ratings, Outlook upgraded to Positive



**Revised outlook to positive by S&P:** Khalid Al Sanousi, Group Executive Manager - Corporate Communications & Investor Relations

**G**ulf Insurance Group, one of the leading insurance service providers in the Middle East and North Africa, announced that Standard & Poor's Global Rating Agency has affirmed financial strength rating and issuer credit rating of GIG at "A-" and revised the outlook to Positive from Developing. The positive outlook indicates that the agency considers AXA Gulf transaction could be transformational for GIG over the outlook horizon.

The affirmation and the outlook revision have resulted from GIG's latest developments; completion of the acquisition of AXA's operations in the Gulf region for US \$474.75 million, after obtaining necessary regulatory approvals

and KD 50 million rights issue execution.

The agency disclosed that the successful integration of AXA operations will materially strengthen GIG's competitive position in the MENA region and overall business risk profile, giving it economies of scale and greater geographical diversification in insurance markets that have strong attributes. Additionally, the agency expects improvement of the credit quality of the Group's combined investment portfolio. Following a KD 50 million capital increase, the immediate pressure on GIG's capital adequacy and leverage from the acquisition has been removed.

The rating agency expects that the acquisition and integration of AXA operations in the Gulf will position the Group

among the top 3 players in the region, with gross premium income of US\$ 2.3 billion, enabling the Group to reduce its concentration risk in Kuwait. This will strengthen GIG's overall business risk profile and lower the exposure to countries that have higher industry risk.

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

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

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

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

# AM Best Affirms Credit Ratings of Bahrain Kuwait Insurance Company and Takaful International Company

**A**M Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Ratings of “a-” (Excellent) of Bahrain Kuwait Insurance Company B.S.C. (gig-Bahrain) and its subsidiary, Takaful International Company BSC (gig-Bahrain Takaful), both of which are domiciled in Bahrain. The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect gig-Bahrain’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management. The ratings also factor in lift from gig-Bahrain’s parent company, Gulf Insurance Group K.S.C.P., due to the strategic importance of gig-Bahrain to the group.

gig-Bahrain Takaful’s ratings consider its strategic importance to gig-Bahrain,

with the company providing a platform to underwrite takaful business domestically and increasing the overall operations’ market share in Bahrain. Following its acquisition by gig-Bahrain, gig-Bahrain Takaful has reported improved technical results, with further improvements expected from operational synergies.

gig-Bahrain’s balance sheet strength is underpinned by risk-adjusted capitalization that was at the strongest level at year-end 2020, as measured by Best’s Capital Adequacy Ratio (BCAR). gig-Bahrain also benefits from a relatively conservative asset allocation and a robust reinsurance programme placed mostly with reinsurers of good credit quality, which mitigates the elevated credit risk associated with the company’s high cessions on commercial risks. AM Best expects gig-Bahrain’s risk-adjusted capitalization to remain at the strongest level.

gig-Bahrain’s recent underwriting performance has been sound, with a five-year average (2016-2020) combined ratio 94.6%. AM Best expects prospective underwriting performance to improve following management actions in its motor lines of business, increased retention of profitable business and further synergies with gig-Bahrain Takaful.

gig-Bahrain has a market-leading position in Bahrain’s insurance market and a strong market position in Kuwait. The company maintains an excellent domestic franchise, which has been strengthened following its acquisition of gig-Bahrain Takaful. The company operates in Bahrain and Kuwait, and writes a well-diversified portfolio on a gross premium basis; however, on a net premium basis, its portfolio is concentrated heavily toward motor risks.

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## Best’s Market Segment Report: Significant Growth Potential for Sub-Saharan Africa’s Reinsurers Despite Challenging Conditions

**F**or several years, the sub-Saharan Africa (SSA) reinsurance market, though limited in scale by global standards, has provided reinsurers with an opportunity for diversification and profitable growth. However, according to an AM Best report, increasing economic volatility and elevated competition have led to a gradual deterioration in performance.

In a new Best’s Market Segment Report, “Sub-Saharan Africa Reinsurance: Significant Growth Potential, Despite Challenging Operating Conditions”, AM Best points to the impact of the COVID-19

pandemic on local economies, volatility in global oil prices, and in some countries by high inflation rates and local currency depreciation as contributing to the difficult operating environment for domestic and international reinsurers.

The report also notes that levels of inequality across the region have worsened during the COVID-19 pandemic, in some cases resulting in local pockets of social unrest including widespread rioting in South Africa, the region’s largest insurance market. This is expected to result in significant losses for the reinsurance industry.

Despite the challenges, AM Best be-

lieves the growth potential for the SSA reinsurance segment remains substantial. The region has considerable and untapped reserves of natural resources, solid long-term projected economic growth rates, and increasing underlying insurance penetration.

AM Best is a global credit rating agency, news publisher and data analytics provider specialising in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City

## AM Best Affirms Credit Ratings of Gulf Insurance Limited

**A**M Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “bb” (Fair) of Gulf Insurance Limited (Gulf) (Trinidad and Tobago). The outlook of these Credit Ratings (ratings) is stable.

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

The strong level of balance sheet strength is derived from the company’s strongest level of risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR), adequate liquidity, and strategically conservative investment portfolio. However, the balance sheet as-

essment is limited due to the company’s level of surplus. In addition, Gulf is highly dependent on reinsurance to mitigate losses and protect its surplus from the effects of weather-related catastrophes. Concerns persist relative to the macroeconomic and fiscal challenges faced by its ultimate parent Assuria N.V. (Assuria) (Suriname), and the potential financial strain that could be imposed on Gulf’s balance sheet in the event that Assuria is impacted negatively.

Gulf’s operating results in recent years have been supported by favorable underwriting performance, commission income derived from business ceded to reinsurers and investment income. Despite major economic headwinds in Gulf’s operating territories due to the COVID-19 pandemic, the company produced overall earnings in 2020

as demonstrated by solid profitability ratios.

Gulf’s business profile is considered limited due to the geographic concentration of risks in its domestic Trinidad and Tobago market and its significant product concentration in property and auto. Notwithstanding, Gulf also operates in eight other Caribbean territories and maintains a strong reputation and brand recognition having operated in the Caribbean for over 45 years. The company’s risk management capabilities are deemed to be appropriate, although a formal ERM framework continues to evolve; however, Assuria has adopted a corporate governance framework, which will be rolled out to all of its operating entities, including Gulf.

## AM Best Affirms Credit Ratings of Emirates Insurance Company

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

The ratings reflect EIC’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management (ERM).

EIC’s balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level at year-end 2020, as measured by Best’s Capital Adequacy Ratio (BCAR). The company’s balance sheet benefits from its strong liquidity position and prudent reserving practices. Partially offsetting factors include some concentrations to equity securities in the UAE within the company’s investment portfolio, which EIC is addressing through diversification of its equity holdings, and a reliance on reinsurance. The credit risk associated with the latter is, however, mitigated partially by the use of a panel of reinsurers of sound

financial strength.

EIC has a track record of strong operating performance, with a good balance of earnings between underwriting and investment returns. The company’s five-year (2016-2020) weighted average return on equity is approximately 10%, supported by strong and relatively stable underwriting results with a weighted average combined ratio of approximately 90% for the same period, as calculated by AM Best.

EIC maintains a well-established brand and position in the UAE insurance market. In 2020, the company wrote gross written premium (GWP) of AED 1.0 billion and ranked as the sixth-largest insurer in the market, based on GWP. EIC writes a diversified portfolio of non-life insurance and reinsurance business, although there is a weighting toward domestic motor business on a net basis. EIC’s business profile is enhanced by geographic diversification from its specialist international reinsurance arm, which contributed approximately 20% of total GWP in 2020.

During 2020 and 2021, the company has taken a series of measures to strengthen the

control environment and internal processes following a control failure identified in 2020, which resulted in the restatement of prior year financial figures. Overall, AM Best considers EIC’s ERM framework and capabilities to remain appropriate for the size and complexity of its operations.

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

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# AM Best Affirms Credit Ratings of Arab Orient Insurance Company

**A**M Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb+” (Good) of Arab Orient Insurance Company (gig-Jordan) (Jordan). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect gig-Jordan’s balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM). The ratings also factor in enhancement from gig-Jordan’s parent company, Gulf Insurance Group K.S.C.P. (GIG), reflecting the strategic importance of gig-Jordan to the group.

gig-Jordan’s balance sheet strength is underpinned by its risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR), at the strongest level. The company acquired Arab Life & Accident Insurance Co. (P.S.C.) during 2021, which negatively impacted risk-adjusted capitalization; however, AM Best expects gig-Jordan’s BCAR scores to remain comfortably at the strongest level. gig-Jordan benefits from a

liquid investment portfolio, good financial flexibility and a comprehensive group-wide reinsurance programme of sound credit quality. The assessment also considers gig-Jordan’s exposure to high levels of economic, political and financial system risk from operating exclusively in Jordan.

The company’s ERM framework has evolved under its new management team and robust controls appear to be in place. Significant steps have been taken to integrate the company with GIG’s ERM practices and improve the risk culture in the company. GIG continues to integrate operationally with its subsidiaries, providing support in areas such as reinsurance purchasing, risk management, pricing and reserving, and investment management. In addition, GIG has demonstrated its commitment to gig-Jordan through a subordinated loan granted in 2017, which remains in force.

The company’s technical performance has improved since 2017, following a change in its management team that led to improved risk selection and a more balanced medical insurance portfolio, and it achieved

a combined ratio of 86.1% in 2020. The company’s five-year (2016-2020) average combined ratio of 102.2% is skewed negatively by poor performance in 2016 and 2017. AM Best expects gig-Jordan’s underwriting profitability to be maintained at levels similar to that achieved in 2019 and 2020. Overall operating performance is supported by relatively modest but stable investment income, with the company returning an investment yield (including capital gains) of 4.6% in 2020, which was above its five-year average (2016-2020) of 4.2%.

gig-Jordan has a leading position in its domestic insurance market, with a market share of approximately 14%. However, the company’s underwriting portfolio is concentrated heavily toward medical and motor risks on a net premium basis, which is a common characteristic of insurers in the region. AM Best expects the acquisition of Arab Life & Accident Insurance Co. (P.S.C.) to contribute positively to the gig-Jordan’s earnings over the long term and provide diversification benefits, subject to successful integration and growth.

## Munich Re Moves Into Top Spot in AM Best’s Top 50 Ranking of Global Reinsurers

**M**unich Reinsurance Company moved into the top spot in AM Best’s annual ranking of the Top 50 Global Reinsurance groups in 2020, marking a return to a position that it last held in 2017. The ranking appears in a new Best’s Market Segment Report, “Global Reinsurance Outlook Remains Stable in a More Uncertain World,” and is based on reinsurance gross premiums written.

To achieve greater precision in AM Best’s annual ranking of leading global reinsurers, this year’s analysis included only year-end gross reinsurance premiums written, eliminating any primary premiums. Prior rankings had included primary premium that was less than 25% of a reinsurers’ total premium volume.

As a result of this change, Munich Re moved ahead of Swiss Re Ltd., which held

that spot in the two previous years and dropped to the second position. These two global reinsurers together account 25.6% of top 50 GPW in 2020, down slightly from their combined total of 27.7% in 2019.

For year-end 2020, Munich Re posted reinsurance GPW growth of 21.1% (USD 7.9 billion), which was driven by broad-based expansion in the property/casualty lines of business across its geographically diversified book. Munich Re also experienced increases in its life and health lines, driven primarily by business originating in the United Kingdom; this exposure growth was heightened by euro appreciation of just under 10% against the U.S. dollar.

Notably, the 10 largest reinsurers’ share of premiums remained largely the same, despite the increase in GPW to USD 220 billion in 2020, up from USD 197.5 billion in

2019. Total GPW among the top 50 in 2020 rose to USD 321 billion. The substantial increase in GPW can be partially attributed to rate increases derived from the hardening reinsurance market, a trend that AM Best expects will continue into 2022.

Other highlights from this year’s report include:

An increase in total dedicated reinsurance capacity year over year by 7% to USD 517 billion is notable given the loss-affected operating results across the industry. Perhaps even more notable is that the increase is wholly attributable to a rise in traditional reinsurance capital.

The report also provides in-depth looks at the insurance-linked securities, Lloyd’s, life reinsurance and mortgage reinsurance markets, as well as regions such as Latin America, MENA and Asia-Pacific.

# The Opening of the Third Sharm El Sheikh Rendezvous and FAIR 27th General Conference



**Opening ceremony:** Alaa El Zoheiry, Chairman of The IFE, President of Sharm Rendezvous Organizing Committee & Managing Director of gig – Egypt & Sina Hbous“Executive Director, Regional Institute of sustainable Finance”FRA

**C**hairman Welcome Speech: Your Excellencies, Panelists and Main Keynotes Speakers

Our honorable guests

Our distinguished speakers and sponsors  
Dear participants and colleagues

I would like to welcome you all in the opening of the third Sharm El Sheikh Rendezvous and FAIR 27th General Conference. I am really glad and proud that we managed to hold this conference in such unprecedented conditions. This year edition is a really special one for many reasons:

First, because this year conference is organized in cooperation with the esteemed Afro-Asian Federation for insurers and reinsurers.

Second, we managed to organize the conference in a really hard time. This highlights the insurance industry points of strength and its ability to survive despite the great challenges that it faced. That is why we've chosen the theme of this year conference “New Insurance and Reinsurance Trends: Post Covid-19 Opportunities”

Because we do believe in the power of the insurance industry and its ability to develop its means and achieve a great success in the coming period.

Distinguished Guests, Respected col-

leagues, and Ladies and Gentlemen.

This year we believe that the conference will depict a great opportunity for all stakeholders to come together to discuss and exchange views in relation to the critical issues that our industry faced during the very thought times we had and to let us know how can we move forward in such pandemic era.

I would like to give special thanks and appreciation to our Ministers who were keen to attend and support the event, to the Governance of South Sinai who are giving us all the facilities to ensure a safe and successful event in such wonderful spot of the World, the land of peace -Sharm El Sheikh.

I also would like to extend our sincere thanks and application for the Financial Regulatory Authority (FRA) not only for the support of the event but mostly for all the cooperation and efforts to enhance the Insurance Industry in Egypt. We have initiated a lot of projects together with FRA including adopting innovative business strategies, designing new products, and concluding several partnerships that will enhance the performance of the insurance industry.

Motor Act pool, The travel Pool, the Micro insurance schemes, the digitalization transformation, many awareness campaigns

and more to come soon.

I am also very grateful to the FAIR organization who spared no efforts to allow such an event to happen.

Indeed I would like to provide my sincere thanks to our sponsors who trusted that the Insurance Federation of Egypt can deliver a unique event, thank you our dear sponsors headed by the main sponsor of the event -Egypt Post, who are playing a very important role in the financial and insurance inclusion

I would like also to thank all the Media sponsors as well as our speakers for their support.

Many thanks to all our participants either from the Egyptian market or from the international market for their keenness to travel all the way to Sharm El Shiekh despite the tough travel regulations.

Unlike all the other Rendezvous we had, this one we do expect to have by the end of its sessions some recommendations since we are having this Rendezvous together with the FAIR conference.

I wish you all a very good morning and please enjoy your time in such a lovely spot of Egypt Sharm Elsheikh. Have a great day

تحيا مصر

# Closing Remarks -The Third Sharm El Sheikh Rendezvous and FAIR 27th General Conference

**T**he third Sharm El Sheikh Rendezvous and FAIR 27th General Conference.

1. The solvency and stability of Insurance companies has to be monitored, in order to be sure that they are ready for any unprecedented conditions like Covid -19.

2. Mutual Cooperation between the Federations and their Regulators is to be continued in order to promote the insurance industry and to enhance its performance.

3. Sustainable insurance is a strategic approach that has to be adopted by all

stakeholders who have to identify, assess, manage and monitor risks and opportunities associated with environmental, social and governance issues.

4. Sustainable insurance has to aim to reduce risk, develop innovative solutions, improve business performance, and contribute to environmental, social and economic sustainability.

5. Insurance companies have to use new technologies and to adopt Insurtech applications in analyzing risks, pricing, claims processing, and to expand sales approaches.

6. Insurance companies has to adopt

new business models that meet the customers' needs and that fit their cultural, social and financial standards.

7. Transformation of the insurance industry's engagement post-COVID could be implemented on two levels:

- Re-engagement with the companies' customers through adopting digitalization means and new product development and structuring.

- Transformations within companies by changing the work environment and try to maintain staff engagement.

## AM Best Affirms Credit Ratings of gig Insurance - Egypt

**T**he third Sharm El Sheikh Rendezvous and FAIR 27th General Conference.

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of gig Insurance - Egypt S.A.E. (gig-Egypt) (Egypt). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect gig-Egypt's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management. The ratings also factor in rating enhancement from gig-Egypt's parent company, Gulf Insurance Group K.S.C.P. (GIG), reflecting the strategic importance of gig-Egypt to the group.

gig-Egypt's balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). The company's capital requirements are driven

by investment risk, with the majority of its assets held in Egyptian government bonds and local real estate. Regulatory restrictions in Egypt limit the investment opportunities available to gig-Egypt; however, the company's capital position is sufficiently robust to absorb the higher risk charges associated with assets held locally. Furthermore, the company benefits from low underwriting leverage and has a history of internal capital generation. AM Best expects consolidated risk-adjusted capitalisation to remain at the strongest level over the medium term. The assessment also considers gig-Egypt's exposure to high levels of economic, political and financial system risk from operating exclusively in Egypt.

gig-Egypt has an excellent record of underwriting and overall profitability, reporting a five-year (2016-2020) average combined ratio of 81.9%. gig-Egypt's five-year average return-on-equity ratio is healthy at 26.6%, although should be considered in light of Egypt's historically high-inflation

environment. Overall earnings are driven by robust investment income, with the company reporting a five-year average investment return of 10.6% (10.9% including capital gains).

gig-Egypt is the third largest non-life insurer in its domestic Egypt market, measured by gross written premium, with a non-life market share of approximately 7%. However, the company's profile is limited to its domestic market and concentrated heavily toward the motor business line on a net premium basis. GIG continues to integrate operationally with its subsidiary, providing support in areas such as reinsurance purchasing, risk management, pricing and reserving, and investment management services. In addition, GIG has demonstrated its commitment to gig-Egypt through the periodic capitalisation of retained earnings, providing funding for capital expenditures and by increasing its ownership stake in gig-Egypt.



Alaa El Zoheiry, Chairman of The Insurance Federation of Egypt, President of Sharm Rendezvous Organizing Committee and Managing Director of gig – Egypt



**Signing ceremony:** Alaa El Zoheiry, Chairman of The Insurance Federation of Egypt, President of Sharm Rendezvous Organizing Committee & Managing Director of gig, Egypt & H.E. Nabila Makram, Minister of Immigration & Egyptian Expatriates Affairs-Arab Republic of Egypt



Awards ceremony: VIP speakers during 3rd Sharm Rendezvous & 27th General Conference FAIR



VIP speakers during 3rd Sharm Rendezvous & 27th General Conference FAIR



VIP speakers during The 3rd Sharm Rendezvous & 27th General Conference FAIR



VIP speakers during The 3rd Sharm Rendezvous & 27th General Conference FAIR



Sports Contest: The 3rd Sharm Rendezvous & 27th General Conference FAIR



Sports Contest: The 3rd Sharm Rendezvous & 27th General Conference FAIR





Sina Hbous, Executive Director, Regional Institute of Sustainable Finance” FRA and other VIP speakers during 3rd Sharm Rendezvous & 27th General Conference FAIR



Award ceremony: Alaa El Zoheiry, Chairman of The Insurance Federation of Egypt, President of Sharm Rendezvous Organizing Committee and Managing Director of gig handing over an award



H.E. Dr. Mohamed Maaait, Finance Minister, Arab Republic of Egypt delivering a keynote speech -The 3rd Sharm Rendezvous & 27th General Conference FAIR



Award ceremony: during 3rd Sharm Rendezvous & 27th General Conference FAIR



Signing ceremony: Sina Hbous, Executive Director, Regional Institute of Sustainable Finance” FRA and other VIP speakers during 3rd Sharm Rendezvous & 27th General Conference FAIR



Dr. Zahi Hawass, Former Minister of State for Antiquities Affairs delivering a keynote speech



Panel discussion during The 3rd Sharm Rendezvous & 27th General



Dr. Zahi Hawass, Former Minister of State for Antiquities Affairs delivering a keynote speech



Award ceremony: Alaa El Zoheiry, Chairman of IFE, President of Sharm Rendezvous Organizing Committee & Managing Director of gig – Egypt



The 3rd Sharm Rendezvous & 27th General Conference FAIR



Alaa El Zoheiry, Chairman, The Insurance Federation of Egypt, President of Sharm Rendezvous Organizing Committee & H.E. Nabila Makram, Minister of Immigration & Egyptian Expatriates Affairs-Arab Republic of Egypt



Alaa El Zoheiry, Chairman of The IFE, President of Sharm Rendezvous Organizing Committee & Managing Director of gig – Egypt & Sina Hbous” “Executive Director, Regional Institute of sustainable Finance”FRA



Sports Contest: The 3rd Sharm Rendezvous & 27th General Conference FAIR



VIP speakers and Participants during the 3rd Sharm Rendezvous & 27th General Conference FAIR



Closing ceremony, 3rd Sharm Rendezvous & 27th General Conference FAIR



Sports Contest: Sherine Effat, Master of the Ceremony-The 3rd Sharm Rendezvous & 27th General Conference FAIR



VIP speakers and VIP delegates-The 3rd Sharm Rendezvous & 27th General Conference FAIR



VIP delegates-The 3rd Sharm Rendezvous & 27th General Conference FAIR



VIP delegates-The 3rd Sharm Rendezvous & 27th General Conference FAIR



VIP speakers and VIP delegates-3rd Sharm Rendezvous & 27th General Conference FAIR



Sports Contest: The 3rd Sharm Rendezvous & 27th General Conference FAIR



Sports Contest: The 3rd Sharm Rendezvous & 27th General Conference FAIR



Sports Contest: Sherine Effat, Master of the Ceremony-The 3rd Sharm Rendezvous & 27th General Conference FAIR



Sports Contest: The 3rd Sharm Rendezvous & 27th General Conference FAIR

# MAIN STORY



# Regional Overview: Middle East

## GCC Countries Back on Path to Economic Growth after Contraction Due to the Pandemic

Recently, in the Middle East, the number of Saudi-led coalition airstrikes surged in Taizz and Sadah governorates in Yemen. At the same time, overall levels of political violence decreased in Yemen, including in Marib. In Saudi Arabia, a Houthi attack caused civilian injuries for the second time in two weeks. In Syria, regime forces resumed military operations in Dar'a city after negotiations with the Dar'a Central Committee once again reached a deadlock. In Iraq, the Islamic State (IS) carried out a deadly attack against Iraqi Federal Police in Kirkuk province. Meanwhile, Iran's Islamic Revolutionary Guard Corps (IRGC) forces launched drone and shelling attacks on Iranian Kurdish rebel bases in Iraqi Kurdistan. In another development, the escape of six high-security Palestinian prisoners from an Israeli prison led to heightened tensions throughout the occupied West Bank. Lastly, a new government was formed in Lebanon.

In Yemen, although overall levels of political violence decreased last week, there was a significant increase in Saudi-led coalition airstrikes on Taizz and Sadah governorates. In Taizz, the number of airstrike events last week was the most recorded in a week since May 2018.<sup>1</sup> In Sadah, the Houthi stronghold in northwestern Yemen, last week marked the second week this year with the most airstrike events. This increase in airstrike events is most likely a response to continued Houthi attacks on Saudi Arabia. In Taizz, the Saudi-led coalition targeted missile platforms that Houthi forces have used to target Saudi Arabia (Khabar News).

In Marib governorate, clashes between pro-Hadi and Houthi forces decreased considerably last week while Saudi-led coalition airstrikes remained at sustained levels. Most activity was concentrated in Sirwah district, west of Marib city, after Houthi forces announced the takeover of the Rahabah district in the south of the governorate on 4 September. After the increase in clashes the week before, some analysts argue that the Houthis might try to garner significant gains ahead of 21 September, which will mark the seventh

anniversary of their takeover of Sanaa (Twitter @Alsakaniali, 1 September 2021).

In Saudi Arabia, Houthi forces claim to have targeted facilities of the Saudi ARAMCO oil company in Jizan, Najran, and Dammam with drones and ballistic missiles. Saudi defense forces intercepted all of those — albeit without acknowledging the alleged targets. Fragments from the attack on Dammam left two children injured. This marks the second attack on Saudi Arabia in two weeks in which civilians were injured. The last time that such consistent civilian casualties stemming from Houthi drone or missile attacks were reported was in July 2019.

In northwest Syria, Russian warplanes carried out airstrikes on the Idlib countryside, resulting in several civilian injuries. On 7 September, a Russian airstrike targeted a Hayat Tahrir Al Sham (HTS) weapons depot in the Ma'arrat Tamasrin area, though no fatalities were reported. Meanwhile, regime forces shelled Al Dabit neighborhood in Idlib city along with the city's eastern outskirts, with three civilians killed in the shelling barrage. In northern Aleppo, clashes continued between opposition rebels and the Peoples' Protection Units (YPG) amid an exchange of shelling barrages between both sides. Meanwhile, an artillery attack by the YPG targeted a Turkish position in the Menbij area on 7 September, killing a Turkish soldier and wounding four others (Middle East in 24, 7 September 2021).

Russian warplanes also continued their aerial campaign against IS in the Syrian desert last week; this is in response to IS militants carrying out several attacks against regime and pro-regime militia forces last week. In the Ithariyah desert in Hama, IS attacked a joint regime and Liwa Al Baqir position, killing eight fighters. In Homs desert, an IED planted by an unidentified armed group targeted a Russian armored vehicle, destroying the vehicle and killing a soldier (RT, 9 September 2021).

In southern Syria, the regime's 4th Armored Division resumed military operations in the Dar'a Al Balad district of Dar'a city, after negotiations with the Dar'a

Central Committee once again reached a deadlock. Several civilians were killed or injured in the shelling, which also caused structural damage to Al Omari mosque (Anadolu Agency, 5 September 2021). This comes after a number of wanted individuals refused to be evacuated to northern Syria, demanding they would only surrender if they get either transferred to Turkey or Jordan.

In Iraq, IS militants carried out an attack against an Iraqi Federal Police checkpoint in Rashad district in Kirkuk on 5 September. IS attacked the checkpoint with small arms before detonating a roadside IED targeting a reinforcement convoy. Iraqi police sustained at least 12 fatalities. The attack is one of the deadliest IS attacks targeting Iraqi security forces in 2021.

Also in Iraq, Iran's IRGC forces conducted drone strikes and shelled positions of Iranian Kurdish rebel groups in the Kurdistan region of Iraq last week. Several armed Iranian Kurdish groups have mountain bases in the Iraqi Kurdistan region and have clashed with Iranian security forces in border areas. The IRGC periodically shells the area and recently warned of further cross-border attacks if the Kurdistan Regional Government allows armed Iranian opposition groups to remain in Iraq (Iran International, 6 September 2021).

Lastly, a new government was formed in Lebanon on 10 September, breaking a 13-month political deadlock. New Prime Minister Najib Mikati — a billionaire telecommunications tycoon — had previously served as caretaker premier in 2005 and as prime minister between 2011 and 2013 (Al-Monitor, 10 September 2021). Mikati — who was nominated with the backing of the Shiite Hezbollah and Amal Movement, as well as the Sunni leader of the Future Movement Saad Hariri — reportedly reached a last-minute agreement with President Michel Aoun over the cabinet's make-up under heavy international pressure (Arab News, 10 September 2021). His cabinet is expected to negotiate a bailout package with the International Monetary Fund and to pursue reforms to curb the financial and economic crises

in the country (France24, 10 September 2021). Critics have, however, argued that Mikati is part of the same political elite responsible for the country's economic woes, and is unlikely to implement wide-reaching reforms (New York Times, 10 September 2021). The new government will have to navigate tensions and the public anger when fuel subsidies are lifted at the end of September (Al Jazeera, 13 September 2021), likely to lead to renewed demonstrations.

Following a year of economic distress, Gulf Cooperation Council (GCC) economies are expected to return to an aggregate growth of 2.2% in 2021, according to the latest issue of the World Bank Gulf Economic Update (GEU) titled "COVID-19 Pandemic and the Road to Diversification". This growth is buoyed by the global economic recovery, projected at 5.6% and the revival of global oil demand and international oil prices.

The COVID-19 pandemic and the decline in global oil demand and prices dealt the GCC countries a health crisis and a commodity market shock causing a GDP contraction 4.8% in 2020.

Fiscal deficits are projected to persist for most over the forecast period, however. The three countries with the largest deficits in 2020 – Kuwait, Bahrain, and Oman – are projected to remain in deficit throughout 2021-23, but at narrower ratios to GDP in 2023 than during the economic downturn in 2020.

According to the GEU, the oil supply cutbacks and the four-year-low average oil price of US\$41.30 per barrel slashed the group's goods and services exports by 8.1% in real terms and turned the current account surplus of 6.8% of GDP in 2019 into a deficit of 2.9% of GDP in 2020.

Non-oil GDP is proportionately larger now in all the GCC countries than it was 10 or 20 years ago, but much work remains to be done. Many are still highly reliant on oil and gas exports, which remain over 70% of total goods exports in Kuwait, Qatar, Saudi Arabia and Oman, and on oil revenues, which exceed 70% of total government revenues in Kuwait, Qatar, Oman, and Bahrain.

"While the GCC has done a lot in the last year to contain the effects of the pandemic on their economy, including procuring vaccinations early on, they must continue to reform their public sector finances," said Issam Abousleiman, World Bank Regional Director of the GCC Countries. "The region needs to strengthen their competition policies to harness the benefits of telecommunications and the digitalization of economic activity."

The sixth issue of the GEU focuses on fiscal revenues and structural reforms including strategic investments in digitalization and telecommunications, which can help enable more economic diversification. Promoting private sector development remains at the core of national and regional economic diversification efforts. The GCC managed to complete only two state-owned enterprise privatization transactions and only two public-private partnership (PPP) agreements in 2020, but it was a difficult year for commerce and investment anywhere.

Also, advancing the telecommunications frontier is a strategic investment sector for diversification and post COVID-19 recovery, which will serve the GCC well. Past investments in the sector accorded the GCC sizable benefits during the pandemic as quarantines, lockdowns, and restrictions forced public health surveillance, wholesale and retail commerce, public and private education, banking and financial services, and private and government office work onto digital channels. Strategic investment in advanced telecommunications technologies, including 5G, is underway in the GCC. But beyond capital spending on infrastructure, the telecommunications sector would benefit greatly from improvements in the legal, regulatory, and competition frameworks under which service providers operate.

#### GCC Countries Outlook

**Bahrain:** Bahrain will continue to rely on fiscal support measures in 2021 to overcome the economic contraction in 2020. GDP growth is expected to reach 3.3% in 2021 and remain at the same pace during the medium-term.

**Kuwait:** Oil exports will continue to drive Kuwait's growth dynamics. Economic growth is forecast to rebound to a moderate 2.4% in 2021, before ramping up to an average 3.2% in 2022-23.

**Oman:** Oman's economy is forecast to recover in 2021, albeit at a moderate 2.5% growth rate as a sizable infrastructure investment program gains momentum. Medium-term growth is projected to average 5.3% over the forecast period.

**Qatar:** Qatar is forecast to post a strong growth rebound with LNG demand in South and East Asia underpinning medium-term prospects. Qatar's economy is projected to grow by 3% in 2021 before accelerating to 4.1% in 2022 and 4.5% in 2023.

**Saudi Arabia:** Firmer global oil demand will support Saudi Arabia's economic recovery in 2021 with GDP growth expected to reach 2.4% in 2021. Medium-term growth is projected to average 3% over the forecast period.

**United Arab Emirates:** The UAE is expected to swing back to growth in 2021, estimated at 1.2%, before accelerating to 2.5% in 2022 and 2023 driven by government expenditures and the staging of Expo 2020 in October 2021.

**Supply Constraints Hit Recovery:** Fitch Ratings expects world GDP to grow by 6.0% in 2021, slower than our 6.3% growth forecast in the June Global Economic Outlook (GEO). Supply constraints are limiting the pace of recovery and we have revised down our US 2021 GDP forecast to 6.2% from 6.8% in June. A greater share of demand growth is being reflected in price increases and US inflation forecasts have been revised up again. We have also lowered China's growth forecast to 8.1% from 8.4% as the property slowdown weighs on domestic demand. We have also lowered forecasts for some other Asian economies following a rise in coronavirus cases and renewed restrictions. But we have raised eurozone 2021 growth to 5.2% from 5.0%. Poland, Turkey, Mexico, Russia and South Africa have also seen forecast upgrades. Economic Immunity Is Still Illusive Progress with vaccine rollout is limiting the impact of renewed increases in coronavirus cases on economic activity in Europe and, to a slightly lesser extent, in the US. But virus dynamics are influencing growth more heavily where vaccination rates remain low. The pandemic is still constraining labour supply.

A year into the coronavirus (COVID-19) pandemic, the race between vaccine and virus entered a new phase in the Middle East and Central Asia region, and the path to recovery in 2021 is expected to be long and divergent. The outlook will vary significantly across countries, depending on the pandemic's path, vaccine rollouts, underlying fragilities, exposure to tourism and contact-intensive sectors, and policy space and actions. Public gross financing needs in most emerging markets in the region are expected to remain elevated in 2021-22, with downside risks in the event of tighter global financial conditions and/or if fiscal consolidation is delayed due to weaker-than-expected recovery. 2021 will be the year of policies that continue saving lives and livelihoods and promote recovery, while balancing the need for debt sustainability and financial resilience. At the same time, policymakers must not lose sight of the transformational challenges to build forward better and accelerate the creation of more inclusive, resilient, sustainable, and green economies. Regional and international cooperation will be key complements to strong domestic policies.

مخاوفك نحن نهتم بها  
Leave your worries to us.

## **Saudi Aramco to Resume Development of Massive Jafurah Gas Field with \$110bn Investment**

Saudi Aramco to resume development of massive Jafurah Gas Field with \$110bn investment. Development of Jafurah would make Saudi Arabia the world's third-largest natural gas producer by 2030.

The largest natural gas field in the Kingdom is estimated to contain 200 trillion cubic feet of rich raw gas.

Saudi Aramco is preparing to restart development of the giant Jafurah gas field in the eastern region of the country with plans to invest about \$110 billion in the project, according to CNBC Arabiya.

The largest natural gas field in the Kingdom, stretching 170 km by 100 km, is estimated at 200 trillion cubic feet of rich raw gas.

Aramco has resubmitted several tenders for field development, including for the construction of the field's dedicated power plant early next December, unnamed sources in the oil and gas industry told CNBC.

The Jafurah field will place Saudi Arabia third in the world in natural gas production by 2030, the Ministry of Energy has said.

Aramco expects the production from the Jafurah field to commence in early 2024 and reach about 2.2 billion cubic feet of gas per day by 2036. The field will also be able to produce about 425 million cubic feet of ethane per day, and about 550 thousand barrels per day of gas liquids and condensates.

The companies White & Case and SMBC will provide funding and legal advice for the project, the CNBC source said.

## **SAMA Issues 2nd Quarterly Report of 2021 for Insurance Sector**

SAMA announces the release of the second quarterly report of the year 2021 for the insurance sector. The report compares the performance of the insurance sector during Q2 of the year 2021 with the corresponding quarter in the preceding year. It also compares the performance during the first half of 2021 with the same period in the preceding year.

This report is published as part of the Central Bank's commitment to provide accurate and up-to-date information on the performance of the insurance sector in the Kingdom of Saudi Arabia.

Overall, the sector showed positive developments during Q2 of the year 2021. The gross written premiums grew by 8.1% to reach 9.4 billion SAR in the second quarter of 2021 compared to 8.7 billion SAR in the corresponding period

last year, with the majority of insurance classes witnessing a growth in premiums. Among P&C classes, Energy and Property classes were the biggest classes by premium volume during Q2 of the year 2021, growing by 98% and 8% respectively over Q2 of the year 2020. Protection and saving insurance classes also grew by 34% reaching 436 Million SAR in Q2 of the year 2021. The Net income decreased by 59% driven by an 89.6% decrease in Operational Income. This decrease is attributable to the claims returning back to the pre-pandemic normal levels. The Solvency ratio improved to reach 172.2%.

## **GFH appoints new CEO of London-based UK operations**

GFH Financial Group BSC (GFH) announced the appointment of Tariq Al Samahiji as Chief Executive Officer of GFH's UK operations effective immediately.

Al Samahiji will be responsible for driving further expansion of GFH's international presence. He brings to the role more than two decades of experience in the global banking sector across Asset Management, Capital Markets, Islamic Finance and Credit. Most recently, the co-founded Orpheus Partners, the fast-growing GP capital advisory partnership of which he remains non-executive chairman. Prior to that, he was the CEO of BNP Paribas Najmah and Global Head of BNP Paribas Islamic Finance and Investments.

GFH currently has assets of over US\$12 billion globally and looks to build its international portfolio through organic and inorganic growth. The Group's London operation will play a strategic role in further strengthening GFH's pipeline of opportunities and partnerships while effectively managing and growing its blue-chip investments across key sectors that include real estate, logistics and warehousing, healthcare, technology and education, among others.

GFH is registered in the UK as a representative office of its Bahrain headquarters in April 2019 and went on in December 2020 to acquire a majority stake in Roebuck Asset Management, a leading real estate asset manager focused on the UK and European logistics and business space, bolstering its presence in these key markets and underscoring the Group's ongoing efforts and success in effective diversification across asset classes and geographies.

## **Wail A. Al Jaafari Appointed Executive Director of Southern Area Gas Operations**

Wail A. Al Jaafari has been appointed as executive director of Southern Area Gas

Operations, effective Sept. 1, 2021. He had previously been serving in the role as general manager from January 2019.

Previously, Al Jaafari served as the director of IPO Structuring from May 2017 to December 2018.

Prior to that, he was director of the Global Economic and Energy Analysis Department from September 2014 to May 2017, and director of the Portfolio Analysis and Decision Support Department from August 2013 to August 2014.

Al Jaafari joined the company in October 1993, after earning a B.S. degree in Mechanical Engineering at King Fahd University of Petroleum and Minerals the same year.

Al Jaafari began his career as an engineer, serving in the Specialty Engineering Unit of the 'Uthmaniyah Gas Plant (UGP). In UGP and until May 2005, he handled several functions, including maintenance engineer, supervisor for Area Maintenance, senior supervisor for Planning and Scheduling, senior supervisor of Area Maintenance and superintendent of the Engineering Division. In May 2005, Al Jaafari was assigned as an engineering specialist in the New Business Evaluation Department during which he led the Industrial Ventures Group.

In January 2006, he moved to the Hawiyah NGL Recovery Plant as senior operations engineer responsible for commissioning, after which he was named superintendent for Hawiyah NGL Maintenance in July 2008. In December 2008, Al Jaafari was assigned as head of Commissioning for the academic and research facilities in King Abdullah University of Science and Technology.

In October 2010, he was named senior planning/analysis consultant in Corporate Planning and acted as the department manager of the Long Range Planning

Department leading Saudi Aramco's Business Plan until May 2012 when he departed to the USA to undertake the MIT Sloan Fellows Program.

Following Al Jaafari's return in 2013, he was assigned permanently as manager of the Portfolio Analysis and Decision Support Department. He also completed acting assignments as director for the Strategic Planning Department, director for the Kingdom Economic and Energy Analysis Department, manager of the Khursaniyah Gas Plant Department, general manager of Planning, Budgeting and Business Performance, and general manager of Procurement, before being named general manager for Southern Area Gas Operations.

Al Jaafari has completed a number of



leadership courses since joining the company, including the President's Leadership Challenge, the Saudi Aramco Management Development Seminar, the Advanced Management Program, and an executive MBA via the MIT Sloan Fellows Program.

Al Jaafari sits on the Boards of the Johns Hopkins Aramco Healthcare Company (JHAH) and the National Industrial Training Institute (NITI).

### **Jumann G. Al Zahrani Appointed Executive Director of Northern Area Gas Operations**

Forty-year career has included numerous assignments throughout the Northern Area, including manager of Wasit Gas Plant.

Jumann G. Al Zahrani Appointed Executive Director of Northern Area Gas Operations

Jumaan G. Al Zahrani has been appointed as executive director of Northern Area Gas Operations, effective Sept. 1, 2021. He had previously been serving in the role of general manager since June 2017 after serving as manager of the Wasit Gas Plant since April 2016.

Prior to that, Al Zahrani had been manager of the Khursaniyah Gas Plant for nearly eight years, having been assigned the position in July 2007. He spent nearly two years previous to that assignment as the senior operations representative for the design development and construction of the Khursaniyah Gas plant.

Al Zahrani joined the company in 1980 as a trainee in the Industrial Training Center. After completing his academic study, he was awarded scholarship in 1986. Alzahrani earned a bachelor's degree in chemical engineering from the University of Louisiana at Lafayette in 1990, and returned to the Kingdom in June of that year. He joined the Berri Process Engineering Unit as process engineer before he was assigned as OOK operations representative for the BGP capacity expansion project. In 1995, he joined OSPAS for a one year developmental assignment.

In June 1996, Al Zahrani became foreman of oil and gas operations with the Liquid Recovery Unit in the Berri Gas Plant and then Operations shift superintendent. In 1998, he was assigned as out-of-Kingdom senior operations representative for the BGP deep ethane recovery project, which was the first of its kind in the company. Following his return to Saudi Arabia in 2001, Al Zahrani held various leadership positions in the Berri and Ju'aymah Gas Plants leading to superintendent of Gas Operations in 2005.

Al Zahrani has completed many leadership courses during his career with

Saudi Aramco, including the University Executive Program at the London Business School, the HR Partnership Program- Managers, and the Advanced Management Program.

### **Easy shift to Alternative Energy with BBK Solar Panel loan**

BBK, Bahrain's pioneer in retail and commercial banking, announced that it will be offering loans with lenient repayment terms to purchase solar panels, in cooperation with a number of accredited local Bahraini suppliers, at competitive rates.

This initiative comes in line with the Bank's social responsibility strategy that focuses on the Environment in the Kingdom of Bahrain, and in support of the national efforts to preserve and enhance the energy efficiency and increase the shift to renewable energy sources, and its commitment to support the sustainable development goals, with special emphasis on the 7th goal "clean energy at affordable prices" and the 13th goal "climate action".

The new BBK "Solar Panel" loan comes with special benefits, including fast approvals, waived bank fees, competitive interest rates, flexible repayment terms and a repayment period of up to seven years.

BBK's Group Chief Executive Dr. Abdulrahman Saif extended his appreciation towards his excellency Dr. Abdul Hussain Bin Ali Mirza, President of the Sustainable Energy Authority in the Kingdom of Bahrain for the efforts in ensuring the stewardship of the Kingdom's sustainable energy future through best practices while maintaining the highest of standards and for providing us with the necessary information to develop sustainable energy initiatives. He commented on the launch saying: "the Solar Panel Loan is derived from the Bank's sustainability framework under which the preservation of the environment constitutes one of its main pillars alongside social responsibility and governance. He added that this new loan is one of the Bank's many initiatives to support environmental issues in the Kingdom, thus contributing to achieving a balance between the requirements of the country's urban development on one hand, and the protection and preservation of the environment for future generations on the other hand".

Dr. Saif also stated that this loan was designed to suit the various needs of customers. He also stressed on the Bank's enthusiasm in providing the means to embrace alternative energy sources which contribute to rationalizing consumption and adopting the concepts of a green economy. He encouraged all individuals and

institutions in the Kingdom of Bahrain to take advantage of the BBK "Solar Panel Loan" and all the benefits it procures.

### **Netflix co-founder to appear on upcoming edition of Education City Speaker Series**

Serial entrepreneur and best known for being the co-founder and first CEO of Netflix, Marc Randolph, will be sharing lessons from his journey – at what is now the world's largest streaming service – with audiences in the upcoming edition of Qatar Foundation's Education City Speaker Series.

Titled "Don't Let Dreams Be Dreams: What to Do with an Idea", and themed around innovation and entrepreneurship – coupled with sustainability – Randolph's talk will focus on the start-up culture and how to foster entrepreneurial mindsets, as well as how to start building innovative businesses that are socially and environmentally conscious.

Randolph's talk comes at a time as Qatar's start-up ecosystem is seeing a healthy growth, with the country being ahead in the region in terms of ease of starting and developing a business as per the 2019-2020 National Entrepreneurship Context Index created by the Global Entrepreneurship Monitor.

Qatar Foundation's (QF's) Qatar Science & Technology Park is home to a host of programs that aim to support the start-up culture and ecosystem in Qatar, including the Arab Innovation Academy, XLR8, and Stars of Science, thereby improving the country's private sector, and helping transform startups into small and medium-sized enterprises (SMEs) that contribute to the country's economy.

Through such efforts, QF's mission is to provide the infrastructure, talent, and policies across the research and innovation spectrum to help investors, established companies, and entrepreneurs succeed. In doing this, QF is working toward becoming the destination of choice for innovators locally, regionally, and internationally – and this edition of the Education City Speaker Series seeks to align with that mission.

The Education City Speaker Series edition with Marc Randolph will be a 45-minute discussion, and will be followed by an opportunity for the online audience to put their questions to Randolph. It will be available to view on Microsoft Teams with English, Arabic, French, Spanish, and Italian subtitles, and also on QF's Facebook and YouTube channels.



**Press Conference:** President Emmanuel Macron and Prime Minister Najib Mikati at the Elysee Palace in Paris

## Mikati arrives at Elysee Palace for talks with Macron

Prime Minister, Najib Mikati, arrived at the Elysee Palace in Paris, for a round of talks with French President Emmanuel Macron.

## Egyptian plane carrying medical aid arrives at Beirut Airport

An Egyptian plane carrying medical aid arrived at Beirut International Airport, to help the wounded following the explosion that occurred in Akkar, carrying medical supplies and medicines that are estimated at one ton and five hundred kilograms.

## Finance minister meets UN Special Coordinator for Lebanon, French delegation

Minister of Finance, Dr. Youssef Khalil, received the United Nations Special Coordinator for Lebanon, Joanna Wronecka, with whom he discussed financial and economic affairs.

On emerging, Wronecka described the meeting ambiance as very fruitful.

"I would like to express, as usual, the United Nations' support for Lebanon and affirm at the same time the importance of implementing the financial reforms that we consider very important, as well as the resumption of negotiations with the Inter-

national Monetary Fund," Wronecka said.

"I hope that the very ambitious reform plan will be implemented because what is important for us is to see progress and easing the painful hardships on the people, especially with regard to the electricity and fuel sector," she added.

On the other hand, Minister Khalil met with a delegation from the French Embassy, chaired by the Director of the Regional Economic Department at the Embassy, François De Ricolfis, who congratulated him on the formation of the new government.

## Hamieh tackles with World Bank delegation pending public transport projects and Beirut port reconstruction plans

Minister of Public Works and Transport, Ali Hamieh, discussed with a delegation from the World Bank the existing projects related to roads and public transport for the Greater Beirut area, in addition to the reconstruction of Beirut Port and the expansion of the Rafic Hariri International Airport.

With regard to the roads project financed by the World Bank, with a budget of \$200 million, the delegation briefed the Minister of Works on the list of projects

that have been assigned but not completed, and those that have not.

Moving on to public transport, which was budgeted at 295 million dollars, Hamieh stressed that "the ministry will develop a unified and updated strategy that meets the needs of all Lebanese regions."

In response to the delegation's question about the reconstruction of the Port of Beirut, the Minister of Works affirmed that "the port is part of an integrated strategy from which projects emerge that will attract investments, increase public treasury revenues, and provide exemplary services, by reinstalling a new system for the port that takes into account the partnership between the two sectors, the public and the private."

The Minister thanked the World Bank for its interest in Lebanon.

## Army Commander meets Italian Chief of Defense, US Naval Forces Commander

Army Commander, General Joseph Aoun, welcomed at his Yarzeh office Italy's Chief of the Defence Staff, General Enzo Vecciar-elli, accompanied by Italian Ambassador to Lebanon, Nicoletta Bombardiere, with talks touching on cooperation relations between the armies of both countries



topped their discussions.

On the other hand, Maj. Gen. Aoun received Commander of US Naval Forces Central Command (NAVCENT) Admiral Brad Cooper, accompanied by US Ambassador to Lebanon, Dorohty Shea.

Discussions reportedly touched on the US military aid program for the Lebanese army within the framework of cooperation between the armies of the two countries.

### **Minister of Economy discusses means of bolstering cooperation with WB delegation**

Minister of Economy and Trade, Amin Salam, met with a World Bank delegation over the best means to bolster cooperation with Lebanon.

The meeting capitalized on the importance of having Lebanon carry out reforms and facilitate the work of the WB. The meeting also focused on the importance of empowering SMEs and supporting domestic industry.

Circular from Bou Habib to diplomatic missions setting the date for expatriate registration to vote in 2022 elections

Minister of Foreign Affairs, Abdallah Bou Habib, issued a circular to “all Lebanese diplomatic missions abroad,

specifying the date for the registration of Lebanese non-residents on Lebanese territory to vote in the 2022 parliamentary elections, starting from the first of next October until the twentieth of November 2021, and that via electronic registration by visiting the website: <https://diaspora-vote.mfa.gov.lb> or accessing the official website of the Ministry [www.mfa.gov.lb](http://www.mfa.gov.lb) or attending in person to the nearest diplomatic mission or under a duly signed and proven letter, provided that the Lebanese expatriate presents a Lebanese identity card, a Lebanese entry card, a Lebanese passport and a residence card in the foreign country, or a foreign identity card, a foreign passport, or a Lebanese passport with an immigrant visa, a work permit, or a foreign driving license. Minister Bou Habib asked “all concerned Lebanese diplomatic missions to intensify efforts to urge expatriates to register.”

### **Mikati from Ain el Tineh: No intention to postpone parliamentary elections**

Prime Minister Najib Mikati stressed that there is a genuine determination to hold the parliamentary elections and that there is no intention to postpone them.

Speaking to reporters following his meeting with House Speaker Nabih Berri in Ain-el-Tineh, Mikati said that he would not accept that Lebanon’s relations with Syria put the country at risk.

“The Caesar Act is not a blockade on Lebanon, it rather [targets] those who deal with Syria. Hezbollah is another issue and I believe that my position is clear,” he added.

Commenting on the suspension of the Beirut port blast probe led by judge Tarek Bitar, Mikati said the judge should not be replaced once again.

### **Mawlawi discusses situation with UN’s Rochdi**

Minister of Interior and Municipalities, Judge Bassam Mawlawi, received in his office at the Ministry the United Nations Resident Coordinator in Lebanon, Najat Rochdi, with whom he discussed the current situation in Lebanon and the region.

Discussions also touched on the means to enhance cooperation between the United Nations and the Ministry of Interior and Municipalities.

### **Mawlawi visits General Security Directorate**

Minister of Interior and Municipalities, Bassam Mawlawi, recently visited the General Security Directorate, where he was received by the agency’s chief Major General Abbas Ibrahim.

“Ever since in assumed my tasks at the Interior Ministry, I promised to preserve security and the enforcement of the law,” Mawlawi said.

“Within this context, the General Security Directorate is a model of good governance, given that the agency made many achievements, especially in terms of preemptive security and the combat of espionage and terrorism,” he added.

The Minister also vowed to always support the General Security agency.

### **Minister of Justice discusses situation with UNDP Representative**

Minister of Justice, Henri El-Khoury, received in his office at the Ministry the resident representative of the United Nations Development Program in Lebanon, Celine Moyroud, with whom he discussed the current developments and the general situation.

### **Aoun discusses with Mikati Paris visit outcome, heads financial-economic meeting over IMF negotiations**

President of the Republic, General Michel Aoun, met Premier, Najib Mikati, at the Presidential Palace.

PM Mikati briefed the President on the results of his recent visit to Paris, and the discussions held with French President, Emmanuel Macron, which tackled the Lebanese situation and the support provided by France to enable Lebanon to overcome difficulties.

The President chaired a financial-economic meeting attended by PM Mikati, Deputy Prime Minister, Souada Al-Shami, Finance Minister, Youssef Al-Khalil, Economy Minister, Amin Salam, Director-General of the Lebanese Presidency, Dr. Antoine Choucair, and Financial Expert, Rafic Haddad.

The meeting was devoted to discuss the completion of negotiations with the International Monetary Fund, and necessary preparations.

National Defense Minister: The President met National Defense Minister, Brigadier Maurice Slim, and discussed with him ministerial affairs and the situation of the Lebanese Army institution.

Former Minister Al-Majzoub: President Aoun received former Education Minister, Judge Tarek Al-Majzoub.

Al-Majzoub thanked the President for the cooperation, and wished that the reform projects developed during his ministerial term would be completed for the benefit of Lebanese education.—Presidency Press Office

## Saudi Aramco to Produce Glass Technology to Support Carbon Neutrality

Signing a transport agreement between “SABIC” and “SAR” to reduce carbon dioxide emissions



The conclusion of an agreement to transport “SABIC” polymers through the Saudi railways “SAR”

**T**he conclusion of an agreement to transport “SABIC” polymers through the Saudi railways “SAR” (Middle East).

Saudi Aramco revealed lately the inauguration of the first facility in the Kingdom to produce fiberglass reinforced polymer, which is free of metals, to provide a more sustainable and corrosion-free infrastructure and to enhance the achievement of Saudi Arabia’s goals in terms of carbon neutrality.

The Senior Vice President of Technical Services at Saudi Aramco, Ahmed Al-Saadi, inaugurated the fiberglass reinforcing facility, which was established under a memorandum of understanding signed by New Zealand’s Poltron Composite Company and its partner Issam Khairy Qabbani Group in 2019 with Saudi Aramco, in the presence of the Chargé d’Affaires of the New Zealand Embassy Louise Searle, and Chairman of the National Committee Industrial Council of Saudi Chambers, Ibrahim bin Muhammad Al Sheikh.

The opening of the new facility comes

within the framework of efforts to attract and localize the rebar industry in Saudi Arabia through the factory affiliated to the Issam Qabbani Group, as part of efforts to achieve the objectives of the Kingdom’s Vision 2030, in terms of diversifying the national economy, promoting innovation in the Kingdom, and strengthening inter-relationships with New Zealand.

Al-Saadi explained that Saudi Aramco is working on developing and deploying metal-free solutions within its own operations, which saves the cost of building maintenance, increases its lifespan, increases its efficiency, as well as environmental benefits compared to metal alternatives.

He added that the possibility of using advanced polymer materials free of metals goes beyond the crude oil and gas sector to include the building and construction industries, where eliminating corrosion risks greatly improves infrastructure outcomes.

“We will introduce a revolutionary new technology that will replace building materials that have been used in construc-

tion for more than a century,” said Hassan Qabbani, Chairman of the Issam Khairy Qabbani Group.

Glass fiber reinforcement is the latest technology for manufacturing fiberglass reinforcing steel in New Zealand and the United States of America, and it is now manufactured locally in the Kingdom to contribute to the formation of better solid infrastructure that supports the Saudi economy, and enriches the environment and society alike.

On the other hand, the Saudi Basic Industries Corporation (SABIC) signed yesterday an agreement for rail container transportation services with Saudi Railways (SAR), in the presence of Engineer Saleh Al-Jasser, Minister of Transport and Logistics Services, SABIC Chairman Khaled Al-Dabbagh, and Dr. Bashar Al-Malik CEO of “SAR”.

Yousef Al-Benyan, CEO of SABIC, confirmed that the project comes within the framework of the company’s contribution to achieving the goals of “Vision 2030” by providing safe, reliable, fast and environmentally compatible transportation solutions to serve local industries, explaining that the agreement initially includes polymer products, and aspects of the agreement on that “SABIC” and “SAR” seek to include the rest of the products.

Under the agreement, “SAR” transports SABIC’s polymer products by rail from the delivery point of the logistics facility in the port to the delivery point of the port of Dammam, and from the point of delivery of empty containers to the logistics facility in the port.

SABIC’s global supply chain is cooperating with SAR to maximize the benefit of this agreement, including the increase in the internal rate of return, cost savings, enhanced operational added value, and meeting sustainability requirements, which include fuel savings by 70 percent and reducing carbon dioxide emissions. carbon.

# Nobel Prize for AUB alumnus and former student Ardem Patapoutian and President Fadlo Khuri congratulates Him



**Nobel Prize Winner:** Ardem Nobel MEDIA

**A**UB President Dr. Fadlo Khuri, expressed his pride in Professor Ardem Patapoutian, who was awarded this year's Nobel Prize in physiology or medicine, through a congratulatory letter in which he expressed that the AUB community is doubly pleased as Patapoutian is not only Lebanese, but also a former student at the American University of Beirut.

Ardem Patapoutian, professor of neuroscience at Scripps Research institute in California, an American University of Beirut (AUB) alumnus and former student, has been awarded this year's Nobel Prize in physiology or medicine. The Nobel Committee in Stockholm announced that Patapoutian and his fellow molecular biologist David Julius have been awarded for their discoveries of receptors for temperature and touch. Patapoutian is the first AUB alumnus to win a Nobel Prize.

In a year when many had expected the prize to go to at least one of the makers of a COVID-19 vaccine, the Nobel Committee's Thomas Perlmann stated in the prize announcement that Julius and Patapou-

tian had "unlocked one of the secrets of nature," how we sense and feel our way around in the world.

In his research, Patapoutian used "pressure-sensitive cells to discover a novel class of sensors that respond to mechanical stimuli in the skin and internal organs," the committee writes. His team switched 72 individual genes off one by one and then poked a cell with a small pipette (a micropipette) and observed how the genes within the cell reacted. They found two genes within the cell that were insensitive to being poked. Moreover, those genes seemed to be able to switch their sensitivity off.

The two genes were named Piezo1 and Piezo2. "Sensory neurons were found to express high levels of Piezo2 and further studies firmly established that Piezo1 and Piezo2 are ion channels that are directly activated" when pressure is exerted on cell membranes.

Combined with research by Julius, the discoveries have made key contributions to our understanding of such things as core body temperature, inflammatory pain,

protective reflexes, respiration, blood pressure, and urination. "This knowledge," said the Nobel Committee, "is being used to develop treatments for a wide range of disease conditions, including chronic pain."

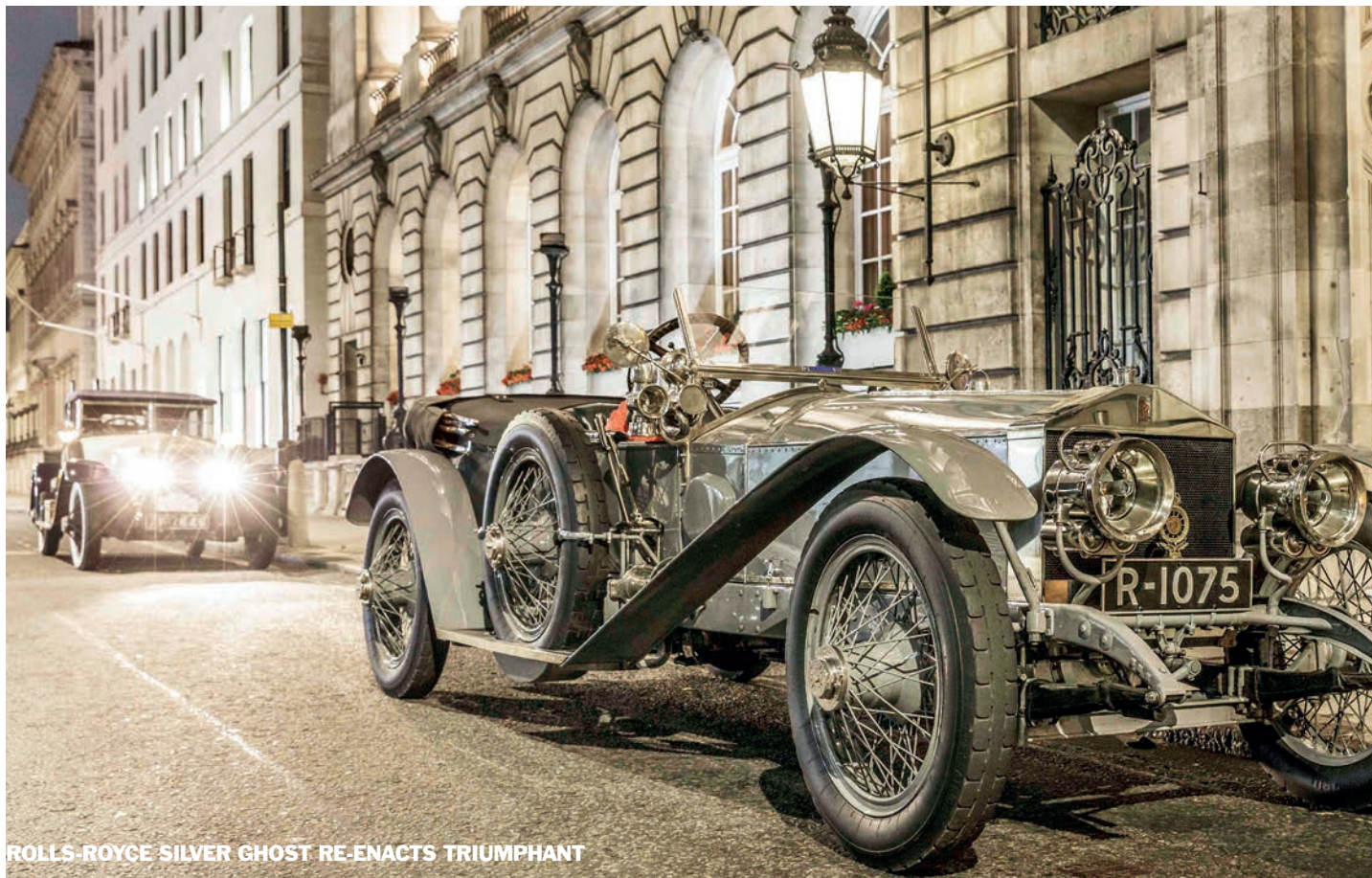
Ardem Sarkis Patapoutian was born in Beirut and speaks fondly of his trips to the Mediterranean Sea and the wooded mountains surrounding Beirut, and "the beautiful campus of the American University of Beirut." As a pre-med sophomore majoring in chemistry, he studied at AUB during the academic year 1985-86. He completed 31 credit hours and was placed on the dean's honor list.

In an autobiography for the Kavli Prize, he explained that an escalation of conflict during the Lebanese Civil War led to him being captured and held by armed militants. He moved to Los Angeles a few months later.

Before the Nobel Prize, Patapoutian shared with Julius in 2020 the Kavli Prize in Neuroscience for this same body of research. They also shared in 2019 the Rosenstiel Award for Distinguished Work in Basic Medical Research.

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Iraq Oil and Gas Show</b>	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
<b>STEP 2020</b>	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
<b>The 4th annual Dubai World Insurance Congress (DWIC)</b>	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	lobal Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
<b>Iraq Oil and Gas Show</b>	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
<b>Middle East Healthcare Financing Summit</b>	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
<b>9th Middle East Business &amp; IT Resilience Summit</b>	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
<b>Rendez-vous des Carthage</b>	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	<a href="https://www.rdv-carthage.com/">https://www.rdv-carthage.com/</a>
<b>Rendez-vous de Casablanca de l'Assurance</b>	01-02 April, 2020	Hayatt Regency Hotel	Federation Marocaine Des Societes D'Assurances et Reassurance	info@mehcfs.com information@rdvdelassurance.ma
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<b>9th Middle East Business &amp; IT Resilience Summit</b>	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
<b>Rendez-vous des Carthage</b>	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	<a href="https://www.rdv-carthage.com/">https://www.rdv-carthage.com/</a>
<b>Rendez-vous de Casablanca de l'Assurance</b>	01-02 April, 2020	Hayatt Regency Hotel	Federation Marocaine Des Societes D'Assurances	info@mehcfs.com information@rdvdelassurance.ma



ROLLS-ROYCE SILVER GHOST RE-ENACTS TRIUMPHANT

## ROLLS-ROYCE SILVER GHOST RE-ENACTS TRIUMPHANT LONDON-EDINBURGH RUN 110 YEARS ON

• 20-GHOST CLUB RE-ENACTS HISTORIC London-Edinburgh Trial of 1911 with the winning Silver Ghost, chassis number 1701

- Starting from the Royal Automobile Club, Pall Mall, the two-day run replicated as much of the original route along the Great North Road as possible

- Trip ends with a celebration at Rolls-Royce Motor Cars Edinburgh

- Gearbox locked in top gear for the entire journey to Edinburgh, as required in the original event

“The Silver Ghost is arguably the most famous Rolls-Royce model of all time. It was through its success in the early trials of speed, reliability and endurance that it earned Rolls-Royce its reputation as ‘the best

car in the world’. Winning the 1911 London-Edinburgh Trial was a landmark moment for Silver Ghost 1701: that the same car, now a priceless collector’s item, can repeat the endeavour 110 years later is testament to its remarkable engineering, materials and build quality. Our sincere congratulations to our friends at the 20 Ghost Club on this fantastic achievement.”

Andrew Ball, Head of Corporate Relations, Rolls-Royce Motor Cars

History literally repeated itself recently, as Rolls-Royce Silver Ghost 1701 re-enacted its astonishing run in the 1911 London-Edinburgh Trial.

The car, designed as an ‘Experimental Speed Car’, won the original event locked in top gear for the entire 799-mile return trip between the two capitals. Given the primitive state of Britain’s Edwardian roads, its average speed of 19.59 mph was highly impressive – and its then unheard of fuel efficiency of over 24 mpg even more so. To prove that the car had not been modified in any way, it achieved 78.2 mph on a half-mile speed test conducted immediately after the Trial; it also became the first Rolls-Royce to exceed 100 mph in a later test at the fabled Brooklands circuit in Surrey.

The re-enactment was as faithful to

the 1911 event as possible. The car, now a priceless collector’s item and wearing registration R-1075, departed from the Pall Mall headquarters of the Royal Automobile Club (which oversaw the original Trial) at 06.00 on Sunday 5 September 2021, then travelled to Edinburgh on a route that followed the old Great North Road as closely as practicable – locked in top gear just as it was 110 years before.

To add to the spectacle and sense of occasion, 1701 was accompanied by a further nine Rolls Royce Silver Ghosts, all of a similar age and in equally magnificent condition, from the 20-Ghost Club. And to complete the pageant, the cavalcade was escorted all the way to Edinburgh by a brand-new Ghost, handbuilt at the Home of Rolls-Royce at Goodwood and finished in Tempest Grey. The run concluded with a grand reception at Rolls-Royce Motor Cars Edinburgh on Monday 6 September 2021.

Andrew Ball said, “Silver Ghost 1701 has a unique and special place in the marque’s history and affections. It’s difficult to think of many machines that can still perform exactly as they did 110 years ago; this extraordinary car is a remarkable tribute to our predecessors who designed, engineered and built it. We’re proud to continue their





work and uphold their values in today's Rolls-Royce motor cars – which are still the best in the world.”

## **ROLLS-ROYCE MOTOR CARS announces first fully electric car**

A prophecy fulfilled a promise kept – a remarkable undertaking underway

- CEO, Torsten Müller-Ötvös, announces Rolls-Royce's first fully electric car
- Finished product will come to market in Q4 2023
- New product named 'Spectre'
- Electric Rolls-Royce fulfils 1900 prophecy of the marque's founder, Charles Rolls
- A promise kept by CEO, who pledged to bring an electric car to market this decade
- Global testing will cover 2.5 million kilometres – a simulation of 400 years of use
- By 2030 all Rolls-Royce products will be fully electric
- Spectre underpinned by Rolls-Royce's own spaceframe architecture

In an historic announcement, Rolls-Royce Motor Cars announced, that on-road testing of its first fully electric motor car is imminent. In announcing this seminal moment for the marque, Rolls-Royce Motor Cars Chief Executive Officer, Torsten

Müller-Ötvös, said:

“Today is the most significant day in the history of Rolls-Royce Motor Cars since 4th May, 1904. On that date, our founding fathers, Charles Rolls and Sir Henry Royce, first met and agreed that they were going to create ‘the best motor car in the world’.

“Using the most advanced technology available to them at the time and by applying their remarkable engineering minds, these two pioneers elevated early internal combustion engine cars, from noisy, uncomfortable and rudimentary means of transportation, by setting a completely new benchmark of distinction.

“The cars they created, introduced to the world a true luxury experience and secured for Rolls-Royce the ultimate pinnacle position that it continues to occupy, unchallenged, to this day. The marque has continued to define the very best in internal combustion motoring for more than a century.

“Today, 117 years later, I am proud to announce that Rolls-Royce is to begin the on-road testing programme for an extraordinary new product that will elevate the global all-electric car revolution and create the first – and finest – super-luxury product of its type. This is not a prototype. It's the real thing, it will be tested in plain sight and our clients will take first deliveries of the car in the fourth quarter of 2023.”

### **A PROPHECY FULFILLED**

“The use of electric motors is not a new concept for Rolls-Royce. Sir Henry Royce was fascinated by all things electrified, and his first venture, named F. H. Royce and Company, created dynamos, electric crane motors and patented the bayonet-style light bulb fitting.

“However, it was Charles Rolls who truly prophesied an electrified future for automobiles. In April 1900 he experienced an early electric motor car named the Columbia and declared its electric drive to be ideal.

“Rolls said, ‘The electric car is perfectly noiseless and clean. There is no smell or vibration, and they should become very useful when fixed charging stations can be arranged. But for now, I do not anticipate that they will be very serviceable – at least for many years to come.’

“Charles Rolls' prophecy has been the subject of constant consideration during the marque's Goodwood era. But we have not been satisfied that available technology could support the Rolls-Royce experience. Until now.

“Now is the time to change the course of the future of luxury.

“We embark on this bold new future with a huge advantage. Electric drive is uniquely and perfectly suited to Rolls-Royce Motor Cars, more so than any other

automotive brand. It is silent, refined and creates torque almost instantly, going on to generate tremendous power. This is what we at Rolls-Royce call ‘waftability’.

“At Rolls-Royce, we have been experimenting with an electric powertrain for some time. In 2011 we revealed 102EX, a fully operational all-electric Phantom. We followed this in 2016 with our fully electric 103EX, which represented our vision for the marque several decades into the future.”

### **A PROMISE KEPT**

“These extraordinary products prompted a huge amount of interest in electric powertrain technology amongst our clients. They considered it as the perfect fit for Rolls-Royce. And, over the past decade, I have been repeatedly asked, ‘When will Rolls-Royce go electric?’ and ‘When will you produce your first electric car?’

“I answered with an unambiguous promise: ‘Rolls-Royce will go electric, starting this decade.’ Today, I'm keeping my word.”

### **A REMARKABLE UNDERTAKING**

“Charles Rolls' prophecy and my promise have led us to a seminal moment for the marque. Rolls-Royce has embarked on a historic and unique undertaking, which today becomes a reality. Our designers and engineers have worked relentlessly to bring us here: we are now ready to commence road-testing of the first all-electric Rolls-Royce in history.

“This fundamental change in our powertrain technology requires that we challenge every single aspect of the product before we offer it to the most discerning and demanding individuals in the world – our Rolls-Royce clients.

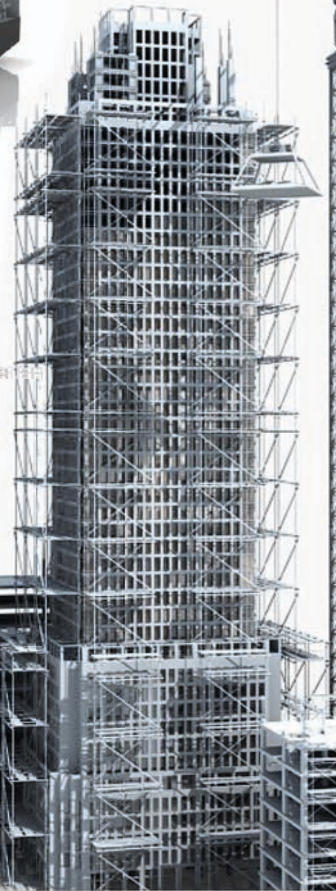
“To do this, we have conceived the most demanding testing programme in Rolls-Royce's history. We will cover 2.5 million kilometres – a simulation of more than 400 years of use for a Rolls-Royce, on average – and we will travel to all four corners of the world to push this new motor car to the limit.

“You will see these test cars on roads, around the world. Look out for them – they will be in plain sight. They will be tested in all conditions and over all terrains on their multi-million-mile journey – that will literally accelerate Rolls-Royce into the future.”

“In 2017, we debuted Phantom, and with it the marque's proprietary aluminium architecture: a scalable and flexible spaceframe that would underpin all forthcoming Rolls-Royce motor cars. This unique technology – developed for Rolls-Royce by Rolls-Royce and reserved for the marque's exclusive use – was created to form the foundation of not just different internal combustion engine models, as it now does with Cullinan and Ghost, but models with completely different powertrains.

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