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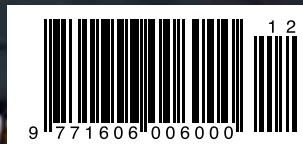
ABG Net Income to Shareholders at US\$ 126 mil. Q1-Q3 '22

BUSINESS LIFE

December 2022

Consistently Getting Better Than Yesterday – Everyday

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook



Lebanon.....LBP5,000	U.A.E.....Drhm12	Jordan.....JD2	Egypt.....EP5	Algeria.....DZD200	Tunisia.....TND4
Saudi Arabia.....SR12	Bahrain.....BD1	Oman.....OR1	Europe.....Euro4	Libya.....LD4	Yemen.....YR10
Kuwait.....KD1	Qatar.....QR12	Cyprus.....CE1	U.S. & Canada.....\$4	Morocco.....MAD33	Syria.....SYP150

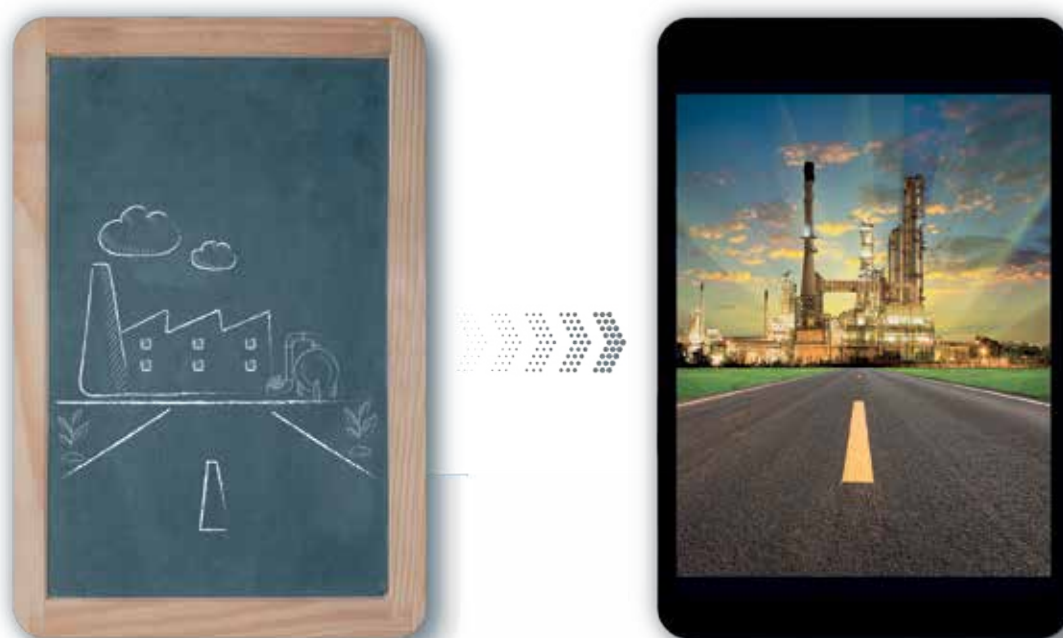
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COVER INTERVIEW

11 | Consistently Getting Better Than Yesterday – Everyday

MANAGEMENT AND FINANCE

22 | Time for an Equitable Banking Resolution **18** | IsDBI Wins Islamic Finance Industry Recognition in IFN Poll

24 | ICD Sign Four Letters of Intent and Strengthen the Ties with the Private Sector Actors in Uzbekistan

26 | IsDB Institute Showcases Solutions to Address Climate Challenges at COP27

28 | Al Baraka Group Calls for the Return of US\$350 Million Equivalent of Assets Held by the Central Bank of Lebanon

30 | Doha Bank Finances Lusail Winter Wonderland: State-of-the-art Theme Park Opens in Qatar



Interview: Dr. R. Seetharaman, a leading top-tier Banker and economist



Lebanon's potential for growth is being depleted: Prime Minister Najib Mikati meets a delegation from IMF



Jordan Insurance Federation Opening Ceremony: Opening of the Arab symposium entitled risk management, compliance and antimoney laundering

QUICK NEWS

8 | **Middle East Scan**

28 | **Market Brief**

ENERGY

36 | Vertiv Sees Energy Use, Efficiency Loom Large as Data Center Industry Turns to 2023

INSURANCE

38 | Market Hardening and Higher Interest Rates: The Silver Lining for Insurers as the Global Economy Slows

40 | Declaration of the Egyptian Insurance Federation on climate action COP27 United Nations Climate Change Conference Sharm El-Sheikh

42 | Opening of the Arab symposium entitled risk management, compliance and antimoney laundering

44 | Opening of the Arab symposium entitled risk management, compliance and antimoney laundering

46 | Launching the activities of the eighth health insurance conference in Dubai

48 | Gulf Insurance Group Announces Net Profit of KD 23.1 million (US\$ 74.5 million)

MAIN STORY

50 | World Economic Situation and Prospects

INFORMATION INDUSTRY

58 | MEEZA Deploys 4.9 MW Data Centre Capacity in Qatar in just 14 Months by Leveraging Vertiv™ Integrated Modular Solutions

30 | **News From Around The World**

54 | **Middle East Markets**

56 | **First Look on Lebanon**

60 | **Middle East Event Calendar**

62 | **What's New?**

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Qatar World Cup Costs \$220 Billion

A widely reported figure, this cost includes much needed infrastructure

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The cost of greatness: 2022 FIFA World Cup match Korea versus Uruguay (Image credit: Korea.net / Korean Culture and Information Service.)

The Qatar World Cup has gained much attention globally and not always for the good reasons. From talk of mistreatment of foreign labor to the quelling of free speech, the media has not been very flattering. For all the negative press, Qatar still managed to pull off an amazing feat, albeit at an astronomical cost. Let's not forget that this is the first time in the history of the football world cup that an Arab country has hosted the event. Hopefully, this won't be the last.

\$220 billion is a lot of money, even if you account for all the inflation that's plaguing the global supply chain of goods and services. It's so much money that it could cover Lebanon's crippling public debt two times over. But was it worth it? It all depends on what Qatar plans to do with all the infrastructure that it has created. Besides the new world-class stadiums, Qatar has built an airport, roads, hotels and a whole metro system. If the country hosts other world events such as the Olympics, perhaps the expenditure is not gone to waste. Even if that doesn't happen, hotels and a metro system will come into play if Qatar aims at increasing tourism or even local manufacturing.

Saudi Arabia's win against world cup favorite Argentina has boosted the morale of the region's populace. Altogether, the region has benefitted, if not financially, at the very least in terms of image and self-confidence. The region has a lot of untapped potentials and is quickly catching up to the rest of the world. The most important resource is not oil and gas, it's the young population that's fully motivated and ready to make a difference.

Afaf Issa (Malak Issa)
Editor in Chief,



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Last issue's main story:
Crisis Hampers Economy, Including Agricultural Sector

It is interesting to know that French Minister of Foreign Affairs Catherine Colonna is expected to visit Rabat in December as part of the preparation for President Emmanuel Macron's official trip in January, as per the Africa Intelligence.

Mona Monssif
 Beirut, Lebanon

It is good news to know that Member of the "National Moderation" parliamentary bloc, MP Ahmed Rustom, visited this afternoon Prime Minister Najib Mikati, raising the needs of the Akkar region amidst the intended negligence towards it. The Prime Minister expressed his full readiness to serve Akkar and its people.

Alaa Ghaoui
 Dubai, UAE

France's Emmanuel Macron was set to be hosted by President Joe Biden at the White House for a state visit mixing sumptuous ceremonies with hard-edged talks on transatlantic trade and how to manage a rising China.

A military honor guard was due to be standing ready at the White House to welcome the French leader, accompanied by his wife, Brigitte, before the two presidents meet in the Oval Office for what are expected to be substantial discussions as they seek to defuse tensions over what Macron has described as "aggressive" subsidies for US manufacturers.

They were to give a joint press conference ahead of winding up the day with a lavish dinner featuring French favorites of wine and cheese – but in both cases American-made.

Francois Michael
 Kuwait, Kuwait

The United Nations and partners on Thursday launched an appeal for a record \$51.5 billion in aid money for 2023, with tens of millions of additional people expected to need humanitarian assistance.

The U.N. Global Humanitarian Overview estimates that an extra 65 million people will need help next year, bringing the total to 339 million in 68 countries.

That represents more than 4% of the people on the planet or about the population of the United States.

Francois Michael
 Kuwait, Kuwait

LETTERS

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Caretaker Prime Minister Najib Mikati Attends the Arab League Reunion Summit in Algeria



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MIDDLE EAST SCAN

Algeria

General Said Chanegriha, the chief of staff of the People's National Army, chaired lately at the National Army Circle in Beni-Messous, Algiers, the opening of the international conference on "the geopolitics of extremism: origins, threats, challenges and the mechanisms to combat it," the ministry of National Defence said in a statement.

Bahrain

Pope Francis departed from Bahrain after a four-day trip that culminated with a visit to the Gulf's oldest Catholic church, where he told bishops, priests and nuns to remain united as they ministered to the faithful in the majority Muslim area. The last event was at Sacred Heart church, built in 1939 on land donated by the then-ruler, putting Bahrain on the road to becoming one of the most accommodating countries in the region for non-Muslims.

Egypt

Egypt's President Abdel Fattah Al-Sisi met with King of Jordan Abdullah II bin Al-Hussein recently at Ittihadiya Palace, where an official reception ceremony was held for the king. The official spokesperson for the presidency stated that the president welcomed the visit of King Abdullah to Cairo, praising the strong brotherly relations between Egypt and Jordan and the advanced level they have reached on various matters.

The meeting witnessed discussions on the latest developments in the region, especially developments in the Palestinian Cause, with the two sides agreeing on strengthening the efforts of Egypt and Jordan towards providing full support to the Palestinians in order to revive the peace process and reach a just and comprehensive solution to the Palestinian Cause in a way that guarantees the legitimate rights of the Palestinian people in accordance with the references of international legitimacy. They also discussed a number of issues of common concern, as the two sides stressed the importance of uniting and synergising the efforts of Arab countries to address the existing crises in some countries of the region within the framework of respect for their sovereignty

and unity and with the aim of ending the human suffering.

Iran

Iran has decided to host a UN nuclear watchdog mission, Reuters writes, citing two confidential IAEA reports. The agency apparently hopes the meeting would shed light on the origin of uranium particles found at three sites in the country.

Tehran in its turn says it fully cooperated with the IAEA's inquiries into the topic, adding that detection of nuclear traces at Iranian sites does not mean Tehran has undeclared nuclear material. — RT

Iraq

Iraqi Prime Minister Mohammed Shia' Al Sudani heading a politico-economic delegation arrived in Tehran.

Upon his arrival at Mehrabad International Airport, Al Sudani was officially welcomed by Iranian Finance and Economic Affairs Minister Ehsan Khandouzi.

Describing the level of Iraq-Iran cooperation as appropriate, he went on to say that the political and economic issues are the main priorities of the visit.

Jordan

Jordanian MPs lately elected Deputy Ahmed Safadi as the Lower House speaker.

Safadi won House's speakership in its second regular session, after garnering 104 MP votes, Jordan News Agency (Petra) reported. Safadi's rival for speakership MP Firas Sawair garnered 13 votes.

A total of 128 deputies participated in the vote and 11 ballots were cancelled.

Deputies Mohammad Shatnawi, Zainab Badoul and Fawaz Zoubi announced their withdrawal from the contest ahead of the voting process.

Kuwait

Kuwait Integrated Petroleum Industries Company (KIPIC) has exported the first shipment of low-sulfur fuel produced at Al-Zour refinery. Abdullah Al-Ajmi, KIPIC's official spokesperson said that the shipment is destined for Singapore, noting that the boarding tanker belonged to British Petroleum Singapore.

The giant ship docked at Al-Zour terminal and was filled with the low-sulfur cargo this morning. The exportation is a





Cairo with Speaker of the Egyptian Parliament “Hanafi Al-Jabali” to discuss how to find a solution to the Libyan crisis, according to what was published by the Speaker of the House of Representatives, “Abdullah Blehaq” on his official Facebook page.

Morocco

Morocco’s fertilizer giant OCP Group presented their new green investment plan to King Mohammed VI in a ceremony held in the Royal Palace in Rabat.

The investment plan covers the period between 2023 and 2027, as well as a memorandum of understanding (MoU) between the group and the Moroccan government. Aiming to consolidate OCP’s international position, the investment plan totals \$13 billion dollars (MAD 130 billion) over the four-year period.

Oman

Vessels of the Royal Navy of Oman (RNO) fleet are conducting the joint naval drill “Sea Breeze 2022” at the naval zones of Al Batinah and Al Wusta. The exercise ran till 24 November 2022.

The joint drill is participated by crews of vessels from the Indian Navy and several Royal Air Force of Oman (RAFO) aircrafts.

Qatar

After 13 days and 48 matches, the first edition of the FIFA World Cup to be hosted in the Middle East and Arab world has presented an array of facts and figures, starting with a cumulative stadium attendance of 2.45 million spectators, according to a report published by FIFA on its Qatar 2022 portal.

This 2.45-million figure equals an average of 96 percent occupancy and is higher than the corresponding 2.17-million figure for the 2018 edition. The highest attendance in the history of the FIFA World Cup since the 1994 final was seen at Lusail Stadium, where 88,966 fans witnessed the Argentina v. Mexico match.

On the pitch, the FIFA World Cup has faithfully reflected football’s increased competitiveness, as for the first time ever, teams from all continents have advanced to the round of 16. Likewise, three teams from the AFC (Australia, Japan and Korea Republic) have reached the knockout stages – a competition record for the Asian confederation, which previously only had two, in 2002 and 2010. Equally remarkably, for the second time, two African teams (Senegal and Morocco) have reached the knockout stages – the last occasion being in 2014.

Saudi Arabia

The Saudi Ministry of Defense and the General Authority for Military Industries (GAMI) signed a memorandum of understanding (MoU) with the Spanish Navantia Co., to acquire and build a number of multi-mission combat ships for the Royal Saudi Naval Forces (RSNF).

The MoU aims to raise the level of readiness of RSNF to enhance maritime security in the region, protect the vital and strategic interests of Saudi Arabia, and support the strategic, operational and tactical goals of the Ministry of Defense. The agreement stipulated that the Spanish company would localize up to 100% of naval shipbuilding, integration of combat systems, and ship maintenance, in line with the Kingdom’s objectives and Vision 2030, Saudi Press Agency (SPA) reported.

Tunis

Judicial and human rights sources told Al-Jazeera that the Tunisian Public Prosecution authorized the opening of a judicial investigation with 25 people, including media and political figures and former officials, on charges of plotting against internal state security and communicating with foreign parties.

Among those involved in the investigation are the resigned director of the presidential office, Nadia Okacha, and the head of the Afek Tounes party, Fadel Abdel Kafi, according to a leaked document circulated by the Tunisian media.

United Arab Emirates

Police have dismantled a huge drugs “super-cartel” that controlled a third of Europe’s cocaine trade, arresting 49 people in various countries, including six chief suspects in Dubai, Europol said.

The huge international operation seized 30 tonnes of the drug and led to arrests in Belgium, France, the Netherlands and Spain, the European Union’s police agency said in a statement. The crackdown – which involved one “extremely big fish” from the Netherlands and based in Dubai – largely targeted cocaine coming from South America through the ports of Rotterdam and Antwerp.

Yemen

King Salman Humanitarian Aid and Relief Center (KSrelief) rehabilitated 15 school buildings in Hadhramaut and Al-Mahra governorates, Yemen, benefiting 7,552 male and female students. This comes within the framework of the humanitarian projects implemented by the Kingdom of Saudi Arabia, represented by the KSrelief, to support the educational sector in Yemen, said Saudi Press Agency (SPA).

significant accomplishment that would pave the way for the Kuwaiti oil derivatives to be exported to Europe and the global market, and this in turn would bolster Kuwait’s status as a credible partner in the world energy markets.

Lebanon

Caretaker Prime Minister, Najib Mikati, visited the headquarters of the second Lebanese presidency in Ain al-Tineh, where he was received by Parliament Speaker, Nabih Berri.

Talks between the pair reportedly focused on the country’s general situation, as well as the latest political developments.

In the wake of the meeting, Mikati sufficed by saying, “We’ve discussed several political and economic issues.”

Libya

Speaker of the House of Representatives, “Aqeela Saleh,” praised the role played by the Egyptian government in ending the Libyan crisis and its standing by the Libyan people in all stages.

This came in a press statement made by “Saleh” today, after his meeting in



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Consistently Getting Better Than Yesterday – Everyday

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook

Dr. R. Seetharaman, former Chief Executive Officer of Doha Bank since 2007, is a prominent personality in the banking industry throughout the Middle East, an economic expert who has achieved remarkable success for his contributions to Banking, Trade, Investment, Economics, Environment, Social responsibility, Philanthropy and Charity.

He is a Chartered Accountant and holds certificate in IT systems and Corporate Management, whilst being a Gold medallist in his graduation Bachelor of Commerce.

He is recipient of multiple doctorates from leading universities of the world, including

PhD in Global Governance by European University

PhD in Green Banking and Sustainability from Sri Sri University

Doctorate of Laws by Washington College for his unique and valuable contribution to society in the field of banking and knowledge management

Doctorate of Honoris Causa from European University for his contribution to global governance and social responsibility

Doctor of Philosophy (Honorary) by Arts, Science and Technology University, Lebanon (AUL) for his valuable contribution to Banking and Finance

Honor of the Doctoral Fellowship from Sri Sharada Institute of Indian Management (SRISIIM)

Dr. Seetharaman was recognized and conferred by the Government of India with the prestigious Pravasi Bharatiya Samman Award [PBSA], the highest honor conferred on overseas Indians by the Government of India. Shri Pranab Mukherjee, Honorable President of India, handed over the Award citation and the gold medallion to Dr. Seetharaman.

Dr. Seetharaman was honored with Best CEO of The Century for Peace and Humanity Award by the World Humanitarian Drive (WHD) in June 2019.

He recently received the "Global Excellence Award in Renewable Energy 2017" by the Energy and Environment Foundation from Hon'ble Piyush Goyal, Minister of State with Independent Charge for Power, Coal, New and Renewable Energy and Mines, Government of India, for his vision, leadership, outstanding contribution and for demonstrating excellence in



Interview: Dr. R. Seetharaman, a leading top-tier Banker and economist



Spending quality time with family: Dr. R. Seetharaman, a leading top-tier Banker and economist with his family

to Dr. Seetharaman.

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He was honored with the “Green Economy Visionary Award” in 2016 by Union of Arab Banks (UAB) for his outstanding contribution of close to two decades towards environment friendly activities thereby promoting Green economies.

He has also been conferred with the Lifetime Achievement Award by The Banker Middle East in May 2015 “to honor his contribution to the industry, not only as the leader of one of Middle East’s most dynamic banks, but also for his personal contribution to the greater understanding of the economic development of the region and his support for the environment and the business”. He has been named “Best CEO in Middle East” 3 times in the last 10 years and “World Leader Business Person”. He has received the “Business Man of the Year Award” in 2015 from Qatar Today, “Life Time Achievement Award” from the Institute of Directors’ at the Global Summit 2014 and “The Man of the Year” at IAIR Awards 2014.

A leading top-tier Banker, he has transformed Doha Bank as one of the best per-

forming Banks in the Middle East region. He is a high profile economist and is invited on a regular basis by international media such as BBC, CNN, FOX, CNBC, Sky News, ABC and Bloomberg to share his views.

BL: What is your insight on Global economy?

DR. SEETHARAMAN: The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia’s invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy’s future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation

is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies.

BL: What is your insight on Advanced economies?

DR. SEETHARAMAN: For advanced economies, growth is projected to slow from 5.2 percent in 2021 to 2.4 percent in 2022 and 1.1 percent in 2023. With the slowdown gathering strength, growth is revised down compared with the July WEO Update (by 0.1 percentage point for 2022 and 0.3 percentage point for 2023). The projected slowdown and the downgrades are concentrated in the US and European economies. Growth in the United States is projected to decline from 5.7 percent in 2021 to 1.6 percent in 2022 and 1.0 percent in 2023, with no growth in 2022 on a fourth-quarter-over-fourth-quarter basis. Growth in 2022 has been revised down by 0.7 percentage point since July, reflecting the unexpected real GDP contraction in the second quarter. Declining real disposable income continues to eat into consumer demand, and higher interest rates are taking an important toll on spending, especially spending on residential investment.

In the euro area, the growth slowdown is less pronounced than that in the United States in 2022 but is expected to deepen in 2023. Projected growth is 3.1 percent in 2022 and 0.5 percent in 2023. There is an upward revision of 0.5 percentage point since July for 2022, on account of a stronger-than-projected second-quarter outturn in most euro area economies, and a downward revision of

0.7 percentage point for 2023. This average for the euro area hides significant heterogeneity among individual member countries. In Italy and Spain, a recovery in tourism-related services and industrial production in the first half of 2022 has contributed to projected growth of 3.2 percent and 4.3 percent, respectively, in 2022. However, growth in both countries is set to slow sharply in 2023, with Italy experiencing negative annual growth. Projected growth in 2022 is lower in France, at 2.5 percent, and in Germany, at 1.5 percent, and the slowdown in 2023 is especially sharp for Germany, with negative annual growth. Weak 2023 growth across Europe reflects spillover effects from the war in Ukraine, with especially sharp downward revisions for economies most exposed to the Russian gas supply cuts, and tighter financial conditions, with the European Central Bank having ended net asset purchases and rapidly raising policy rates by 50 basis points in July 2022 and 75 basis points in September 2022. At the same time, a number of factors have contributed to a less rapid near-term slowdown than in the United States, including policy interest rates at still lower levels and, in a number of European economies, NextGeneration EU funds supporting economic activity. In the United Kingdom too, a significant slowdown is projected. Growth is forecast at 3.6 percent in 2022 and 0.3 percent in 2023 as high inflation reduces purchasing power and tighter monetary policy takes a toll on consumer spending and business investment. This forecast was prepared before the announcement (September 23) of the sizable fiscal package and incorporates a less substantial fiscal expansion. The fiscal package is expected to lift growth somewhat above the forecast in the near term, while complicating the fight against inflation. Growth in Japan is expected to be more stable at 1.7 percent in both 2021 and 2022 and 1.6 percent 2023, with a downward revision for 2023 since July of 0.1 percentage point. The revisions reflect mainly external factors, with a negative shift in the terms of trade (ratio of export to import prices) from higher energy import prices as well as lower consumption as price inflation outpaces wage growth. The changes in the current country leadership and the new government of Prime Minister Rishi Sunak executed a screeching U-turn from his predecessor recently, unveiling an economic plan that calls for billions of dollars of tough spending cuts alongside steep tax increases, in a package designed to stabilize skeptical financial markets and tackle soaring inflation.

BL: What is your insight on emerging economies?

DR. SEETHARAMAN: Growth in the emerging market and developing economy group is expected to decline to 3.7 percent in 2022 and remain there in 2023, in contrast to the deepening slowdown in advanced economies. The forecast for 2022 is modestly upgraded from the July forecast, reflecting a smaller-than-expected contraction in emerging and developing Europe.

In emerging and developing Asia, growth is projected to decline from 7.2 percent in 2021 to 4.4 percent in 2022 before rising to 4.9 percent in 2023, with a 0.2 percentage point and 0.1 percentage point downgrade since July for 2022 and 2023, respectively. The revisions reflect the downgrade for growth in China, to 3.2 percent in 2022 (the lowest growth in more than four decades, excluding the initial COVID-19 crisis in 2020). COVID-19 outbreaks and lockdowns in multiple localities, as well as the worsening property market crisis, have held back economic activity in China, although growth is expected to rise to 4.4 percent in 2023.

The outlook for India is for growth of 6.8 percent in 2022—a 0.6 percentage point downgrade since the July forecast, reflecting a weaker-than-expected outturn in the second quarter and more subdued external demand—and 6.1 percent in 2023, with no change since July.

For the Association of Southeast Asian Nations (ASEAN)-5 economies, projected growth in 2023 is revised down to reflect mainly less favorable external conditions, with slower growth in major trading partners such as China, the euro area, and the US; the decline in household purchasing power from higher food and energy prices; and in most cases, more rapid monetary policy tightening to bring inflation back to target. In emerging and developing Europe, growth is projected at 0.0 percent in 2022 and 0.6 percent in 2023, with a 1.4 percentage point upgrade for 2022 and a 0.3 percentage point downgrade for 2023, compared with the July forecast.

Growth in Latin America and the Caribbean is forecast at 3.5 percent in 2022 and 1.7 percent in 2023.

Growth in the Middle East and Central Asia is projected to increase to 5.0 percent in 2022, largely reflecting a favorable outlook for the region's oil exporters and an unexpectedly mild impact of the war in Ukraine on the Caucasus and Central Asia.

In sub-Saharan Africa, the growth outlook is slightly weaker than predicted in July, with a decline from 4.7 percent in 2021 to 3.6 percent in 2022 and 2023, respectively—downward revisions of 0.2 percentage point and 0.3 percentage point, respectively.

BL: What are the risks to global economies?

DR. SEETHARAMAN: Risks to the outlook continue to be on the downside. Overall, risks are elevated as the world grapples with the impact of Russia's invasion of Ukraine, a slowdown in economic activity as central banks ramp up efforts to quell inflation, and the lingering pandemic.

The risks, if realized, are likely to depress growth further and keep inflation higher for longer. Some of these risks are currently top of mind for the world's largest firms as they navigate a highly uncertain environment. While inflation is increasingly important, firms still see COVID-19 (especially in China, the global manufacturing hub) as the dominant risk.

BL: What are your comments on the Fed action and the consequent / subsequent actions of global central banks in 2022?

DR. SEETHARAMAN: To prevent inflation from becoming entrenched, central banks have rapidly lifted nominal policy rates. The Federal Reserve has increased the federal funds target rate by 3 percentage points since early 2022 and has communicated that further rises are likely.

The Bank of England has raised its policy rate by 2 percentage points since the start of the year despite projecting weak growth. The European Central Bank has raised its policy rate by 1.25 percentage points this year. But because inflation has outstripped these increases, with a few exceptions, real policy rates remain below pre-pandemic levels. Differences in the paths of monetary policy normalization are due in part to core inflation rising rapidly in some advanced economies, most notably in the US, before it did in others. Real activity and financial markets have responded to the removal of monetary accommodation, with tentative signs of cooling housing markets, especially in the US, and of slowing momentum in labor markets. Interest rates and spreads have also risen in many countries and across the yield curve, inducing volatility in financial market.

The Federal Reserve has raised interest rates more aggressively than the European Central Bank in part because of differences in underlying inflation dynamics and economic conditions to date. Core inflation rose sooner and has run higher in the US than in the euro area, with tighter labor markets and a higher estimated output gap. These differences partly reflect transatlantic differences in the level of direct fiscal stimulus earlier in the pandemic, as well as differences in the impacts of commodity price shocks and changes in private saving. The gap between real and nominal wage growth has also closed more rapidly in the US than in

the euro area, which has added further to underlying US inflation momentum. But inflationary pressures are building in the euro area: the war in Ukraine continues to have a very clear impact, with energy and food prices accounting for about two-thirds of the rise in headline inflation and energy price increases passing through into broader inflation measures.

In this fight, advanced economy central banks may be able to depend on a larger credibility buffer. While central banks in emerging market economies and lower-income countries have made significant progress in policy strategy and communications in recent years, gaps between these economies and advanced economies persist. Emerging market economies and lower-income countries may struggle more to defeat inflation. In all cases, however, durably reducing inflation will depend crucially on monetary policymakers' resolve to stay the course and avoid repeating the stop-go cycle of the 1970s.

BL: What are the updates on global trade?

DR. SEETHARAMAN: Global trade growth is slowing sharply: from 10.1 percent in 2021 to a projected 4.3 percent in 2022 and 2.5 percent in 2023. This is higher growth than in 2019, when rising trade barriers constrained global trade, and during the COVID-19 crisis in 2020, but well below the historical average (4.6 percent for 2000–21 and 5.4 percent for 1970–2021). The slowdown, which is 0.7 percentage point steeper than that projected for 2023 in the July WEO Update, mainly reflects the decline in global output growth. Supply chain constraints have been a further drag: the Federal Reserve Bank of New York's Global Supply Chain Pressure Index has declined in recent months—largely because of a decrease in Chinese supply delivery times—but is still above its normal level, indicating continuing disruptions. Whereas global trade growth is declining, global trade balances have widened. After shrinking during 2011–19, global current account balances—the sum of all economies' current account surpluses and deficits in absolute terms—increased during the COVID-19 crisis and are projected to rise further in 2022. The widening of balances has reflected the pandemic's impact.

The 2022 decline in asset prices in the US—the economy with the world's largest net liability position (external assets minus external liabilities)—could cause valuation losses for foreign holders of US assets. At the same time, however, US dollar appreciation could lead to valuation gains in emerging market and developing economies, which tend to have long positions in foreign currency, while increasing the burden of dollar-

denominated public sector debts.

BL: What are the current trends in precious metals?

DR. SEETHARAMAN:

(As at 25th Nov 2022)

Spot Gold - \$ 1758.27 / Ounce

Spot Silver - \$ 21.51 / Ounce

"Precious metals displayed cautious moves as investors await the non-farm payrolls data and unemployment rate from U.S. later today for clues on Fed's monetary policy path. While gold is considered a hedge against inflation, higher US rates reduce the non-yielding bullion's appeal and boost the dollar. Silver rates firmed 0.6% to \$20.77 per ounce.

In international as well as domestic markets, gold prices have risen about 3% so far this week.

Silver is trading higher today but prices may face pressure due to limited global risk. "A strong rebound in the U.S. dollar index from early week lows has been limiting the upside in the precious metal markets.

BL: What are current trends in oil prices?

DR. SEETHARAMAN:

(As at 25th Nov 2022)

WTI - \$ 78.20 / Barrel

Brent Crude - \$ 85.38 / Barrel

Natural Gas - \$ 7.19 / MMBtu

WTI crude futures edged above \$78 per barrel, but were still set to end the week lower due largely to concerns about Chinese demand and reports of a high price cap by G7 nations on Russian oil that eased supply worries. The US oil benchmark is down more than 2% this week, on track for the third straight weekly decline. China continued to grapple with surging Covid cases, stoking fears that authorities would adopt wider movement restrictions that could hurt energy demand in the world's top crude importer. Meanwhile, markets evaluated the impact of the G7's proposed price cap on Russian oil in the range of \$65-70 per barrel which is higher than current prices for Urals, allaying fears that Russia would retaliate by cutting supply. Still, investors remain cautious ahead of the European Union ban on Russian crude on Dec. 5, as well as an OPEC+ meeting on Dec. 4.

BL: What is your insight on industrial metals trends?

DR. SEETHARAMAN:

(As at 25th Nov 2022)

Copper was at \$ 8041 / Tonne, Aluminum \$ 2397.50 / Tonne, Zinc \$ 2918 / Tonne

Copper futures fell to \$3.6 per pound from the five-month high of \$4 hit on November 11th, as signs of weaker demand and a rebound for the US dollar outweighed looming concerns of supply shortages. Data from top consumer China showed that industrial

production slowed more than expected in October, while house prices declined for the sixth consecutive month. Meanwhile, China reported the first Covid deaths in six months as Beijing cases rise increasing the possibility of economic restrictions. Still, copper prices remain 6% higher since the start of November on looming supply concerns.

Aluminum futures were trading around the \$2,400 per tonne mark, close to levels not seen since mid-August, after top consumer China eased coronavirus-related restrictions, fuelling speculation of a broader relaxation in measures and offering a short-term upbeat outlook for demand. On the supply side, LME has decided against banning Russian metal from being traded and stored in its warehouses because a substantial share of the market is still planning to buy the country's metal in 2023. Still, the metal is down roughly 40% from a record high touched earlier this year amid persistent fears of a demand-sapping global recession triggered by an aggressive tightening campaign from major central banks. Alcoa, the largest US aluminum producer, has warned investors that high energy and raw material costs and a fall in aluminum prices are putting pressure on margins. Aluminum hit an all-time high of around \$4,100 per tonne in March in the aftermath of Russia's invasion of Ukraine.

Nickel futures eased to around \$25,000 per tonne after LME stepped up market surveillance activity in response to a rally that saw the commodity surge by 40% to a six-month high of around \$30,000 in just two weeks. Sharp price swings revived concerns about a liquidity crisis in one of the most crucial industrial commodities. In early March, nickel briefly topped the \$100,000 mark amid a vicious short squeeze as China's Tsingshan Holding Group bought large amounts to hedge its short bets. Meanwhile, investors continued to follow developments around China's zero-Covid policy as renewed lockdowns in some cities continue to hamper industrial activity in the world's top metals consumer. On the supply side, the nickel deficit of 2021 should turn into a surplus in 2022 amid solid output from Indonesia.

BL: What is your insight on agricultural commodities trends?

DR. SEETHARAMAN:

(As at 25th Nov 2022)

Corn price was \$ 666.25 / Bushel

Wheat - \$ 813.50 / Bushel

Soyabean - \$ 1436 / Bushel

Corn increased 69.90 US\$/BU or 11.78% since the beginning of 2022, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Chicago wheat futures fell below \$7.9 per

bushel in the fourth week of November, the lowest in three months, as expectations of strong supplies continued to pressure wheat benchmarks. Following a period of supply uncertainty, Russia agreed to extend the UN-brokered deal that guarantees a trade corridor for vessels carrying Ukrainian grain in the Black Sea for another four months. According to Ukrainian authorities, the country was able to export more than 11 million tonnes of grain by ships since the start of the deal on August 1st, significantly easing shortage concerns in the next marketing year. In turn, extended supplies from the Black Sea are set to allow US players to build much-needed stocks in 2022-23. In the meantime, data from the USDA's WASDE report increased projections for world supply and ending stocks for the upcoming marketing year, compared to expectations of a decline, as higher output in Australia and Kazakhstan offset potential declines in Argentina and the EU.

Soybeans futures edged down to \$14.2 per bushel in the third week of November, tracking a retreat in soyoil futures and crude oil on concerns about demand from top consumer China. Rising Covid-19 cases in China raised concerns about the demand for commodities. Meanwhile, Russia agreed to extend a United Nations-brokered deal allowing exports of Ukrainian grain and other farm products from the Black Sea. On the other hand, traders expect the demand from China to rebound as the country needs to rebuild stocks after hog profits recovered. On the supply side, the upcoming soy season is likely to be affected by a lack of rain and farmers are unincentivized to invest in planting due to the La Nina climate pattern

BL: What is your insight on soft commodities trends?
DR. SEETHARAMAN:

(As at 25th Nov 2022)
Cocoa was at \$ 2444 / Tonne
Coffee – \$ 162.75 / Pound
Sugar - \$ 19.55 / Pound

Cocoa futures on ICE fell to the \$2,400 level in late November, amid concerns about a fall in demand due to China's covid spike and slowing global growth and as supply worries eased. Cocoa prices touched a 6-month high of \$2558 on November 10th, after a strike by dock workers in Ivory Coast blocked cocoa bean arrivals at ports. At the same time, both Ivory Coast and Ghana which together account for 60% of the world's cocoa, have vowed to charge a premium of US\$400 per tonne on all cocoa sales. Also, fertilizers costs remain elevated and an outbreak of black pod disease in some west-African growing areas threatens production for the 2021/2022 season. Arabica coffee futures on ICE extended

losses to \$1.54 per pound, touching the lowest in 16 months, as the outlook for global supply remains favorable while demand is seen weakening amid recession prospects. Rabobank said in a report that it expects the global coffee market to move from a small deficit in 2022/23 to a surplus in next year's season, helped by adequate rainfall in Brazil and increased production in response to high prices since 2020 while demand growth was expected to be weak. Also, a large inflow of arabica coffee into ICE-approved warehouses remained a bearish influence. The latest data indicated ICE-certified coffee stocks stood at 468,291 bags as of November 15th, well above a 23-year low of 382,695 bags set on November 3rd. There were 598,716 bags pending grading. Sugar futures on ICE were at 20 cents per pound, easing slightly from the seven-month high of 20.3 cents touched on November 15th as the retreat in crude oil prices increased the opportunity cost of using cane feedstock to distill ethanol, driving producers to increase the crush of sugar. Still, prices remain over 10% higher from the start of the month as authorities in major sugar producer India reduced the export quota for the 2022/23 marketing year. The country will grant export permits for 6 million tons of sugar until May 2023, nearly half of the quota from the prior year. At the same time, investors continued to assess supply expectations for top producer Brazil amid the possibility that president-elect Lula could lift the country's fuel price cap in January, further supporting prices

BL: What are the major trends in advanced economies currencies?

DR. SEETHARAMAN:
(As at 25th Nov 2022)
Dollar index is at 105.83 level
1 US \$ - 138.65 Yen
1 Euro – 1.042 \$
1 Pound – 1.211 \$

BL: What are the major trends in emerging economies currencies?

DR. SEETHARAMAN:
The Indian rupee was near 82 levels against the US dollar
The South African Rand was near 17 levels against the US dollar.
The Brazilian Real was near 5 levels against the dollar
The Chinese Yuan was near 7 levels against the dollar
The Russian Rouble was near 61 levels against the dollar

BL: What is the highlight on economic growth of Qatar?
DR. SEETHARAMAN: The economy of Qatar advanced by 6.3% year-on-year in the

second quarter of 2022, following a 2.5% growth in the previous three-month period, preliminary estimates showed. It was the fifth consecutive quarter of expansion after a pandemic-induced recession, and the strongest pace in the GDP growth since the first quarter 2012, mainly boosted the non-mining and quarrying sector (9.7 percent). At the same time, mining and quarrying activities expanded by 1.2%. Main positive contributions came from transportation & storage (19.6%); construction (18.9%); wholesale and retail trade, repair of motor vehicles and motorcycles (20.3%), and real estate activities (10.6%). On a quarterly basis, the GDP grew by 3.6%, the first expansion in the GDP since the third quarter 2021. As Qatar has vast oil and natural gas reserves, mining is the main driver of the economy, contributing 58 percent of GDP. The second biggest sector is Services which accounts for 28 percent of total output. Within services the most important segments are: finance, insurance, real estate and business services (12 percent); government services (7 percent) and trade, restaurants and hotels (6 percent). The remaining 14 percent is contributed by manufacturing and construction.

BL: WHAT IS YOUR INSIGHT ON QATAR NON HYDRO-CARBON DIVERSIFICATION?

DR. SEETHARAMAN: Qatar's non-hydrocarbon sector offers huge opportunities for investors. Qatar's non-hydrocarbon sector creates wealth of opportunities for foreign investors and will help the country maintain long-term sustainable growth. The country's economic diversification and business attraction efforts, as guided by the 2030 National Vision, have substantially strengthened the country's economic prospects.

"The legacy of the FIFA World Cup Qatar 2022 by raising the country's profile and spillover effects on non-hydrocarbon industries such as real estate, hospitality, sports and healthcare will help Qatar maintain long-term sustainable growth and create a wealth of opportunities for foreign investors. Despite geopolitical and economic challenges, Qatar's economic confidence over the next 3 years is 80 percent, down slightly from 2021 (84 percent) As companies continue to navigate the changing landscape resulting from the COVID-19 pandemic, 92 percent of Qatar's CEOs report positive growth expectations in 2022 (88 percent in 2021), Qatar Economy IMF Outlook - October 2022

#	Subject	Descriptor	Units
Scale	2021	2022	2023
1	Gross domestic product, constant prices	National currency	Billions
658.338	680.41	696.903	
2	Gross domestic product, constant prices	Percent change	

1,591	3,353	2,424
3	Gross domestic product, current prices National currency Billions	
654.025	805.784	851.877
4	Gross domestic product, current prices U.S. dollars Billions	
179.677	221.369	234.032
5	Gross domestic product per capita, constant prices National currency Units	
266,265.15	251,429.99	254,764.23
6	Gross domestic product per capita, current prices National currency Units	
325,475.85	249,782.79	301,707.91
7	Gross domestic product per capita, current prices U.S. dollars Units	
68,621.6482,886.79	89,416.44	
8	Inflation, average consumer prices Percent change	
2.253	4.475	3.306
9	Volume of imports of goods and services Percent change	
1,591	3,353	2,424
10	Volume of Imports of goods Percent change	
26.784	3.7	0 . 4 3 2
11	Volume of exports of goods and services Percent change	
-2.02	3.639	-1.357
12	Volume of exports of goods Percent change	
0.728	0.597	- 0 . 2 4 5
13	Population	Persons Millions
2.618	2.671	2.617
14	General government gross debt National currency Billions	
378.051	369.861	3 8 1 . 6 9 1
15	General government gross debt Percent of GDP	
46.917	43.417	5 8 . 3 6
16	Gross domestic product corresponding to fiscal year, current prices National currency Billions	
805.784	851.877	6 5 4 . 0 2 5
17	Current account balance U.S. dollars Billions	26.425 4 6 . 8 7
51.757		
18	Current account balance Percent of GDP	1 4 . 7 0 7
21.173	22.115	

Source: World Economic Outlook Report – October 2022

BL: What are the reforms planned by Qatar stock exchange?

DR. SEETHARAMAN: The Qatar Investment Authority (QIA) launched a new market making initiative to boost liquidity at the Qatar Stock Exchange (QSE), the bourse tweeted, as part of a wider raft of reforms to attract foreign investors. The \$445 billion sovereign wealth fund said that licensed market markets would be able

to access some of QIA's stock inventory and incentives programmes to make the market in Qatar Stock Exchange's listed stocks.

Qatar's stock exchange, which trades about 500 million riyals (\$137.36 million) a day, is working with various stakeholders to further increase the free float in the market, the QIA said in a separate statement on the bourse.

The bourse was also working "to attract more listings, introduce more ETFs and derivatives to help investors diversify their portfolios and better manage their investment risks", the QIA said in a statement posted on the stock exchange.

With a strong performance in the early months of 2022, Qatar's capital markets have demonstrated their resilience in the face of global and regional uncertainties. This growth is likely to continue in the year ahead, boosted by the global economic recovery and Qatar's key role in supplying the world with energy. At the same time, recent reforms to foreign ownership rules—including a law allowing up to 100% overseas shareholding in listed companies—demonstrate a continuing policy of economic openness, encouraging international investment.

BL: What is your insight on the latest Economic Update of GCC?

DR. SEETHARAMAN: This issue of the Gulf Economic Update includes a special section focused on GCC green growth opportunities for the GCC countries as the world accelerates transition to a greener future. Moving away from fossil fuels towards greener energy should not be seen as a threat but as a tremendous opportunity. This direction is entirely in line with GCC country vision documents that outline an image of the economy of the future that relies increasingly on the private sector playing a leading role in investment, job creation and value addition. The report presents the latest economic developments in the GCC focusing on the post-pandemic recovery, the vaccine roll out and the implications of a more favorable oil market. The team will highlight the medium-term prospects given continued volatility in the oil market and the need to diversify GCC economies. GCC Countries Outlook

Bahrain: Bahrain's economic outlook hangs on oil market prospects and the government's commitment to the reform agenda. Growth is expected to accelerate to 3.8% in 2022; mainly driven by the non-hydrocarbon sector which is expected to exceed 4% growth, supported by the full reopening of the economy and a stronger manufacturing sector. Higher oil prices and resuming spending restraints under FBP are expected to significantly narrow

the fiscal deficit to less than 4% of GDP in 2022. The current account balance, which recorded its first surplus in seven years in 2021, is forecasted to improve markedly to reach 11.3% of GDP in 2022 and remain in surplus over the medium term.

Kuwait: Economic growth is forecast to accelerate in 2022 to 8.5% before moderating to 2.5% in 2023 and 2024, respectively. The non-oil sector is anticipated to continue expanding in 2023 following a 7.7% uptick in 2022. More robust demand will be translated into additional upward inflationary pressures, though monetary tightening and decreasing global food prices will moderate inflation in the medium term. The fiscal balance is anticipated to register a surplus of 1.1% of GDP in 2022, with the possibility of a widening surplus (5.9% of GDP) if the newly elected Parliament approves government's proposal to suspend FGF transfer during this fiscal year. Higher oil receipts are expected to more than compensate for the larger imports bill resulting in a significant external balance surplus of 28.6% of GDP in 2022. **Oman:** The economy is projected to continue its recovery and strengthen over the medium-term, driven by robust energy prices, expansion of oil and gas production, and wide-ranging structural reforms. GDP growth is forecast to reach 4.5% in 2022 before moderating to an average of 3.2% in 2023-24. The overall fiscal deficit is expected to turn into a surplus of nearly 6% of GDP in 2022—the first surplus in almost a decade—reducing gross financing needs. Similarly, the external balance is swinging back into surplus (6% of GDP in 2022)—the first surplus in 7 years—on the back of higher oil receipts and recovery in non-oil exports.

Qatar: Real GDP is estimated to rise to 4% in 2022 with exports (5.4%) and government consumption (4.8%) leading on the demand side. Growth in private consumption may be slightly below 4.5%, driven by higher interest rates and prices. Consumer prices are projected to increase on average 4.6% this year and to remain a full percentage point above levels recorded last year as far out as 2024. Both the current account and fiscal balance surpluses are projected to widen significantly in 2022 given their dependence on booming hydrocarbon prices—with the former expected to reach 20% of GDP and the latter 6% of GDP during 2022.

Saudi Arabia: Growth is expected to accelerate to 8.3% in 2022 before moderating to 3.7% and 2.3% in 2023 and 2024, respectively. In spite of recent signals for a more cautious approach to OPEC+ planned production, the oil sector will remain the main driver behind this growth with output estimated to grow by 15.5% in 2022. The

budget balance should register a surplus of 6.8% of GDP in 2022—the first surplus in nine years—driven by higher oil revenues. Meanwhile, higher oil receipts are expected to more than compensate for the larger imports bill resulting in a significant external balance surplus of 18.8% of GDP in 2022. United Arab Emirates: Higher oil export volumes coupled with a revival in non-oil demand will support strong economic growth in 2022. This is further supported by a favorable business environment and world-class infrastructure. Real GDP is expected to grow by 5.9% in 2022 before moderating to 4.1% in 2023 as slower global demand dampens growth due to tightening financial conditions. Higher oil receipts supplemented with a gradual non-oil recovery will bolster fiscal revenue resulting in a fiscal surplus to hover around 4.4% of GDP in 2022. Recent bilateral free trade agreements with Asian partners supported by strong oil exports will place the current account surplus at 11.2% of GDP in 2022.

This issue of the Gulf Economic Update includes a special section focused on GCC green growth opportunities for the GCC countries as the world accelerates transition to a greener future. Moving away from fossil fuels towards greener energy should not be seen as a threat but as a tremendous opportunity. This direction is entirely in line with GCC country vision documents that outline an image of the economy of the future that relies increasingly on the private sector playing a leading role in investment, job creation and value addition. The report presents the latest economic developments in the GCC focusing on the post-pandemic recovery, the vaccine roll out and the implications of a more favorable oil market. The team will highlight the medium-term prospects given continued volatility in the oil market and the need to diversify GCC economies. Middle East and Central Asia Economy - IMT Outlook - October 2022

Subject	Descriptor	Units	Scale
	2021	2022	2023
Gross domestic product, constant prices			
Percent change	4.954	3.607	4.494
Gross domestic product, current prices			
U.S. dollars	6,276.63	6,406.51	5,244.78
Billions			
Gross domestic product based on purchasing-power-parity (PPP) share of world total			
Percent	7.414	7.559	7.632
Investment	28.438	27.821	28.288
Percent of GDP			
Gross national savings	30.233		
Percent of GDP		33.856	
Inflation, average consumer prices			
Percent change			12.933

Volume of imports of goods and services	13.765	13.06	
Percent change			5.417
Volume of imports of goods	7.409	2.437	
Percent change			4.951
Volume of exports of goods and services	8.653	2.239	
Percent change			2.442
Volume of exports of goods	10.274	3.941	
Percent change			2.993
Terms of trade of goods and services	9.097	2812	
Percent change			18.601
General government gross debt	11.539	-6.15	
Percent of GDP			50.394
Current account balance	43.434	41.185	
U.S. dollars			
Billions	121.801	406.541	333.049
Current account balance			
Percent of GDP	2.322	6.477	5.199

BL: What are your views on the improvement in the SDG index in GCC?

DR. SEETHARAMAN: The six Gulf Cooperation Council (GCC) member countries, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE), face major challenges on SDG 5 (Gender Equality), SDG 6 (Clean Water and Sanitation), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action). Major challenges also remain on indicators related to health (prevalence of obesity), water scarcity (freshwater withdrawals as a share of total renewable water resources), clean energy (renewable electricity output), and air quality (annual mean concentration of particulate matter). The UAE is one of only three countries to achieve a green score for an SDG, namely on SDG 1 (Zero Poverty). Underpinning this is a green score on all indicators related to ending poverty. In comparison with other subregions, the GCC scores better on SDG 17 (Partnerships for the Goals). Furthermore, none of the countries within the GCC sub-group scores red on SDGs 4 (Quality Education) and SDG 11 (Sustainable Cities and Communities). That said, significant data gaps remain on SDGs 1 and 10 (Reduced Inequalities) for the rest of the GCC, which hinder efforts to assess these countries' performance on these SDGs. For other SDGs, there are major data gaps on an indicator level related to marriage among girls below the age of 15, child labor, new HIV infections and battle-related deaths. Regarding the Trends Dashboard, all GCC countries are on track to achieving SDG 4 (Quality Education), with the exception of Kuwait, and SDG 12 (Responsible Consumption and Production), with the exception of Oman. Positive trends are also visible on SDG 3 (Good Health and Well-being), SDG 6

(Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy) and SDG 9 (Industry, Innovation and Infrastructure). Additionally, indicators related to peace (political stability and absence of violence/terrorism) and partnerships (Statistical Performance Index) show positive trends in the region. Also on the positive side, prevalence of obesity shows a declining trend for all GCC countries. On the downside, indicators related to biodiversity loss (Red List Index of species survival) and public spending (government health and education spending) showed negative trends across the sub-region except for Saudi Arabia and Kuwait, respectively. SDG Dashboard of Gulf Cooperation Council SDG Trend Dashboard of Gulf Cooperation Council

BL: What is your insight on the latest Economic Update of India?

DR. SEETHARAMAN: India will likely post a 6.8%–7.1% growth during FY22–23, provided global uncertainties and inflation don't weigh on domestic demand and investment sentiment in the near term. The seemingly unending saga of global economic uncertainties (which we discussed at length in our previous outlook) has begun to negatively impact India's main drivers of growth. And recent events—such as the US Fed's 75-basis-point (bp) hike with assurances of more to come, a slowdown in China with growth falling below the rest of Asia for the first time since 1990, and the United Kingdom's steepest tax cuts since 1972 (but reversed recently)—have provided little solace either, with likely implications on INR and the country's current account deficit. These events prompted the Reserve Bank of India (RBI) to implement another aggressive rate hike of 50 bps in September, taking the policy rate up from 4% to 5.9% in a span of six months.

So volatile is the current economic environment that if one is looking for certainties from the recent data releases, it is unlikely that a consistent outlook will emerge. In this outlook, we try to decipher the current data with a broader focus on drivers of growth, inflation, currency, and the current account. Although we remain optimistic about India's economy in the foreseeable future, this forecast comes amid a lot of debate.

The latest GDP numbers for Q1 FY2022–23 suggest that economic growth is on a healthy track (figure 1). Consumers, after a long lull, have started to step out confidently and spend—private consumption spending went up 25.9% in Q1. Investment also kept pace with demand, although uncertainties around supply and prices are preventing firms from committing to large capex spending. Nevertheless, aided by a strong rebound

in demand drivers, the Indian economy grew by 13.5% in Q1 FY 2022–23.1

On the production side, the contact-intensive services sector also witnessed a strong rebound of 17.7%, thanks to improving consumer confidence. Agriculture, the only sector that consistently performed well throughout the pandemic, remained buoyant. Industrial growth boosted from accelerating growth in “construction” and “electricity, gas, water supply and other utility services” sectors.

A sector that has not yet taken off sustainably is manufacturing, which witnessed modest growth of 4.5% in Q1 (see “Are we underestimating the contributions of manufacturing?” for more on this). Higher input costs, supply disruptions, and labor shortages due to reverse migration have weighed on the sector’s growth. According to the Reserve Bank of India’s (RBI’s) data on nonfinancial firms, surging raw material costs have stressed the profitability and margins of companies.

BL: What is the biggest challenge for Indian Economy?

DR. SEETHARAMAN: The overall consumer price index (CPI) inflation has remained above the upper range of the RBI’s target rate for most of the year. Earlier this year, inflation was largely driven by higher commodity prices and supply disruptions. While upstream energy companies benefited due to higher realizations, profitability in most other sectors remained stressed due to rising production and transportation costs.7 This prompted manufacturers, from consumer goods to automobiles to steel, to pass on the higher costs to consumers by calibrating price increases.

The runaway inflation prompted the government to reduce excise duty to bring down prices of petrol and diesel, as well as for essential items such as edible oil and other imported raw materials for industries. It also imposed bans on exports of certain commodities to address domestic supply issues. The RBI, meanwhile, promptly hiked its repo rates by 1.9 bps in a span of five months and introduced the standing deposit facility to absorb the excess liquidity (see sidebar, “Why RBI’s tighter monetary policy makes sense?” for more on this).

It was only in the second half of Q1 that commodity prices witnessed some corrections. Lately, inflation has been driven primarily by consumer food prices, suggesting a seasonal impact of variations in rains across the country on agricultural output. Rising food prices hurt rural demand the most, and in August, rural inflation witnessed a greater increase compared with urban inflation. This is not good news for rural demand, which has been struggling to revive.

BL: What are your views on the RBI’s tighter monetary policy?

DR. SEETHARAMAN: It Makes Absolute Sense. A large part of the inflation is driven by supply-side factors, while demand-pull inflation drivers remain range bound. According to a study by the SBI, 65% of CPI inflation in May was due to supply-side disruptions and had marginally dropped to 58% in July.8 However, it increased again to 61% in August, suggesting supply disruptions in the food products owing to unseasonal rains causing their prices to rise. Can a tighter monetary policy help contain inflation caused due to supply-side challenges and not derail the nascent recovery instead? The reason why the RBI’s move is justified is that tighter policy helps in anchoring inflation expectations when inflation has remained persistently high for a very long time (over two years now). Prolonged inflation feeds into expectations, which means people expect the inflation trend to continue and expect prices to remain high in the future as well and change their behavior accordingly. Higher inflation expectations result in consumers postponing purchases, and therefore, delaying the demand pickup. Producers raise the prices of goods assuming that the higher production costs will persist. That results in a rise in core prices. In fact, core prices are on a steady rise, which is a cause for concern because they often tend to be sticky-down. The RBI’s move is thus prudent to contain inflation expectations and prevent adaptive expectations from impacting demand and preventing the spiraling of prices. The other challenge is the rising current-account deficit and currency depreciation against the dollar. While a rebounding domestic economy is resulting in higher imports, moderating global demand is causing exports to slow. The US dollar’s unrelenting rise and global inflation are further causing India’s import bills to rise. INR’s depreciation against the US dollar is more due to the appreciation of the latter owing to the flight to safety among global investors amid global uncertainties. It is appreciating against the euro, pound, and yen, suggesting that the macroeconomic fundamentals of the Indian economy remain strong. The RBI had to intervene to contain volatility and ensure an orderly movement of the rupee. The RBI’s intervention is leading to a drawdown in foreign exchange reserves. Consequently, the import cover from reserves has reduced to nine months from a high of 19 months at the start of 2021 (although, it remains above the benchmark of three months).

Expectations: With global economic growth likely to moderate, global prices may ease. A possible moderation in crude oil and indus-

trial raw material prices may reduce inflation by mid of 2023. The falling prices of oil and gas, copper, zinc, and other commodities are likely to help sectors such as consumers, metals, cement, and automobiles in the coming quarters. Falling cost of production will be of great help to local small-scale manufacturers that have struggled to survive during the pandemic and maintain their market share because of rising prices. The fall in prices may be short-lived if a sustained demand improvement exceeds supply, leading to overheating of the economy. Similarly, despite easing commodity prices, the current account may remain a concern as India’s growth path will likely defy the global slowdown, resulting in higher imports than exports.

BL: What in your views are the steps that can be taken by India to revive India economic growth?

DR. SEETHARAMAN: Tax Cuts and Tax Rebates. Tax cuts and tax rebates are designed to put more money back into the pockets of consumers. Ideally, these consumers spend a portion of that money at various businesses, which increases the businesses’ revenues, cash flows, and profits. Having more cash means companies have the resources to procure capital, improve technology, grow, and expand. All of these actions increase productivity, which grows the economy. Tax cuts and rebates, proponents argue, allow consumers to stimulate the economy themselves by imbuing it with more money. For instance, the government announced a reduction in corporation tax rates in September last year. It slashed corporate tax rates for domestic manufacturers from 30% to 22%, while for new manufacturing companies; the rate was reduced from 25% to 15% provided they do not claim any exemptions, this policy is designed to increase economic growth for the next ten years. Stimulating the Economy with Deregulation. Deregulation is the relaxing of rules and regulations imposed on an industry or business. It became a centre piece of economics in the India in 1991, when the Union government deregulated several industries, most notably financial institutions, industries and foreign investments, that promoted spurt of economic development, it must be done regularly.

For example, through disinvestments of loss-making PSUs.

Using Infrastructure to Spur Growth. Infrastructure spending occurs when a local, state, or federal government spends money to build or repair the physical structures and facilities needed for commerce and society as a whole to thrive. Infrastructure includes roads, bridges, ports, and sewer systems. Economists who favor infrastructure

spending as an economic catalyst argue that having top-notch infrastructure increases productivity by enabling businesses to operate as efficiently as possible. For example, when roads and bridges are abundant and in working order, trucks spend less time sitting in traffic, and they don't have to take circuitous routes to traverse waterways.

Additionally, infrastructure spending creates jobs as workers must be hired to complete the green-lighted projects. It is also capable of spawning new economic growth. For example, the construction of a new highway might lead to other investments such as gas stations and retail stores opening to cater to motorists.

Using the above analysis of various dimensions of Indian economy, we can come to the conclusion that while India has great economic prospects there are also many challenges which need to be overcome to harness the true potential of the economy. We have already seen the steps government had taken and few micro-level solutions to address these challenges. shall look at few broader measures which can make our country a "Major Economic Powerhouse".

Growth:

Raise investment rates to 36% of GDP
Increase tax-GDP ratio to 22% of GDP
Work with states to improve ease of business and rationalize land & labour regulations
Employment and Labour Reforms:
The necessary condition for employment generation is economic growth.
Fully codify central labour laws and enhance Female Labour Force Participation to 30%
The employability of labour needs to be enhanced by improving health, education and skilling outcomes and a massive expansion of the apprenticeship scheme.

Technology & Innovation:

Establish an empowered body to holistically steer the management of science
Create a non-lapsable District Innovation Fund

Industry:

Develop self-sufficient clusters of manufacturing competence, with plug & play parks for MSMEs

Impetus to Labour Intensive Export firms
Launch a major initiative to push industry to adopt Industry 4.0

Introduce a "single window" in states providing a single point of contact between investor & government

Doubling Farmers Income:

Modernize technology, increase productivity & agro processing and diversify crops
Abolish APMC -Adopt Model APLM Act, Model Contract Farming Act & Model Land Leasing Act

Create modern rural infrastructure & an integrated value chain system

Link production to processing, set up village-level procurement centres

Energy:

Bring oil, natural gas, electricity & coal under GST to enable input tax credit

Promote smart grid & smart meters

Ports, Shipping & Inland Waterways:

Double the share of freight transported by coastal shipping & inland waterways

Complete Sagarmala project. Open up India's dredging market

Logistics:

Develop an IT enabled platform for integrating different modes of transport

Rationalize tariffs & determine prices in an efficient manner across different modes

Create an overarching body that maintains a repository of all transport data.

Rationalising GST :

Rationalization of GST Slabs and Rates as suggested by Kelkar Committee

Inclusion of Petroleum Products within the GST Regime

Addressing the issue of Inverted Duty Structure under the GST for few imported products

Inclusion of all the Real Estate Transactions within the GST Regime

Faster processing of GST Refunds for Exporter.

Resolving NPA Problem:

Mudra Loans: Raghuram Rajan suggests closer scrutiny of the loan applications while granting Mudra Loans.

Prompt Corrective Action (PCA) guidelines need to be reframed in a balanced manner to address the dual objectives of growth and NPA resolution.

Economic Survey 2016-2017 suggests the setting up of a centralized Public Sector Asset Rehabilitation Agency (PARA) that could take charge of the largest, most difficult cases, and make politically tough decisions to reduce NPAs

The 4th R, which is Reform (of the 4R Strategy for NPAs resolution suggested by Dr. Aravind Subramanian) must be given prime importance if we have to prevent the NPAs Ballooning in the future.

India needs to carry out the crucial internal reforms that will allow it to be a productive international player and to take on the leadership roles that so many people across the world hope that it will.

Reorganization of the health system with much greater emphasis on primary medical centres or PMCs

Any improvement in the life of the majority would require a re-alignment of the growth process so that it is less damaging.

This would very likely require that we have slower growth but the process can be configured to channel more of it towards poorer groups. India could and should aspire to double-digit growth. Without sustained growth at that all levels it has little hope of

employing the roughly one million young people who join its workforce every month. And unless it takes advantage of its current, favourable demographics it is never likely to emerge as an upper middle-income economy with a prosperous and thriving middle class.

BL: What is your future plan post retirement from your banking career?

DR. SEETHARAMAN: Post retirement, I would want to be busier than ever and keep getting better than yesterday, everyday.

To this endeavor, I have modestly commenced two activities that are expected to expand in the days to come. (As I said, we will consistently get better than yesterday – everyday)

1.seetharamanomics.com – Global Business Outlook - Knowledge Management Website
Information contained therein is snippets from global sources with the analysis and elucidation from subject matter experts providing authentic commentaries and reflections of Global Business Outlook.

This goes to nurture my thoughts on the need for enlightening global citizens in the area of global business outlook and global macro-economic environment.

To enable this vision the website has been developed to contain global business updates on a daily basis. Any person that is interested in knowing the daily update in the global business environment, including aspirants to become qualified accountants, civil servants, economists, bankers, investors etc., can be benefited by its contents

I sincerely believe, the information contained in the website to contribute immensely to the knowledge enhancement of the reader in the area of Global Business and Economic environment.

Seetharaman School of Sustainable Development, a registered trust with the main objectives of a) Propagating sustainability by sensitizing society on the ill effects of global warming

b) Propagate UN identified SDGs, Green Mission

c) To execute sustainable development projects including elimination of extreme poverty, gender inequality, universal health care, universal education, working towards green mission to protect this planet, to reduce the income inequality etc.,

i. Sustainability is the main focus. Equally would like to devote my post retirement time to contribute to

ii. Research and Academics - Visiting International universities to lecture on global topics.

iii. Social commitments – Upliftment of economically backward section of the society.

iv. Human development values – Propagate value system and contribute to Man making and character building.



Family bond: Dr. R. Seetharaman, a leading top-tier Banker and economist with his beloved family



Dr. R. Seetharaman, a leading top-tier Banker and economist with his spouse



Dr. R. Seetharaman, a leading top-tier Banker and economist



Dr. R. Seetharaman, a leading top-tier Banker and economist receiving a diploma



Dr. R. Seetharaman, a leading top-tier Banker and economist delivering a keynote speech



Dr. R. Seetharaman, a leading top-tier Banker and economist



Dr. R. Seetharaman, a leading top-tier Banker and economist



Dr. R. Seetharaman, a leading top-tier Banker and economist



Dr. R. Seetharaman, a leading top-tier Banker and economist

Time for an Equitable Banking Resolution

The depth and duration of the protracted crisis is reducing Lebanon’s potential for growth

More than three years into the worst economic and financial crisis in Lebanon’s history, discord among key stakeholders on how to distribute the financial losses remains the main bottleneck for reaching an agreement on a comprehensive reform plan to salvage the country. An unprecedented institutional vacuum will likely further delay any agreement on crisis resolution and critical reform ratification, deepening the woes of the Lebanese people.

The Lebanon Economic Monitor (LEM) Fall 2022 “Time for an Equitable Banking Resolution” provides an update of recent developments and examines the country’s economic outlook and risks within a prolonged context of uncertainty, all the while emphasizing the need to move forward with a more equitable distribution of financial losses to help put Lebanon on a recovery path.

This issue of the LEM estimates real GDP to contract by a further 5.4% in 2022 assuming continued political paralysis and no implementation of a recovery strategy. Owing to better-than-expected data, the LEM revises upward the estimated contraction in real GDP for 2021 to 7% (from a previous 10.4%). Lebanon’s total contraction of 37.3% in real GDP since 2018—among the worst the world has seen—has already wiped out 15 years of economic growth and is scarring the country’s potential for recovery.

Despite the Central Bank’s interventions to attempt stabilizing the parallel market exchange rate at the expense of dwindling reserves, the sharp depreciation in the Lebanese Lira persists (145% over the first 10 months of 2022) driving surging inflation, in triple digits since July 2020 and expected to average 186% in 2022, amongst the highest globally. Since Lebanon is one of the countries most affected by the recent global food inflation, poor and vulnerable households are particularly affected with food items constituting a large proportion of their expenses, under a severe erosion of their purchasing power.

The LEM argues that with financial losses exceeding US\$72 billion, equivalent to more than three times of GDP in 2021, a financial sector bailout is unviable as there are simply no sufficient public funds: pub-

lic assets are worth only a fraction of the estimated financial losses and potential revenues from oil and gas are still uncertain and years away. A financial sector bailout is also not equitable, as asking the public to compensate bank equity holders and wealthy depositors would imply a re-distribution of wealth from poorer to richer households. A credible resolution strategy should apply the principles of equity and fairness to protect taxpayers and small depositors who, so far, have borne the brunt of the crisis. This is aligned with international best-practice for financial sector resolution which calls for recognizing and addressing the large losses in the financial sector upfront, respecting the hierarchy of creditor claims, protecting small depositors, and refraining from recourse to public resources. Such a bail-in solution together with comprehensive structural reforms is the only realistic option for Lebanon to turn the page on its unsustainable development model.

“The depth and duration of the protracted crisis is reducing Lebanon’s potential for growth as its physical, human, social, institutional, and environmental capital are rapidly and potentially irreparably being depleted,” said Jean-Christophe Carret, World Bank Mashreq Country Director. “As repeatedly called for, Lebanon needs to urgently adopt an equitable, and comprehensive solution that restores the stability of the financial sector and sets the economy on a recovery path.”

The LEM includes two Special Focus sections. The first, “Global Comparators: The Hole is Greater than the Sum of the Parts”, assesses the severity of Lebanon’s crisis by comparing it to a select group of Fragile and Conflict States and concludes that Lebanon’s macroeconomic performance is worse or at best on par, with those of this specific group of countries (Zimbabwe, Yemen, Venezuela and Somalia). The second analyzes “Dollarization in Lebanon” and concludes that the current crisis will likely reinforce high levels of dollarization even upon recovery.

Though Lebanon is facing challenges to get back its old glamorous banking sector, the Remittances to low- and middle-income countries (LMICs) withstood global headwinds in 2022, growing an estimated



Lebanon’s potential for growth is being depleted

5% to \$626 billion. This is sharply lower than the 10.2% increase in 2021, according to the latest World Bank Migration and Development Brief.

Remittances are a vital source of household income for LMICs. They alleviate poverty, improve nutritional outcomes, and are associated with increased birth weight and higher school enrollment rates for children in disadvantaged households. Studies show that remittances help recipient households to build resilience, for example through financing better housing and to cope with the losses in the aftermath of disasters.

Remittance flows to developing regions were shaped by several factors in 2022. A reopening of host economies as the COVID-19 pandemic receded supported migrants’ employment and their ability to continue helping their families back home. Rising prices, on the other hand, adversely affected migrants’ real incomes. Also influencing the value of remittances is the appreciation of the ruble, which translated into higher value, in U.S. dollar terms, of outward remittances from Russia to Central Asia. In the case of Europe, a weaker euro had the opposite effect of reducing the U.S. dollar valuation of remittance flows to North Africa and elsewhere. In countries that experienced scarcity of foreign exchange and multiple exchange rates, officially recorded remittance flows declined as flows shifted to alternative channels offering better rates.



Prime Minister Najib Mikati meets a delegation from IMF

“Migrants help to ease tight labor markets in host countries while supporting their families through remittances. Inclusive social protection policies have helped workers weather the income and employment uncertainties created by the COVID-19 pandemic. Such policies have global impacts through remittances and must be continued,” said Michal Rutkowski, World Bank Global Director for Social Protection and Jobs.

By region, Africa stands to be the most severely exposed to the concurrent crises, including severe drought and spikes in global energy and food commodity prices. Remittances to Sub-Saharan Africa are estimated to have increased 5.2% compared with 16.4% last year. In other regions, remittance flows are estimated to have increased 10.3% to Europe and Central Asia, where rising oil prices and demand for migrant workers in Russia supported remittances, in addition to the currency valuation effect. In Ukraine, remittance growth is estimated at 2%, lower than earlier projections as funds for Ukrainians were sent to countries hosting them, and hand-carried money transfers likely increased. Growth in remittance flows is estimated at 9.3% for Latin America and the Caribbean, 3.5% in South Asia, 2.5% in the Middle East and North Africa, and 0.7% in East Asia and the Pacific. In 2022, for the first time a single country, India, is on track to receive more than \$100 billion in yearly remittances.

In a special feature on climate-driven migration, the Brief notes that rising pressures from climate change will both drive increases in migration within countries and impair livelihoods. The poorest are likely to be most affected as they often lack the resources necessary to adapt or move. Studies show that migration can play a role in coping with climate impacts, for example, by providing an escape from disasters and also through remittances and other forms of support to affected households. Changes in the international legal norms and institutional frameworks for migration may be required to cope with the challenge of climate-related migration, particularly in the context of cross-border mobility, as is the case for small island nations.

“People throughout history have responded to deteriorating climates by moving to survive. Planning for safe and regular migration as a part of adaptation strategies will be required for managing displacement in the affected regions as well as the influx of people in the receiving communities,” said Dilip Ratha, lead author of the Brief and head of the Global Knowledge Partnership on Migration and Development (KNOMAD). “National and regional development strategies should be viewed through a climate migration lens,” he added.

Also, the cost of sending \$200 across international borders to LMICs, which remains high at 6% on average in the

second quarter of 2022, according to the Remittances Prices Worldwide Database. It is cheapest to send via mobile operators (3.5%), but digital channels account for less than 1% of total transaction volume. Digital technologies allow for significantly faster and cheaper remittance services. However, the burden of compliance with Anti-Money Laundering/Combating the Financing of Terrorism regulations continues to restrict access of new service providers to correspondent banks. These regulations affect migrants’ access to digital remittance services.

Remittances to the East Asia and Pacific region are estimated to have increased by 0.7% to \$134 billion in 2022, arresting the decline of the previous two years. Labor shortages in the hospitality and health sectors of high-income economies and higher oil prices benefiting Gulf Cooperation Council countries boosted demand for workers in 2022, which supported remittances. However, remittances to China are estimated to have dropped by nearly 4%, driven by restrictions on workers from traveling abroad due to COVID-related policies. Remittances as a share of GDP are significant in Tonga (50%) and Samoa (34%). In 2023, remittances are projected to decline by 1% due to weaker conditions in migrants’ destination countries. The cost of sending \$200 to the region rose to 6.2% on average in the second quarter of 2022 from 5.8% a year earlier.

ICD Sign Four Letters of Intent and Strengthen the Ties with the Private Sector Actors in Uzbekistan

- ICD signed four Letters of Intent (LOI) with Aloqabank, Microcreditbank, Trustbank, and Turonbank in Uzbekistan for a potential Lines of Finance of USD 105 million in total.
- The projected Lines of Finance (LoF) will help the four banks to finance eligible private sector enterprises including SMEs in the Republic of Uzbekistan.
- The LOI came to support the commitment of IsDB Group to provide a framework for facilitating cooperation between the group entities and relevant Uzbek parties.



ICD signs LOI Uzbekistan

On the sidelines of the Samarkand Economic Forum held in Uzbekistan, the Islamic Corporation for the Development of the Private Sector (ICD), represented by Aamir Husain Khan, Director of the Global Markets Equity Department, signed four letters of intent to cooperate in respect to issue potential Lines of Finance to the following banks to finance eligible private sector enterprises, especially Small and Medium Enterprises (SMEs) in Uzbekistan:

- 1) USD 30 million to Joint-Stock Commercial Bank "Microcreditbank",
- 2) USD 20 million to Private Joint Stock Bank "Trustbank",

- 3) USD 30 million to Joint-Stock Commercial "Aloqabank",

- 4) USD 25 million to Joint-Stock Commercial Bank "Turonbank".

The projected line of financing facilities will be utilized by the above Banks to support the economic activities of private sector businesses in Uzbekistan, which have a crucial role to play in the country's growth and development.

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and a member of the Islamic Development Bank (IsDB) Group. ICD was established in November 1999 to support the economic de-

velopment of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to governments and private companies of its member countries, and encouraging cross-border investments.

About ICD

ICD is Rated A2' by Moody's, 'A-' by S&P and, A+ by Fitch. ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive.

COP27: Member Countries Seek IsDBI's Support to Leverage Technology-Enabled Climate Data

The Islamic Development Bank Institute (IsDBI) and the Global Partnership for Sustainable Development Data held a series of bilateral meetings with representatives of IsDB member countries on the sidelines of the 2022 United Nations Climate Change Conference (COP27) to discuss technology-enabled data solutions in order to tackle climate change related crises.

High-level delegations from Somalia, Senegal, and Guinea met with the IsDBI's Dr. Areef Suleman, Director of Economic Research and Statistics, and Syed Faiq Najeeb, Senior Islamic Finance Specialist, as well as Global Partnership's Dr. Claire Melamed, Chief Executive Officer, and Lucy Pearson, Senior Strategy and Development Manager.

The member country delegations called on the IsDBI and the Global Partnership to support the development of modern data systems to enable timely, evidence-based policy making in their quest for achieving the Sustainable Development Goals (SDGs)

in general and to address climate and environment-related challenges in particular.

Led by H.E. Amb. Khadija Almakhzoumi, Minister of Environment and Climate Change, the Somali delegation highlighted that data is a priority for their newly established Ministry as they looked forward to strong support from IsDBI and Global Partnership in various areas. These include accessing modern data systems, developing institutional capacity, building appropriate monitoring dashboards, and supporting cross-cutting community awareness on climate and environment data.

The Senegalese delegation was led by H.E. Alioune Ndoye, Minister of Environment, Sustainable Development and Ecological Transition, who commended the impact of the earlier support provided by IsDBI and Global Partnership to Senegal. The previous collaboration enabled Senegal to assess the conditions of its agriculture, deforestation, and water quality and facilitated access to satellite technology to speed up impact

assessment and decision-making by more than half the time. H.E. Ndoye requested additional support, particularly in the areas of fisheries, livestock and agriculture and recommended that, given the cross-cutting nature of the collaborative work, the initiative should be expanded to include other ministries as well as the private sector.

For its part, the delegation of Guinea, led by Fassou Thea, Advisor to the Prime Minister, requested data support in the areas of disaster planning, watershed management, agriculture, and food production.

The impetus for the call of member countries for additional support is the high impact delivered by the collaboration between IsDBI and Global Partnership in promoting quality data systems in support of evidence-based policymaking. Such multilateral collaborations on advancing innovative data sources are imperative to drive accelerated achievement of the SDGs in time for the 2030 Agenda.



Bilateral: Guinea PM Advisor



Bilateral: Senegal Minister



Bilateral: Somalia Minister

IsDB Institute Showcases Solutions to Address Climate Challenges at COP27



COP27 IsDBI side event



COP27 IsDBI side event

The Islamic Development Bank Institute (IsDBI), the knowledge beacon of IsDB Group, joined the international community in accelerating its efforts to provide innovative, knowledge-based solutions to combat climate change in IsDB member countries.

Dr. Areef Suleman, Director of Economics Research and Statistics, and Syed Faiq Najeeb, Senior Islamic Finance Specialist, represented the IsDBI at COP27. They showcased IsDBI's knowledge products and solutions by participating as speakers and moderators in 4 high-profile events at United Nations Climate Change Conference (COP27), held at Sharm El Sheikh, Egypt, from 6-18 November 2022.

Dr. Suleman shared the IsDBI's latest insights from its flagship study, "Reaching the SDGs: Progress of the IsDB Member Countries 2022," at the United Nations Department of Economic and Social Affairs Sustainable Development Goals (SDGs) Pavilion during the UNESCO-UNESCWA High-Level Thematic Session of the COP27.

He stressed the importance of timely data, technical capacity, and multisectoral partnerships, which he noted are the foundations that will fuel robust, evidence-based integrated solutions. The High-Level Thematic Session included other panelists from UNESCWA, UNESCO, and the African Development Bank.

Dr. Suleman also moderated a high-level panel titled "Knowledge for Climate

Action: Leveraging Data and Technology to Support Policy Making" at the IsDB Group Pavilion, a joint event of the IsDBI and the Global Partnership for Sustainable Development Data (Global Partnership). He emphasized the importance of data during the session with his contention that "Data is the new oil, and like oil, to extract real value, it has to be refined."

Dr. Suleman and Dr. Claire Melamed, CEO of the Global Partnership, shared insights from the latest IsDBI-Global Partnership joint knowledge and capacity development initiatives.

IsDBI and the Global Partnership collaborate with national governments in developing pathways for producing timely, inclusive, and safely governed environmental data to inform the unique challenges faced by governments today. Satellite imagery is used to develop up-to-date data for national governments, informing agriculture, deforestation, and water security policies that reach the most marginalized.

Other panelists in the event were high-level delegations from Somalia and Suriname. Both panels expressed eagerness toward the joint IsDBI-Global Partnership program to upgrade their respective country's capacity using the latest data solutions.

Najeeb moderated two Islamic finance events: "Scaling up Islamic Finance for Climate Action in MENA," hosted by the IsDB Group Pavilion, and "Unlocking

Islamic Climate Finance in Joint ADB and IsDB Countries," hosted at the Joint MDBs Pavilion.

Najeeb shared the IsDBI's work in advocacy and development of policy standards that encourage the uptake of climate financing and investments by institutions offering Islamic financial services. He set the stage for further discussions by highlighting that Islamic Finance principles are not only aligned with climate action but are also natural enablers of the SDGs. Financial inclusion, poverty, environment, and quality of life and well-being are among the impact areas of Islamic Finance.

The stellar lineup of speakers in both Islamic Finance events included representatives from the United Nations Development Program (UNDP), Asian Development Bank (ADB), United Nations Environment Programme Finance Initiative (UNEPFI), Islamic Corporation for the Development of the Private Sector (ICD), Al Baraka Bank Egypt, and the Global Alliance for Banking on Values. The events also included keynote remarks from the senior management of the IsDB, UNEPFI, and the ADB.

The IsDBI was lauded by panelists and participants for its endeavors to develop impactful, innovative, knowledge-based solutions. These solutions aim to facilitate progress toward achieving the goals and targets of the 2030 Agenda for Sustainable Development.

Indonesian Ministry of Finance Hosts Workshop on Sukuk Enhancement Fund in Collaboration with Islamic Development Bank Institute and IsDB Regional Hub



Participants of the Workshop on Sukuk Enhancement Fund held in Jakarta, Indonesia on 18 November 2022

The Ministry of Finance of the Republic of Indonesia hosted a technical workshop on Sukuk Enhancement Fund (SEF) on 18 November 2022 in Jakarta, Indonesia. The event was organized in collaboration with IsDB Institute (IsDBI) and IsDB Regional Hub Indonesia (RHI).

This invitation-only workshop was attended by officials from the Ministry of Finance, Otoritas Jasa Keuangan (OJK), Bank Indonesia (BI), Bank Negara Indonesia (BNI), and PT SMI (Sarana Multi Infrastruktur).

The Sukuk Enhancement Fund provides a protection mechanism to Sukuk without additional costs to the issuers. It is built on the concept of cooperative insurance, whereby members contribute regular premiums and those who are affected will be compensated from the pool of contributions. Such cooperation is based on non-profit, social solidarity and risk sharing, rather than on commercial compensation.

SEF contributes to Sukuk markets by providing partial protection to investors. This protection improves the access of

issuers to capital markets and potentially attracts a larger segment of Sukuk investors, enhancing the market's diversity. The SEF can be very helpful to any kind of Sukuk: Sovereign or corporate, large or SMEs, etc.

Dwi Irianti, Director of Islamic Finance at the Ministry of Finance, in her welcoming remarks, expressed her gratitude for the IsDB Institute's proactive initiatives to introduce new ideas and products which would be beneficial to the Islamic finance stakeholders in Indonesia, particularly in their attempt to diversify players and pool of instruments so the capital market can be deepened even further.

In his opening remarks, Dr. Sami Al Suwailem, Acting Director General of the Institute, appreciated the achievements and leadership of Indonesia in the area of Islamic economics and finance, which could hopefully inspire other stakeholders in the industry to contribute to pioneering Islamic finance solutions to economic challenges.

Dr. Hylmun Izhar, Senior Economist

at IsDBI, conducted the workshop and introduced the structure of SEF. After the presentation, the participants had fruitful and constructive discussions on the prospect and feasibility of the SEF for the Indonesian Sukuk market.

The participants agreed to form a task force to further investigate the feasibility of the SEF and consider alternative options for implementation.

The Islamic Development Bank Institute (IsDBI) is the knowledge beacon of the Islamic Development Bank Group. Guided by Islamic economics and finance principles, the Institute is mandated to lead the development of innovative knowledge-based solutions to support the sustainable economic advancement of IsDB Member Countries and Muslim communities worldwide. Established in 1981 as the Islamic Research and Training Institute (IRTI), the Institute was renamed in April 2021 to better align it with the IsDB's emerging priorities and to enable the Institute to effectively lead innovative knowledge-based solutions for sustainable development.

Al Baraka Group Calls for the Return of US\$350 Million Equivalent of Assets Held by the Central Bank of Lebanon

ABG strongly refutes and condemns the continued misinformation and allegations being made against its subsidiary by the Central Bank of Lebanon and its Governor



Abdullah Saleh Kamel is the Chairman of ABG



Housseem Ben Haj Amorm, Group Chief Executive Officer

Al Baraka Group (“ABG” / the “Group”) recently called on the Central Bank of Lebanon for the return of assets equivalent to US\$350 Million belonging to its subsidiary Al Baraka Bank Lebanon (“ABL” / the “Bank”). In doing so, it again strongly refutes and condemns the continued misinformation and allegations being made against its subsidiary by the Central Bank of Lebanon and its Governor.

On 17 November 2022, the Central Bank of Lebanon seized control of ABL citing non-compliance with certain regulations including submission of restructuring plans for the Bank and the meeting of demands from the Central Bank of Lebanon for ABL’s shareholders to inject more capital.

As the Group has already stated, ABG outright rejects the Central Bank of Lebanon’s interpretation of the situation and underscores the inability of ABL, or any other bank in Lebanon, to propose or undertake any viable restructuring in the continued absence of a credible and holistic plan for the restructuring of the banking industry as a whole, which the Central Bank of Lebanon has failed to

provide despite the ongoing deterioration of the financial sector and the devastating conditions it has created for citizens of Lebanon and its economy.

In an interview given on 21 November 2022, to the Al Hurra news channel, the Governor of the Central Bank of Lebanon has made inaccurate statements on the financial position and solvency of ABL. Contrary to his claims that ABL lacks the liquidity to normalise banking operations, the Bank has the equivalent of US\$350 Million (representing more than 80% of its assets) placed with the Central Bank of Lebanon, out of which US\$140 Million in current accounts.

The Central Bank of Lebanon, despite repeated requests by ABL, has continued to withhold these assets representing the deposits of ABL’s customers. At the same time, the Central Bank of Lebanon has continued to pressurize the Bank and its shareholders for the injection of more capital while refusing to account for the whereabouts of ABL’s significant and strong current assets held with the Central Bank of Lebanon, which are more than adequate for the resumption of normalised banking operations and to support the

Bank’s ability to provide customers with access to their funds.

Commenting, Housseem Ben Haj Amor, Group CEO at ABG, said, “We continue to be dismayed by the action of the Central Bank of Lebanon and recent statements by its Governor, who is also the Chairman of the Supreme Banking Authority which issued the decision to seize control of ABL. As we have stated, ABL has some US\$350 Million equivalent of assets, belonging to our depositors and the Group, held with the Central Bank of Lebanon, which has refused to return to ABL. We call on the concerned officials to clarify the fate of these deposits. The problem facing ABL and its customers is one that is impacting all banks in Lebanon and cannot be resolved without urgent action from the Central Bank of Lebanon to produce and deliver a comprehensive restructuring plan that begins with the return of assets it is withholding and the injection of much needed liquidity into the banking system.”

ABG continues to take action to fully assess its legal options and avenues for recourse both within and outside Lebanon in order to continue to protect the rights and interests of its shareholders and customers.

Net Income attributable to Al Baraka Group's shareholders reaches US\$ 126 million in the First Nine Months of 2022



Abdullah Saleh Kamel is the Chairman of ABG



Housseem Ben Haj Amorm, Group Chief Executive Officer

Al Baraka Group (ABG) Bahrain Bourse trading code "BARKA" announced its financial results for the third quarter of 2022.

The Group announced a net income attributable to shareholders of the parent company of US\$ 41 million in the third quarter of 2022, compared to US\$ 34 million for the same period of 2021 (restated), marking an increase of 22%. The basic and diluted earnings per share for the 3rd Q of 2022 was US Cents 3.41 compared to US Cents 2.8 in the 3rd Q of 2021 (restated).

The Group's total net income increased by 50% to US\$ 70 million in the third quarter of 2022 compared to US\$ 46 million in the same period in 2021 (restated).

The total operating income recorded during the third quarter of 2022 was US\$ 305 million, compared to US\$ 220 million for the same period in 2021 (restated), registering an increase of 39%.

Financial Results for the Nine Months Ended September 30, 2022:

As for the financial results for the first nine months ending September 30, 2022, the Group achieved a net income attributable to equity holders of the parent company of US\$ 126 million up from US\$ 79 million for the same period in 2021 (restated), registering a growth of 59%. This was due to a better performance of the Group's Units and significant contribution of income from financing and investment.

The basic and diluted Earnings per Share for the first nine months of 2022 was US Cents 9.09 compared to US Cents 5.26 for the same period of 2021 (restated). The Group's total net income was US\$ 207 million during the first nine months of 2022, up from \$ 118 million in the same period of 2021 (restated), registering a growth of 75%. The increase in total net income was predominantly driven by higher revenue generation across most of the Group's Units coupled with expense discipline.

The total operating income recorded during the first nine months ending September 30 2022 was US\$ 974 million, compared to US\$ 685 million for the same period in 2021 (restated), registering an increase of 42%. This was due to a better performance of the Group's Units which led to an increase in income.

The equity attributable to the parent's shareholders and Sukuk holders amounted to \$ 1.31 billion by end of September 2022, compared to US\$ 1.36 billion by end of December 2021 (restated). This reflected a decline of 4% due to the impact of negative foreign currency translation reserves. The total equity increased by 1% to reach US\$ 2.02 billion by end of September 2022, compared to US\$ 2 billion by end of December 2021 (restated) due to an increase in non-controlling interest.

Local currencies' devaluation against the US Dollar in many of the countries

that the Group operates in has led to a 7% reduction in total assets to reach US\$ 26 billion at the end of September 2022, compared to US\$ 28 billion as of end of December 2021 (restated).

Shaikh Abdullah Saleh Kamel, Chairman of the Board of Directors of ABG, stated: "We have continued to achieve solid results during the period, and we are pleased with our Units' strong performance despite the challenges we have been facing in a number of markets in which we operate, with increasing geopolitical risks, rising inflation and higher cost of funding. Our strategy will continue to focus on markets that achieve higher returns for the Group".

Housseem Ben Haj Amor, Group Chief Executive Officer and Board Executive Member of Al Baraka Group, said: "Our strong results reflect the efficient and successful operating model that we have, as demonstrated by the reduction of operating expenses to \$ 382 million in the first nine months of this year from \$ 391 million in the same period in 2021 (restated), despite the high inflationary pressures. We will continue to fulfill the financial needs of our customers by leveraging the full potential of Digitalization and adapting to the fast-changing behavior and financial needs of customers in a dynamic and challenging environment, and we look forward to even stronger results in the future".

Doha Bank Finances Lusail Winter Wonderland: State-of-the-art Theme Park Opens in Qatar



Doha Bank Finances Lusail Winter Wonderland: State-of-the-art Theme Park Opens in Qatar

Doha Bank has partnered with Elegancia Group to finance the Lusail Winter Wonderland, a 100,000-square-metre state-of-the-art theme park located in the heart of Al Maha Island in Lusail.

Having officially opened its doors to residents and visitors ahead of the FIFA World Cup 2022, the Lusail Winter Wonderland is the destination of ultimate entertainment and lifestyle celebration in Qatar. Doha bank is proud to partner with IMG, the producers of Hyde Park Winter Wonderland in London thus financing the first official Winter Wonderland outside of London.

On this occasion Shk. Abdul Rahman Bin Fahad Al Thani, Deputy CEO of Doha Bank said “Doha Bank is a firm supporter of the Qatar National Vision, we will continue to support projects that contribute to the national development of Qatar. I am happy that our partnership marks the setting of a world class amusement park in Qatar that will mesmerize the World Cup fans as well as the residents of Qatar. This partnership illustrates the bank’s continuous commitment and dedication in realizing the National Vision of Qatar”.

Ala Azmi Abumughli, Chief of Wholesale Banking group of Doha bank said “Winter Wonderland and Al Maha Island

in general, is an all-inclusive experience that will be enjoyed by everyone. We look forward in continuing such partnerships with the group as they continue to bring new experiences to Qatar”

Doha Bank is delighted to present the Winter Wonderland’s an all new and exciting “Doha Bank View” ride, which allows guests to witness the beautiful Doha skyline and Maha Island at an elevated 360° view. Doha Bank clients may also benefit from the exclusive discounts offered to Doha Bank customers when using their cards or digital wallet at Winter Wonderland.



Through the highs and the lows

www.arope.com



UKMTO aware of drone circling vessel in Gulf of Oman -Statement

Britain's Maritime Trade Operations (UKMTO) agency said it was aware of a vessel being circled by a 12-inch unmanned aerial vehicle in the Gulf of Oman, approximately 50 nautical miles southwest of Muscat.

The UKMTO, which is part of the Royal Navy, said the vessel and crew were reported to be safe.

Lately, the U.S. Central Command said an attack on a tanker off the coast of Oman was carried out by an Iranian-made drone. It said a multilateral maritime operation led by a British Royal Navy frigate had responded to the area. ---Reuters

Kuwait FM: we strongly reject interference in country's internal affairs

The Governor of South Sinai in Egypt, Major General Khaled Kuwait's Foreign Minister Sheikh Salem Abdullah Al-Jaber Al-Sabah strongly rejected interference to the country's internal affairs, particularly from what he called 'friends.' In a press conference, Sheikh Salem said he also strongly rejects interference in the country's judicial system and its rulings.

'Kuwait is a democratic state and we are proud of it, proud of its system and the separation of powers in the country, thus we as a government or individuals cannot interfere with the work of judicial branch from any outside party.' The minister noted that decisions made by the judicial apparatus is independent without any interference either internally or from abroad.

Sheikh Salem also expressed wishes that European countries would not 'politicize' waiving Kuwait from the Schengen visa system, because the overall purpose of the waiver is to improve relations between the two sides.

He made the remarks after statements by Vice President of the European Commission Margaritis Schinas who said yesterday's execution of seven persons could have consequences on waiving Kuwait from the Schengen visa system. ---KUNA

Four Syrian soldiers killed in Israeli "Air Aggression": Report

Four Syrian soldiers were killed and one wounded in Israeli "air aggression" on some posts in the coastal and central regions of Syria morning, Syrian state news agency SANA reported. --- Reuters

Iran's Revolutionary Guards arrest person they say linked to Israel's Mossad - FARS

Iran's Revolutionary Guards said they had arrested a person who they alleged is linked to Israel's intelligence services, semi-official Fars news agency reported.

The Revolutionary Guards' statement said the alleged spy was arrested in the southeastern province of Kerman, without specifying the person's nationality or the time of the arrest. -- Reuters

U.S. Fifth Fleet aware of "Incident" in Gulf of Oman involving commercial vessel

The United States Navy's Fifth Fleet is aware of an incident taking place in the Gulf of Oman involving a commercial vessel, Commander Timothy Hawkins told Reuters.

The Associated Press had reported that a Liberian-flagged oil tanker operated by the Singapore-based Eastern Pacific Shipping was struck in an exploding drone attack off the Gulf of Oman.

Kuwait executes seven people, a first since 2017

Kuwait put seven people to death for murder, the public prosecutions service said, as the first executions since 2017 went ahead

despite appeals from a prominent rights group.

One Ethiopian woman and one Kuwaiti woman were among those hanged for a range of crimes, along with three Kuwaiti men, a Syrian and a Pakistani, a statement said.--AFP

Abu Akleh family praises us decision to probe Shireen's Killing

The family of Al Jazeera journalist Shireen Abu Akleh, who was likely killed by an Israeli soldier, praised a U.S. decision to open a probe into her death.

"This is an important step," a statement from the Palestinian-American family said, adding that US authorities have a responsibility to investigate, "when a US citizen is killed abroad, especially when they were killed, like Shireen, by a foreign military."

Israel's Defense Minister Benny Gantz said the U.S. Department of Justice has decided to investigate the fatal shooting of Palestinian-American Al Jazeera journalist Shireen Abu Akleh, condemning the probe as a "grave mistake" and vowing not to cooperate.

A Justice Department spokesman had no comment and there were no details about when an investigation might begin and what it would entail, nor what the ramifications of it might be. But an FBI probe into Israeli actions would be a rare, if not unprecedented, step.

An American investigation would follow months of pressure from Abu Akleh's family and U.S. lawmakers disappointed with the inconclusive findings of a previous State Department assessment and Israeli military investigation into the death of the prominent correspondent last May. Abu Akleh's supporters accuse Israel of intentionally killing the 51-year-old, and have urged Washington to open a full investigation.

But a probe risks straining the strong partnership between the U.S. and Israel at a time when Israel is bracing for the formation of its most right-wing government in history and as progressive Democrats in the U.S. have called for a more skeptical stance toward one of Washington's closest allies. It would directly challenge Israel's claims that it properly holds its soldiers to account for their actions in the Palestinian territories.

Gantz lambasted what he described as a decision to open a U.S. Justice Department probe into Abu Akleh's killing, saying on Twitter that Israel has made it clear to the U.S. that it "won't cooperate with any external investigation."

"We will not allow interference in Israel's internal affairs," he added. Gantz, who is set to leave his post following elections earlier this month that vaulted Israel's former Prime Minister Benjamin Netanyahu back to power, served as defense minister when Abu Akleh was killed.

A Palestinian from Jerusalem who covered Israeli operations in the occupied West Bank for a quarter century, Abu Akleh was a household name among many Arabs in the Middle East. Her death sparked outrage across the world, throwing a spotlight on Israeli treatment of the Palestinians.

Palestinian officials, Abu Akleh's family and Al Jazeera accuse Israel of intentionally targeting the veteran reporter. She was wearing a helmet and a protective vest marked with the word "press" when she was shot while covering an Israeli military raid in the Jenin refugee camp.

In September, Israel acknowledged for the first time that Israeli fire probably killed Abu Akleh. But the military stopped short of accepting responsibility for her death, vigorously denying allegations that a soldier targeted her and refusing to criminally investigate those involved.

An earlier assessment from the State Department also determined that the bullet that killed Abu Akleh was likely fired from an

Israeli military position but was too damaged to say with certainty.

A series of independent investigations by the United Nations and international media outlets, including by The Associated Press, found that Israeli troops most likely fired the fatal bullet.

Palestinian Foreign Ministry officials did not immediately respond to requests for comment late Monday about the U.S. probe. A spokeswoman for outgoing Israeli Prime Minister Yair Lapid declined to comment, and former Prime Minister Netanyahu, who is expected to return to lead the country in the coming weeks, also had no immediate comment.

Abu Akleh's brother, Tony Abu Akleh, told Al Jazeera the family was optimistic about reports of a U.S. investigation, saying it's "very important to hold those responsible accountable and prevent similar crimes."

"We hope this will be a turning point in the investigation into Shireen's death," he said.

The Council on American-Islamic Relations welcomed the reported probe, expressing hope "our nation will finally hold Israel accountable for its violence targeting American citizens, journalists and other civilians."

It is not unusual for the FBI or other U.S. investigators to mount probes into non-natural deaths or injuries of American citizens abroad, particularly if they are government employees. However, such separate investigations are not the rule and it is exceedingly rare for them to occur in a U.S.-allied country like Israel that is recognized in Washington as having a credible and independent judicial system.

Human rights groups have long accused the Israeli military of failing to properly investigate wrongdoing by its own troops and seldom holding forces accountable. Israel contends its investigations are independent and professional.

Abu Akleh was shot while reporting on an Israeli military raid in the Jenin refugee camp in the northern West Bank, long a flashpoint in the Israeli-Palestinian conflict. Israel's escalating nightly arrest operations, launched following a spate of Palestinian attacks against Israelis in the spring that killed 19 people, have been concentrated in Jenin and nearby areas.

More than 130 Palestinians in east Jerusalem and the West Bank have been killed this year, making 2022 the deadliest year since 2006. Israel says most of those killed have been militants, but local youth protesting the raids as well as people not involved in the fighting have also been killed. Increasing Israeli incursions have prompted a series of Palestinian shooting attacks that have killed at least four Israelis in recent weeks.

Reports of a U.S. probe come after long-serving Netanyahu secured a return to power in Israel's national elections. He is in the midst of talks with his ultra-Orthodox and ultranationalist allies to form a coalition and is expected to cobble together Israel's most right-wing government in history.

The government, which is expected to see extremist lawmakers appointed to key ministries, has prompted concern among Israel's allies, including the U.S. -----Associated Press/AFP

Kurdish Armed Group PKK denies involvement in Istanbul Attack -Website

The Kurdish militant group PKK denied involvement in Sunday's bomb attack in Istanbul, saying it did not target civilians, in a statement on its website.

"It is out of question for us to target civilians in any way," the Kurdistan Workers Party (PKK) said, refuting Turkey's claims that it and the Syrian Kurdish YPG militia were responsible for the blast that killed six people.—Reuters

SANA: Air Defenses Confront hostile targets In Homs

countryside

The official Syrian news agency "SANA" reported that the air defenses of the Syrian army were confronting hostile targets in the southeastern countryside of Homs.

"The Syrian air defenses confronted hostile targets in the sky of the southeastern countryside of Homs and shot down a number of them," it said.

So far, the agency has not given further details.

Istanbul Governor: 4 dead and 38 injured in the explosion of Istiklal Street

Istanbul Governor Ali Yerlikia announced on Twitter that at least 4 people were killed and 38 injured this evening in an explosion on Istiklal Street in the heart of Istanbul, according to Agence France-Presse.

Dubai fire races up high-rise near world's tallest building

A fire broke out morning at a 35-story high-rise building in Dubai near the Burj Khalifa, the world's tallest building.

It wasn't immediately clear if there were any injuries in the blaze at the apartment building, which had been extinguished by the time an Associated Press journalist reached the site.

Black char marks from the blaze could be seen stretching up the building that's part of a series of towers called 8 Boulevard Walk by Emaar, the state-backed developer in the emirate.

Dubai police and civil defense did not immediately acknowledge the blaze. Emaar did not immediately respond to a request for comment.

A series of fires in tall buildings in skyscraper-studded Dubai in recent years has revived questions about the safety of cladding and other materials used in the country.

On New Year's Eve in 2015, a blaze raced through the Address Downtown, one of the most upscale hotels and residences in Dubai near the Burj Khalifa. -----Associated Press

Saudi Arabia says f-15s fighter jet crashes, pilots survive

Saudi Arabia said an F-15S fighter jet crashed after suffering a technical fault, though its two pilots safely ejected.

The Royal Saudi Air Force F-15 was on a training mission around King Abdulaziz Air Base in the kingdom's Eastern Province, the state-run Saudi Press Agency reported, citing a military statement.

An investigation is under way into the reasons behind the technical fault that caused the crash. ---Associated Press

Hunger striker's sister flies in to Egypt to campaign for his release

The sister of Egyptian-British hunger striker Alaa Abd el-Fattah landed in Sharm el-Sheikh to campaign for his release as British Prime Minister Rishi Sunak and other world leaders flew in for the COP27 climate summit.

Sunak has said he will raise Abd el-Fattah's case with Egypt's leadership. Abd el-Fattah had informed his family that he would stop drinking water in an escalation of his protest.

"I'm here to do my best to try and shed light on my brother's case and to save him," said Sanaa Seif, Abd el-Fattah's sister, after arriving in Sharm el-Sheikh in the early hours of Monday.

President Abdel Fattah al-Sissi has said security measures were needed to stabilize Egypt after the country's 2011 uprising. Egypt is hoping to raise its diplomatic profile by hosting the United Nations climate talks.—Reuters

“General Order” From Istanbul Governor’s Office: New measures on istiklal street

After the terrorist attack, the Governor of Istanbul, Ali Yerlikaya, issued a “General Order” regarding the measures to be taken to protect security, peace and order on Istiklal Street, and to accelerate the current pedestrian traffic flow.

In the General Order dated November 24, 2022 and numbered 2022/1, “Unfortunately, 81 people were injured as a result of the terrorist attack carried out, November 13, 2022, in the Istiklal Street of our Beyou District, where historical, economic, social, cultural and touristic activities are carried out most intensively. 6 of our citizens lost their lives. A common demand in all consultations with store operators, tradesmen, professional organizations, local administrations and security units operating on Istiklal Street, which is approximately 1,400 meters long and has the heaviest pedestrian traffic in our country; Tramway transportation and pedestrian traffic flow and maintaining continuity.

On the other hand, it is considered that the same issue is of critical importance in ensuring public order and well-being and general security.

UN Rights Chief says Has Requested A Visit To Iran

The U.N. human rights chief Volker Turk said that he has asked Iranian authorities for permission to visit the country but has not received a response.

“I’ve been engaging with Iranian authorities,” he told journalists on the sidelines of a meeting of the U.N. rights council on Iran. “I have even asked to go to Iran but I have not received a response.”

Turk earlier described the situation as a “full-fledged crisis” in the country, with hundreds of people killed and thousands arrested since the killing of 22-year old Kurdish woman Mahsa Amini on Sept. 16 sparked protests. — Reuters

Erdogan says Turkey will launch Syria land operation when convenient

President Tayyip Erdogan said that Turkey’s air operations against a Kurdish militia in northern Syria were only the beginning and it will begin a land forces operation there at the most convenient time.

In a speech to his AK Party’s lawmakers in parliament, Erdogan said Turkey was more determined than ever to secure its southern border and its operations will ensure the territorial integrity of both Syria and Iraq, where it has also been conducting operations against Kurdish militants.—Reuters

Erdogan may meet Assad for Diplomatic talks before 2023 elections

After meeting and shaking hands with his Egyptian counterpart, Abdul Fattah el-Sisi, in Qatar, President Recep Tayyip Erdogan may shake hands with Syrian President Bashar al-Assad for high-level diplomatic talks before the 2023 elections, reports two journalists from the daily Hürriyet.

A possible meeting with Assad has come to the fore following Erdogan’s meeting with el-Sisi in Qatar, where he was for the world cup ceremonies.

Assessing the possibility of a handshake with Assad, whom Erdogan has not met for years, Hande Firat stated that comprehensive diplomatic talks should be held before a meeting with the Syrian leader.

Stating that the process starts with diplomatic negotiations between the intelligence organizations of the two countries, Firat noted that the issues on the table in the intelligence negotiations

should reach a certain resolution stage.

Foreign ministers should involve in the process as the intelligence sides make progress in their diplomatic conversations, according to Firat.

With the success of the solution-oriented talks at the level of foreign ministers and the coming of the agreements to the agenda, the necessary atmosphere for the meeting of the leaders will also be provided, Firat noted.—Hurriyet Daily News

Talks underway between Iran, Iraq to disarm terrorist groups

Speaking lately, the Iranian diplomat revealed the negotiations between Iranian and Iraqi officials regarding the border issues.

During the meeting, Iran requested the Iraqi central government to take the control of borders of Iraq.

Stating that the Iraqi government has agreed with Iran’s request, Ale- Sadegh said that Baghdad has asked for time regarding the disarmament of the separatist and opposition groups.

He emphasized that Iran has asked the Iraqi government to set a scheduled date for disarming the opposition.

Stressing that the separatist groups should be disarmed and returned to the camps as refugees, the ambassador pointed out that Iran agreed with the Iraqi side on the exchange of wanted persons based on a Memorandum of Understanding (MoU) inked between the Iranian and Iraqi judicial bodies.

Despite the repeated emphasis of the Islamic Republic of Iran on the need to end the presence of terrorist groups in the Iraqi Kurdistan region (KRG), Erbil again made claims in this regard last evening.

Accordingly, the Spokesperson for the Iraqi Kurdistan region issued a statement and claimed that Iraq’s Kurdistan government will not allow its soil to pose a threat to the security of neighboring countries.—MNA

Coinciding with Sisi’s birthday, Russia announces inauguration of second nuclear reactor at Dabaa plant

The Russian company, “Rosatom”, announced the start of the main phase of the construction of the second power unit at the Dabaa nuclear plant in Egypt today, coinciding with the birthday of Egyptian President Abdel Fattah El-Sisi, according to the “Russia” News Agency.

Turkey announces arrest of 11 “ISIS” militants in possession of large quantities of explosives in Northern Syria

Turkish Intelligence announced today that it has arrested eleven members of the terrorist organization, ISIS, in possession of large quantities of explosives and ammunition in northern Syria, according to “Russia News Agency”.

Istanbul police says Syrian woman main suspect, detains 46 over bombing

Istanbul police said it had detained 46 people in relation to an attack at the heart of the city, including Syrian woman Ahlam Albashir who is suspected to have planted the bomb.

In an initial questioning, the woman said she was trained by Kurdish militants in Syria and entered Turkey through northwest Syria’s Afrin region, the police said. —Reuters

Erdogan officially appoints Turkish Ambassador to Israel: Decree

Turkish President Recep Tayyip Erdogan signed a decree appointing Sakir Ozkan Torunlar as Turkish Ambassador to Israel after the restoration of diplomatic relations between the countries,

according to a corresponding decree.

According to the presidential decree, Torunlar, a member of Turkey's Foreign Policy Advisory Board, was appointed Turkish Ambassador to the State of Israel in accordance with Articles 2 and 3 of Presidential Decree No. 3.

In late August, Turkish Foreign Minister Mevlut Cavusoglu said that Turkey had decided to appoint an ambassador to Israel and restore diplomatic relations between the two states. Torunlar previously served as ambassador to Palestine.

Relations between Tel Aviv and Istanbul deteriorated sharply in 2010 after the Israeli special forces captured the Mavi Marmara ship sailing out of Turkey to the Gaza Strip. In May 2018, Ankara invited the Israeli ambassador to Turkey to leave the country after protests in the Gaza Strip against the backdrop of the 70th anniversary of the formation of Israel and the anniversary of the transfer of the US Embassy from Tel Aviv to Jerusalem. Then, 59 Palestinians were killed in the clashes, and more than 2,700 were injured. — SPUTNIK

BIDEN arrives in Egypt ahead of address at U.N. Climate Talks

President Biden arrived in Sharm el-Sheikh, the Egyptian resort city hosting this year's U.N. Climate Change Conference. His appearance comes near the end of the first week of the conference, known as COP27, where talks have heavily focused on wealthy nations' obligations to reduce their own emissions and help address the consequences of climate change in the developing world. Activists and developing country leaders here say the United States has a duty to pay for these climate costs, given its role as the biggest historical source of emissions in the world.—WP

Minister: Iran signs \$40B MOU with GAZPROM

Iran has signed an MoU worth about \$40b with the Russian majority state-owned multinational energy corporation 'Gazprom', Iranian Petroleum Minister Javad Owji said.

Speaking to reporters on the sidelines of the cabinet session, Owji said Iran has started swapping byproducts and hoped for operationalizing gas swap in winter.

Iran has also put on its agenda developing fields and gas export pipelines, he said referring to signing an MoU worth about \$4b with Russia.

Earlier, Owji said that the oil and gas swap between Iran and Russia would make Iran the hub of energy in the region.

The two countries would make new agreements on establishing facilities and extracting joint gas fields, mentioning a joint investment with Russia's Gazprom in LNG production and gas-related technologies.—IRNA

Iran warns Britain will 'PAY' for undermining its security

Iran has warned Britain it will "pay" for what it labelled its actions to destabilise the Islamic republic in the protests sparked by Mahsa Amini's death, state media reported today.

Intelligence Minister Esmail Khatib also accused Iran's major regional rival Saudi Arabia of financing media outlets behind the wave of unrest, now in its eighth week, state news agency IRNA reported.

Iran says Britain harbours hostile Persian-language media reporting on the protests sparked by the death of Amini, 22, following her arrest by the morality police for an alleged breach of Iran's dress code for women.

"In recent events, the involvement of the British in the propaganda, and the Saudi regime in the financing, was more

than obvious," the minister was quoted as saying.

"Unlike Britain, we will never support terrorist acts and insecurity in other countries, but we will have no obligation to prevent the emergence of insecurity in these countries," he said.

"Thus the United Kingdom will pay for its actions to make Iran insecure."

Khatib said the London-based, Persian-language TV channel Iran International had been declared a "terrorist organisation" whose "agents will be prosecuted by the intelligence ministry".

Dozens of people, mainly demonstrators but also members of the security forces, have been killed in the wave of protests, which Iranian authorities call "riots", and in the state's crackdown on them.

Iran's foreign ministry early last month summoned the UK ambassador to protest "the interference of the British Foreign Office in the internal affairs of Iran, by resorting to false and provocative interpretations". — AFP

Pope ends Bahrain trip with visit to Gulf's oldest church

Pope Francis departed from Bahrain after a four-day trip that culminated with a visit to the Gulf's oldest Catholic church, where he told bishops, priests and nuns to remain united as they ministered to the faithful in the majority Muslim area.

The last event was at Sacred Heart church, built in 1939 on land donated by the then-ruler, putting Bahrain on the road to becoming one of the most accommodating countries in the region for non-Muslims.

Bahrain has two Catholic churches, including a modern cathedral that is the largest church on the Arabian Peninsula, and has about 160,000 Catholics, most of them foreign workers. Many Catholics also visit from neighbouring Saudi Arabia, which bars public worship by non-Muslim.

Francis, who suffers from a knee ailment that forced him to use a wheelchair during the trip, told local Catholic leaders to avoid factions, quarrels and gossip.

"Worldly divisions, but also ethnic, cultural and ritual differences, cannot injure or compromise the unity of the Spirit," he said.

Pope ends Bahrain trip with visit to Gulf's oldest church

By Philip Pullella

Pope Francis visits Bahrain

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[1/5] Pope Francis attends a meeting and an Angelus prayer with bishops, priests, consecrated persons, seminarians and pastoral workers at Sacred Heart Church, on the last day of his apostolic journey, in Manama, Bahrain, November 6, 2022. REUTERS/Yara Nardi

Zelensky asks West for gas, diesel

Ukrainian President Volodymyr Zelensky has asked the West to provide diesel fuel for generators and additional gas to make up for the country's electricity shortage.

EU parliament declares Russia 'state sponsor of terrorism'

The European Parliament recognized Russia as a "state sponsor of terrorism", accusing its forces of carrying out atrocities during its war on Ukraine.

The move by the European legislators is a symbolic political step with no legal consequences, but MEPs urged the governments of the 27-nation EU to follow their lead.

Vertiv Sees Energy Use, Efficiency Loom Large as Data Center Industry Turns to 2023

Managing consumption and carbon footprint driving trend toward regulation, standardization, and the search for generator alternatives

Data centers will experience increased regulation and third-party oversight in 2023 as the world continues to grapple with the industry's rising energy and water consumption against the backdrop of ongoing climate change. The intensified focus on the overall environmental and community impact of the data center is one of five industry trends for 2023 identified by the global data center experts at Vertiv (NYSE: VRT) (<http://bit.ly/3ElZ8ix>), a global provider of critical digital infrastructure and continuity solutions.

"The data center industry is growing rapidly as more and more applications require compute and storage, driving a corresponding rapid increase in energy and water use in data center facilities. The industry has understood that pursuing energy and water efficiency aggressively is key for future success and survival," said Giordano Albertazzi, Vertiv Chief Operating Officer and president, Americas. "Increased regulation is inevitable and will lead to important innovations across our industry. The process may not always be easy or linear, but it can be navigated with the help of expert data center partners and innovative solutions that can anticipate the changes while meeting the always increasing requirements of the data center applications."

The advances in chip design and manufacturing that limited server power consumption through the first decade and a half of the 2000s reached their limits in recent years, and a spike in the amount of energy servers use has followed. In a recent report, *Silicon heatwave: the looming change in data center climates* (<http://bit.ly/3EoKkQe>), the Uptime Institute cited data from the Standard Performance Evaluation Corporation (SPEC) that showed server power consumption increasing by 266% since 2017. This surge is among various technical and market forces driving the focus on environmental awareness and sustainability in several of the 2023 trends identified by

Vertiv's experts. Those trends are:

Data centers face increasing regulation. Mounting pressures to meet consumer demand for energy and water are forcing governments at all levels to take a harder look at data centers and their outsized consumption of those resources. Data centers are estimated to be responsible for up to 3% of global electricity consumption (<http://bit.ly/3tOikjS>) today and projected to touch 4% by 2030. The average hyperscale facility consumes 20-50MW annually – theoretically enough electricity to power up to 37,000 homes (<https://bit.ly/3tOikjS>). Vertiv's experts expect this to prompt increasing governmental scrutiny in 2023.

It's happening in some places already. Dublin, Ireland, and Singapore have taken steps to control data center energy use, and data center water consumption – especially in areas prone to drought – is likely to trigger similar scrutiny (<http://bit.ly/3OpCoT7>). According to the U.S. Department of Energy, the water usage effectiveness (WUE) (<http://bit.ly/3VbkyWn>) of an average data center using evaporative cooling systems is 1.8L per kWh. That type of data center can consume 3-5 million gallons of water per day (<https://bit.ly/3OpCoT7>) – similar to the capacity used by a city of 30,000-50,000 people. The industry will continue to take steps to self-monitor and moderate – including an increasing preference for environmentally-friendly thermal designs – but 2023 will see increases in regulatory oversight.

Hyperscalers and others shop off the rack. According to a recent Omdia survey, 99% of enterprise data center operators say prefabricated, modular data center designs will be a part of their future data center strategy. That's more than a trend; it's the new normal. In 2023, Vertiv's experts anticipate a continuing shift in the same direction among hyperscalers as they seek the speed and efficiencies standardization delivers.

This is a newer concept for the world's leading cloud providers, and they're turning to colocation providers (<http://bit.ly/3VoPg4Y>) – who have been standardizing for years – to make it happen. Specifically, those cloud providers are outsourcing their new builds to colos to leverage their in-market expertise, proven repeatability, and speed of deployment. In short order, standardization – ranging from modular components, such as power and cooling modules and skids, to full-fledged prefabricated facilities – will become the default approach not just for the enterprise, but also hyperscale and the edge of the network.

Data centers face increasing regulation.2023: G

ly/3VoPg4Y) – who have been standardizing for years – to make it happen. Specifically, those cloud providers are outsourcing their new builds to colos to leverage their in-market expertise, proven repeatability, and speed of deployment. In short order, standardization – ranging from modular components, such as power and cooling modules and skids, to full-fledged prefabricated facilities – will become the default approach not just for the enterprise, but also hyperscale and the edge of the network.

Diesel generators see real competition. The diesel generator has long been an imperfect but inescapable piece of the data center ecosystem. It represents stored energy that largely goes unused while still requiring maintenance or fuel replacement after periods of inactivity. Then, when pressed into service, generators produce carbon emissions operators are desperately trying to avoid. Already, some organizations are relying on batteries for longer load support – up to five minutes in some cases – and even designing their data centers with minimal generator capacity.

These are transitional steps to minimize the role of the generator as the industry searches for other options – including new



artner forecasts worldwide IT spending to grow 5.1% in 2023

battery technologies – for extended backup power. In 2023, Vertiv’s experts anticipate a preferred alternative will emerge – specifically hydrogen fuel cells. These fuel cells will function much like a generator at first, providing momentary load support, and eventually hold promise for sustained or even continuous operation.

Higher densities alter thermal strategies

After years of relatively static rack densities, data center operators are increasingly requesting higher-density racks. According to the Uptime Institute’s 2022 Global Data Center Survey (<http://bit.ly/3EQaoVU>), more than a third of data center operators say their rack densities have rapidly increased in the past three years. This is especially true among larger enterprise and hyperscale data centers, where nearly half of those operating facilities at 10MW and above reported racks above 20kW and 20% claimed racks higher than 40kW.

This is consistent with the maturity of liquid-cooled server technologies and increasing acceptance and adoption of such technologies. The aforementioned increases in server power consumption are happening as the need to add capacity quickly is growing, challenging operators from all sides.

This leaves them little choice but to explore the boundaries of existing facilities by adding computing in tight spaces, increasing rack densities, and creating thermal profiles that require liquid cooling. While liquid cooling is not a new technology, the early wave of successful, efficient, problem-free deployments in high-density environments has provided proof of concept that will boost adoption in the coming year. The addition of direct-to-chip cooling to new OCP and Open19 standards will only accelerate this trend.

G meets the metaverse at the edge

Omdia, in its 2022 Mobile Subscription and Revenue Forecast (<http://bit.ly/3XkHogc>), projects nearly half of all mobile subscriptions – more than 5.8 billion – to be 5G by 2027, pushing computing closer and closer to the user. The metaverse is an application in search of an ultra-dense, low-latency computing network. In 2023, we’ll see these two activities intersect, with metaverse implementations leveraging 5G networks to enable the ultra-low latency features the application demands. Ultimately, this will require higher powered computing in those 5G edge locations, and we’ll see that happening soon – with early forays in 2023

followed by more widespread deployments in the years after. As the edge of the network becomes more sophisticated, so will the infrastructure needed to support it. This will include technologies such as artificial intelligence and virtual reality planning and management systems and increased adoption of lithium-ion UPS systems at the edge – an ongoing trend that saw share increase from 2% of sales in August 2021 to 8% in August 2022, according to IDC.

“In recent years, sustainability has been the greatest focus area for the data center industry, and that aligns with the 2023 emphasis on increased regulation from governments, as well as interest in alternative energy sources,” said Karsten Winther, Vertiv president for Europe, Middle East and Africa (EMEA). “As we move forward, data center owners and operators will need to choose an infrastructure solutions partner that is able to advise them on the best practices and technologies to help them meet their ‘net zero’ goals. With greater innovation and industry transformation, particularly in 5G and the metaverse, 2023 will be an exciting year for our customers and industry.”

Market Hardening and Higher Interest Rates: The Silver Lining for Insurers as the Global Economy Slows

The insurance industry is forecast to return to growth in 2023–2024 after total global premiums are estimated to have contracted by 0.2% in real terms in 2022

Inflation continues to be the key concern for insurers according to Swiss Re Institute’s latest sigma. The effect of inflation on the global economy has led to total global insurance premium falling slightly by an estimated 0.2% in real terms in 2022. Looking forward, Swiss Re Institute expects the insurance industry to return to premium growth of 2.1% annually on average in real terms in 2023 and 2024, supported by a combination of easing inflation, market hardening in property and casualty lines, as well as stronger life insurance demand. A silver lining for the insurance industry comes from central bank interest rate increases that are expected to improve investment results over the medium term.

- The insurance industry is forecast to return to growth in 2023–2024 after total global premiums are estimated to have contracted by 0.2% in real terms in 2022
- Inflation remains the key concern for insurers, with average annual global consumer price index (CPI) inflation forecast at 5.4% in 2023 and 3.5% in 2024
- Real non-life premiums forecast to grow by 1.8% in 2023 and 2.8% in 2024; life premiums to grow by 1.7% across 2023 and 2024

Jérôme Haegeli, Swiss Re Group Chief Economist said: “In our view, the global economy will cool down noticeably under the weight of inflation and interest rate shocks. The repricing of risk in the real economy and financial markets is actually healthy and a long-term positive. Higher risk-free rates should mean higher returns for investing into the real economy. During today’s challenging times – and for the economic recovery period ahead – the insurance industry can show its value as it provides financial resilience at all levels of the community.”

According to Swiss Re Institute, major economies, notably in Europe, are likely facing inflationary recessions in the next 12–18 months amid higher interest rates. Global GDP growth is forecast to slow to 1.7% in 2023, from 2.8% in 2022.

Swiss Re Institute forecasts 5.4% average annual global CPI inflation in 2023 and 3.5% in 2024, down from 8.1% in 2022. Despite expected easing in momentum, inflation is anticipated to stay volatile and persistently above historic averages. For insurers, inflation is a challenge because it erodes nominal premium growth, impacts global demand, and creates higher claims costs in non-life lines.

Insurance market improvements in 2023 and 2024 as economies recover and pricing improvements take effect Swiss Re Institute forecasts that non-life real premium growth will recover to 1.8% in 2023 and 2.8% in 2024 after weak 0.9% growth in real terms in 2022. In Europe, the expected rebound reflects improving economic conditions as the region recovers from the forthcoming downturn. In addition, potential insurance rate increases and easing inflation in the US, as well as more favourable real growth in Asia are expected to support stronger premium growth in those regions. China, which represents 60% of emerging market non-life premiums, can anticipate 4.0% real non-life premium growth in 2023 and 5.8% in 2024.

Commercial lines are expected to benefit most from rate hardening and expand more than personal lines (excluding health) in the coming years.

Swiss Re Institute estimates 3.3% growth in commercial premiums in 2022 and a 3.7% increase in 2023. By contrast, global personal lines insurance premiums are expected to shrink by 0.7% in 2022, primarily due to underperformance in motor insurance in advanced markets, and then recover to 1.8% growth in 2023.

The cost-of-living crisis in advanced markets is estimated to have led to a contraction in global life insurance premiums of 1.9% in real terms in 2022. This is forecast to be followed by real premium growth across 2023 and 2024 of 1.7%, primarily driven by 4.3% growth in emerging markets, including China.

Table 1: Insurance premium

World	
Advanced markets	All
	North America
	EMEA
	Asia Pacific
Emerging markets	All
	Excl. China
	China

Insurance premiums forecast in real terms: Mark

Life premium growth drivers are diverging in advanced and emerging markets. Inflation in advanced markets, particularly Europe, is squeezing household budgets and therefore reducing consumer demand for individual savings products. In emerging markets, the growing middle class and government targets for life insurance penetration are supporting growth in savings business. Demand is also being supported by younger, digitally savvy emerging markets consumers who are more aware of the benefits of holding long term life policies.

The Swiss Re Group is one of the world’s leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally.

Forecast in real terms

Total		Non-life		Life	
2022	2023-24F	2022	2023-24F	2022	2023-24F
-0.2%	2.1%	0.9%	2.3%	-1.9%	1.7%
-0.8%	1.6%	0.6%	1.9%	-2.8%	0.8%
1.2%	1.5%	1.0%	1.9%	1.5%	0.0%
-2.9%	1.6%	-1.2%	1.9%	-4.2%	0.7%
-3.9%	2.2%	2.1%	2.3%	-6.0%	2.0%
2.1%	4.2%	2.7%	4.1%	0.9%	4.3%
1.5%	4.0%	1.4%	3.2%	2.1%	5.1%
2.6%	4.3%	3.6%	4.7%	0.2%	3.7%

Market Hardening and Higher Interest Rates: The Silver Lining for Insurers as the Global Economy Slows

Table 2: Real GDP growth and CPI inflation forecasts in select regions, 2022 to 2024

		2021	2022F	2023F	2024F
Real GDP growth, annual avg. %	Global	5.8%	2.8%	1.7%	2.8%
	US	5.7%	1.8%	0.1%	1.6%
	UK	7.4%	4.3%	-1.0%	0.9%
	Euro area	5.2%	3.1%	-0.2%	1.3%
	Japan	1.7%	1.3%	1.3%	1.0%
	China	8.1%	3.4%	4.1%	4.9%
	Switzerland	4.2%	2.2%	0.9%	1.5%
	Inflation, all-items CPI, annual avg., %	Global	3.6%	8.1%	5.4%
US		4.7%	8.1%	3.7%	2.8%
UK		2.6%	9.1%	7.0%	3.7%
Euro area		2.6%	8.6%	6.2%	3.0%
Japan		-0.2%	2.3%	1.5%	0.9%
China		0.9%	2.3%	2.6%	2.4%
Switzerland		0.6%	2.9%	2.0%	1.5%

F = forecasts.

Source: Swiss Re Institute

Real GDP growth and CPI inflation forecasts in select region, 2022 to 2024: Market Hardening and Higher Interest Rates: The Silver Lining for Insurers as the Global Economy Slows

اعلان الاتحاد المصري للتأمين بشأن العمل المناخي مؤتمر الأمم المتحدة للتغير المناخي COP27 شرم الشيخ

يجدد الاتحاد المصري للتأمين التزامه بالمساهمة بشكل فعال في تحول سوق التأمين المصري وكذلك المجتمع والاقتصاد المصري نحو مسار تحالي من الكربون من أجل تحقيق النهو لجميع الأطراف

فعال في تحول سوق التأمين المصري وكذلك المجتمع والاقتصاد المصري نحو مسار تحالي من الكربون من أجل تحقيق النمو لجميع الأطراف. ويدعو الاتحاد جميع أعضائه إلى تفعيل الدور الهام الذي يلعبه التأمين لتحقيق العدالة والصمود المناخي للأجيال القادمة وضمان قدرة القطاع على مواجهة مخاطر المناخ وتجنب خسائرها، وللقيام بذلك سنواصل جهودنا من أجل

- تعزيز إمكانية الوصول إلى الشمول التأميني والتأمين متناهي الصغر في إطار العدالة المناخية.
- تقديم نماذج ومنتجات للتأمين المستدام للشركات الأعضاء لاعتمادها والعمل بها.
- مواصلة الجهود لإنشاء مجمعة تأمين الأخطار الطبيعية للتخفيف من مخاطر المناخ.
- مواصلة الحصول على العضوية في الشبكات والأطر الدولية التي تدعم التأمين المستدام.
- تشجيع الشركات الأعضاء على تعميم الاعتبارات المناخية في الأطر التشغيلية الخاصة بها والاستمرار في الكشف عن المعلومات والأنشطة ذات الصلة من خلال تقارير حوكمة الاستدامة الثلاثية ESG وتقارير فرق العمل المعنية بالإفصاحات المالية المتعلقة بالمناخ TCFD والتي يتم طلبها من قبل الهيئة العامة للرقابة المالية وفقاً لقراري رئيس مجلس إدارة الهيئة رقمي (107)، (108) لسنة 2021.
- مواصلة الالتزام بالمبادرات والأنشطة واللوائح ذات الصلة التي تدعو إليها الهيئة العامة للرقابة المالية ودعم وتعزيز تلك المبادرات.
- يدرس الاتحاد المصري للتأمين إمكانية توريق الاخطار القابلة للتأمين - Insur-linked securities - من خلال آليه سندات الخسائر الكارثية Catastrophe bonds وفقاً لتوصيات الهيئة العامة للرقابة المالية
- ويأتي هذا التزامنا مع مشاركة الاتحاد الفعالة في فاعليات قمة الامم المتحدة للتغير المناخي COP 27 ، من خلال عقد عدد من ورش العمل بالمشاركة مع كبار شركات التأمين وإعادة التأمين العالمية و اتحادي التأمين الفرنسي والمغربي فضلا لورش عمل خلال يومي الطاقة والنقل بالقمة.



بالاعتبارات الخاصة بالمناخ وهذا نص الإعلان يجدد الاتحاد المصري للتأمين التزامه بالمساهمة بشكل

أصدر الاتحاد المصري للتأمين إعلانا بالغات العربية والإنجليزية والفرنسية للتأكيد على التزامه

ورشة العمل الرابعة للاتحاد المصري للتأمين يعلن إجراءات لدعم الاقتصاد الأخضر



علاء الزهيري (رئيس الاتحاد المصري للتأمين) • الدكتور حسام علام (المدير الإقليمي للنمو المستدام CEDARE) • أحمد سمير (رئيس وحدة السيارات الكهربائية بـ UNFCCC)

7. بدء دراسة تغطية الكوارث الطبيعية من خلال اقتراح إنشاء مجمعة تأمينية ومناقشة إمتداد هذه التغطيات لتشمل معظم الممتلكات بجمهورية مصر العربية. وقد إختتمت الورشة بإلقاء الضوء على مايلي:

أولاً. الإعلان عن وثيقة الاتحاد المصري للتأمين الجديدة لتأمين السيارات الكهربائية وإلقاء الضوء على خارطة الطريق للخطوات التي سيتم إتخاذها في المرحلة القادمة من أجل دعم شركات التأمين في مصر حتى تتبنى وثائق تأمين ماثلة كجزء من جهود التخفيف من مخاطر المناخ في قطاع النقل.

ثانياً. تعزيز وإبراز دور مبادرة الرئيس الخاصة بالإنتاج المحلي للسيارات الكهربائية وإبراز دور القائمين على تلك الصناعة في ذلك مع التأكيد على ضرورة تقليل الانبعاثات والترويج لمنتجات خضراء جديدة مثل السيارات الكهربائية.

ثالثاً. مناقشة المعوقات والفرص القائمة لدعم الانتقال إلى قطاع نقل إلكتروني في مصر.

رابعاً. كيفية ربط جهود مصر بالجهود العالمية من خلال المنصات والمبادرات الدولية.

وعلى هامش ورشة العمل، قام الأستاذ/ علاء الزهيري بإلقاء الضوء على التطور الذي يشهده قطاع التأمين (حياة وممتلكات) في الوقت الحالي في مصر.. حيث حقق قطاع التأمين حجم أقساط حوالي 2.8 مليار دولار، وأشار سيادته إلى أنه من خلال الإستراتيجية التي قدمتها الهيئة العامة للرقابة المالية للفترة 2022 إلى 2026 فإنه من المتوقع أن يزيد حجم أقساط التأمين من 50 مليار إلى 100 مليار جنية أى تحقيق زيادة بنسبة 100%.

وتعزيز تحول قطاع النقل نحو إستخدام الكهرباء وكذلك المساهمة في إتساع نطاق سوق تصنيع وتوزيع وبيع السيارات الكهربائية في مصر؛ وهو ما يعد بمثابة خطوة هامة حيث أن تصنيع وبيع السيارات الكهربائية في مصر لا يزال في مرحلته الأولى. بالإضافة إلى ذلك، تعكس هذه الخطوة مدى أهمية خدمات التأمين وإعادة التأمين المستدامة في المساهمة في دعم تقليل مخاطر الانتقال إلى اقتصاد منخفض الانبعاثات في مصر.. وذلك من خلال تأمين مشروعات البنية التحتية للكهرباء والمركبات الكهربائية وكذلك تأمين محطات الشحن الكهربائي.

2. أهمية الاستفادة من البيئة التنظيمية الحالية والدعم الحكومي لإنشاء مركز إقليمي لتجميع وإنتاج السيارات الكهربائية في مصر وضرورة فهم الإمكانيات الاقتصادية للقيام بذلك.

3. مناقشة المعوقات والتحديات والفرص الرئيسية من خلال التجارب والمبادرات المتعلقة بالنقل الإلكتروني التي يمكن أن تسرع في انتقال السوق نحو السيارات الكهربائية في المستقبل.

4. مناقشة الجهود الدولية في دبي وعلى مستوى العالم والجهود التي تم بذلها في مؤتمر COP26 خلال إطلاق الإعلان الخاص بالمركبات عديمة الانبعاثات.

5. تقديم ملخص لما قام به الاتحاد من جهود لتحقيق التأمين المستدام وذلك من خلال دعم وتفعيل التأمين متناهي الصغر.

6. إلقاء الضوء على الجهود المطولة التي تم بذلها لدعم القطاع الزراعي من خلال العمل على إيجاد منتج مناسب بالتعاون مع كبري شركات اعادة التأمين العالمية.

قام الاتحاد المصري للتأمين بعقد ورشة العمل الرابعة في المنطقة الخضراء يوم 15/11/2022 وذلك بالتعاون مع اتحاد الصناعات المصرية.. حيث جاءت الورشة تحت عنوان:

”التخفيف من مخاطر المناخ من أجل تحقيق النقل المستدام: تماشياً مع استراتيجية مصر لتغير المناخ 2050”

وقد أعلن الاتحاد المصري للتأمين خلال الورشة عن الانتهاء من صياغة أول وثيقة لتأمين السيارات الكهربائية في مصر والتنسيق مع الهيئة العامة للرقابة المالية لاعتمادها، دعماً لأهداف التنمية المستدامة واستراتيجيات الدولة نحو الاقتصاد الأخضر وتدنية الانبعاثات الكربونية وجدير بالذكر أن دراسة وصياغة هذه الوثيقة تم من خلال استعراض التجارب العالمية والعديد من الاجتماعات مع منتجي السيارات والجهات ذات العلاقة للوقوف على طبيعة الاخطار ومحدداتها ومن ثم تقديم التغطية التأمينية المناسبة.

وقد قام السيد الدكتور/ السيد تركي (المستشار الأول بإتحاد الصناعات المصرية) بإدارة دفة الحوار خلال ورشة العمل وقام بالمشاركة كمتحدثين كل من السادة:

• الأستاذ علاء الزهيري (رئيس الاتحاد المصري للتأمين)

• الدكتور حسام علام (المدير الإقليمي للنمو المستدام CEDARE)

• الأستاذ/ أحمد سمير (رئيس وحدة السيارات الكهربائية بـ UNFCCC)

وخلال المناقشات التي دارت أثناء الورشة تم إستعراض النقاط التالية:

1. يلعب قطاع التأمين دوراً محورياً في دعم

بمشاركة عربية ومحلية واسعة زادت عن 100 مشارك وبتعاون مع الاتحاد العام العربي للتأمين / جامعة الدول العربية / مصر افتتح اعمال الندوة العربية بعنوان إدارة المخاطر والامتثال ومكافحة غسيل الأموال والأمن السيبراني والمعايير المالية الدولية وآخر ما توصل اليه تطبيق المعيار الحاسبي رقم (17)



افتتح صباح الاحد 27/11/2022 اعمال الندوة العربية تحت عنوان ” إدارة المخاطر والامتثال ومكافحة غسيل الأموال والأمن السيبراني والمعايير المالية الدولية وآخر ما توصل اليه تطبيق المعيار الحاسبي رقم 17 IFRS“، والتي تنظم بالتعاون ما بين الاتحاد الاردني لشركات التأمين والاتحاد العام العربي للتأمين على مدار يومين خلال الفترة ما بين 27 - 28 تشرين الثاني (نوفمبر) 2022 في فندق انتركونتيننتال - عمان وذلك بحضور السيدة رنا طهوب المدير التنفيذي لمديرية الرقابة على اعمال التأمين في البنك المركزي الاردني وعدد من السادة اعضاء مجلس ادارة الاتحاد والدكتور مؤيد الكلوب مدير الاتحاد والمدراء العامون والرؤساء التنفيذيون لشركات التأمين وبحضور ما يقارب (100) مشارك من (6) بلدان عربية من مصر ،لبنان، سوريا، فلسطين، ليبيا، تونس بالإضافة الى الاردن والمحاضرين من دولة الامارات العربية المتحدة.

بين المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد خلال كلمته في حفل الافتتاح أن فكرة عقد هذه الندوة تأتي نتاج استمرار منهجية عمل مجلس إدارة الاتحاد والإدارة التنفيذية في الاتحاد من خلال تسليط الضوء على كافة المستجدات العالمية في كافة المجالات وبضمنها ما يتعلق في مجال التأمين حيث تتطرق أهمية هذه الندوة من المواضيع التي سنتناولها فهي من متطلبات العمل المهني والاداري لقطاع التأمين حيث ستبحث آخر المستجدات في تطبيق المعيار المالي رقم (17) وخاصة مع قرب تطبيقه في مطلع العام القادم (2023) وذلك من خلال الاستعانة بأصحاب الخبرة في هذا المجال مع الأخذ بعين الاعتبار وجهة النظر الرقابية كما سيتم خلال هذه الندوة تبادل الخبرات بين الاسواق العربية حول تطبيق المعيار وعرض التجربة الخليجية بشكل عام والاماراتية بشكل خاص للاستفادة منها، وبين المهندس ماجد بأنه نظراً لصدور تعليمات الحكومة مؤخراً وتطبيقها على قطاع التأمين فكان لا بد من تناول موضوع ادارة المخاطر والامتثال من جهة رقابية والاطلاع على تجارب الجهات العربية لبحث امكانية الاستفادة منها وتطبيقها على ارض الواقع.

من جانبه، شكر الأمين العام للاتحاد العام العربي

غسيل الأموال المطروح على جدول اعمال هذه الندوة له أهمية كبرى خاصة في ظل عدم الاستقرار السياسي واتساع دائرة الارهاب الذي يرتبط بعمليات غسل الأموال حيث بدأت الدول بمكافحة هذه الجرائم من خلال اصدار التشريعات والقوانين بالإضافة إلى الالتزام بتعليمات ومعايير الهيئات الأمر الذي أدى إلى زيادة حجم المسؤولية على المؤسسات التي أصبح هاجس عدم الامتثال لدى الجهات الرقابية كبير لمعرفة مدى التجانس بين القانون والممارسة.

كما تم على هامش فعاليات الندوة توقيع اتفاقية تعاون مشترك ما بين الاتحاد الأردني لشركات التأمين والاتحاد العالمي لشركات التكافل والتأمين الاسلامي.

ومن الجدير بالذكر أن الاتحاد الاردني لشركات التأمين يُواصل تنفيذ البرامج والنشاطات التدريبية للعام الحالي استكمالاً لنجاح البرامج السابقة من مؤتمرات وندوات وبرامج تدريبية وورش العمل، والتي تغطي كافة فروع التأمين وآخر المستجدات التأمينية ، وكما ينظم بشكل دوري مؤتمر العقبة للتأمين الذي يعقده في مدينة العقبة حيث سيكون المؤتمر التاسع في ايار من عام 2023.

للتأمين السيد شكيب ابو زيد الاتحاد الأردني لشركات التأمين على دعوة الاتحاد العام العربي للتأمين للمشاركة في تنظيم أعمال هذه الندوة، وأشاد السيد شكيب في كلمته بالاتحاد الاردني لشركات التأمين كونه من أنشط الاتحادات التأمينية على المستوى العربي فيما يتعلق بتنظيم الندوات والمؤتمرات والبرامج التدريبية وخاصة بعد النجاح الباهر الذي حققه مؤتمر العقبة الثامن 2022 ، كما أكد السيد شكيب أبو زيد على أن الاتحاد العام العربي للتأمين سيستمر بالتعاون مع الاتحاد الاردني في مؤتمر العقبة التاسع لعام 2023 من خلال المشاركة في دعوة الاسواق العربية لحضور أعمال المؤتمر الدولي للتأمين والذي يعتبر من أهم المؤتمرات على الصعيد المحلي والعربي والعالمي، وأوضح السيد شكيب أن موضوعات هذه الندوة هامة كونها مطروحة على الساحة التأمينية والعالمية خاصة بعد أزمة كورونا التي أدت الى ارتفاع المخاطر السيبرانية والهجمات الالكترونية، حيث تشير آخر التوقعات أن تكاليف الجرائم الالكترونية العالمية تنمو بنسبة 15% سنويا الأمر الذي يستلزم العمل على الحد من هذه الهجمات لتوفير الحماية للمؤسسات التي تقوم عليها المجتمعات.

كما أوضح السيد شكيب ابو زيد أن موضوع مكافحة

على هامش فعاليات اعمال الندوة العربية التي نظمت تحت عنوان « ادارة المخاطر والامتثال ومكافحة غسيل الاموال والامن السيبراني » الاتحاد الاردني لشركات التأمين يوقع اتفاقية تعاون مع الاتحاد العالمي لشركات التكافل والتأمين الإسلامي

في ضوء التنسيق المستمر بين الإتحاد الأردني لشركات التأمين وكافة الإتحادات والجمعيات المهنية وبهدف تبادل الخبرات والتعاون المشترك في سبيل تحقيق الاهداف المشتركة، تم يوم الاحد الموافق 27/11/2022 وعلى هامش فعاليات اعمال الندوة العربية

العام العربي للتأمين والسيدة رنا طهوب / المدير التنفيذي / مديرية الرقابة على أعمال التأمين في البنك المركزي الأردني، وأغلب المدراء العامون لشركات التأمين وبحضور ما يقارب (120) مشارك من (6) بلدان عربية بالإضافة إلى الأردن، حيث وقع الاتفاقية عن جانب الإتحاد الأردني لشركات التأمين المهندس ماجد سميرات رئيس مجلس ادارة الإتحاد وعن جانب الإتحاد العالمي لشركات التكافل والتأمين الإسلامي السيد رضا دحيور رئيس الإتحاد العالمي للتكافل.

يأتي توقيع هذه الاتفاقية ايماناً من الجانبين بأهمية التعاون المشترك في كافة القطاعات ومنها قطاع التأمين الذي يلعب دوراً هاماً وحيوياً في حماية الأفراد والمؤسسات والمدخرات الوطنية، حيث تهدف هذه الاتفاقية إلى توفير إطار عام لتسهيل التعاون بين الإتحادين والاستفادة من تجاربهما في كافة المجالات .

وركزت الاتفاقية بشكل خاص على موضوع التدريب والتأهيل المنظم من خلال الإتحادين وذلك لرفع كفاءة الموارد البشرية وفتح مجالات التدريب للكوادر العاملة في مجال التأمين وغيرها من القطاعات الأخرى، حيث تم بموجب الاتفاقية منح ممثلي الإتحادين معاملة خاصة من حيث رسوم الاشتراك لتمثلهم خصومات تحفيزية للمشاركين من اعضاء الإتحادين للمشاركة في المؤتمرات والندوات والبرامج التدريبية، وورش العمل التي ينظمها الإتحاد الأردني لشركات التأمين أو الإتحاد العالمي لشركات التكافل والتأمين الإسلامي، واعفاء عضوين كحد اقصى من العاملين بالإتحادين في النشاطات المشتركة.

ومن الجدير بالذكر أن الإتحاد الأردني لشركات التأمين تربطه عدة اتفاقيات تعاون مع اتحادات تأمين عربية مثل الإتحاد المصري للتأمين الإتحاد الفلسطيني لشركات التأمين وجمعية الإمارات للتأمين وعدد من المؤسسات الاقتصادية والخدمية في المملكة الأردنية الهاشمية إنسجاماً مع رسالته وأهدافه الأساسية.



والامتثال ومكافحة غسيل الاموال والامن السيبراني ” بتنظيم مشترك بين الإتحاد الأردني لشركات التأمين والإتحاد العام العربي للتأمين توقيع إتفاقية تعاون مشترك بين الإتحاد الأردني لشركات التأمين والإتحاد العالمي لشركات التكافل والتأمين الإسلامي وبحضور السيد شكيب أبو زيد/ الأمين العام للإتحاد

في ضوء التنسيق المستمر بين الإتحاد الأردني لشركات التأمين وكافة الإتحادات والجمعيات المهنية وبهدف تبادل الخبرات والتعاون المشترك في سبيل تحقيق الاهداف المشتركة، تم اليوم الاحد الموافق 27/11/2022 وعلى هامش فعاليات اعمال الندوة العربية التي نظمت تحت عنوان « ادارة المخاطر





التي انتشرت خلال فترة الوباء ومعاناة الكثيرون في مجتمعاتنا من القلق بالفعل وكيف إن جائحة كورونا قد فاقمت القلق والمخاوف لدى البعض وحتى بعد انحسار الوباء سيشعر البعض بقلق مفرط خوفاً من ظهور سلالة أخرى من الجائحة .

كذلك سلط المؤتمر على موضوع الرعاية الصحية عن بعد وكيف أن هذه الرعاية حظيت بأهمية بالغة في الوقت الراهن وفي الوقت نفسه حفلت بالعديد من التحديات والتي ترتبط ارتباطاً وثيقاً بمجموعة من الممارسات الطبية عبر استخدام تكنولوجيا المعلومات والاتصالات كإجراء طبي شأنه شأن الأعمال الطبية التقليدية المتعارف عليها من حيث الدلالة والجودة وقد فرض هذا النوع من التطبيق عن بعد العديد من الصعوبات التي تستوجب تنظيمها قانونياً سيما ما يتعلق منها بضمانات الخصوصية وسرية البيانات الخاصة بالمرضى وغير ذلك من الأمور المتعلقة بمزاولة هذا النشاط .

شأنها أن تساعد في إعادة تشكيل مستقبل التأمين وركز في هذا الخصوص على موضوع بالغ الأهمية يتمثل في التحديات التي يشكلها الوباء أمام أنظمة الرعاية الصحية على مستوى العالم حيث تحمل الأطباء وغيرهم من العاملين في العديد من دول العالم نصيب من الخسائر التي تسببت بها الجائحة أرجعها خبراء إلى قصور في السياسات والاستراتيجيات والقوانين الرامية إلى توفير الحماية لهذه الفئة المهمة في المجتمع الذين يشكلون خط الدفاع الأول في المواجهة وبالتالي فإن أهم الدروس التنظيمية المستفادة كانت ولا تزال توفير التشريعات والوسائل والمعدات الكافية لحماية العاملين في المجال الطبي وتوفير مبالغ التعويضات للأطباء والعاملين وتحسين التأمين الصحي لهم بما يعزز حمايتهم ويكفل سلامة بيئة العمل في مواجهة أية تحديات مستقبلية بما فيها الأوبئة .

وسلط المؤتمر الضوء على موضوع التأثير النفسي والقلق العام الذي يعد واحداً من المشاكل النفسية

كما تطرق متحدثون إلى الجانب التكنولوجي في موضوع التأمين الصحي وأثره على تطور العمل وتخفيف الأعباء على المؤمنين والتحديات المستقبلية التي ستواجه قطاع التأمين الصحي فيما يتعلق بالناحية التكنولوجية . وفي اليوم الثاني سيتطرق المتحدثون إلى دور شركات إعادة التأمين في تصحيح أوضاع سوق التأمين الصحي والدور الذي تلعبه هذه الشركات في استقرار هذا السوق في الدولة إضافة إلى مناقشة موضوع الأمراض غير المعدية وأثرها على سوق التأمين الصحي في الدولة ويختتم المؤتمر بجلسة نقاشية حول رقمنة التأمين الصحي ومستقبله في سوق التأمين الصحي بالدولة حيث يتحدث عن هذا الموضوع نخبة من مستشاري التأمين وخبراء اكتواريين من قطاعات مختلفة .

تفصيلاً تناول المؤتمر في يومه الأول عدة محاور فنية بالتحليل والنقاش وعلى رأسها الدروس التنظيمية المستفادة من جائحة كورونا التي أعطت دروساً من



Keynote speech



Keynote speech



Insurers and reinsurers attending the

بمشاركة 150 من المسؤولين والخبراء في قطاعي التأمين والصحة انطلاق فعاليات مؤتمر التأمين الصحي الثامن في دبي

المؤتمر يسلط الضوء على الجانب التكنولوجي في موضوع التأمين الصحي وأثره في تخفيف الاعباء على المؤمنين

أفاق جديدة لاستشراف المستقبل وتعزيز جاهزيتها لمواصلة عملها في مختلف الظروف والتحديات وفي الوقت نفسه زادت أهمية صناعة التأمين في الدولة كدأة لنقل الأخطار من خلال الدور الحيوي الذي قام به القطاع خلال الجائحة خاصة في التأمين الصحي .

وتوقع البادي أن يشهد قطاع التأمين الصحي في دولة الإمارات المزيد من النمو في ظل الانتعاش والتعافي الاقتصادي الذي تشهده الدولة ومعدلات النمو المرتفعة المتوقعة للاقتصاد الإماراتي في السنوات القادمة وزيادة حجم الاستثمارات الجديدة في قطاع التأمين الصحي والحركة النشطة لتحويل شركات التأمين نحو التكنولوجيا الحديثة والابتكارات التقنية والرقمية في كافة فروع التأمين ومنها بطبيعة الحال نشاط التأمين الصحي بالإضافة إلى ارتفاع الوعي التأميني والصحي على الأخص بعد الجائحة والزيادة الكبيرة في أعداد الزوار والسياح لافتاً أيضاً إلى الإنجازات المهمة التي تحققت في مجال تطوير القاعدة التشريعية والتنظيمية لهذا القطاع .

وأكد البادي أن التعاون والتنسيق مع مصرف الإمارات المركزي بوصفه الشريك الاستراتيجي لجمعية الإمارات للتأمين يسير بخطى حثيثة لافتاً إلى أن الجمعية تقوم بالتواصل مع المصرف في كافة الأمور التي تخص قطاع التأمين ومنها الموضوعات المتعلقة بالتأمين الصحي ومن ضمنها مناقشة وضع حلول لارتفاع كلفة الرعاية الصحية بشكل عام وضرورة تطبيق تعرفه لتكاليف العلاج الطبي في ضوء التحديات التي تواجه شركات التأمين في الدولة .

واستقطب المؤتمر في يومه الأول مجموعة من المتحدثين يمثلون الجهات الرسمية في الدولة مثل وزارة الصحة وهيئة الصحة في دبي وهيئة الصحة في دبي حيث تناول كل متحدث الدروس المستفادة والمستخلصة وكذلك آخر المستجدات حول منظومة التأمين الصحي كما استضاف المؤتمر في يومه الأول متحدثين من القطاع الخاص تناولوا مواضيع مختلفة منها التبعات السيكلوجية لما بعد الجائحة للأطفال والكبار وكذلك احتمال وجود تأثير طويل الأجل لما بعد الإصابة بالأوبئة .



وقال خالد محمد البادي رئيس مجلس إدارة جمعية الإمارات للتأمين في الكلمة الافتتاحية للمؤتمر الذي يعقد على مدى يومين في فندق ستيلادي ماري دبيي أن الرعاية الصحية في دولة الإمارات تحظى باهتمام كبير من القيادة الحكيمة وحكومتنا الرشيدة لما لهذا القطاع من تأثير إيجابي في مسيرة التنمية الاقتصادية والاجتماعية كما أن تحفيز وتطوير خدمات الرعاية الصحية وسهولة وصولها للأفراد بات يشكل ضرورة ملحة بصورة أكبر لافتاً إلى أن النجاح الذي حققته دولة الإمارات في تجاوز تداعيات جائحة كوفيد 19 عزز من قدرات الجهات الحكومية وتركيزها نحو

مناقشة دور شركات إعادة في تصحيح واستقرار سوق التأمين الصحي في الدولة مستشارون وخبراء اكترواريون يتحدثون في الجلسة الختامية عن رقمنة التأمين الصحي ومستقبله في الإمارات .

انطلقت في دبي اليوم الاثنين 28 نوفمبر الجاري فعاليات مؤتمر التأمين الصحي الثامن تحت عنوان (تحديات التأمين الصحي – التقدم للأمام) الذي تنظمه جمعية الإمارات للتأمين بمشاركة حوالي 150 من المسؤولين والخبراء في قطاعي التأمين والصحة في دولة الإمارات وعدد من الدول العربية .

Gulf Insurance Group Announces Net Profit of KD 23.1 million (US\$ 74.5 million)

73.4% growth in GWP reaching KD 640.8 million (US\$ 2.07 billion)



Khaled Saoud Al Hasan, GIG's CEO

Gulf Insurance Group (GIG) announced a net profit of KD 23.1 million (US\$ 74.5 million), or 81.39 fils per share, for the first nine months of this year, compared to a restated net profit of KD 68 million (US\$ 219.3 million) for the same period previous year. In first nine months of 2021, the Group had achieved extraordinary profits of KD 50.5 million (US\$ 163 million) resulting from the acquisition of AXA's operations in the Gulf region. Excluding these unusual profits for 2021, the Group registered an increase in profits for the nine months period of 2022 by KD 5.6 million (US\$ 18.2 million) as a result of growth in operating and investment profits.

Shareholder equity reached KD 214.9 million (US\$ 693.3 million) with book value per share at 757 fils as at September 30, 2022, with an increase of 0.8 percent compared to

KD 213.2 million (US\$ 687.9 million) and a book value per share of 751 fils as at December 31, 2021.

Gross written premium reached KD 640.8 million (US\$ 2.07 billion), a growth of 73.4 percent compared to the KD 369.6 million (US\$ 1.2 billion) reported in the same period last year.

Net investment income and sundry income reached KD 28.6 million (US\$ 92.1 million) compared to KD 16.8 million (US\$ 55.7 million) for the same period last year, an increase of 70 percent.

Net technical reserves rose from KD 443 million (US\$ 1.43 billion) on December 31, 2021, to reach KD 485.2 million (US\$ 1.6 billion) as at September 30, 2022. This increase, representing a growth of 10 percent, supports the company's technical operations and protects policyholders' rights, thereby strengthening GIG's ability to withstand emergencies

and risks that may rise in the future.

Total assets reached KD 1.34 billion (US\$ 4.33 billion) as at September 30, 2022.

Khaled Saoud Al Hasan, GIG's CEO, said: "Our results for the nine months of 2022 reflect the strength of GIG as a Group, its continuous growth and its ability to take risks through diversifying revenue sources and our ability to preserve stakeholders' benefits and protect their rights. This is also in line with our constant endeavor to provide the best insurance services to our valued customers in all markets we operate in, by developing the necessary strategies to digitally transform our operations in digital distribution of products, digital claims services and other supporting functions. Coinciding with a historic milestone of 60 years of our operational excellence, the Group focused on developing the GIG brand and unveiling a vision focused on designing a valuable insurance ecosystem for the MENA region."

He added, "We thank our valued customers for these achievements, as well as the unlimited support from our shareholders, namely KIPCO – Kuwait Projects Company (Holding) – and Fairfax Middle East Ltd., as well as all honorable board members of the Group. I would also like to express my sincere appreciation to our dedicated employees for their sincere efforts and all the concerned authorities in the State of Kuwait for their continuous cooperation to develop the Kuwait insurance sector."

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US\$ 4.3 billion as at 30 September 2022.

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

GIG receives 'Insurance Brand of the Year' Award by the World Branding Forum



Khalid Al Sanousi, Group Executive Manager at GIG

Gulf Insurance Group, one of the leading insurance service providers in the Middle East and North Africa region, was named 'Insurance Brand of the Year' by the World Branding Forum, a global nonprofit organization based in London. The winners were announced at the prestigious 2022-2023 World Branding Awards ceremony, at Kensington Palace, London.

Receiving the award, Khalid Al Sanousi, Group Executive Manager at GIG said:

"We are pleased to win this international accolade in recognition of our continuous efforts to ensure excellence for our customers, partners and shareholders alike. By elevating our brand value, we seek to achieve our goal to be the number one choice for our customers in all the markets we operate in. The year has unfolded with many positive turns for the Group, especially the introduction of an evolved brand identity, confirming the tireless efforts of the Group and its subsidiaries to reflect the quality and excellence of our services through constant and focused innovation."

The World Branding Forum aims to advance the standards, skills and education of the branding community for the good of the industry and consumers. Winners of this award are judged on three criteria: brand valuation, consumer market research and public online voting, where the Group excelled in all criteria and was selected as the best brand in the National Tier category.

As a regional insurance powerhouse, the brand aims to create greater desirability across the insurance industry, with a primary focus on building long lasting, premium quality relationships that are rewarding and based on mutual respect. It's worth to mention that GIG continues to enjoy triple 'A' level ratings from S&P (A), A.M.BEST (A) and Moody's (A3)

With an elevated vision of 'shaping a valuable insurance ecosystem in the MENA region', GIG is delivering consistent and exceptional commitment to Innovation, Quality, Brand Maturity, Customer Service, Digital Transformation, Market Dominance and Sustainable Growth in the MENA region.

GIG is the largest insurance Group in

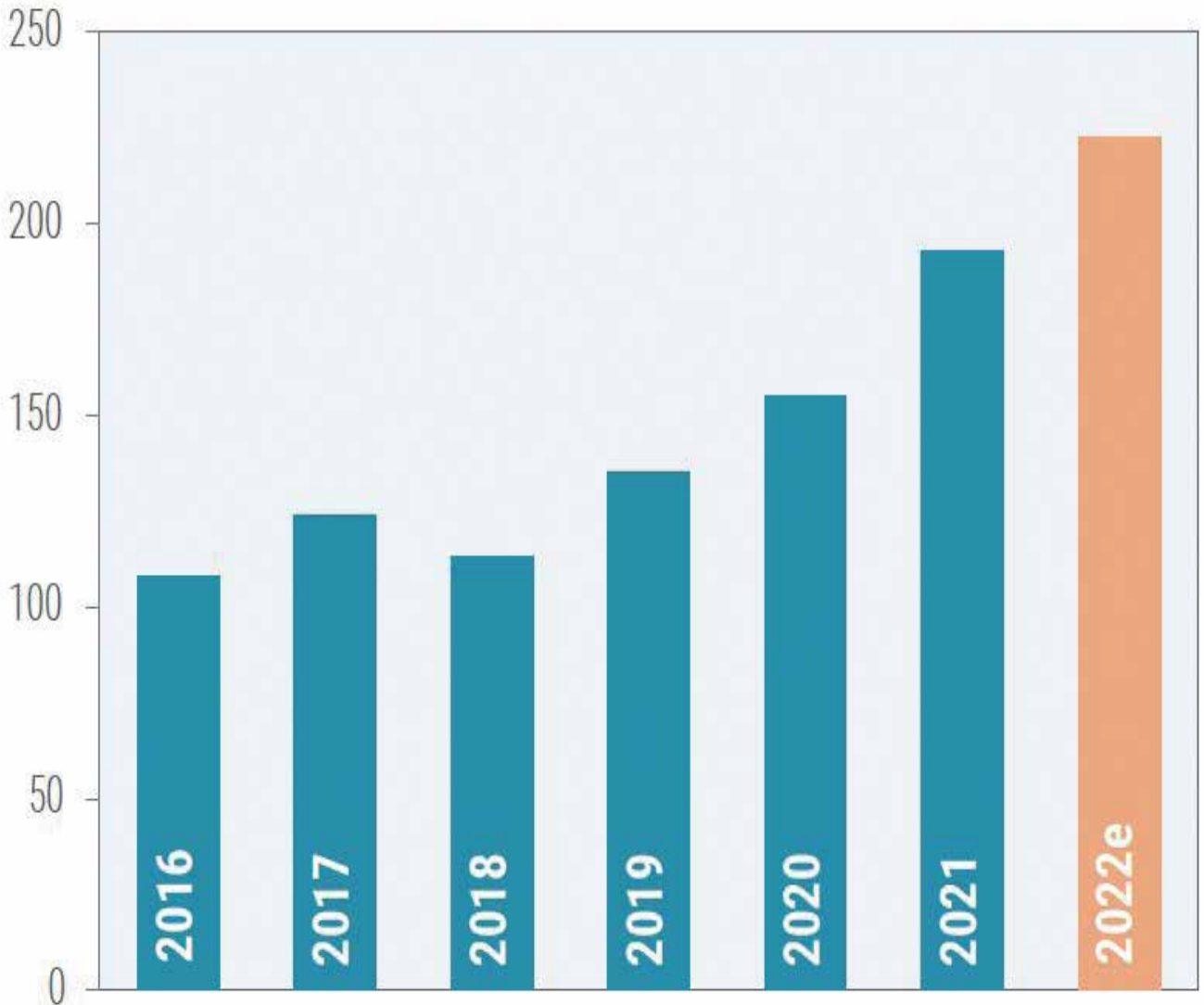
Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US\$ 4.4 billion as at 30 June 2022.

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

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

Figure 1

Number of people in acute food insecurity in the world



Sources: Global Report on Food Crises (GRFC) 2022 (page 6) and GRFC Mid-Year Update for latest 2022 estimate.

Note: Bars represent the sum of IPC Acute Food Insecurity phases 3 (crisis), 4 (emergency), and 5 (catastrophe/famine) or equivalent.

World Economic Situation and Prospects

Economic downturn poses further risks for food security

Severe food insecurity continues to escalate across the world. The number of people affected by acute hunger nearly doubled between 2016 and 2021 (figure 1). In 2022, the number of people experiencing acute food insecurity (IPC/CH Phase 3 or above) and requiring urgent assistance is likely to climb to over 200 million across 53 countries and territories, up from 193 million in 2021. Almost a million people live in famine conditions (IPC/CH Phase 5), facing starvation and death – ten times more than six years ago. Afghanistan, Ethiopia, Nigeria, South Sudan, Somalia, and Yemen all have populations facing or projected to face starvation or at risk of reaching starvation (figure 2).

The impact differs by gender, with women being more food insecure than men in every region of the world. Women constituted an estimated 59 per cent of the 828 million people globally affected by chronic food insecurity last year, with 150 million more women facing food insecurity than men. The disparity between women and men is also growing. The gender gap in food security widened 8.4 times since 2018 and it is expected to grow with the compounding impacts of the COVID-19 pandemic, the war in Ukraine, and rising food and energy prices.

International food prices are declining but remain at historic highs

Acute hunger often occurs in places subject to conflict and violence (both on the rise in 2022) and in areas vulnerable to intensifying extreme weather events such as droughts, storms and floods. Of particular concern is the drought in the Horn of Africa, the worst in 40 years, affecting millions of people across Ethiopia, Kenya and Somalia for two consecutive years now. Economic factors are also posing significant barriers to food access in many countries. In particular, elevated global prices for agricultural commodities and hydrocarbons continue to cause increases in domestic food and energy prices.

Though agricultural commodities prices have returned to their pre-war levels, retreating from the highs reached in March 2022 as a result of the war in Ukraine, they remain high historically. The FAO Food Price Index registered 136.3 points in September,

over 20 points (14.7 per cent) below the record level of 159.7 points in March, but still 7.2 points (5.5 per cent) higher compared to the same month of the previous year (figure 3). In 2021, food prices were already high, having witnessed the greatest increase in a single year since 1990, both in nominal and real terms, on account of supply-chain disruptions, adverse weather events and recovering global demand.

The recent decline in food prices was driven by improved supply conditions and macroeconomic factors, including rising interest rates and global recession concerns as well as the effects of the Black Sea Grain Initiative, a UN-brokered deal that enabled the resumption of Ukrainian grain exports through the Black Sea. Since 1 August 2022, the deal has allowed more than 350 ships to safely cross the Black Sea, shipping over 9 million metric tons of grains and other foodstuffs to global markets, more than half to developing countries, such as Egypt, India, Iran, Kenya, Lebanon, Somalia, Sudan, Turkey and Yemen. Nearly 20 per cent of wheat exports have gone to least developed countries (LDCs) with vulnerable populations. Exports of Ukrainian agricultural products have subsequently recovered to around pre-war levels.

International food prices remain vulnerable though to sudden changes in geopolitical and environmental conditions, especially in major food exporting countries. Cereal prices increased in September, driven by heightened uncertainty regarding the Black Sea Grain Initiative's continuation beyond November 19th, by export policy changes in major producers of rice and by production disruptions due to severe floods. Backtracking on the Black Sea grain deal would further escalate the food security crisis, especially among the poorest developing countries, which source significant amounts of goods from Ukraine and Russia.

Export restrictions being implemented by several countries also compound the effects of elevated prices. Trade policy actions on food and fertilizers have risen sharply since the start of the war in Ukraine. This adds to trade measures implemented to respond to potential domestic food shortages at the beginning of the COVID-19 pandemic. Though restrictions have decreased since

May, eighteen countries have enacted 25 food export bans, and eight are implementing 11 export-limiting measures, as of 3 October 2022.

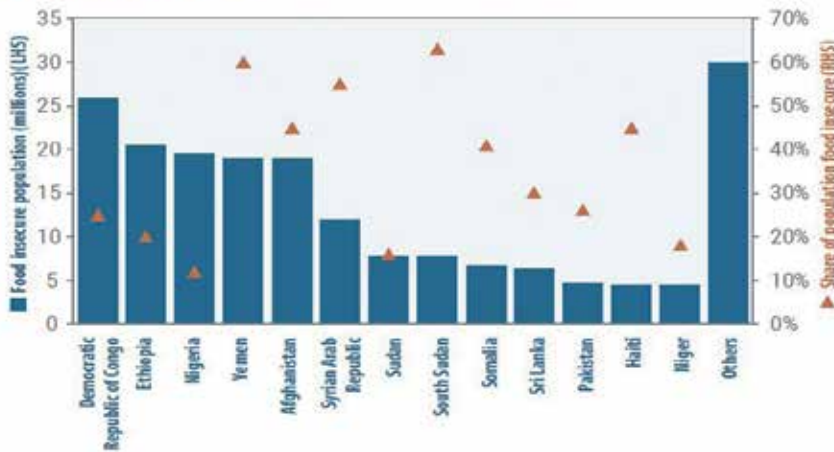
Looking ahead, global food prices are expected to remain markedly above the levels of recent years (figure 4). Though food prices are expected to ease in 2023–2024 due to fewer supply-chain disruptions, especially in the Black Sea, and increasing production volumes of agricultural commodities, the medium-term outlook remains uncertain. Upside risks could push up food prices again and increase food insecurity, due to renewed export restrictions or droughts in major exporting countries, such as parts of China and the United States. Delayed pass-through from higher fertilizer prices, reflecting reduced availability of fertilizers produced in Belarus and the Russian Federation, would adversely impact crop yields in 2023 and beyond, thus putting upward pressure on food prices.

High domestic food inflation is squeezing household budgets across the world

Despite a decline in international food prices in recent months, domestic food inflation rates continue to rise across countries, hitting developing economies especially hard. Food price inflation data for the latest month between June and September 2022 shows high inflation in almost all developing countries, especially the most vulnerable. About 89 per cent of LDCs, 93 per cent of landlocked developing countries (LLDCs) and 94 per cent of small island developing States (SIDS) have seen food inflation levels above 5 per cent, with many observing double-digit inflation. In 65 economies globally, year-on-year food inflation surpassed 15 per cent in the most recent available figures.

The economies affected most are in East and Southern Africa, Europe, South America, and South and Western Asia (figures 5), with currency depreciation playing a large role for most countries as it becomes costlier to import food and agricultural materials such as fertilizers (figure 6). Overall, the economies most impacted are those with diets based on foods that saw major price gains such as wheat and corn, those more dependent on the importation of food, and those with diets based on foods with large pass-throughs from global to local prices. Of

Figure 2
Projected number of people in acute food insecurity, 2022



Source: UN DESA, based on data from WFP and FAO.
 Note: Data is based on the most recent projections. Bars represent the sum of IPC Acute Food Insecurity phases 3 (crisis), 4 (emergency), and 5 (catastrophe/famine), as well as severely and modestly food insecure categories. "Others" includes the following countries: Burkina Faso, Central African Republic, Chad, Guatemala, Honduras, Kenya, Malawi, Madagascar, Mali, Mauritania and Zimbabwe.

particular concern are lower-income economies, where the pass-through from global to domestic food prices is relatively high, as compared to industrialized economies, in part because food commodities have a higher cost share in food consumer prices.

Beyond food prices, elevated energy prices have also weighed on household incomes and government budgets in net energy importers, raising energy and transportation bills and domestic price levels. Crude oil and natural gas prices rallied for most of the year, having reached the highest levels of the past decade before recently easing due to enhanced risks of economic recession in several major economies. However, energy prices are expected to remain relatively high, at more than 50 per cent above their five-year average through 2024, amid tightening markets for liquefied natural gas worldwide and supply cuts by major oil producers, among other factors, adversely affecting inflation and households' purchasing power. Additionally, high natural gas prices raise the price of fertilizer, which induces farmers to ration its use, lowering crop yields and potentially leading to higher food prices.

Monetary measures and fiscal challenges are affecting the growth outlook and food security

The move in major developed economies to a tighter monetary policy stance prompted by rising domestic inflation rates has raised borrowing costs and prompted outflows of capital in developing countries.

Developing economies with large current account deficits and elevated debt levels are among the most vulnerable. Together with the risks of recession or significant slowdown in large trade partners, including the European Union and China, these developments are raising macroeconomic risks for developing countries.

A significant deterioration of the economic outlook across the developing world could entail significant consequences, as it would further affect the capacity of these countries to cope with the ongoing food security crisis. Paying for the import of essential products while simultaneously servicing debt is becoming increasingly challenging in many economies. Higher borrowing costs could lead to the exhaustion of foreign exchange reserves in cases where debt servicing would require their use, eventually leading to the restriction of essential imports. Additional hikes to interest rates in advanced economies are likely, given that domestic inflation is not yet under control in many countries, and could further destabilize developing economies. Almost one in every two LDCs and more than one in every three SIDS and LLDCs are at high risk of, or already in, debt distress (table 1). Numerous economies have sought external support from multilateral organizations such as the International Monetary Fund or bilateral donors.

Faced with shrinking fiscal space, governments are compelled to curtail public spending, adversely impacting disposable

income and purchasing power. Moving towards fiscal austerity could derail already weak economic recoveries and worsen the negative social impacts from the pandemic and the food security crisis. Already, poverty and severe hunger are growing along with the risk of social unrest due to rising socio-economic difficulties. In areas in Southern Africa and Western Asia, protests against the rise of food and energy prices are adding to pre-existing political grievances and could aggravate existing conflicts.

International cooperation and domestic measures can improve access to food

The current unprecedented global food crisis presents a major obstacle to sustainable development. The UN has warned that the world is falling further behind from its goal of ending hunger, food insecurity and malnutrition in all its forms by 2030 (SDG 2). Funding shortfalls and rising operational costs have reduced humanitarian assistance across many hunger hotspots. Without additional funding, humanitarian assistance is likely to be further reduced in the short-term. Targeted humanitarian action is urgently needed to save lives and livelihoods and prevent starvation and death.

In terms of economic policy, the events of recent years have come to highlight the important role of stable and functional global food markets and of adequate measures to deal with unavoidable price volatility. These measures include food and cash support targeted to those particularly exposed to higher energy and food prices such as children and the elderly, automatic stabilizers such as unemployment insurance, and the stockpiling of international food supplies. In the current context, careful policy design is required to avoid inflationary measures, such as broad subsidies and broad price caps that could increase demand significantly and disincentivize supply, potentially leading to rationing and parallel markets.

International food trade is beneficial to consumers as it provides increased product diversity, more stable and more sophisticated markets, and can shield consumers from volatility in local production. Measures in favour of autarky deteriorate the global food trading system and can increase the ecological footprint of agricultural products due to land change or more intensive agricultural techniques. Policy action to sustain open trade is needed to alleviate the food crisis, including the phase out of export restrictions implemented by main food producers, to permit the movement of food from surplus regions to regions facing food deficits due to economic challenges, extreme weather events, unrest or other disruptions.

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Al Baraka Group and its subsidiaries draw a smile on more than 2500 faces through Al Baraka Day

More than 200 of Al Baraka Group's B.S.C. ("ABG" or "Group") employees along with their families and friends touched the lives of thousands across three continents today.

On the occasion of Al Baraka Group's 20-year anniversary, the Group shared its success with the less fortunate in the countries in which it operates by launching its first Al Baraka Day (ABD), a day in which all the Group and its subsidiaries' employees, families and friends take part in service activities in their local communities.

ABG's employees, families and friends used special branded Al Baraka Day caravans/buses to reach their destinations to volunteer in service projects. These caravans/buses were used across all Al Baraka Group's banking subsidiaries to highlight this important community day. The service projects addressed a range of community needs under the UNSDG Good Health and Well-Being (SDG 3).

Houssef Ben Haj Amor, CEO and Board Executive Member at Al Baraka Group commented: "Partnership is one of our core values and our mission is to fulfil the financial needs of communities across the globe using an approach that shares the mutual rewards with our partners in business success including our communities. This day is an important one that we take great pride in as it shows our employees' sincere commitment to the communities we serve across 3 continents".

The 200 employees along with their families and friends impacted more than 2500 people through community projects that included the following under Well-Being: donating clothes, boots and blankets as well as providing meals and food baskets to less privileged families and individuals. On the Health side, the teams donated insulin pumps to children and sports equipment to improve the physical activity and coordination for children with Autism and mental retardation. Our subsidiaries also donated wheelchairs for the disabled, diabetes devices and generated funds to cover the costs for treating cancer patients and providing eyeglasses to children.

Vertiv introduces water-efficient liquid cooling solution for high-density data centres in Europe, the EMEA

Vertiv, has introduced the Liebert® XDU, a new generation of thermal management systems that supports liquid-cooled servers and enables the control of liquid quality, flow and pressure. As high-density computing applications such as data ana-

lytics and machine learning increase, rack densities and temperatures are exceeding the cooling capabilities of traditional air-cooled units and require more efficient and sustainable solutions. The Liebert XDU coolant distribution system enables the deployment of liquid cooled server applications into any data centre environment, from core to edge computing sites. The system is now available across Europe, the Middle East and Africa (EMEA).

The Liebert XDU is an innovative liquid-to-liquid cooling distribution unit available in two capacities, 450kW and a model capable of up to 1368kW, circulating water through liquid-cooled server racks and rejecting the heat from the returning warm water. The system uses a closed water loop to avoid any waste, and is capable of capturing heat to utilize it to warm nearby offices, homes or farms, supporting the circular economy. The Liebert XDU utilizes integrated state-of-the-art controls to vary pump speed to optimize supply water temperature and to provide intelligent flow monitoring and alarms. The compact solution can be placed in the row near the rack it is cooling.

Vertiv developed the Liebert XDU in close consultation with data centre operators and server manufacturers, who are deploying ultra-high-density, high-performance computing solutions more frequently across many different types of data centres. The company has defined a strategic roadmap to enhance thermal management technologies that enable liquid cooling adoption as part of its increased investments in research and development.

Partnership between Moro Hub and SAP to enhance intelligent automation at government and private organisations with estimated savings up to 30% for customers

In line with the efforts of Dubai Electricity and Water Authority (DEWA) to promote the position of Dubai as a global hub for digital technologies, HE Saeed Mohammed Al Tayer, MD & CEO of DEWA, has announced a partnership between Moro Hub (Data Hub Integrated Solutions), a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority and SAP. The initiative will allow government and private entities to unlock new efficiencies with intelligent automation across their mission-critical processes, that will be hosted from state-of-the-art Moro Hub's data centres, complying with data residency and cyber security requirements of the UAE. The offering will be based on converting clients' capital expenditures (CAPEX) to predictive opera-

ting expenditure (OPEX), primarily aimed to reduce the total cost of ownership and allowing the businesses to focus on their core operations, and the estimated savings will be 20 to 30% for customers.

The announcement was made during 'Shaping the Future with Digital Innovation' Forum, which DEWA organised in partnership with SAP at Expo 2020 Dubai. It was attended by Christian Klein, the Chief Executive Officer and member of the Executive Board of SAP SE, and HE Saif Humaid AlFalasi, Group CEO, ENOC, and other representation from Dubai Government entities from Roads and Transport Authority, Dubai Digital Authority, Dubai Health Authority, and many others.

Al Tayer explained that the strategic partnership between DEWA and SAP started in 2009 when DEWA implemented SAP Wave 1 for Enterprise Resource Planning (ERP) system to measure, integrate, and automate all DEWA's processes to provide the highest level of service to its customers, employees and partners. The relations later extended to Moro Hub. Since 2018, Moro Hub became the Authorised Cloud provider for SAP HEC. This year Moro Hub has been certified by SAP as RISE partner the first local provider to be certified in UAE - to offer in-country cloud-based, highly secure SAP services. SAP also supported our largest solar-powered Uptime TIER III-Certified Data Centre in the Middle East and Africa at the Mohammed bin Rashid Al Maktoum Solar Park in Dubai.

34% of Saudis are diagnosed with mental health disorders as per Saudi National Mental Health Survey

As part of enhancing technology's role in mental health in Saudi Arabia, Labayh, a KSA based platform for psychotherapy, has launched an initiative named 'Your Mental Health Matters More' to provide self assessment of the most common mental diseases, including anxiety and depression, at no cost to its users.

The Saudi National Mental Health Survey reported that 10 million persons above 18 year old suffer from more than one type of addiction or mental disorder. It explains that 34% of Saudis were diagnosed with mental disorders during a certain period of their lives. The most common disorders in the Kingdom are separation anxiety disorder, and Attention Deficit and Hyperactivity Disorder (ADHD).

A survey on mental health has shown that 75% of chronic mental illnesses arise at the age of 24, whereas 50% of the mental disorders arise before the age of 14. 1 of 5 adults suffer from one of these

disorders. 25% of patients have been caught in the dilemma of being made to either choose daily essentials or pay for mental health care. Co-founder and CEO of Labayh, Bassem Albeladi highlighted the importance of mounting education and awareness campaigns of mental health that target different age groups for members of community.

“Until this day, stigma of psychotherapy is still dominating the thoughts of many, as statistics show that 52% of those in need of psychological care have taken the decision to overcome such illnesses by themselves instead of duly seeking psychological care,” he said.

‘Your Mental Health Matters More’ initiative aims to promote early diagnosis of mental health illnesses. This goes in line with World Health Organisation (WHO) member states commitment to implement the Action Plan 2013-2030 not to mention the Saudi Vision 2030 to help enhance mental health.

Labayh reflects an effort to provide mental health services and comprehensive and integrated social care in community environments. Furthermore, it directs much attention to mental health issues and problems encountered by members of the community, since mental health is an integral part of public health.

“Labayh has 1.2 million users to date. More than 345,000 users have taken anxiety test, according to the data from users’ answers of the self-assessment in the application. Anxiety levels are classified into mild, moderate and severe. The majority of results of 230,000 users were near to “severe anxiety” level. Regarding depression, roughly 417,000 users took the test, where data revealed that roughly 118,000 users were at “high risk of depression,” said Albeladi.

Labayh team are working diligently to control the spread of negative psychological phenomena recently witnessed in societies, and change the wrong understanding of concepts by eliminating the mental illness stigma. “Accordingly, Labayh provides its users the potential to face mental health-related challenges through innovative tool. That will help them pursue a positive lifestyle and engaging the role of technology in our lives,” he added.

Labayh’s Executive Director of Technology and Development, Mazen Rukayni, added: “In the few past years, Labayh has made a profound, tangible change in mental health, as huge progress has been achieved to enhance the society. We have been using the platform to update guidelines and develop new tools to enhance

mental health, which would enable early diagnosis of symptoms of different mental illnesses. It will give access to those who wish to offer assistance and those who are required to make a decision to undergo psychotherapy that would better change one’s own life. It raises awareness of mental health and challenges the society’s stigma, providing mental health services and comprehensive and integral social care.”

He adds that depression and anxiety are the most common disorders causing productivity loss of nearly \$1 trillion annually. In addition, governments allocated less than 2% of their budgets for mental health. Therefore, we provide a set of online checklist that initially help people to evaluate their status and assess their current symptoms. That will help specialists to better provide their services.

Rukayni pointed out that Labayh’s plan is to enrich the Arabic content of mental health, in order to raise awareness and help people entertain hope and enhance lifestyle. ‘Your Mental Health Matters More’ initiative of Labayh is considered a significant and determined step towards promoting positivity and optimism among citizens of the Kingdom, with a view to support mental health in different age groups. It highlights the significant role of initiatives and programs concerned with mental health and instilling the culture of recovery from mental disorders, as well as rehabilitation that contributes to upgrading the citizens’ quality of life and facing changes.

ICIEC signs landmark cooperation MoU with Africa Finance Corporation (AFC) to Promote the Origination, Financing and Execution of Climate Action Projects in African Member States Utilizing ICIEC’s De-risking Solutions

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) (<http://ICIEC.IsDB.org>), the insurance arm of the Islamic Development Bank (IsDB) Group, signed an important Memorandum of Understanding (MoU) with the Africa Finance Corporation (AFC) whereby the two parties agree to co-operate “in promoting joint action in the origination, financing and execution of Climate Action projects through ICIEC’s credit and investment insurance support in African Member States common to both.”

The MoU was signed by Oussama Kaissi, Chief Executive Officer of ICIEC, and Mallam Samaila D. Zubairu, the President and Chief Executive Officer of the AFC, in Sharm El Sheikh during the occasion of

the COP27 gathering. ICIEC, of course, is a signatory to the Principles for Responsible Insurance and the only Shariah-compliant multilateral insurer in the world. The AFC is the leading multilateral infrastructure development finance institution in Africa.

Sustainable investment, climate action, adaptation and finance, and Green Finance are firmly embedded in the due diligence process of both institutions through linking all new business and other queries with SDG and climate action indicators. ICIEC and peer multilaterals have an important role in contributing to the international climate finance ecosystem. It is committed to further boosting its green and sustainable finance operations.

Promoting climate action through capacity development, resilient financing, and policy support in climate adaptation infrastructure and through the provision of risk mitigation and credit enhancement covers the mandates of both ICIEC and AFC. Another mandate of ICIEC is to promote trade and FDI flows, in this case to its 23 African Member States, in partnership with peer and specialised institutions.

The MoU recognizes that co-operation between AFC and ICIEC would bring about better co-ordination and more efficient implementation of their respective activities to the benefit of Climate Action projects, including renewable energy production in ICIEC member states, including in Africa region. In this respect, the two institutions under the 3-year MoU will exchange information on their respective renewable energy project pipelines on a regular basis, with a view to explore origination, financing, insuring and delivery of such projects focusing especially on the renewable energy sector. The AFC has a proactive relationship with the IsDB Group and has even raised infrastructure funding through the issuance of a Sukuk.

Oussama Kaissi, Chief Executive Officer of ICIEC, strongly welcomed the signing of the MoU with AFC: “This MoU further enhances ICIEC’s evolving playbook on Climate action and risk mitigation whether it relates to financing, underwriting, credit enhancement, and risk management. It is also yet another example of South-South Cooperation and the recognition that Africa has to come up with African financing solutions to finance African needs. Islamic project finance and investment, and de-risking solutions, are ideal for long-term infrastructure projects given their connectivity to financing the real economy especially through risk-sharing Private Public Partnerships. We look forward to building on this important relationship with AFC in this key area of Climate Action infrastructure.”



All appreciation to the wise leadership: Pr Minister Najib Mikati Arrived at Qatar Airport

Congratulations to the Saudi people

Prime Minister Najib Mikati tweeted recently: “Congratulations to the brotherly Saudi people for their team’s victory in the first round of Group Three of the 2022 FIFA World Cup...All appreciation to the wise leadership that patronizes the Kingdom and provides the young generation with the potential for leadership, progress and success.”

Salam discusses food security cooperation with German delegation

Caretaker Minister of Economy and Trade, Amin Salam, welcomed a delegation representing the German Federal Ministry for Economic Cooperation and Development, to follow up on cooperation prospects between Lebanon and Germany, especially following Minister Salam’s meeting with his German counterpart, Svenja Schulze, in Rome in back in June 2022. The meeting touched on the importance of developing a sustainable plan, especially in the field of food security and food industries, taking into account strengthening the capabilities of farmers, stimulating exports, and transforming agricultural products.

Moreover, the German delegation welcomed Minister Salam’s initiative in terms of presenting a comprehensive and

sustainable plan that provides full support for the agricultural, commercial, alternative energy, as well as irrigation sectors, in cooperation with the public sector. The German delegation also expressed its readiness to assist and support this plan.

Judge Aoun to MPS: If you really wish to fight corruption, amend the code of criminal trials

Mount Lebanon’s Public Prosecutor, Judge Ghada Aoun, said today on Twitter: “Examples of antagonizing judges in corruption files and fabricating cases of libel and slander and legitimate suspicion, abusing the right of defense to the maximum extent to stop prosecutions in these cases...How long will the silence continue? Honorable Representatives, if you really want to fight corruption, amend the Code of Criminal Trials. At least an amendment would allow the investigation to continue even if a response or legitimate suspicion lawsuit is filed. Criminal prosecutions aim to protect society and are related to public order. A country that respects itself and wants to protect its people cannot allow these abuses of people’s rights and the law...Is anyone listening?!”

Minister Of Energy and Water

visits Schneider ELECTRIC sustainability hub in Sharm El-Sheikh during his participation in COP27

On the sidelines of his participation in the United Nations Climate Change Conference (COP27) in Sharm El-Sheikh, H.E. Dr. Walid Fayad, the Minister of Energy and Water, visited and had a tour at the Schneider Electric Sustainability Hub. During the tour, Dr. Fayad received a detailed explanation of the solutions and services offered by Schneider Electric in the field of sustainability and the management of green cities in line with the United Nations Sustainable Development Goals (SDGs), in addition to the company’s efforts to raise community awareness of climate change. H.E. Dr. Fayad was welcomed by a high-level delegation from Schneider Electric, led by Sebastien Riez, Cluster President of Schneider Electric Northeast Africa & Levant, and Mohamed Samy, General Manager for Levant at Schneider Electric.

H.E. Dr. Walid Fayad, the Minister of Energy and Water, said “We were able to get a detailed orientation on the advanced technological solutions offered by Schneider Electric during our visit to their Sustainability Hub in the Egyptian City of Sharm El Sheikh. We had a meeting in



which we agreed on the importance of the growing role of smart grids and automated control systems in consumption management. This role is expected to further grow with the increase in power generation from renewables and the urgency to achieve energy efficiency. It is crucial to remove the technology barrier to ensure its availability across all markets, especially Lebanon.”

Commenting on this significant visit, Sebastien Riez, Cluster President of Schneider Electric Northeast Africa & Levant, said “We are honored to welcome H.E. Dr. Walid Fayad, the Minister of Energy and Water, to the Schneider Electric Sustainability Hub, where he learned about the latest solutions and applications offered by the company in the field of energy management. This visit is an affirmation of the importance of technology and smart grids in achieving energy efficiency and the importance of having this technology available in all markets to serve the region. We look forward to more cooperation in Lebanon to contribute to saving energy, promoting digital transformation efforts, and achieving sustainability.

Northeast Africa and the Levant cluster, which includes Egypt, Jordan, Lebanon, Iraq, and Malta, are among the most

important regions for the company on a global level given the huge growth opportunities it has. We look forward to strengthening our operations in these markets through more cooperation with governments and our partners from the private sector to contribute to accelerating the pace of digital transformation, the use of technology, and achieving sustainability through a team of 1,500 employees serving the region.”

For his part, Mohamed Samy, General Manager for Levant at Schneider Electric, emphasized the company’s keenness on being present in the Lebanese market, saying “Schneider Electric has been present in Lebanon for more than 20 years, during which we cooperated in many projects to provide our advanced solutions in energy management and automation. As Schneider Electric, we are committed to providing all technological solutions necessary to achieve the development goals of Lebanon and to contribute to achieving energy efficiency and supporting the use of renewable energy sources through our advanced packages of services and solutions that serve various sectors.”

Schneider Electric has participated in COP27 with multiple activities and events, on top of which is the Sustainability Hub, through which the latest digital solutions and projects related to climate, environment, and society from Schneider Electric are showcased in addition to their environmental, societal, and technological impact. The Hub includes six sections representing the company’s six long-term commitments to achieve sustainability (climate, resources, trust, equality, generations, and partnership) in line with the Sustainable Development Goals (SDGs). Additionally, Schneider Electric has been playing a continuous role to transform the city of “Sharm El-Sheikh” into the first green city in Egypt by providing electric car chargers, EVlink, launching The Green Challenge competition for King Salman University students in South Sinai, installing a 5-megawatt solar power plant, as well as many social responsibility initiatives to support the local community by using renewable energy sources.

IN BETWEEN FESTIVAL hosted by British Council Lebanon wraps up its extensive programme of conversations and spaces

The IN BETWEEN Festival, which took place in nine different locations throughout Beirut, concluded its multifaceted, 23-component programme, giving young artists and more than 25 Lebanese and British professionals a chance to network

professionally through several creative sectors, including dance and performing arts, music, games, and visual arts.

The festival, which took place from November 16 to November 20, 2022, and was attended by 15 delegates from the United Kingdom, strengthened relationships and started new projects with leaders in Lebanon’s creative and cultural sector.

Conversations and spaces, the program’s two main themes, were seen as complementary parts that are important for finding new ways to live and make a living, especially in the current situation, which creates a lot of uncertainty about the creative economy and how we should respond to global issues.

For a special closing session, Fields of Power, a collaborative piece of art that promotes environmental awareness and women’s empowerment, was unveiled at the Beirut Digital District (BDD) in the presence of HMA Hamish Cowell, the British Ambassador to Lebanon, Skinder Hundal, the British Council Global Arts Director, and Mayssa Dawi, British Council Country Director - Lebanon

During his speech, HMA Hamish Cowell, the British Ambassador to Lebanon stated: “The whole festival is a testament to what makes Lebanon so special in this region, that they include so many diverse issues - from gender and LGBTQ issues to emigration and alienation to the environment to gaming.”

The mural work, Fields of Power, created by Lebanese artist Samer Bou Saleh and Scottish artist Lauren Morsley, is now located in the centre of BDD’s outdoor amphitheatre and serves as a symbol of friendship and cross-cultural and creative exchange between Lebanon and the UK.

The mural marks a collaboration between the British Council Lebanon, Art of Change, Open/Close Dundee, and BDD.

During the unveiling event at the BDD, the hub and community for the digital, Mayssa Dawi, British Council Country Director - Lebanon, announced that the hub will now house the council’s office.

Local and global landscapes that are always changing have led to a state of complete liminality, where projections are unclear and boundaries are not clear. As a result, new spaces for thinking and making have sprung up, offering new chances to rethink how arts and culture can help us move forward. The festival adds theatre and literature to a year-long programme of professional capacity-building programmes in the visual arts, dance and performing arts, music, and games sectors and asks the audience to think about what could happen in the spaces between.

MEEZA Deploys 4.9 MW Data Centre Capacity in Qatar in just 14 Months by Leveraging Vertiv™ Integrated Modular Solutions

Vertiv helped MEEZA add 4.9 MW of data centre capacity in just 14 months from design to installation

Vertiv (NYSE: VRT), a global provider of critical digital infrastructure and continuity solutions, today announced that it has supported MEEZA, an established end-to-end managed IT services & solutions provider that aims to transform the lives of Qatari people, to design, build and install its new data centres in Qatar. Vertiv was selected as MEEZA's vendor of choice due to the company's expertise in providing end-to-end data centre solutions that adhere to the highest industry guidelines.

For the last 14 years, MEEZA, the largest data centre service provider in Qatar, has been providing a wide range of managed IT services and solutions, in addition to cloud solutions and cybersecurity services. According to the DataReportal Digital 2021 report (<http://bit.ly/3i71LNO>), there were 4.67 million mobile connections and 2.88 million internet users in Qatar in January 2021, and the digital landscape across the country is transforming rapidly. To continue to progress its digital transformation and remain a country of choice for international hyperscalers, MEEZA required a significant increase in computing power, deployed in a short time frame. To achieve this, Vertiv helped MEEZA add 4.9 MW of data centre capacity in just 14 months from design to installation, instead of about 22 months or more required for a similar capacity in a brick and mortar solution.

MEEZA's new M-VAULT data centres, offering cloud services to customers in Qatar, the region and the world, were built using Vertiv™ Integrated Modular Solutions (IMS), which provided a simple way to install capacity in a fraction of the time it would take for a traditional data centre build, due to its pre-engineered and prefabricated nature. Within the 14-month timeline, Vertiv delivered three buildings made of 100 fully equipped prefabricated modules, with the solution integrating Vertiv critical power, thermal management,

and monitoring and control technologies—systems that are designed to work together. This type of modular solution also provides business agility, as it allows MEEZA to scale along with its customers.

The new data centres align closely with Qatar's digital transformation agenda as it shifts to a "smarter" economy and supports the Qatar National Vision 2030 (QNV 2030), to become an advanced society capable of sustaining its development and providing a high standard of living for its people by 2030.

Vertiv's market leading solutions help customers like MEEZA achieve energy efficiency goals; and that doesn't change when they become sub-assemblies in an integrated modular solution. For example, the Vertiv™ Liebert® EXL S1 uninterruptible power supply system (UPS) provides MEEZA up to 99% energy efficiency in Dynamic Online mode. With its intelligent paralleling feature, the UPS can optimise efficiency at partial loads, achieving cost savings by minimising energy losses. Additionally, continuing to work with Vertiv's IMS services to check and fine-tune system settings will help MEEZA realise energy efficiency gains throughout the equipment lifecycle. Not only did Vertiv address the tight timeline, but it also gave MEEZA access to infrastructure and domain experts, including the local partner-provided resources. Working with Vertiv meant having technical experts both on and off site, with engineers working to ensure a design and build tailored to specific business needs while technicians managed installation and integration, ensuring seamless startup and optimal operation.

With the support of Vertiv's uniquely crafted solution, pre-sales support, installation services and after-sales support, MEEZA has been able to further optimize and accelerate its go-to-market strategy. The project has also resulted in increased revenue and minimized installation risks.

Fadi Nasser, chief commercial officer, MEEZA said, "We constantly endeavour to offer cost-effective IT solutions and services to help our clients focus on their core business and to support their efforts to scale rapidly. Partnering with a global leader like Vertiv pushes us one step closer to our goal as we bring the best of both companies to the forefront of the Qatari market. There are massive business expansions currently occurring in the Middle East, so our business model aims to provide optimum, low cost, highly efficient and sustainable solutions that are easy to scale, if and when needed. We have been able to scale our business and become the preferred provider for wholesale internet services, major telecom operators, ISPs, government agencies, large enterprises and educational institutions across the region, and we are optimistic that with the launch of latest M-VAULT, the pace of digital acceleration in the country will skyrocket."

Pierre Havenga, managing director for Vertiv in the Middle East and Africa, said, "Vertiv has always been at the forefront of digital transformation, innovatively supporting our customers' goals and we are thrilled to have completed another project for MEEZA as one of its long-term partners and vendors. The next few years will reshape the digital landscape in Qatar, and we could not be more excited to be part of this transformational journey with them. Our portfolio of power, cooling and IT infrastructure solutions and services, that extends from the cloud to the edge of the network, will greatly support MEEZA in its mission of digitally disrupting Qatar and putting it on the global map."

The next steps for MEEZA are to increase operations and expand to other countries and provide unparalleled IT services and solutions to all areas alike at affordable costs, thereby improving the digital experience of the entire region.

Moro Hub Associates with SAIMOS to Strengthen Its Video Analytics Platform

The partnership complements Moro Hub's portfolio with high-quality and cost-efficient SAIMOS Video Analytics & LiDAR suite, which will provide enhanced security to enterprises



Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), inked a definitive agreement with SAIMOS (Situational Awareness, Infrastructure Management & Operations Security), a leader in Geographic Information Systems (GIS), AI-based Video Analytics as well as custom developments targeting Security, Safety and Critical Infrastructure. The partnership complements Moro Hub's portfolio with high-quality and cost-efficient SAIMOS Video Analytics & LiDAR suite, which will provide enhanced security to enterprises.

The agreement was signed by Arif Almalik, Chief Digital Products Officer of Moro Hub and Karim Fahmi, CEO Technologies of SAIMOS. As part of the collaboration, Moro Hub will provide complete suite of SAIMOS software solutions and professional services to its clients.

"Video analytics driven by artificial intelligence (AI) algorithms provide actionable business intelligence for organisations. With SAIMOS, we can swiftly develop our smart analytics across any video security solution and ensure enterprises using cloud technologies have enhanced access to safety and security. In addition, this partnership will accelerate organisations to track suspects and discern patterns, making it possible to prevent a security breach rather than just respond to it after the incident," said Arif Almalik, Chief Digital Products Officer of Moro Hub.

A key element of the agreement aims to provide Moro Hub's customers with cutting-edge technologies that will improve system capabilities and result in better satisfaction for customers.

"It is an honor to associate with Moro Hub, the leader in digital solutions in the region. SAIMOS is one of the first vendors

that allows customers to enhance video analytics architecture with traditional computer vision approaches. We are confident that this partnership will offer access to new customers and enable us to push our boundaries to develop enhanced and innovative solutions," said Karim Fahmi, CEO Technologies of SAIMOS.

SAIMOS Video Analytics is purely Intel CPU powered, seamlessly integrated into Milestone's XProtect and combines multiple sensor technologies for advanced Situational Awareness. Its modules are scalable and easy to use, applicable in multiple industries, as Security, Critical Infrastructure (Oil & Gas, Power Plants, Distribution Lines, etc.), Transportation (Bus, Metro, Station, Platform, Airport), Retail, Banking, Campus (Educational Facilities, Municipalities), Smart Buildings, Smart / Safe City and many more.

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

Conference	Dates	Venue	Organizer	Contact
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
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Rendez-vous de Casablanca de l'Assurance	01-02 April, 2020	Hayatt Regency Hotel	Federation Marocaine Des Societes D'Assurances	info@mehcfs.com information@rdvdelassurance.ma
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
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Newest Audi e-tron models the Q4 e-tron and Q4 Sportback e-tron receive IIHS TOP SAFETY PICK awards

NEWEST AUDI E-TRON MODELS, THE Q4 E-TRON AND Q4 SPORTBACK E-TRON, RECEIVE IIHS TOP SAFETY PICK+ AWARDS

THE IIHS HAS ANNOUNCED THAT THE Q4 E-TRON AND Q4 SPORTBACK E-TRON have been awarded the 2022 TOP SAFETY PICK awards in the electric midsize luxury SUV category. Arriving as the latest additions to the e-tron portfolio, Audi has more fully electric models than any other manufacturer.

Audi's 4th and 5th fully electric model introductions meet criteria to receive the Insurance Institute for Highway Safety

(IIHS) 2022 TOP SAFETY PICK+ award

Both 2022 and 2023 model year Q4 e-tron and Q4 Sportback e-tron models meet requirements for highest honors from IIHS

Q4 e-tron models join the e-tron and e-tron Sportback which already achieved highest rating

To earn the TOP SAFETY PICK+ award, a vehicle must earn good ratings in six IIHS crashworthiness evaluations, including the driver-side small overlap front, passenger-side small overlap front, moderate overlap front, original side, roof strength and head restraint tests. The vehicle must also be available with a front crash prevention system that earns advanced or superior ratings in both the vehicle-to-vehicle and daytime vehicle-to-pedestrian evaluations. Additionally, to receive a TOP SAFETY PICK+ rating, good or acceptable headlights must be standard across all trims.

The Audi Q4 e-tron model lines arrive as the approachable, premium entries to Audi's fleet of fully electric vehicles. Bold muscular surfaces underpin the Q4 e-tron's athletic stance on the exterior with daytime running light signatures that customers can program

to one of four selections. The interior offers an exceptionally spacious cabin with plenty of legroom in the second row for both adults or for child seats. Designed to be versatile for life's adventures, the Q4 e-tron model line features seating for five and offers ample storage for everyday items, as seen in the vehicles' uniquely designed water bottle storage holder located in the door panels. The Q4 e-tron offers cargo space comparable to that of the best-selling Audi Q5. A number of standard safety and driver assistance features are included like the Audi pre sense, Audi side assist with rear cross traffic assist, and lane departure warning systems. These systems along with a robust battery structure are designed to give drivers and passengers alike another reason to go electric confidently and to do so seamlessly.

The Audi Q4 e-tron and Q4 Sportback e-tron join the larger, more sophisticated Audi e-tron and e-tron Sportback which has already achieved a 2022 TOP SAFETY PICK+ rating.

At Audi of America, we believe the Future is Electric. By 2025, our U.S. model lineup will be 30 percent electrified, in-



cluding fully electric and plug-in hybrid vehicles. Globally, we are committed to net CO₂ neutrality by 2050. In 2021, Audi sold 196,038 vehicles in the U.S. and more fully electric models than ever before, with electric vehicle deliveries up by more than 50% over 2020. Learn more about who we are and how we're working to create a more sustainable, innovative, and inclusive future at audiusa.com or media.audiusa.com.

Driver Assistance features are not substitutes for attentive driving. See Owner's Manual for further details, and important limitations.

The 2023 Audi A5 Coupe, the latest model added to the list of Audi vehicles for the award, along with 14 other models receive the prestigious award based on crashworthiness as well as other factors such as crash avoidance and lighting technology.

Audi now leads all manufacturers with 15 models earning 2022 TOP SAFETY PICK+ awards, awarded as of Nov. 29, 2022. The latest model added to the list for the prestigious award, the Audi A5 Coupe, along with several sedans, SUVs and fully electric e-tron models receive highest honors demonstrat-

ing Audi's commitment to customer safety.

"We put our customers first which means the safety of Audi vehicles is our top priority," said Daniel Weissland, President of Audi of America. "We are proud to lead the industry with the most IIHS TOP SAFETY PICK+ awards and recognize our amazing Audi engineers that continuously develop, design and test our cars to achieve these high safety standards."

The full list of models to receive the 2022 TOP SAFETY PICK+ award include:

- Q4 e-tron (MY2022 and 2023)
- Q4 Sportback e-tron (MY2022 and 2023)
- e-tron (MY2022 and 2023)
- e-tron Sportback (MY2022 and 2023)
- Q5 (MY2022 and 2023)
- Q5 Sportback (MY2022 and 2023)
- Q8 (MY2023)
- A3 (MY2023)
- A4 (MY2023)
- A4 allroad (MY2023)
- A5 Coupe (MY2023)
- A5 Sportback (MY2023)
- A6 (MY2022 and 2023)
- A6 allroad (MY2022 and 2023)
- A7 (MY2022 and 2023)

Notable models include all fully-electric Audi SUVs, the brand's top-selling Audi Q5 model lines as well as all sedan, allroad and sportback models from A3 to A7 model lines.

To earn the TOP SAFETY PICK+ award, a vehicle must earn good ratings in six IIHS crashworthiness evaluations, including the driver-side small overlap front, passenger-side small overlap front, moderate overlap front, original side, roof strength and head restraint tests. The vehicle must also be available with a front crash prevention system that earns advanced or superior ratings in both the vehicle-to-vehicle and daytime vehicle-to-pedestrian evaluations. Additionally, to receive a TOP SAFETY PICK+ rating, good or acceptable headlights must be standard across all trims.

Furthermore, Audi has been a dedicated supporter of international design exhibitions for many years, and as of 2022, is an exclusive partner of and an active exhibitor at Design Miami/. Previously, the automotive company used this particular exhibition to experiment with mobility, technology and design to comment on the future of design, through creative dialogue with peers. This year, the Argentinian digital artist and designer Andrés Reisinger will present a digital work of art on an LED wall at Audi's exhibition stand.

Henrik Wenders (Head of Brand Audi): "Audi believes in working together with like-minded people to create meaningful and fascinating experiences that will shape premium mobility and design. Together with Andrés Reisinger we will explore a

sphere beyond a physical installation, digitally re-interpreting interior design."

Digital art piece, inspired by the Audi grandsphere concept

The digital art piece is inspired by the Audi grandsphere concept, which will also be on display in Miami. This approach illustrates the brand's stance on defining the progressive, premium mobility of the future. For Audi, this includes a vision of new high-class experiences made possible through the advancing digitalization in the vehicle interior, for instance the Audi grandsphere concept transforms from a mere automobile into an "experience device."

Audi envisions a future where automated driving at level 4 opens up new dimensions of freedom. In this mode, the interior of the luxury sedan transforms into a spacious experiential realm for drivers, with no steering wheel, pedals, or instruments. The space, architecture and features are shaped by the driver's needs and desires and it is exactly this personal sphere that Reisinger replicated with his artwork, translating the immersive experiential world of the Audi grandsphere concept into his virtual world of architecture and color.

Reisinger has thus created a seemingly surreal scope that transcends the boundaries between realism and fiction, depicting the expanded reality that surrounds the passengers in the concept car.

An exclusive panel talk with the artist is also on the agenda at Design Miami/ - Tara Rush (Chief Marketing Officer, Audi of America), Arthur Casas (architect and founder of Studio Casas) and Immo Redeker (Team Leader Audi Interior Design) will also participate in the discussion alongside Reisinger which will include conversation about designing fascinating new immersive spaces and experiences – ranging from digital spaces, new automotive mobility and interior concepts.

Andrés Reisinger (b. 1990) is one of the most sought-after digital artists of the 21st Century. He has conquered a unique position in contemporary culture, occupying and defining the fertile space between the digital and physical spheres. Originally from Argentina and currently residing in Barcelona where his studio is also based, Reisinger bridges realms with an instantly recognizable aesthetic that conveys a mesmerizingly clear vision.

Some of Reisinger's most well-known works include The Shipping and Arcadia, which both fetched rarely seen before figures at auctions, and Hortensia, the embodiment of Reisinger's ethos and ever evolving artwork, born as digital rendering and transformed into rare design creation and incredibly popular contemporary object.



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