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# BUSINESS LIFE

August 2025

## A Future Vision for Reinsurance in Libya

Exclusive Cover Interview with Reda  
Nasreddine Al Majdoub, Deputy General  
Manager of the Libyan Reinsurance Company



Lebanon...LBP600,000	U.A.E.....Drhm12	Jordan.....JD2	Egypt.....EP5	Algeria.....DZD200	Tunisia.....TND4
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**Lebanon's economic landscape in 2025 is a mosaic of collapse:** *Lebanon today stands at a crossroads—economically battered, politically paralyzed, and culturally bereaved*



**“Towards a Safe Working Environment”:** *Anwar Al-Shanti, CEO of Trust International Insurance Group; Shaher Saad, Secretary-General of the General Federation of Palestinian Trade Unions; Walid Al-Bayed, Assistant Deputy Minister of Labor; Ahmad Al-Tamayza, President of the General Union of Workers in Banks, Insurance, and Financial Institutions; also attending the meeting from the Federation were: Abdulhadi Abu Taha, member of the General Secretariat; Alaa Mayasi, Secretary of the Ramallah Council; Ibrahim Al-Hafi, Federation Advisor; Along with a number of members from the General Union of Workers in Banks and Insurance*

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# Lebanon Between Valor and Memory

A nation between salute and silence: lebanon's army day amid port explosion remembrance

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**Lebanese soldiers salute the national flag as Beirut's shattered silos loom behind them—a visual testament to pride and pain, unity and unhealed wounds.:** *Lebanon stands tall—honoring its army and remembering its fallen, against the timeless silhouette of Beirut's silos.*

**O**n August 1, Lebanon marked its 80th Army Day—a solemn celebration of resilience amid adversity. The Lebanese Armed Forces, long regarded as one of the few functioning institutions in a fractured state, stood tall despite economic collapse, political paralysis, and ongoing border tensions. Commander General Rodolphe Haykal reaffirmed the army's readiness to defend sovereignty, particularly in the south where Israeli violations persist. Parliament Speaker Nabih Berri echoed this sentiment, calling the army "a unifying force in a divided landscape"<sup>2</sup>.

Yet just days later, Lebanon braces for the anniversary of one of its darkest hours: the August 4, 2020 Beirut port explosion. The blast, caused by the detonation of 2,750 tons of improperly stored ammonium nitrate, killed over 218 people, injured thousands, and displaced hundreds of thousands<sup>4</sup>. It was not merely a tragedy—it was a seismic indictment of state negligence and corruption. Five years on, justice remains elusive, and the silos that once stood as silent witnesses to the blast now symbolize institutional decay.

This juxtaposition—honoring the army while mourning the port victims—captures Lebanon's paradox. The military is celebrated for its discipline and sacrifice, while the civilian leadership remains mired in dysfunction. The contrast is stark, and it

fuels public frustration.

Meanwhile, the U.S. dollar has recently strengthened, buoyed by robust GDP and labor data. But analysts warn of a looming decline, driven by unpredictable trade policies, rising U.S. debt, and expectations of Federal Reserve rate cuts<sup>6</sup>. For Lebanon, whose economy is heavily dollarized, this volatility could further complicate recovery efforts and deepen inflationary pressures.

In this fragile moment, Lebanon must reconcile its pride in the army with its grief over the port explosion. The path forward demands more than ceremonial tributes—it requires accountability, reform, and a renewed social contract. As the nation salutes its soldiers and mourns its victims, it must also confront the deeper question: can Lebanon rebuild not just its infrastructure, but its integrity?

*Afaf Issa (Malak Issa)*  
Publisher &  
Editor in Chief of BUSINESS LIFE



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**Last issue's main story:  
As Global Fault Lines Deepen, Gold  
Becomes the New Diplomacy**

I will summarize Saudi initiatives and achievements in developing economic growth during the first half of 2025. The Kingdom aims to enhance its regional and global position by advancing technology. For example, electronic payments rose to 79 percent, which is evidence of promoting

financial technology. In addition, the number of licensed financial companies in Saudi Arabia increased to 261 by the end of 2024.

Saudi Arabia also successfully participated in the International Industrial Exhibition (INNOPROM 2025) in Yekaterinburg, Russia. The Kingdom occupies leading positions in industry and investment, as part of its ongoing efforts to enhance international cooperation and expand opportunities for sustainable development. Thus, Riyadh continues to confirm its commitment in developing all its sectors to meet the aspirations of investors and citizens, such as producing electricity at the lowest prices.

At the same time, the Saudi Human Resources Development Fund (SIDF) is heavily involved in empowering national cadres in advanced and specialized fields. The aim is to train thousands in science and engineering for renewable energy jobs, and boost local employment nationwide. The Saudi government's support amounts to 139 million Saudi Riyals. The results are clear: 78 agreements were signed to reduce youth unemployment. Higher Education graduates entering local jobs increased 44%, and approximately 143,000 citizens, both males and females, were employed by the private sector, a growth of 93% compared to the same period in 2024.

My Final Words. Saudi investors in the

iron, steel, and aluminum sectors expressed skepticism after Washington decided to double its tariffs on iron and aluminum imports from 25% to 50%. This move is not to be taken lightly, as it could potentially create challenges such as the dumping of imported products from countries like China and Japan, and impact the global economy. AbdullaAlami-Saudi Writer, Riyadh, Saudi Arabia

The world stands on the brink of a potentially catastrophic conflicts. What is your opinion.

Paloma Tchiblakian, Larnaca, Cyprus

**LETTERS**

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*Lebanon's President Joseph Aoun, right, met US envoy Thomas Barrack at the Baabda Presidential Palace in Beirut on July 7, 2025 [Handout/Presidency of Lebanon via AFP]*



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# MIDDLE EAST SCAN

## Algeria

Algerian Foreign Minister Ahmed Attaf met with his Nigerian counterpart, Yusuf Maitama Tuggar, who is currently visiting Algeria.

The two ministers discussed bilateral cooperation and addressed regional and international issues of shared interest.

## Bahrain\*

Following the directives of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, to strengthen penalties for traffic violations and accidents resulting in serious injuries or fatalities, the Ministry of Interior has initiated strict legal measures under the Traffic Law and its executive regulations to protect lives and property and enforce the law.

## Egypt

Karim Badawi, Minister of Petroleum and Mineral Resources of Egypt, held discussions with Khalid bin Saleh Al Mudaifer, Vice Minister of Industry and Mineral Resources for Mining Affairs of Saudi Arabia, to explore prospects for bilateral cooperation in the mining sector and advance sustainable development that supports the economic interests of both countries.

The discussions took place on the sidelines of the Egypt Mining Forum 2025, where Minister Badawi reviewed the significant progress achieved in advancing Egypt's mining sector.

## Iran

Iran and the European troika – the UK, France and Germany - have agreed to resume their nuclear negotiations, a source told Iran's Tasnim News Agency.

The informed source told Tasnim that Tehran and the European troika have come to an agreement in principle on the resumption of the talks about Iran's nuclear programme, but the timing and location of the negotiations are under debate.

The decision as to which country will be hosting the upcoming talks has not been finalised yet, the source said.

Tasnim had obtained information earlier that Iran was considering a request from the EU3 about the resumption of

talks on the nuclear issue and the removal of sanctions.

Reports suggest that the next round of talks will be held at the level of deputy foreign ministers of Iran, the UK, France and Germany.

## Iraq

A fire at a newly opened mall in eastern Iraq's Wasit province killed more than 60 people, including women and children, Iraqi officials said lately.

Iraq's Interior Ministry reported that 61 people died, most from suffocation, and that 14 charred bodies remain unidentified, according to the Associated Press (AP).

Civil defense teams rescued more than 45 people trapped inside.

## Jordan

Jordanian Minister of Industry, Trade and Supply, Yarub Qudah, said that the recent additional tariffs imposed by the United States have granted Jordan a competitive advantage in the US market compared to other countries subject to higher rates.

According to the Jordan News Agency

(Petra), Qudah explained that Jordan secured the lowest increase in customs duties—15%—following negotiations held over recent months with the US side, while other countries faced increases ranging from 15% to 40%.

## Kuwait

The Kuwaiti Public Authority for Civil Information declared recently that the population until June 30 reached 5,098,539.

According to the Kuwait News Agency (KUNA), the number of Kuwaiti nationals reached 1,550,547 and non-Kuwaitis 3,547,992.

## Lebanon

Water levels at Lebanon's largest reservoir on the Litani River have fallen to historic lows amid what experts describe as the country's worst drought on record, threatening agriculture, electricity production, and domestic water supplies.

The Litani River National Authority said inflows to Lake Qaraoun during this year's wet season did not exceed 45 million cubic metres, a fraction of the 350 million cubic metres annual average.





point and provided with humanitarian assistance and necessities.

## Morocco

During the second stocktaking moment of the UN Food Systems Summit in Addis Ababa, Morocco called for the establishment of an international fund for food security in Africa, to strengthen the continent's food sovereignty.

Ahmed El Bouari, Moroccan Minister of Agriculture, highlighted, Morocco's commitment to food security, anchored in the 2030 Agenda, the African Union's Agenda 2063, and all multilateral frameworks and initiatives shaping a fairer, more resilient, and more sustainable future.

## Oman

His Majesty Sultan Haitham bin Tarik of Oman met King Charles III of the United Kingdom.

During their meeting, His Majesty the Sultan and King Charles III reviewed the deep-rooted historical relations between their two nations. The discussions focused on means of enhancing cooperation across various fields to serve mutual interests and future visions, while fulfilling the aspirations of both peoples.

The two sides also exchanged views on several issues of common concern, particularly in light of recent global developments and their regional and international implications.

## Qatar

Qatar Museums announced the launch of the pioneering digital initiative, QM AI Art Tour, a personalised, artificial intelligence-powered art journey designed to expand access to Qatar's cultural offerings and redefine how audiences engage with art and heritage across the country.

According to Qatar News Agency (QNA), this innovative experience aligns with the goals of Digital Agenda 2030, adding that the collaboration underscores Qatar Museums' commitment to embracing technology as a key driver of accessibility, inclusivity, and cultural innovation.

Through the new AI Art Tour, visitors are invited to discover Qatar's museums, public installations, and heritage sites in a completely new way. Users begin their experience by chatting with an AI Art Specialist, who asks questions about their interests and preferences.

## Saudi Arabia

Prince Abdulaziz bin Salman bin Abdulaziz, Minister of Energy of Saudi Arabia, received Alexander Novak, Deputy

Prime Minister of the Russian Federation. The two officials serve as co-chairs of the Joint Saudi-Russian Intergovernmental Commission on Trade, Economic, Scientific and Technical Cooperation.

The meeting reviewed bilateral cooperation within the Commission's mandate and followed up on the progress made since the 8th Session. Notable developments include the recent launch of direct flights between the two countries, as well as the signing of several memoranda of understanding (MoUs) in various domains, such as industry, education, media, and Hajj and Umrah, according to the Saudi Press Agency (SPA).

## Tunis

The Saudi Fund for Development (SFD) signed a development loan agreement with Dr. Samir Abdelhafidh, Minister of Economy and Planning of Tunisia, to finance the establishment of an Oasis Hub Project in southern Tunisia.

The Oasis Hub Project aims to support sustainable rural development through the reclamation of more than 1,000 hectares of agricultural land across various regions of Tunisia. The project includes the drilling and equipping of 22 wells, the expansion of rural villages and their infrastructure, and the construction of over 285 housing units for local beneficiaries, according to the Saudi Press Agency (SPA).

## United Arab Emirate

His Highness Sheikh Mohammed bin Zayed Al Nahyan, President of the United Arab Emirates, received a telephone call from Keir Starmer, Prime Minister of the United Kingdom.

The call addressed developments in the Middle East and efforts to alleviate the humanitarian crisis in the Gaza Strip. Both sides emphasised their commitment to supporting all efforts aimed at promoting regional security and stability.

They also discussed cooperation across various domains and means to enhance it in support of common interests.

## Yemen

The United Nations Security Council on Monday renewed the mandate of the UN mission in Yemen's key port city of Hudaydah. Adopted unanimously, the resolution extending the UN Mission to support the Hudaydah Agreement (UNMHA) until 28th January 2026.

The council underscored the mission's critical role in maintaining fragile stability amid signs of renewed military escalation and deepening humanitarian need.

Last year, the figure stood at 230 million. The water currently available in Lake Qaraoun - around 61 million cubic meters - was unusable due to severe pollution, the authority said.

"There were dry years in 1989, 1990 and 1991, but this year is the driest," said Sami Alawieh, head of the river authority as quoted by Reuters. "We are facing a water scarcity problem across all Lebanese territories and water basins."

Drone footage of Lake Qaraoun shows a dramatically receded shoreline, exposing cracked earth and dead vegetation.

Lebanon's hydroelectric plants tied to the Litani basin have been shut down, Alawieh said, causing financial losses and intensifying electricity rationing by Electricite du Liban.

## Libya

Libyan authorities rescued 84 illegal migrants of various African nationalities as they attempted to cross the sea to European shores.

The Libyan Ministry of Interior stated in a statement today that the migrants were transported to a disembarkation



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## رؤية مستقبلية لإعادة التأمين في ليبيا

حوار حصري مع رضا نصر الدين المجدوب، نائب المدير العام لشركة ليبيا لإعادة التأمين

في ظل الأوضاع الأمنية والسياسية التي تعيشها ليبيا، يبرز اسم رضا نصر الدين المجدوب كرائد أعمال وفكر يجمع بين حكمة التراث الليبي ورؤى الابتكار العالمي. شغل مناصب قيادية عدة قبل أن يتولى مهام نائب المدير العام في "شركة ليبيا لإعادة التأمين"، من بين أولى الشركات الوطنية متخصصة في إعادة التأمين، التي تأسست عام 2021 برأس مال مدفوع يقدر بمبلغ 100 مليون دينار ليبي، ومقرها الرئيسي طرابلس. تقدم الشركة خدمات إعادة تأمين على مستوى المعاهدات والاختياري لكل فروع التأمين (السيارات، المسؤوليات، الممتلكات، النقل، الطاقة، الطيران، الاخطار السياسية)، مضيفة دعماً فنياً ومالياً لشركات التأمين المحلية والدولية لتعزيز استقرار السوق وقدرتها على مواجهة المخاطر الكبير محلياً ودولياً

لقد أحرزت البلاد تقدماً كبيراً في التعافي، وخاصة في إنتاج النفط والنشاط الاقتصادي.

سوق إعادة التأمين الليبي حديث النسبية، إذ بدأت نشاطاتها الفعلية بعد تعديل قانون التأمين وإصدار تراخيص للقطاع في منتصف العقد الماضي. الفعلي منذ 3 سنوات تقريباً حيث يضم السوق ثلاث شركات معادة للتأمين، تحتلّ فيها ليبيا إعادة التأمين المرتبة الأولى من حيث حجم رأس المال المدفوع والأقساط المحققة لعام 2024. يضمّ السوق ثلاث شركات معادة للتأمين، تحتلّ فيها ليبيا إعادة التأمين المرتبة الأولى من حيث حجم رأس المال المدفوع والأقساط المحققة لعام 2024

### ملاحظات:

الأرقام تقريبية تعكس التوزيع النسبي للأصول والأقساط بين اللاعبين الثلاثة.

حصة ليبيا لإعادة التأمين ترجع إلى دعمها الحكومي، وشبكاتها الواسعة من المعاملات القسرية (Facultative) والاتفاقيات الإلزامية (Treaty).

### العوامل المحركة والتحديات

اشتراطات الهيئة العامة للإشراف على التأمين للحصول على تراخيص وإجراءات دقيقة لتقييم ملاءة الشركات.

محدودية الخبرات الفنية محلياً في التسعير وإدارة المخاطر المتخصصة.

الاعتماد الكبير على المعاملات القسرية بسبب افتقار



الفاضل /رضا نصر الدين المجدوب: نائب المدير العام لشركة ليبيا لإعادة التأمين



الفاضل /رضا نصر الدين المجدوب: نائب المدير العام لشركة ليبيا لإعادة التأمين

المخاطر بطريقة تختلف عن

شركات التأمين؟

**رضا نصر الدين المجدوب:**

نعم، شركات إعادة التأمين تدير المخاطر بشكل مختلف من حيث النهج والأدوات والمستوى الفني، نظرًا لطبيعة دورها والأخطار التي تتعامل معها.

**بزنس لايف: ما هي أنواع**

إعادة التأمين؟

**رضا نصر الدين المجدوب:**

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**بزنس لايف: كيف تستثمر**

شركات إعادة التأمين؟

**رضا نصر الدين المجدوب:**

تستثمر الأقساط في محفظة أوراق مالية متنوعة، ولا تلجأ لتصفية استثماراتها إلا لسداد التعويضات.

**بزنس لايف: كيف يُحتسب**

عمولة الأرباح في إعادة

التأمين؟

**رضا نصر الدين المجدوب:** هي مكافأة تُمنح

لشركة التأمين المباشر إذا كانت النتائج جيدة، تحسب بعد نهاية السنة الاكتتابية وتُمنح فقط عند تحقق ربح فني، وغالبًا مع حد أقصى متفق عليه.

**بزنس لايف: ما رأيك في تأسيس معيد**

وطني محلي يخدم السوق الليبية ويتوسع

إلى جيرانها؟

**رضا نصر الدين المجدوب:** يُعد تأسيس معيد محلي

ركيزة أساسية لتعزيز صناعة التأمين الليبية، ويوفر بديلاً محلياً ويضيف قيمة للقطاع المالي عبر توظيف رؤوس الأموال المحلية وتوطين الخبرات.

**بزنس لايف: من الهيئة المنظمة لصناعة**

التأمين في ليبيا؟

**رضا نصر الدين المجدوب:** تنظم الصناعة

هيئة الإشراف على التأمين التابعة لوزارة الاقتصاد والتجارة والصناعة.

**بزنس لايف: ما خططك لبقية عام ٢٠٢٥؟**

**رضا نصر الدين المجدوب:** التوسع التدريجي

المدرّوس وفق الإمكانيات المتاحة والمجال الجغرافي المسموح به.

**بزنس لايف: كيف تصف سوق إعادة**

التأمين الحالي محلياً وعالمياً؟

**رضا نصر الدين المجدوب:** السوق العالمي

يشهد ضغطاً كبيراً على الأسعار والقدرة الاستيعابية بسبب الكوارث الطبيعية، تقلبات الاقتصاد، وارتفاع تكاليف رأس المال. السوق الليبي صغير ومحدود مع تحديات خاصة.

العملات الأجنبية

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- ارتفاع الأخطار السياسية والعسكرية
- تراجع القدرة الاكتتابية
- صعوبة استقطاب الكفاءات الفنية
- ضعف البنية التحتية القانونية والتنظيمية في بعض الأحيان .

**بزنس لايف: كيف أسهمت تقنيات الذكاء**

” بزنس لايف: كيف تصف سوق إعادة

التأمين الحالي محلياً وعالمياً؟

**رضا نصر الدين المجدوب:** السوق العالمي

يشهد ضغطاً كبيراً على الأسعار والقدرة

الاستيعابية بسبب الكوارث الطبيعية، تقلبات

الاقتصاد، وارتفاع تكاليف رأس المال. السوق

الليبي صغير ومحدود مع تحديات خاصة.

**بزنس لايف: ما أبرز**

التحديات التي تواجه

إعادة التأمين في ظل

الأوضاع السياسية

والأمنية في ليبيا

والمنطقة؟

**رضا نصر الدين**

**المجدوب:**

• ضعف ثقة شركات

إعادة التأمين العالمية

• صعوبة تحويل

في ليبيا حديث نسبياً ويتكون من 3 شركات، بينها ليبيا لإعادة التأمين التي تُعد الأكبر من حيث رأس المال المدفوع وحجم الأقساط المحققة لعام 2024.

## بزنس لايف: من يدفع ثمن

### إعادة التأمين؟

**رضا نصر الدين المجدوب:** عندما يقبل المعيد تغطية مخاطر كبيرة من شركة التأمين الأساسية، غالباً ما يلجأ إلى معيدين آخرين لتقاسم هذا الخطر (الريتروسشن). وكما يدفع حامل الوثيقة قسط التأمين، يجب على شركة التأمين الأولية دفع قسط إعادة التأمين.

## بزنس لايف: ما أساسيات

### إعادة التأمين؟

**رضا نصر الدين المجدوب:** تشبه أساسيات إعادة التأمين في ليبيا المبادئ العالمية، لكنها تتأثر بخصوصية السوق الليبي من حيث القوانين والقدرات المالية والوضع الاقتصادي للدولة.

## بزنس لايف: كيف تجني

### شركات إعادة التأمين أمالها؟

**رضا نصر الدين المجدوب:** بجانب الأقساط التي تتلقاها من شركات التأمين الأولية، تكسب شركات إعادة التأمين من نصيبها في أرباح الاكتتاب (فائض الأقساط بعد تغطية التعويضات والمصاريف)، بالإضافة إلى الإيرادات الاستثمارية.

## بزنس لايف: من يحتاج إلى إعادة التأمين؟

**رضا نصر الدين المجدوب:** شركات التأمين تشتري إعادة التأمين لأربعة أسباب رئيسية: الحد من مسؤوليتها على مخاطرة محددة، استقرار نتائج الخسائر، الحماية من الكوارث الكبرى، وزيادة القدرة على قبول وثائق أكبر.

## بزنس لايف: ما الفرق بين القسط المدفوع

### على التأمين المباشر مقابل القسط المدفوع

### على إعادة التأمين لنفس النشاط؟

### رضا نصر الدين المجدوب:

- القسط المباشر (Direct Premium): يدفعه العميل لشركة التأمين المباشر مقابل التغطية.
- قسط إعادة التأمين (Reinsurance Premium): تدفعه شركة التأمين المباشر إلى شركة إعادة التأمين مقابل تحمل جزء من الخطر.

## بزنس لايف: هل تدير شركات إعادة التأمين



**الفاضل/رضا نصر الدين المجدوب:** نائب المدير العام لشركة ليبيا لإعادة التأمين مع د. محمد فتحي سالم أعا عضو مجلس إدارة شركة ليبيا للتأمين

السوق لاتفاقيات إعادة تأمين دولية ثابتة.

التقلبات الاقتصادية والسيولة المحدودة تلقي بظلالها على قدرة الشركات على توسيع نشاطها.

فرص النمو المستقبلية

بناء شراكات مع كبار المعيدين العالميين لتبادل الخبرات وتخفيف المخاطر.

تطوير منتجات تأمين إلكترونية تغطي القطاعات الحيوية (نفط وغاز، بنية تحتية).

تعزيز القدرات الفنية من خلال برامج تدريب متخصصة في التسعير الرقمي وإدارة الحوادث السيبرانية.

الاستفادة من التوجه نحو إلزامية إخضاع جزء من الأقساط لإعادة التأمين الوطني.

بهذا التوزيع يبقى سوق إعادة التأمين الليبي سوقاً ناشئاً، تشكل فيه ليبيا إعادة التأمين العمود الفقري للقطاع، في حين تعمل الشركتان الأخريان على التوسع تدريجياً داخل حدود القدرات الفنية والمالية المتاحة

لم يُنهي اتفاق وقف إطلاق النار بين الحكومتين المتنافستين في طرابلس وبنغازي الاشتباكات بين الجماعات المسلحة في جميع أنحاء البلاد. وبشكل عام، يتسم الوضع في ليبيا بمزيج متقلب من عدم الاستقرار السياسي، ونشاط الميليشيات، وانتهاكات حقوق الإنسان، والتهديدات الأمنية المستمرة.

تقدم "ليبيا لإعادة التأمين" خدمات إعادة تأمين على مستوى المعاهدات والفرادى (الفاكولتاتيف) لكل فروع التأمين— والماليات والممتلكات والنقل— مضيئة دعماً فنياً ومالياً لشركات التأمين المحلية، مما يعزز استقرار السوق وقدرتها على مواجهة الكوارث والمخاطر الكبيرة.

في هذا اللقاء الذي أجرته مجلة BUSINESS LIFE نفغوص في تجربة رضا المجدوب المبدعة من بداياته في السوق الليبي، لأفكاره حول مستقبل إعادة التأمين محلياً وعالمياً، مروراً برويته للاقتصاد العالمي وخطته لتوسيع أعماله وتحقيق أثر إيجابي يتجاوز حدود الصناعة

## أبرز محاور الحوار:

### بزنس لايف: من هي أكبر شركة إعادة

### تأمين في ليبيا؟

### رضا نصر الدين المجدوب: سوق إعادة التأمين



**الفاضل /رضا نصر الدين المجدوب:** نائب المدير العام لشركة ليبيا لإعادة التأمين خلال الاجتماعات المتتالية

في حالات الحرب أو التوتر المسلح، يفرض المعيدون رسوم حرب إضافية (war surcharge) تتراوح عادة بين 10%–20% فوق القسط الأساسي، بالإضافة إلى رفع نسبة الخصم (deductible) وحدود الاحتفاظ بالخطورة (retention) لتحميل المؤمن الأول بحصة أكبر من الخطر. الكوارث الطبيعية تُرافقها تعديل سقف التغطية شروط التغطية

(coverage limits) واستخدام خصومات تراكمية (aggregate deductibles) لمنع تركّز الخسائر خلال فترة قصيرة، كما يُعزّز بعض المعيدون بنوداً بارامترية (parametric triggers) تسرع التعويض.

الحروب تستلزم بنود استثناء واضحة (war exclusion clauses) في عقود إعادة التأمين، ويُضاف قسم خاص يغطي «أعمال إرهابية» أو «اضطرابات مدنية» عندما يُتفق عليه، مع تحديد مناطق جغرافية ممنوعة تماماً من التغطية.

**أدوات إدارة رأس المال**  
يستخدم المعيدون سندات الكوارث (catastro- phe bonds) وصناديق التمويل البديل لنقل جزء من مخاطر الكوارث الطبيعية إلى رأس المال الاستثماري، مما يرفع القدرة الاستيعابية ويُنظم دورات تسعيرية أكثر سلاسة. أدوات تمويل المخاطر الحربية أقل شيوعاً، ويندرج ضمنها برامج تأمين الحرب (War Risk Pools)

استبعاد جغرافي أو تضيق للتغطية: تستبعد المناطق القريبة من خطوط القتال أو النقاط الساخنة، ما يقلص مجالات التطبيق ويزيد تكلفة التغطية. من خلال هذه الآليات، يعكس سوق إعادة التأمين منهجاً احترازياً للتعامل مع أخطر أنواع المخاطر، فيضبط الأسعار والشروط بما يضمن استقرار الملاءة المالية للمعديين واستمرارية التغطية للمؤمنين.

### **بزنس لايف: كيف يقارن تأثير الحروب بالكوارث الطبيعية على إعادة التأمين؟**

**رضا نصر الدين المجدوب:** مقارنة تأثير الحروب والكوارث الطبيعية على إعادة التأمين: التأمين مراقبة خرائط المخاطر الجغرافية باستمرار وبناء نماذج احتمالية قائمة على بيانات تاريخية. الحروب ونزاعات مسلحة تبدو أقل تكراراً لكنها تحمل مخاطرًا جيوسياسية واسعة النطاق يصعب نمذجتها بدقة، وغالباً ما تقع خارج نطاق التأمين القياسي ما لم تُضاف تغطيات خاصة أو تُرفع استثناءات واضحة في العقود.

**السعر والتكلفة**  
عقب وقوع كارثة طبيعية كبيرة، قد تزيد أقساط إعادة التأمين بنسبة 20%–50% في المناطق المتضررة، نتيجة ارتفاع تقديرات الخسائر المتوقعة وإعادة تسعير المخاطر باستخدام نماذج الكوارث (catastrophe models).

(erage limits) وترتفع نسبة الخصم (ductible) وتقتصر مدة سريان الوثيقة. تقليل القدرة الاستيعابية: يسحب بعض المعيدون طاقاتهم المالية من الأسواق عالية المخاطر، ما يقلص حجم إعادة التأمين المتاح.

تعزيز أدوات رأس المال البديلة: يلجأ المعيدون إلى سندات الكوارث (catastro- phe bonds) وأدوات التأمين الائتماني لتوزيع المخاطر بعيداً عن أصولهم التقليدية.

تأثير الحروب والنزاعات المسلحة على إعادة التأمين تتجسّد عن الحروب والنزاعات بنود استثناء (war ex- clusion clauses) صريحة في عقود إعادة التأمين، ويُصار إلى رفع الأقساط وفرض رسوم إضافية لتعويض ارتفاع المخاطر الجيوسياسية وعدم اليقين.

بنود الاستثناء الصارمة: يستبعد عقد إعادة التأمين الأضرار الناتجة عن حرب أو تمرد أو أعمال عدائية ما لم تُتفق على تغطيتها بشكل صريح. رسوم حرب إضافية (War Surcharge): تُحتسب بنسبة إضافية على القسط الأساسي، قد تصل إلى 10%–20% في الحالات عالية التوتر. سقف ومستويات مسؤولية جديدة: يطلب المعيدون حدوداً دنياً (minimum retentions) أعلى لتحميل المؤمن الأول بحصة أكبر من الخطر.



الفاضل /رضا نصر الدين المجدوب: نائب المدير العام لشركة ليبيا لإعادة التأمين وزياد عادل عثمان رئيس مجلس إدارة شركة ليبيا ري

والامتثال التنظيمي.

**بنس لايف: كيف تؤثر الكوارث الطبيعية والحروب على أسعار وشروط إعادة التأمين؟**

**رضا نصر الدين المجدوب:**

- رفع الأسعار (hard market)
- تشديد الشروط والقيود على التغطية
- زيادة الطلب على إعادة التأمين
- تعديل نماذج تقييم المخاطر
- تأثير على الملاءة المالية لشركات إعادة

تؤدي الكوارث الطبيعية إلى ارتفاع حاد في حجم المطالبات المالية التي يتحملها معيدو التأمين، ما يدفعهم إلى إعادة تقييم نماذج التعرض وإدخال رأسمال إضافي لتغطية الخسائر المتوقعة على مدى السنوات التالية للحادثة.

ارتفاع الأقساط: تزيد الأقساط بنسبة تتراوح بين 20% و50% في المناطق المنكوبة، تبعاً لحجم الكارثة وشدة الخسائر.

تشديد الشروط: تضيق حدود التغطية (-cov)

يغطي عدة التأمين مجالات الإلكتروني رئيسية، عادةً منها:

أضرار فقدان البيانات وسرقة المعلومات الحساسة

تعويض توقف الأعمال (Business In-terruption) بسبب الهجمات السيبرانية مسؤولية الطرف الثالث عند تسرب بيانات العملاء أو الشركاء

تكاليف الاستجابة للحوادث، بما في ذلك التحقيقات الجنائية الرقمية (Forensic) والإجراءات القانونية

فدية البرمجيات الخبيثة (-Cyber Ex-tortion) والتعويضات المرتبطة بها

تتم أهمية هذا التأمين في ازدياد وتنوع التهديدات السيبرانية؛ فهو يوفر تغطية مالية لاستئناف العمليات بسرعة بعد وقوع الحوادث ويحد من الأثر السلبي على سمعة المؤسسة وثقة عملائها. في ظل تصاعد وتنوع الهجمات السيبرانية عالمياً وإقليمياً، أصبح التأمين الإلكتروني عنصراً لا غنى عنه في استراتيجية إدارة المخاطر، حيث يجمع بين الحماية المالية ودعم التعافي السريع مع تعزيز الثقة

**الاصطناعي والابتكارات التكنولوجية في تطوير عمل شركات التأمين وإعادة التأمين؟**

**رضا نصر الدين المجدوب:**

- تحسين تسعير المخاطر وأتمتة المطالبات
- استخدام نماذج المخاطر المتقدمة وتحليل المحافظ
- أتمتة العقود باستخدام تقنيات متقدمة مثل Blockchain
- كشف الاحتيال والكشف المبكر عن المشاكل

**بنس لايف: ما هو التأمين الإلكتروني**

**(Cyber Insurance) وأهميته؟**

**رضا نصر الدين المجدوب:** تأمين يغطي مخاطر الأمن السيبراني والجرائم الإلكترونية مثل الاختراقات وسرقة البيانات وانقطاع الخدمة، ويوفر حماية مالية، دعم استجابة للحوادث، امتثالاً قانونياً، وحماية السمعة.

التأمين الإلكتروني هو نوع من أنواع التأمين يهدف لتعويض المؤسسات أو الأفراد عن الخسائر المالية المباشرة التي تتعرض لها نتيجة حادثة إلكترونية مثل اختراق نظم المعلومات، سرقة البيانات، هجمات البرمجيات الخبيثة، أو مطالبات الفدية الإلكترونية.



**الفاضل/رضانصر الدين المجدوب:** نائب المدير العام لشركة ليبيا لإعادة التأمين مع شكيب أبو زيد هو الأمين العام للاتحاد العام العربي للتأمين وكبار المسؤولين التنفيذيين

**الفاضل/رضانصر الدين المجدوب:** نائب المدير العام لشركة ليبيا لإعادة التأمين مع كبار المسؤولين التنفيذيين لشركات إعادة التأمين والمسؤولين التنفيذيين لشركات التأمين



**الفاضل/رضانصر الدين المجدوب:** نائب المدير العام لشركة ليبيا لإعادة التأمين مع كبار المسؤولين التنفيذيين لشركات إعادة التأمين والمسؤولين التنفيذيين لشركات التأمين

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**الفاضل/رضا نصر الدين المجدوب:** نائب المدير العام لشركة ليبيا لإعادة التأمين مع عمر جودة، العضو المنتدب والرئيس التنفيذي لشركة مصر للتأمين

**الفاضل/رضانصر الدين المجدوب:** نائب المدير العام لشركة ليبيا لإعادة التأمين مع كبار المسؤولين التنفيذيين لشركات إعادة التأمين والمسؤولين التنفيذيين لشركات التأمين

وضوح الأفق السياسي. باختصار، الكوارث الطبيعية تمثل مخاطر متوقعة إلى حد ما يمكن نمذجتها وإدارتها عبر أدوات مالية وتقنية، بينما الحروب تنطوي على عدم يقين جيوسياسي يصعب تقليصه، ما ينعكس في ألساط أعلى وشروط تغطية أكثر تشدداً

وتوسع أسواق رأس المال البديل، ما يحد من تقلبات الأسعار على المدى الطويل. أزمة جيوسياسية أو نشوب حرب يؤديان إلى تراجع ملحوظ في السعة (capacity) المتاحة لدى المعيدين التجاريين، ويدفعانهم إلى إعادة النظر في محفظة المخاطر وربما الانسحاب من أسواق معينة إلى حين

والتغطيات البراميترية للعمليات العسكرية، وغالباً ما يتطلب مشاركة حكومية أو صناديق تحفظية لتعويض نقص السوق الخاص. سعة السوق واستقرار الملاحة السوق العالمي لإعادة التأمين متكيف بشكل أكبر مع الكوارث الطبيعية بفضل تقنيات النمذجة المتقدمة

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# A Nation in Crisis and Mourning

A fractured economy in a fractured state

**L**ebanon's economic landscape in 2025 is a mosaic of collapse, resilience, and deferred hope. The country has endured a staggering 38% contraction in GDP since 2019, with 2024 alone witnessing a 6.6% decline due to escalating conflict and mass displacement. The Lebanese pound has lost over 90% of its value, plunging millions into poverty and eroding purchasing power. Fuel, medicine, and food shortages remain widespread, and the banking sector—once a pillar of regional stability—is now a cautionary tale of mismanagement and sovereign default.

The fragile exchange rate stability observed since 2023 has come at a steep cost: fiscal restraint, unspent public sector surpluses, and a growing inability to meet urgent social needs. Political paralysis continues to block reforms, and negotiations with the IMF have stalled, leaving Lebanon without a viable recovery roadmap. The Passing of Ziad Rahbani: A Cultural Earthquake

In the midst of this economic despair, Lebanon has lost one of its most resonant voices: Ziad Rahbani, who passed away on July 26, 2025, at the age of 694. Son of the legendary Fairuz and composer Assi Rahbani, Ziad was more than an artist—he was Lebanon's conscience. His satirical plays and jazz-infused compositions captured the absurdities of war, the failures of governance, and the soul of a fractured society.

Ziad's death is not merely a cultural loss, it is a symbolic rupture. He was a mirror to Lebanon's contradictions: secular yet spiritual, rebellious yet beloved across political divides. His refusal to undergo a liver transplant, despite worsening health, was a final act of defiance in a life defined by resistance.

Art as Resistance, Memory as Currency  
Rahbani's legacy is inseparable from Lebanon's identity. His works—like *Film Ameriki Tawil* and *Bennesbeh La Bukra Shou?*—were not just theater; they were political commentary, social critique, and emotional refuge. In a country where truth is often obscured by sectarian narratives, Ziad gave voice to the silenced and dignity to the marginalized.

His passing leaves a void that no economic reform can fill. As one mourner put it, "Lebanon has become empty". In a nation where currency has lost its value, memory and meaning have become the new tender.

Conclusion: A Nation in Search of Itself  
Lebanon today stands at a crossroads—economically battered, politically paralyzed, and culturally bereaved. The death of Ziad Rahbani is a reminder that Lebanon's crisis is not just fiscal—it is existential. To recover, Lebanon must not only restructure its debt and rebuild its institutions, but also reclaim the spirit of truth, satire, and resistance that Ziad embodied.

His melodies may have faded, but his message endures: Lebanon must confront its contradictions, or be consumed by them.

Ziad Rahbani: The Maverick Who Rewrote Lebanon's Cultural Script

Ziad Rahbani didn't just influence Lebanese art and culture—he redefined it. His work blurred the lines between music, theater, and political commentary, creating a genre that was uniquely Lebanese yet universally resonant.

Lebanon's economy has shrunk 38% since 2019, the sharpest peacetime contraction in the country's history.

2024 alone registered a further 6.6% decline, dragged down by renewed border clashes and the displacement of tens of thousands.

The Lebanese pound has forfeited more than 90% of its pre-crisis value, shredding salaries and doubling the poverty rate.

Fuel, medicine, and basic staples remain rationed; queues snake around shuttered pharmacies and half-stocked supermarkets.

The once-vaunted banking sector—long marketed as "the Switzerland of the Middle East"—now stands frozen, a monument to mis-priced Eurobonds and sovereign default.

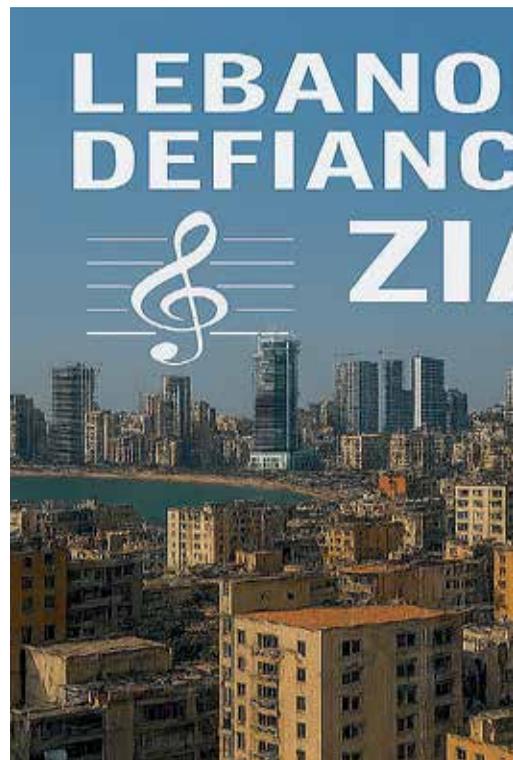
A veneer of exchange-rate "stability" since early 2023 rests on brutal fiscal cuts, unspent public-sector surpluses, and a government that has simply stopped providing services it can no longer finance.

Governance on Pause

Parliament has not passed a single structural-reform law in two years. Cabinet meets only to approve emergency borrowing, and IMF talks have stalled over bank-loss recognition and anti-corruption benchmarks. With no roadmap, ministries shuffle papers while municipalities beg NGOs to fund trash collection and school lunches.

The Day the Music Stopped: Ziad Rahbani, 1956 – 2025

On 26 July 2025, Ziad Rahbani died at



Lebanon's economic landscape in 2025 is a mosaic of collapse, resilience, and deferred hope.

69. The loss landed like an aftershock in a nation already rattled by crisis. Son of Fairuz and Assi Rahbani, he spent five decades turning Lebanon's contradictions into jazz chords, punch-line monologues, and off-beat piano riffs that felt more like therapy sessions than concerts.

His refusal of a liver transplant—"I've lived on borrowed time since the civil war," he quipped—was the final scene in a life that treated art as permanent rebellion.

Why Ziad Mattered, Now More Than Ever  
Theater as X-ray

Plays such as "Bennesbeh La Bukra Chou?" and "Film Ameriki Tawil" skewered sectarianism, clientelism, and wartime profiteering.

He wrote in street-level Lebanese Arabic, shattering the elitism of classical theatre and letting taxi drivers quote Shakespearean-grade satire at traffic lights.

Music as Protest

By mixing classical Arabic maqamat with jazz, funk, and bossa nova, he unlocked a soundtrack for disillusion: songs like "Ana Mush Kafer" still blare from protest loudspeakers.

Legacy in the Streets

During the 2019–2022 uprisings, activists reenacted his sketches in Martyrs' Square; TikTok loops of his one-liners went viral among teenagers who had never known Lebanon before collapse.

In a country where the national currency became scrap paper, his lyrics turned into a parallel tender—memory traded for morale.

# IN 2025: COLLAPSE, CE, AND THE SILENCE AFTR AD RAHBANI



**Point of collapse:** Lebanon today stands at a crossroads—economically battered, politically paralyzed, and culturally bereaved

## Cultural Vacancy

Ziad's death creates a silence that no fiscal rescue package can fill. For many Lebanese, he was the last unifying reference point: secular yet spiritual, leftist yet adored across party lines, forever mocking but never cynical. Without his commentary, the country risks losing its most honest mirror.

## Conclusion: The Crisis Beneath the Crisis

Lebanon today is more than a macroeconomic tragedy. It is a society caught between bankruptcy and amnesia. Rebuilding the balance sheet—restructuring debt, thawing banks, reviving IMF talks—is necessary but insufficient.

The deeper task is reclamation of the fearless wit, moral clarity, and refusal to look away that Ziad Rahbani embodied. Unless Lebanon rediscovers that cultural backbone, fresh capital will merely paper over the fractures.

The numbers can recover; the exchange rate can even out. But if the country cannot again speak to itself with Ziad's brutal honesty, the next collapse will only be a matter of time.

**Political and Social Impact** • Rahbani's unapologetic leftist stance and support for the Palestinian cause made him a voice of resistance. His performances challenged entrenched power structures and gave voice to the marginalized<sup>2</sup>. • He became a cultural conscience, with leaders and citizens alike acknowledging his role in shaping public discourse<sup>3</sup>. **Legacy Beyond the Stage** • His influence extended into protest movements,

youth culture, and even memes—his quotes and lyrics became shorthand for Lebanese frustration and wit. • Despite his passing, his work continues to be sampled, quoted, and performed, proving that his art is timeless and transformative<sup>6</sup>. Ziad Rahbani didn't just perform—he intervened, interrogated, and inspired. His impact on Lebanese culture is not measured in applause, but in the way he made a nation think, feel, and question itself. Ziad Rahbani's *Echo in Lebanon's Streets: Art as Protest* Ziad Rahbani's influence on recent Lebanese protests has been profound—not through direct activism, but through the cultural DNA he embedded in generations of dissenters. His work became a symbolic arsenal for those demanding change.

**Revived Satire and Street Theater** • Protesters in 2019 and beyond often quoted lines from *Bennesbeh Labokra Chou?* and *Film Ameriki Tawil*, using Rahbani's satirical critiques of sectarianism and corruption to frame their own frustrations. • His plays were streamed and reenacted in public squares, turning demonstrations into cultural performances. **Soundtrack of Defiance** • Songs like *Ana Mush Kafer* and *Rajaa Bi Izn Allah* were sampled in protest videos and played at rallies, their lyrics resonating with calls for secularism and justice. • His music offered emotional depth to the protests—not just slogans, but soul. **Digital Resurrection** • Younger generations rediscovered Rahbani's work online, sharing clips and quotes across social media

to articulate their disillusionment<sup>2</sup>. • His biting humor and fearless critique became memes of resistance, bridging generational gaps. **A Voice for the Voiceless** • Protesters saw in Rahbani a kindred spirit—someone who had long said what many didn't dare to say. • His legacy reminded people that art can be resistance, and that truth spoken with wit can be more powerful than any speech. Ziad Rahbani didn't march in the streets—but his words did. His art gave Lebanon's protests a language of rebellion, a rhythm of resistance, and a mirror of truth. Even in death, he remains a cultural compass for those seeking a Lebanon that lives up to its promise.

## Governance on Pause

Parliament has not passed a single structural-reform law in two years. Cabinet meets only to approve emergency borrowing, and IMF talks have stalled over bank-loss recognition and anti-corruption benchmarks. With no roadmap, ministries shuffle papers while municipalities beg NGOs to fund trash collection and school lunches.

**The Day the Music Stopped: Ziad Rahbani, 1956 – 2025**

On 26 July 2025, Ziad Rahbani died at 69. The loss landed like an aftershock in a nation already rattled by crisis. Son of Fairuz and Assi Rahbani, he spent five decades turning Lebanon's contradictions into jazz chords, punch-line monologues, and off-beat piano riffs that felt more like therapy sessions than concerts.

# BBK Discloses its Financial Results for the Half Year Ended 30th June 2025

BBK (trading code BBK) announces its financial results for the half year ended 30th June 2025, including the second quarter of 2025



Yaser Alsharifi, BBK's Group CE



Tariq AlSaffar

**F**or the second quarter of 2025: The Group achieved a net profit attributable to the owners of the Bank of BD 17.5 million for the second quarter of 2025 compared to BD 16.2 million in the same period last year, an increase of 8.0%. The basic and

diluted earnings per share amounted to 10 fils compared to 9 fils achieved during the corresponding period last year, reflecting a growth of 8.2%. Total comprehensive income attributable to the owners of the Bank increased by 73.2% from BD 9.7 million achieved during the second quarter

of last year to BD 16.8 million during the current period, mainly due to the increase in market values of investment securities.

The increase in net profit was mainly attributable to a higher share of profit from associates and joint ventures, recording a profit of BD 0.2 million during

the second quarter of 2025 compared to a loss of BD 1.1 million during the second quarter of the corresponding year. In addition, net fees and commission income increased by 9.3% from BD 4.3 million to BD 4.7 million. Furthermore, net provisions and credit losses were reported as BD 5.9 million in the second quarter of 2024 compared to BD 2.5 million during the same period of the current year, representing a drop of 57.6%. On the other hand, net interest income was lower by 5.4% at BD 30.0 million from BD 31.7 million, whilst total operating expenses increased by 8.5% from BD 17.6 million to BD 19.1 million.

For the half year ended 30th June 2025:

The Group achieved a net profit attributable to the owners of the Bank of BD 38.6 million for the first half of 2025 compared to BD 36.5 million in the same period last year, an increase of 5.8%. The basic and diluted earnings per share amounted to 21 fils compared to 20 fils during the same period last year, reflecting a growth of 5.9%. Total comprehensive income attributable to the owners of the Bank for the first half of 2025 amounted to BD 32.3 million compared to BD 36.9 million during the corresponding period last year, representing a decline of 12.5%, as a result of the drop in valuation of investment securities due to market volatility.

The net profit was supported by higher share of profit from associated companies and joint ventures, which amounted to BD 0.6 million during the first half of the current year, compared to a share of loss of BD 2.1 million during the same period last year. Moreover, the net fees and commission income registered a solid growth of 9.3% increasing from BD 8.6 million to BD 9.4 million. Furthermore, investment and other income increased by 21.9% from BD 9.6 million to BD 11.7 million, reflecting the Bank's dynamic business model and its efforts to diversify income from non-interest income streams. Also, the Group's net provisions and credit losses reported as BD 5.7 million compared to BD 9.6 million for the same period of the year 2024, showing a decline of 40.6%, mainly on account of active management of credit risk and distressed exposures, and higher recovery efforts. On the other hand, net interest income decreased by 8.1% from BD 63.9 million to BD 58.7 million as a result of market interest rate cut witnessed in last quarter of 2024. Total operating expenses grew by 6.3% from BD 33.6 million during the first half of 2024 to BD 35.7 million during the same period of this year, mainly due to continued investment in

our human capital and various strategic and business initiatives.

The total shareholders' equity attributable to the owners of the Bank reported a drop of 1.5% at BD 611.7 million as of end of June 2025, compared to BD 620.8 million as of year-end 2024, mainly due to the dividend declaration.

Total assets as of end of June 2025 reported a growth of 2.5% to stand at BD 4,295.4 million (31 December 2024: BD 4,192.6 million). Net loans and advances reported a growth of 14.1% at BD 2,046.6 million (31 December 2024: BD 1,794.1 million) while investment securities portfolio grew by 20.5% to BD 1,131.6 million (31 December 2024: BD 939.4 million). On the other hand, treasury bills decreased by 14.6% to reach BD 340.8 million (31 December 2024: BD 399.2 million), deposits and amounts due from banks and other financial institutions decreased by 30.6% to stand at BD 116.5 million (31 December 2024: BD 167.9 million). Customer deposits registered a decline of 3.0% to stand at BD 2,340.0 million (31 December 2024: BD 2,411.3 million), driven by market dynamics and customer behavior preferences.

Based on the interim results achieved, the Board of Directors has decided to distribute an interim cash dividend of 12.5% (12.5 fils per share), subject to regulatory approvals.

Commenting on the Group's results, the Board of Directors stated, "In a period marked by a challenging and uncertain operating environment, we are pleased to announce BBK achieving solid financial results. The achievement is the outcome of a clear strategic focus, disciplined risk management and a strong commitment to long-term value creation."

Yaser Alsharifi, BBK's Group CE added, "I am delighted with the sound performance achieved by BBK. In addition to the steady growth in our net profit, we continued to invest in our Environmental, Social, and Governance (ESG) initiatives as we made significant strides in advancing our commitment towards achieving our – integrating sustainability into our core operations, strengthening our governance practices and driving positive impact in the communities we serve. Recently, we have announced our collaboration with the Royal Humanitarian Foundation, which aligns with the Bank's broader vision to support community development and foster impactful humanitarian and charitable efforts across the Kingdom of Bahrain".

"As we reflect on another period of strong performance, I am confident in the solid foundation we have built for the

future. Looking ahead, we remain committed to creating lasting value for our shareholders, partners and communities".

"Subsequent to the quarter end, the Central Bank of Bahrain (CBB) has approved the transfer of HSBC Bank Middle East, Bahrain Branch's retail (consumer) banking operation to BBK and we have identified that completion of the transfer will take place by the fourth quarter of 2025. We are thrilled to welcome HSBC Bahrain's retail customers and employees to the BBK family and commit to a seamless integration. This transaction represents a key achievement in our pursuit of strategic objectives, enhancing our market reach and shareholders' value. The milestone aligns with BBK's broader vision of strengthening its foothold in the banking sector by leveraging strategic opportunities that support the Bank's long-term ambitions".

"The bank successfully closed a US\$500 million, 3-year Club Loan Facility, which shall support Bank's strategic initiatives, business expansion, and refinance the 2023 facility. Aligned with BBK's sustainability objectives and its commitment to diversifying funding sources, the facility has been structured to include a Sustainability-Linked option. This highlights BBK's strong financial position and its dedication to sustainable growth".

About BBK

Bank of Bahrain and Kuwait (BBK) is a leading financial group with more than 50 years of experience in offering groundbreaking solutions in retail banking, corporate banking, international banking, treasury, and investment. It comprises a team of financial experts and banking professionals that strive to curate an ideal banking experience characterized by innovation and creativity for its clients, shareholders and the whole community.

BBK is headquartered in the Kingdom of Bahrain and listed on the Bahrain Bourse. It offers a wide range of products and services and is committed to providing efficiency, inclusivity, and convenience to all. Excellent service and genuine customer relations are the core of BBK's operations.

BBK apart from Bahrain has full-fledged branches in Kuwait and India and representative offices in Turkey and Dubai.

BBK's Presence In INDIA

Established in the year 1986 in India and has presence with 4 Branches at Mumbai, Delhi, Hyderabad and Aluva. We offers a wide variety of Corporate, Retail, Trade and Treasury solutions across all the Branches.

# International Islamic Trade Finance Corporation (ITFC) Signs Landmark US\$513 Million Syndicated Murabaha Financing with the Government of Pakistan to Support Energy Imports

This milestone facility marks the largest syndicated financing arranged by ITFC for Pakistan over the last three years



International Islamic Trade Finance Corporation (ITFC) Signs Landmark US\$513 Million Syndicated Murabaha Financing with the Government of Pakistan to Support Energy Imports

**T**he International Islamic Trade Finance Corporation (ITFC) ([www.ITFC-IDB.org](http://www.ITFC-IDB.org)), a member of the Islamic Development Bank (IsDB) Group, signed a US\$513 million Syndicated Murabaha Financing Facility with the Islamic Republic of Pakistan, represented by the Ministry of Economic Affairs, to support the country's critical energy sector needs.

The signing ceremony was witnessed by H.E. Dr. Muhammad Al-Jasser, President of the Islamic Development Bank (IsDB), and the agreement was signed by Eng. Adeeb Yousuf Al-Aama, CEO of ITFC, and Hon. Dr. Kazim Niaz, Federal Secretary for Economic Affairs, on behalf of the Government of Pakistan.

This milestone facility marks the largest syndicated financing arranged by ITFC for Pakistan over the last three years, reaching US\$513 million, which was significantly oversubscribed, with the final amount raised being more than double the initial target, reflecting strong interest and confidence from investors. The proceeds of the financing will be used for the import of crude oil, petroleum

products, and liquefied natural gas (LNG) to meet Pakistan's energy needs.

This milestone facility stands as the largest syndicated operation led by ITFC for Pakistan in recent years, with the final amount raised being more than double the initial target, underscoring the strong confidence and demand from the market.

On this occasion, Eng. Adeeb Y. Al-Aama, CEO of ITFC, stated: "This syndicated financing is a clear vote of confidence by the market in both the ITFC capabilities and Pakistan's economic trajectory. It demonstrates the growing trust of our financing partners and ITFC's steadfast commitment to supporting energy security in Pakistan. Since 2008, our strategic partnership with the Government of Pakistan has resulted in the approval of more than US\$8.1 billion in trade finance, reflecting our longstanding commitment to the country's economic growth. This agreement represents a continuation in that partnership, as we remain dedicated to mobilizing Shari'ah-compliant resources that support Pakistan's development priorities and strengthen its trade resilience."

Commenting on the signing, Hon. Dr.

Kazim Niaz, Federal Secretary for Economic Affairs, added that "This significant financing from the International Islamic Trade Finance Corporation (ITFC) underscores the growing confidence of international capital markets and development partners in Pakistan's economic trajectory. We are witnessing positive trends in our macroeconomic indicators, reflecting the resilient efforts towards economic recovery and stability. This facility will further bolster our trade capabilities and contribute to sustained growth. Pakistan remains committed to fostering an environment conducive to robust partnerships and enhanced economic cooperation. The Government of Pakistan is grateful for the continuous support extended by the ITFC".

This latest financing reflects ITFC's continued efforts to provide impactful, Shari'ah-compliant trade solutions that address the urgent needs of member countries. By supporting Pakistan's energy sector, the facility contributes to broader goals of economic stability, sustainable development, and enhanced trade integration across the OIC region.

About the International Islamic Trade Finance Corporation (ITFC):

The International Islamic Trade Finance Corporation (ITFC) is the trade finance arm of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving the socio-economic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided more than US\$83 billion of financing to OIC member countries, making it the leading provider of trade solutions for these member countries' needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity-building tools, which would enable them to successfully compete in the global market.

# Islamic Development Bank Institute and Prince Mohammed Bin Salman College of Business & Entrepreneurship Launch Entrepreneurial Mindset Development Program

The launch of the Entrepreneurial Mindset Development Flagship Program, as part of a strategic collaboration aimed at nurturing the next generation of innovative entrepreneurial leaders



معهد البنك الإسلامي للتنمية

Islamic Development Bank Institute

IsDBI Logo



كلية الأمير  
محمد بن سلمان  
للإدارة وريادة الأعمال  
Prince Mohammed  
Bin Salman College  
Business & Entrepreneurship  
KAEC • RIYADH

MBSC LOGO

**T**he Islamic Development Bank Institute (IsDBI) and Prince Mohammed Bin Salman College of Business & Entrepreneurship (MBSC) are pleased to announce the launch of the Entrepreneurial Mindset Development Flagship Program, as part of a strategic collaboration aimed at nurturing the next generation of innovative entrepreneurial leaders.

The partnership reflects a shared vision to empower a new generation of entrepreneurs across IsDB Member Countries and Muslim communities worldwide, fostering sustainable growth through innovation, ethical business practices, and economic inclusion.

Participants of the program will gain access to world-class faculty, diverse global perspectives, and peer learning opportunities, enabling them to build

impactful networks and acquire actionable skills.

The Entrepreneurial Mindset Development Flagship Program consists of three intensive modules, combining live online sessions with immersive in-person experiences at the MBSC campus in King Abdullah Economic City.

In his comments on this occasion, Dr. Sami Al-Suwailem, Acting Director General, IsDB Institute, said, "Our strategic collaboration with MBSC is inspired by our commitment to innovation, sustainable development, and dynamic learning experiences."

For his part, Professor Zeger Degraeve, Executive Dean, MBSC, said, "Prince MBSC's collaboration with the IsDB reflects our shared commitment to expanding opportunities and delivering credible world-class business education."

About the Islamic Development Bank Institute

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

# Arab Bank Group Profits Grow by 6% to \$535 Million for the First Half of 2025

The Group's Assets grew by 9% to reach \$75.2 billion, loans of \$39.8 billion showed a net growth by 6%, and deposits grew by 9% to reach \$55.3 billion



Sabih Masri, Chairman



Randa Sadik, Chief Executive Officer

**A**rab Bank Group reported solid results for the first half of 2025, with 6% increase in net income after tax reaching \$535.3 million as compared to \$502.8 million for the same period last year. The Group maintained its strong capital base with a total equity of \$12.5 billion.

The Group's Assets grew by 9% to reach \$75.2 billion, loans of \$39.8 billion showed a net growth by 6%, and deposits grew by 9% to reach \$55.3 billion.

Commenting on the bank's performance, Sabih Masri, Chairman of the Board of Directors stated that the strong results achieved in the first half of 2025 are a clear testament to the effectiveness of the bank's strategy and the resilience of its operating model.

He noted that despite ongoing economic headwinds and regional geopolitical uncertainties, the bank continued to prudently grow its operations and deliver sustainable growth and healthy returns for shareholders.

Looking ahead, Masri affirmed the bank's commitment to executing its integrated corporate strategy and long-term vision, with a clear focus on meeting the evolving expectations of both shareholders and clients."

Masri emphasized that Arab Bank Switzerland completed the merger of Gonet & Cie SA ("Gonet") and ONE swiss bank SA ("ONE") and strengthen its presence in Switzerland and operational entities abroad. Arab Bank Switzerland Group assets under management increased to reach CHF 18 billion.

Randa Sadik, Chief Executive Officer, stated that the underlying performance of

the Group continues its growth trajectory with first half results recording a healthy increase of 5% in revenue while maintaining a solid balance sheet growth of 9%.

Sadik emphasized that the bank remains focused on maintaining high liquidity and preserving its high asset quality. The Group's loan-to-deposit ratio stood at 72% and credit provisions held against non-performing loans continue to exceed 100%. Arab Bank Group maintains a strong capital base that is predominantly composed of common equity with a capital adequacy ratio of 17.1%.

It is worth mentioning that Arab Bank has recently received the "Best Bank in the Middle East 2025" award from New York-based Global Finance magazine, a testament to its leading position in the regional banking sector.

# CBB Approves The Transfer of The Retail Banking Operations of HSBC Bank Middle East, Bahrain Branch to BBK

Alsharifi: On completion at the end of this year, HSBC Bahrain retail customers will enjoy an extensive suite of BBK products and solutions



Yaser Alsharifi, Group Chief Executive of BBK

**B**BK, a leader in retail and corporate banking in the Kingdom of Bahrain, has confirmed that the Central Bank of Bahrain approved the transfer of HSBC Bank Middle East, Bahrain Branch's retail (consumer) banking operations to BBK and identified that completion of the transfer will take place by the fourth quarter of 2025.

The strategic transaction includes the transfer of all retail loans, deposits, credit cards and accounts of approximately 75,000 HSBC Bahrain retail customers, along with the dedicated HSBC employees who are supporting those valued customers.

Commenting on the transaction, BBK Group Chief Executive, Yaser Alsharifi emphasized the warm welcome HSBC customers and employees will receive as both banks continue to work together to ensure a smooth onboarding process for everyone concerned. "We are actively engaged in the planning and integration work that will bring HSBC's customers and talented

professionals into BBK's extensive product suite and dynamic working environment. Together, we will ensure best-in-class service and continued strong relationships for HSBC customers," he said.

Alsharifi also highlighted BBK's comprehensive readiness to deliver on the transaction this year citing the Bank's resilient operational framework, cutting-edge technological infrastructure and highly experienced workforce as the key elements to ensuring the smoothest possible transition. This robust foundation aims to ensure minimal service disruption while providing transferring clients with access to BBK's extensive suite of tailored banking products and solutions.

For his part, Ahmed Taqi, General Manager of Retail Banking at BBK reaffirmed the Bank's commitment to delivering innovative and high-quality financial solutions tailored to customer needs.

"Our vast network spans 17 retail branches, three BBK Lite branches, and 77 ATMs, including Smart and Interactive Teller

Machines, alongside 24/7 call center support and a growing digital offering through BBKPLUS branches and our mobile app. To enhance accessibility, we also provide 17 debit card issuance machines and 13 certificate issuance machines, ensuring customers can conveniently access essential banking services around the clock," Taqi said.

Additionally, the Bank uniquely offers secure safe deposit boxes, premium banking through "Al Wajaha" and "BBK Prive", and a range of deposit accounts—from Al Hayrat savings offering prize draws, to multi-currency and youth-targeted accounts.

It also provides competitive lending solutions, including personal, auto, and housing loans with long-term repayment options. Instant insurance services "Secura" is offered at all branches.

Taqi added; "BBK remains fully committed to delivering outstanding financial solutions tailored to the unique needs of customers in Bahrain, including those who will transfer to us later this year. We are confident that our offerings will not only meet but exceed expectations, reflecting our unwavering pursuit of service excellence and innovation."

In a related context, Yaser Alsharifi, underscored BBK's pride in its wholly owned subsidiary, CrediMax, for pioneering credit card products that deliver advanced electronic services, secure payment solutions and a comprehensive suite of rewards programs, he reiterated BBK Group's commitment to delivering an elevated banking experience to transferring HSBC customers.

Concluding his remarks, Alsharifi acknowledged the pivotal role played by the Bahraini government and the Central Bank of Bahrain in strengthening the nation's financial and banking ecosystem, noting how their support has empowered initiatives that drive sectoral growth and resilience, and said, "The transfer of HSBC's retail banking operations – Bahrain represents a key achievement in our pursuit of strategic objectives, enhancing our market reach and shareholder value. This milestone aligns with BBK's broader vision of strengthening its foothold in the banking sector by leveraging strategic opportunities that support the Bank's long-term ambitions."

# Islamic Development Bank Institute (IsDBI) Participates in Global Conference on Ethical Finance and Sustainable Growth

Uniting global thought leaders to strengthen the moral and digital foundations of economic systems



Participants of the conference in Sarajevo

**T**he International University of Sarajevo (IUS), in strategic partnership with the Islamic Development Bank Institute (IsDBI) and in collaboration with esteemed institutions including the University of Dundee (UK), Istanbul Sabahattin Zaim University (Türkiye), INCEIF University (Malaysia), and the Center for Advanced Studies (Bosnia and Herzegovina), successfully hosted the international conference “Values for Impact: Ethical Finance, Innovation, and Sustainable Growth.”

The event, held at the IUS Campus in Sarajevo from 18-19 June 2025, was supported by platinum sponsor Kuveyt Türk Katılım Bankası and BH Telecom, which sponsored a key panel on artificial intelligence.

The conference was inaugurated by IUS Rector, Prof. Dr. Ahmet Yıldırım, who highlighted its global significance, stating, “This conference represents a pivotal moment for global collaboration, uniting diverse perspectives to advance ethical finance and sustainable development, aligning with IUS’s commitment to fostering innovation and moral responsibility in economic systems.”

Dr. Sami Al-Suwailem, Acting Director General of IsDBI, delivered a keynote address, articulating a bold vision for Islamic finance. He stated: “Islamic finance offers the blueprint for aligning finance with markets, technology with values, and innovation with sustainability. As the world desperately seeks a new paradigm, we must rise to the challenge and contribute to a better future that we all aspire to. The path ahead will not be easy. But the mission is worth the journey.”

Dr. Ahmet Albayrak, Executive Vice President of Kuveyt Türk Katılım Bankası and Patron of the IUS Center for Islamic Finance, Innovation, and Sustainability, emphasized the importance of uniting global thought leaders to strengthen the moral and digital foundations of economic systems.

One of the highlights of the conference was the participation of three distinguished recipients of the Islamic Development Bank Prize in Islamic Economics:

- Dr. Mehmet Asutay, Professor of Middle Eastern and Islamic Political Economy & Finance, Durham University Business School, UK
- Dr. Mohammad Kabir Hassan, Pro-

fessor of Economics and Finance, University of New Orleans, USA

- Dr. Habib Ahmed, Sharjah Chair in Islamic Law and Finance, Durham University Business School, UK

These luminaries enriched discussions with their expertise, offering profound insights into the intersection of ethics, innovation, and finance.

Over 160 participants from more than 20 countries, including academics, industry leaders, policymakers, and representatives of international organizations, engaged in dynamic sessions exploring topics such as Islamic fintech, sustainable investment, and the moral foundations of economic systems.

Notable sessions included “Reviving the Moral Foundations of Economic Life,” “Islamic FinTech for Inclusive and Ethical Futures,” and “Green Waqf: Islamic Sustainable Solutions to Climate Change.” A special parallel session, led by Dr. Beebee Salma Sairally, Editor of the International Journal of Islamic Finance and Sustainable Development (a jointly produced journal by IsDBI and INCEIF), provided valuable guidance on publishing in peer-reviewed journals.

The conference is expected to pave the way for Bosnia and Herzegovina to become an intellectual hub for the development of Islamic economics and finance in the region and to contribute to the national and regional sustainable development agenda.

About the Islamic Development Bank Institute

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

# CIBAFI and The BIBF Sign MoU to Advance Innovation and Sustainability in Islamic Finance



Signing ceremony

In a significant move to foster innovation and sustainability in the Islamic financial services industry, the General Council for Islamic Banks and Financial Institutions (CIBAFI) and the Bahrain Institute of Banking and Finance (BIBF) have signed a Memorandum of Understanding (MoU) to enhance cooperation and advance joint strategic initiatives. The agreement underscores both institutions' commitment to embracing modern tools and frameworks such as artificial intelligence (AI), data analytics, and sustainability as key drivers of growth, resilience, and transformation within the sector.

Through this strategic alliance, CIBAFI and the BIBF aim to address the evolving needs of the Islamic finance industry by embracing emerging technologies and advancing digital innovation. Their collaboration will support institutional transformation and human capital development through the delivery of specialised conferences, training programmes, and research initiatives in Bahrain and internationally.

The MoU was signed by Dr. Abdelilah Belatik, Secretary General of CIBAFI, and Dr. Ahmed Al Shaikh, Chief Executive Officer of the BIBF, during a formal ceremony held at the BIBF's headquarters in Manama, Kingdom of Bahrain.

Dr. Abdelilah Belatik stated: "This MoU supports CIBAFI's strategic objective of fostering impactful collaboration and advancing the Islamic finance industry. In today's dynamic landscape, innovation and sustain-

ability are essential for long-term relevance and resilience. We are pleased to partner with the BIBF, a leading provider of professional education in the Kingdom of Bahrain and outside, to exchange expertise and co-develop forward-looking programmes."

Dr. Ahmed Al Shaikh added: "We are pleased to sign this partnership between the BIBF and CIBAFI, which brings together two leading institutions committed to shaping the future of Islamic finance. By combining our academic and training capabilities with CIBAFI's global industry perspective, we will strengthen the sector's digital resilience, promote sustainability, and accelerate the integration of next-generation technologies across Islamic financial institutions.

This strategic partnership highlights the shared commitment of both institutions to advancing the long-term sustainability and global relevance of Islamic finance through initiatives that champion technological innovation, academic excellence, and thought leadership.

CIBAFI is an international non-profit organisation founded in 2001 by the Islamic Development Bank (IsDB) and a number of leading Islamic financial institutions. CIBAFI is affiliated with the

Organisation of Islamic Cooperation (OIC). With more than 140 members from over 30 jurisdictions all around the world, CIBAFI is recognised as a key piece in the international architecture of Islamic finance.

In its mission to support the Islamic financial services industry growth by providing specific activities and initiatives that lev-

erage current opportunities while preserving the value proposition of Islamic finance, CIBAFI is guided by its Strategic Objectives, which are, 1) Advocacy of Islamic Finance Values and Related Policies & Regulations; 2) Sustainability and Innovation Integration; 3) Industry Research and Analysis; and 4) Professional Development.

BIBF plays a vital role in the training and development of human capital in the Kingdom of Bahrain. Our commitment to excellence has strengthened our position as the top provider of quality education across all major business disciplines.

We serve as a partner to numerous world-class institutions; delivering thought leadership, research and advisory, assessment and training in the areas of Accounting and Finance, Academic Studies, Executive Development, Banking, Leadership and Management, Insurance, Islamic Finance and Information Technology; resulting in a complete business solution.

BIBF covers a wide spectrum of subject matter, with over 400 different courses offered to the financial and corporate market; tailor-made training solutions based on organisational requirements; specialised programmes taught by leading market specialists; and professional qualifications and degree programmes in partnership with major international organisations.

BIBF continues to exceed global benchmarks for many of the qualifications it offers with its affiliates. Since its inception in 1981, BIBF has grown from training 450 applicants a year primarily within the banking.

# Reimagining Conservation Through Buildings: Why Built Environment Is Central To Nature Protection

Today, across healthcare facilities, universities, airports, data centers and other mission-critical infrastructure, Johnson Controls is helping organizations cut emissions, increase resilience and align with environmental benchmarks



Ahmed Mahrous Sales Director - HVAC & IREF

**A**s we mark World Nature Conservation Day this year, it's worth pausing to reflect on our natural ecosystems and the built environments that surround them, the cities we inhabit, the offices we work in, the hospitals we rely on, the data centers that power our digital lives and all other spaces, often taken for granted, are deeply entangled with the health of our planet.

At Johnson Controls (NYSE: JCI), we've long understood that buildings are not neutral entities. They consume over 40% of global energy and account for almost 40% of greenhouse gas emissions. Their design, operation, and management directly impact the quality of air we breathe, the biodiversity

we protect and the resources we preserve.

That's why we believe environmental stewardship begins at the structural level. From HVAC systems that optimize energy use without sacrificing comfort, to smart sensors that manage lighting, water, and airflow in real time, the future of conservation is increasingly digital. When we embed intelligence into buildings, we empower them to become active agents of sustainability.

Nature conservation is no longer the sole domain of forests, oceans, and wetlands. It extends to rooftops, data centers, classrooms, and manufacturing floors. In fact, how we cool, heat, ventilate and secure these spaces could make or break our collective efforts to reach net-zero goals and

biodiversity commitments.

Johnson Controls is actively advancing this mission through tangible, measurable results. As of 2024, we achieved a 56% reduction in greenhouse gas intensity compared to our 2017 baseline, far exceeding our original 2025 target of 25%. This reaffirms our alignment with long-term climate goals such as the UAE's Net Zero 2050 agenda and the COP28 energy efficiency targets.

But sustainability is more than just reducing emissions, it is also about how we operate and how we support the communities around us. Underscoring that smart and purpose-driven actions deliver lasting impact, in 2024 alone, Johnson Controls employees contributed over two million volunteer hours, with 84% of those efforts aligned with the UN Sustainable Development Goals 2030.

This clearly demonstrates that environmental and social progress go hand in hand. Moreover, we made significant strides in our own operations, achieving nearly 90% of our 2030 absolute greenhouse gas emissions reduction target.

Today, across healthcare facilities, universities, airports, data centers and other mission-critical infrastructure, Johnson Controls is helping organizations cut emissions, increase resilience and align with environmental benchmarks. But our vision goes further. We see a future where every building, be it new or existing, contributes to conservation by design.

World Nature Conservation Day is a reminder that sustainability isn't just about protection; it's about transformation that starts with rethinking the infrastructure we've already built. Through smart systems, responsible innovation and data-driven decision-making, the buildings of tomorrow can help heal the planet today.

At Johnson Controls, we remain committed to enabling a future where every building is intelligent and sustainable, with a strong focus on environmental priorities, one building at a time.



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## Saudi Crown Prince receives Iranian Foreign Minister-

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, the Crown Prince and Prime Minister of Saudi Arabia, received Dr. Abbas Araghchi, Minister of Foreign Affairs of the Islamic Republic of Iran.

The meeting reviewed bilateral relations and the latest regional developments, according to the Saudi Press Agency (SPA).

## Saudi, Syria sign MoU on energy cooperation

Prince Abdulaziz bin Salman bin Abdulaziz, Minister of Energy of Saudi Arabia, held a meeting with Mohammad Al Bashir, Minister of Energy of the Syrian Arab Republic

During the meeting, the two sides explored cooperation opportunities between the two countries across various energy sectors and ways to enhance them, including oil and its supplies, electricity, renewable energy, and energy efficiency, according to the Saudi Press Agency (SPA).

They also reviewed investment opportunities and the exchange of experiences in developing projects, policies, and regulatory frameworks in the Kingdom's energy sector, as part of broader efforts to support the development process of the Syrian Arab Republic. Following the meeting, the two ministers signed a memorandum of understanding (MoU) to enhance energy cooperation between the two countries. Cooperation areas include oil and gas, petrochemicals, electricity, electrical interconnection, and renewable energy.

## Saudi Arabia's fossilised forests reveal geological wonders

The petrified tree trunks located about 40 kilometers east of Al Ajalayah Center in Al Aflaj Governorate are remarkable geological formations formed over millions of years.

According to the Saudi Press Agency (SPA), this fossilised forest has become a popular destination for visitors and desert enthusiasts. Scattered throughout the site are petrified trunks and branches embedded in a sedimentary layer, covered by strata from the late Permian period. These layers are distinct due to their dark brown, nearly black color.

The petrified trees are part of a chain of fossilized forests extending 1,000 kilometers from Al Mustawi plateau in Qassim Region to the western edge of the Empty Quarter, an area marked by dry rivers and ancient forests from past rainy periods.

Petrification occurs when trees are buried by sediments carried by floods, preventing decomposition due to a lack of oxygen. Groundwater, rich in certain solvents, dissolves parts of the plant, replacing them with sand particles (silica and calcite) and other inorganic materials. These trees remain entombed until winds eventually uncover them millions of years later.

## Jordan Armed Forces conduct three airdrops to deliver aid to Gaza Strip

The Jordan Armed Forces – Arab Army carried out three airdrops loaded with humanitarian and food aid to several locations in the Gaza Strip, one of which was in cooperation with the United Arab Emirates, as part of ongoing relief efforts to support the Palestinian people. According to the Jordan News Agency (Petra), the airdrops were conducted using C-130 aircraft belonging to the Royal Jordanian Air Force and the UAE Air Force, carrying about 25 tonnes of food and basic humanitarian necessities, in coordination with the Jordan Hashemite Charity Organisation.

These operations come as part of a series of humanitarian initiatives aiming to alleviate suffering in the Strip by delivering aid to areas difficult to reach by land, with emphasis that land convoys remain a primary priority due to their ability to

transport larger quantities of supplies.

Since the start of the war on Gaza, the Jordan Armed Forces have carried out 127 Jordanian airdrops, in addition to 267 joint airdrops with brotherly and friendly countries. Relief efforts by land have also continued, with 7,932 trucks sent through 181 land convoys to the Strip.

In the same context, Jordanian field hospitals in northern and southern Gaza, as well as those in Nablus, Jenin and Ramallah, have continued providing medical and humanitarian services, treating more than 480,000 cases, performing over 36,000 surgeries, and fitting 532 prosthetic limbs. Moreover, 112 injured and sick children, accompanied by 241 caregivers, have been evacuated for treatment in Jordan under the "Medical Corridor" initiative launched by His Majesty King Abdullah II, which aims to treat around 2,000 children from the Gaza Strip.

## Saudi Royal Court announces death of Prince Alwaleed bin Khalid bin Talal bin Abdulaziz

The Royal Court of the Kingdom of Saudi Arabia announced the death of His Royal Highness Prince Alwaleed bin Khalid bin Talal bin Abdulaziz Al Saud.

According to the Saudi Press Agency (SPA), the funeral prayer will be performed tomorrow, Sunday, following the Asr prayer at Imam Turki bin Abdullah Mosque in Riyadh.

## Saudi Eastern Region Governor launches King Fahd Airport SAR 1.6 billion Master Plan

Prince Saud bin Naif bin Abdulaziz, Governor of the Eastern Region of Saudi Arabia, inaugurated the new identity and master plan for King Fahd International Airport and the master plans for Al-Ahsa and Al-Qaisumah international airports.

The event also marked the launch of the Dammam Airports Strategy and a package of integrated development projects valued at more than SAR1.6 billion, including 77 infrastructure projects to enhance operational efficiency and improve the passenger experience, according to the Saudi Press Agency (SPA).

The strategic plan aims to accommodate more than 19.3 million passengers annually at King Fahd International Airport by 2030, doubling the number served in 2022. It also seeks to expand air cargo capacity to over 600,000 tons per year, a 1,000% increase, positioning the airport as a key regional logistics hub in line with the Kingdom's Vision 2030.

Future developments include a record-breaking expansion of the airport's operational capacity, increasing aircraft movements to 77 per hour and boosting annual passenger capacity to 32 million. Additional projects include comprehensive upgrades to general aviation facilities and infrastructure to meet the highest international standards.

## Kuwait Amir attends France's National Day celebrations

His Highness Sheikh Meshal Al Ahmad Al Jaber Al Sabah, Amir of the State of Kuwait, attended the Bastille Day military parade in Paris on the occasion of the French Republic's National Day (Bastille Day) and the 80th anniversary of the end of the Second World War, in the presence of Emmanuel Macron, President of France, as well as senior officials of the French Government.

According to the Kuwait News Agency (KUNA), the celebrations were also attended by Prabowo Subianto, President of the Republic of Indonesia.

## Custodian of the Two Holy Mosques chairs the Saudi Cabinet session

The Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, chaired the Saudi Cabinet session in Jeddah,

Saudi Press Agency (SPA) reported.

The Cabinet reviewed the overall work of the state, particularly in relation to the development of cooperation and partnership relations, and the enhancement of regional and international coordination and integration in a way that strengthens the Kingdom of Saudi Arabia's position and pivotal role, given the promising opportunities and unique capabilities provided by its Vision.

The Cabinet discussed the outcomes of the Kingdom's participation in regional and international meetings, as part of its ongoing support for joint action that serves mutual interests and contributes to addressing global challenges.

The Saudi Cabinet also highlighted the Kingdom's affirmation at the World Summit on the Information Society held in Switzerland of its commitment to enhancing digital cooperation and supporting the goals of the International Telecommunication Union, which aims to harness modern technologies to serve humanity and promote sustainable development paths toward broader horizons. Dr. Issam bin Saad bin Saeed, Minister of State, Member of the Council of Ministers for Shura Council Affairs, and Acting Minister of Media, explained in a statement to SPA after the session that the Council took note of the positive feedback received at the high-level international meeting on sand and dust storms held at the United Nations headquarters. The meeting commended the Kingdom's efforts to protect the environment at local, regional, and global levels, as well as its effective initiatives in developing early warning systems and scientific cooperation to mitigate the effects of dust-related phenomena.

The Saudi Cabinet praised the achievements of the Financial Sector Development Program and the Human Capability Development Program, which contributed to enhancing financial sustainability, supporting the national economy, and improving the global competitiveness of the national workforce through continuous education and learning systems aligned with labor market demands and needs.

The Cabinet also commended the efforts of government entities involved in launching the Artificial Intelligence curriculum and integrating it into the general education stages, with the aim of building a generation proficient in future tools, accelerating the transition toward a knowledge-based society, and reinforcing the Kingdom's global standing in advanced technologies.

Furthermore, the Saudi Cabinet considered the Kingdom's leading global ranking in the growth of international tourist revenues during the first quarter of 2025 as a reflection of the rapid progress in this vital sector, moving toward leadership in international indicators.

The Cabinet reviewed the topics on its agenda, including those discussed jointly with the Shura Council. It also reviewed the outcomes reached by the Political and Security Affairs Council, the Economic and Development Affairs Council, the General Committee of the Council of Ministers, and the Council of Ministers' Experts Committee.

### **UAE strengthens industrial property ties with Spain, Morocco**

The Ministry of Economy and Tourism of the United Arab Emirates (UAE) has signed two Memoranda of Understanding (MoUs) with the Spanish Patent and Trademark Office and the Moroccan Industrial and Commercial Property Office.

These MoUs aim to strengthen cooperation in the development of intellectual property (IP) in the UAE following international best practices.

The MoUs were signed in the presence of Abdullah bin Touq Al Marri, Minister of Economy and Tourism of the UAE, during

the UAE delegation's participation in the Sixty-Sixth Series of Meetings of the Assemblies of the Member States of the World Intellectual Property Organisation (WIPO) in Geneva, according to the Emirates News Agency (WAM).

The agreements cover several strategic areas, including digital transformation, talent development, and enhanced coordination in industrial property and patent registration. They also seek to harness advanced technologies, such as artificial intelligence, to support patent search and classification processes.

Minister bin Touq highlighted the UAE's continued commitment to building a comprehensive IP ecosystem and fostering global partnerships. He noted that collaboration with Spain and Morocco represents a significant milestone in exchanging technical knowledge, streamlining registration procedures, and adopting modern compliance standards.

### **UAE President meets Syrian President**

His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, received His Excellency Ahmed Al Sharaa, President of the Syrian Arab Republic, who is on a working visit to Abu Dhabi.

According to the Emirates News Agency (WAM), the two leaders discussed bilateral relations and means to enhance cooperation, particularly in development and economic domains, in support of mutual interests and the progress and prosperity of both peoples.

They also exchanged views on regional issues of shared concern and emphasised the importance of strengthening the foundations of peace, security, and stability in the Middle East.

### **Syrian Officials to QNA: Qatar's Electric Power Support Is Qualitative Step Toward National Economic Recovery**

Syrian officials and economic experts affirmed that the State of Qatar's support for the energy sector in Syria eases the financial burden on the Syrian government and improves electricity supply. This positively impacts industrial and commercial activity in the country, supports the stability of the power grid, and helps reduce reliance on private generators.

In this context, Senior Economic Advisor to the Ministry of Economy and Industry in Syria Dr. Osama al-Kadi said that Azeri gas, which will be delivered via the Turkish city of Kilis, will boost electricity production by around 1,000 megawatts—an amount Syria currently needs, particularly for the electricity and water sectors. In an exclusive statement to Qatar News Agency (QNA), Dr. al-Kadi explained that this support will contribute to lowering the cost of electricity for both industrialists and households, increasing the productive capacity of Syria's industrial and agricultural sectors. He added that the of hours of electricity supply is expected to increase by four to five hours per day, thereby alleviating the suffering of citizens.

Al-Kadi praised Qatar's continued support, noting that Qatar had previously supported the electricity sector by providing gas to generate 400 megawatts of power. He also highlighted Saudi Arabia's contribution, having signed an agreement with Syria's Ministry of Energy to ease citizens' hardships and interconnect the electricity grids of the two countries. He emphasized that such regional cooperation will strengthen the Syrian economy, support investment, and create a favorable environment for Syrian, Arab, and international companies to enter the Syrian market.

For his part, Director General of Syria's Public Electricity Transmission and Distribution Corporation Eng. Khaled Abu Di said in a statement to QNA that the technical challenges of receiving and distributing an additional 800 megawatts stem from the capacity of power generation plants and the infrastructure of transmission and distribution networks.

## Google Launches AI Features to Help Students Study

Google has announced a series of new features as part of an update to help students prepare for tests and deepen their academic understanding using AI Mode.

Google aims to enable students to intelligently create study guides by dragging information into the sidebar and interacting with the results through additional questions to enhance outcomes.

Features include the ability to upload images to AI mode on desktop, where users can ask questions about what's shown in the image, whether it's a math problem for homework or a plant they want to learn more about.

The company is also testing another feature, real-time camera sharing in AI mode, based on the Search Live feature, allowing users to point their phone's camera at a question they want to ask and ask it via voice, rather than simply using voice chat. This feature is initially available to users in the US who have opted into the AI Mode Labs experiment.

Google is trying to make it easier to access Lens in Chrome by displaying a new "Ask Google about this page" option when users click on the address bar in Chrome. When users select this option, the tool will let users choose what to search on the page and then generate an AI Overview directly in the browser's sidebar. Google also plans on letting users ask additional questions about a Lens response by choosing the "AI Mode" button and continuing their search through the "Dive deeper" option.

Google launched the ability to upload images to AI Mode while still testing the feature in April; adding it to desktop could make it easier for students to get help with projects or assignments. (QNA)

## Krasheninnikov Volcano Erupts on Russia's Kamchatka Peninsula for First Time in 600 Years

The Krasheninnikov Volcano on Russia's Kamchatka Peninsula has erupted for the first time in 600 years, Head of Kamchatka Volcanic Eruption Response Team (KVERT) Olga Girina announced.

Earlier, the Russian Emergencies Ministry's regional branch for the Kamchatka Krai, using KVERT data, reported an ash emission from Krasheninnikov Volcano, which occurred to a height of up to six kilometers, while the height of the fire-breathing mountain itself is 1,856 meters above sea level, according to (Sputnik).

"This is the first historical eruption of Krasheninnikov Volcano in 600 years," Girina said. "At present, a crack is observed on the slope and a lava dome is forming, which is accompanied by powerful steam and gas activity. At the same time, a powerful ash column is standing over the northern crater of the volcano, the ash plume is stretching to the east of the volcano," she added.

According to the scientist, the eruption of the Krasheninnikov volcano was possibly connected with a recent strong earthquake with a magnitude of 8.8.

## More Than 2,500 Evacuated after Heavy Rains Inundate S. Korea's Southern Regions

More than 2,500 people were forced to evacuate after heavy rains overnight that pounded the South Korea's southern regions, authorities said lately.

A total of 2,523 people took refuge across six major southern cities and provinces including Busan, Gwangju, South Chungcheong, South Jeolla, North Gyeongsang and South Gyeongsang due to the downpours, according to the Central Disaster and Safety Countermeasure Headquarters.

The Korea Meteorological Administration forecast heavy rain nationwide Monday, with downpours set to continue in South Gyeongsang and nearby areas, according to South Korea's News Agency (Yonhap).

Precipitation of 5 to 10 mm is expected for Seoul, Incheon and western parts of Gyeonggi Province while downpours of 30 to 80 mm are expected for Busan, Ulsan and South Gyeongsang, with some areas receiving more than 120 mm of rain. "

## 3 Killed in Russian Attack on Southeastern Ukraine

A Russian attack killed three people in the Zaporizhzhia region in southeastern Ukraine.

Zaporizhzhia Governor Ivan Fedorov said via Telegram that a Russian attack killed three people in Zaporizhzhia, as Moscow's forces continue their slow advance westward along the 1,000-kilometer front line with Ukraine.

He added that the attack was launched by Russia on the town of Stepanohirsk, and also resulted in the destruction of homes.

Russian forces are concentrating on parts of the Donetsk region, particularly the Pokrovsk logistics center, which has been under Russian attack for months. (QNA)

## 5.4-Magnitude Earthquake Strikes Southeastern Iran

A 5.4-magnitude earthquake struck several provinces in southeastern Iran recently.

Iran's Tasnim News Agency, quoting the Iranian Seismological Center, reported that the earthquake occurred 47 kilometers from the city of Zahakloot in Kerman Province, and 65 and 70 kilometers from areas in the provinces of Sistan and Baluchestan, at a depth of 28 kilometers below the earth's surface.

The director general of Sistan-Baluchestan's Crisis Management Department, Majid Mohebbi, said that the earthquake was felt in the cities of Fanuj, Qasr-e Qand, and Delkan, stressing that no damage has been reported so far.

## Russia, Ukraine Exchange Claims Over Downed Drones

Russia and Ukraine exchanged statements regarding the interception of drones, as hostilities between the two countries continue.

The Ukrainian Air Force reported that Russia had launched 46 drones, of which 29 drones were shot down.

Meanwhile, the Russian Ministry of Defense announced that its air defense systems had intercepted 24 Ukrainian drones across several provinces.

Drone strikes have become a regular feature of the ongoing conflict, which began in February 2022. A political resolution remains out of reach, as Moscow continues to assert that its military operation will persist until its declared objectives are fully achieved. (QNA)

## S. Korea Seeks to Advance Ties with China Based on Robust Alliance with US

South Korea is seeking to advance its relationship with China based on the staunch alliance with the United States, the South Korean presidential office said, following the Chinese Foreign Minister Cho Hyun's remarks describing Beijing as "somewhat problematic" for its neighbors.

"We're seeking to develop our bilateral relations with China based on the staunch South Korea-US alliance," the presidential office said.

## Over 70 Al-Shabaab Militants Killed during Military Operation in Southern Somalia

The Somali army announced that more than 70 members of the Al-Shabaab movement were killed during a large-scale military operation that lasted four days in the Lower Shabelle region, south of the country.

The army explained in a statement that the operation was carried out with support from international partners, targeting

strategic sites belonging to the movement as part of Operation Silent Storm. They noted that forces were able to thwart an attack involving two car bombs before they reached their targets and destroyed them without causing any damage.

### **Former Brazilian President Bolsonaro Placed Under House Arrest for Violating Court Order**

A Brazilian Supreme Court judge has ordered former President Jair Bolsonaro to be placed under house arrest after he violated a previous judicial order prohibiting him from making any statements on social media.

The order comes as part of ongoing legal proceedings in which Bolsonaro is accused of plotting to overturn the results of the 2022 presidential election.

According to court documents, Justice Alexandre de Moraes cited a repeated and deliberate failure to comply with judicial restrictions as the reason for the ruling. The judge noted that Bolsonaro breached the conditions of his restrictions again through content reposted by his supporters during nationwide protests.

The 70-year-old former president has already been under strict conditions, including wearing an electronic ankle bracelet, staying at home during nights and weekends, and a total ban on using or interacting with social media platforms.

Bolsonaro faces charges related to attempts to block the inauguration of President Luiz Inacio Lula da Silva following his electoral defeat – charges that could carry a lengthy prison sentence. His trial is expected to conclude in the coming weeks.

Meanwhile, tens of thousands of Bolsonaro supporters gathered in Sao Paulo and Rio de Janeiro two days ago, demanding that Congress grant amnesty to the former president and others facing prosecution for their roles in the January 8, 2023, attacks on government buildings in the capital, Brasilia. (QNA)

### **Irish President Urges Secretary-General to Invoke Chapter VII of UN Charter against Israel**

The President of Ireland Michael Higgins called on United Nations Secretary-General Antonio Guterres to take decisive measures against Israel under Chapter VII of the UN Charter, in light of the crimes of genocide and starvation committed in the Gaza Strip. Higgins said on Monday that the UN Secretary-General must use the procedures stipulated in the UN Charter and invoke Chapter VII.

He added that this step must be taken regardless whether the UN Security Council agrees or not, or if there were a veto, explaining that the UN Secretary-General has the right to seek to form an international defense for the people of Gaza.

The Irish President pointed out that 6,000 aid trucks, enough to last three months, have been prevented from entering the Gaza Strip.

### **London Southend Airplane Crash Death Toll Reaches Four**

The British police announced Monday that the death toll from the crash of a small aircraft at London Southend Airport has reached four, all of whom are believed to be foreign nationals.

The US-made plane, headed for the Netherlands, encountered difficulties and crashed within the airport's boundaries shortly after takeoff.

Consequently, London Southend Airport CEO Jude Winstanley announced that the airport, located about 56 kilometers east of the British capital, London, will remain closed until further notice, as investigations into the incident continue.

According to the Air Accidents Investigation Branch, which investigates civil aircraft accidents and serious incidents within the United Kingdom, it is still too early to determine the cause of the crash.

It added: "A multi-disciplinary team including inspectors with expertise in aircraft operations, human factors, engineering and recorded data are at the accident site gathering evidence." (QNA)

### **New York Declaration Renews Support for Two-State Solution and Full UN Membership for Palestine**

The UN High-Level International Conference on the Peaceful Settlement of the Question of Palestine and the Implementation of the Two-State Solution concluded with the issuance of the New York Declaration, outlining concrete, time-bound steps toward a peaceful resolution of the Palestinian issue and the realization of the two-state solution.

Held in New York City under the co-chairmanship of Saudi Arabia and France, the conference brought together international stakeholders who emphasized the need for collective action to end the war in Gaza, ensure Israel's withdrawal from the Gaza Strip, and transfer control to the Palestinian Authority based on the principle of "one government, one law, and one gun."

The Declaration reaffirmed that war, occupation, and forced displacement cannot deliver peace or security, and that only a political solution grounded in international law can fulfill the legitimate aspirations of the Palestinian people. It stressed that resolving the conflict and implementing the two-state solution is the only path to long-term stability and justice.

The Declaration underscored that Gaza is an integral part of the Palestinian state and must be unified with the West Bank. It rejected any continuation of occupation, blockade, territorial fragmentation, or forced displacement. Following a ceasefire, a transitional administrative committee is to be immediately established in Gaza under the umbrella of the Palestinian National Authority. The Declaration also reaffirmed support for the Palestinian government and security forces through regional and international funding programs.

The Declaration called on Israel to issue a clear and public commitment to the two-state solution, including the establishment of a sovereign and viable Palestinian state. It urged Israel to immediately end violence and incitement against Palestinians; cease all settlement activity, land seizures, and annexation in the occupied Palestinian territories, including East Jerusalem; publicly abandon annexation plans and settlement policies; and end settler violence.

The Declaration pledged to mobilize political and financial support for the Palestinian Authority to strengthen institutional capacity, implement reform programs, and assume full responsibility throughout the occupied territories. It called for the removal of restrictions on movement and access, the immediate release of withheld Palestinian tax revenues, a new revenue transfer framework that leads to full Palestinian control over the tax system, as well as full integration of Palestine into the international monetary and financial system, including secure and sustainable banking relationships.

The Declaration stressed the importance of preserving the legal and historical status quo at Islamic and Christian holy sites in Jerusalem. It called for adopting restrictive measures against violent extremist settlers and against entities or individuals supporting illegal settlements, in accordance with international law.

The New York Declaration affirmed that coexistence and normalized relations among the peoples and states of the region are only possible through an end to the occupation and the establishment of a sovereign Palestinian state. It reiterated the importance of recognizing the State of Palestine and granting it full United Nations membership as a fundamental step toward peace. (QNA)

# ENGIE Announces the Commissioning in Egypt of the Largest Wind Farm in the Middle East and Africa

Commissioning, four months ahead of schedule, of the Red Sea Wind Energy farm 150 MW extension

**E**NGIE announces the full commissioning of the Red Sea Wind Energy wind farm, located in Ras Ghareb, Egypt. This is the largest operational wind farm in the Middle East and Africa.

Commissioning, four months ahead of schedule, of the Red Sea Wind Energy farm 150 MW extension.

Start of full commercial operation of the 650 MW wind farm.

Over 1 million households powered by renewable energy.

ENGIE has successfully commissioned the 650-megawatt Red Sea Wind Energy project, making it the largest operational wind farm in both the Middle East and Africa. Located on Egypt's Red Sea coast near Ras Ghareb, the onshore wind complex is now fully operational and delivering clean power to more than one million homes.

The project was delivered in phases, with the first 306 MW coming online in December 2024, followed by an additional 194 MW in April 2025. The final 150 MW segment was completed in June, bringing the project to full capacity four months ahead of schedule. This early completion highlights both the efficiency of the project team and the strength of collaboration between international and regional partners.

Developed by the Red Sea Wind Energy consortium, the project brings together ENGIE (35%), Orascom Construction PLC (25%), Toyota Tsusho Corporation (20%), and Eurus Energy Holdings (20%). Together, these partners have built a landmark facility that will cut around 1.3 million tonnes of carbon dioxide annually, while helping Egypt meet its ambitious renewable energy targets.

Safety was a top priority throughout construction. The team completed over seven million man-hours without a single lost-time incident, reflecting a strong safety culture and project discipline. This is particularly notable for a development of this scale and complexity.

The wind farm operates under a 25-

year power purchase agreement (PPA) with the Egyptian Electricity Transmission Company (EETC), ensuring long-term economic and grid stability. The project's financing was secured through a consortium of international institutions including Japan Bank for International Cooperation (JBIC), Sumitomo Mitsui Banking Corporation, Norinchukin, Société Générale, and the European Bank for Reconstruction and Development (EBRD), with additional support from NEXI.

This milestone boosts ENGIE's renewable footprint in Egypt to nearly 1 gigawatt, reinforcing its strategic position in the region. Egypt, meanwhile, is making major strides in expanding its renewable capacity—aiming for 42% of its electricity mix to come from renewable sources by 2030. Since 2015, the country's renewable output has increased by over 340%, with wind energy playing an increasingly central role.

This milestone follows the completion of the 150 MW expansion, four months ahead of the initial schedule, which brings the total capacity of the wind farm from 500 MW to 650 MW. The project has undergone several intermediate commissioning phases: 306 MW in December 2024, 194 MW in April 2025, and finally 150 MW in June 2025. Initially scheduled for the third quarter of 2025, the connection to the grid of the wind farm's entire 650 MW of installed capacity was thus completed in June 2025. This project is also exemplary in terms of health and safety, with 7 million hours of work completed without lost time injury.

The Red Sea Wind Energy project will provide locally generated renewable energy to more than one million homes and reduce carbon emissions by approximately 1.3 million tons per year. A 25-year power purchase agreement (PPA) was signed with the Egyptian Electricity Transmission Company (EETC), securing long-term revenue for the project.

This project was developed through the Red Sea Wind Energy consortium,



ENGIE announces the full commissioning of the Red Sea Wind Energy farm 150 MW extension

which is 35% owned by ENGIE, 25% by Orascom Construction PLC, 20% by Toyota Tsusho Corporation, and 20% by Eurus Energy Holdings Corporation. It was financed by the Japan Bank for International Corporation (JBIC) in coordination with Sumitomo Mitsui Banking Corporation, the Norinchukin Bank, Société Générale S.A under a Nippon Export and Investment Insurance (NEXI) cover, and the European Bank for Reconstruction and Development (EBRD).

Paulo Almirante, ENGIE Executive Vice President in charge of Renewable & Flexible Power: "This achievement demonstrates our Group's industrial performance and our ability to develop large-scale renewable projects in record time. It also illustrates the strength of our consortium and its contribution to decarbonizing Egypt's energy mix. With the commissioning of Red Sea Wind Energy, ENGIE now operates nearly 1 GW of wind power capacity in Egypt, consolidating our position as a leader in the renewable energy sector in Africa and the Middle East."

François Xavier Boul, ENGIE's Managing Director for the Middle East and Africa, emphasised the project's economic



**Red Sea Wind Energy wind farm, located in Ras Ghareb, Egypt:** *Over 1 million households powered by renewable energy*

and environmental value: “This renewable energy is cheaper than burning gas. It clearly allows for burning less gas and for the country to either import less or export more.”

ENGIE’s broader ambition is to expand rapidly across the MENA region, where faster permitting and shorter development timelines offer an edge over markets in Europe and North America. The company is targeting 95 GW of installed renewable capacity by 2030, up from about 51 GW today.

Looking ahead, the Red Sea Wind Energy consortium is already planning a follow-up project expected to exceed 900 MW, further consolidating Egypt’s role as a renewable energy leader on the African continent. With this flagship development, Egypt not only strengthens its energy independence but also sets a replicable model for other nations in the region aiming to accelerate their energy transition.

ENGIE is currently developing a new wind farm exceeding 900 MW, located near the Red Sea Wind Energy site, as part of the same consortium.

ENGIE is a major player in the energy transition, whose purpose is to accelerate

the transition towards a carbon-neutral economy. With 98,000 employees in 30 countries, the Group covers the entire energy value chain, from production to infrastructures and sales. ENGIE combines complementary activities: renewable electricity and green gas production, flexibility assets (notably batteries), gas and electricity transmission and distribution networks, local energy infrastructures (heating and cooling networks) and the supply of energy to individuals, local authorities and businesses. Every year, ENGIE invests more than Euro 10 billion to drive forward the energy transition and achieve its net-zero carbon goal by 2045.

Turnover in 2024: Euro 73.8 billion. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, Euronext 100, FTSE Euro 100, MSCI Europe) and non financial indices (DJSI World, Euronext Vigeo Eiris - Europe 120 / France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X).

It is important to add that in an exclusive Energy Connects Studio interview at the 9th OPEC International Seminar in Vienna, Jarad Daniels, CEO of the Global

CCS Institute, explained why carbon capture and storage (CCS) is no longer just a supporting technology, it’s a pillar of any serious climate solution. Jarad outlined how CCS has evolved from a power-sector fix to a hard necessity for heavy industry and why gigatonne-scale deployment is unavoidable if the world hopes to meet its mid-century climate targets. Jarad also called attention to a growing skills gap and makes the case for an integrated, systems-level approach that includes renewables, nuclear and CCS working in tandem.

Additionally, in an exclusive interview at Energy Connects Studio during the 9th OPEC International Seminar, Dr Houda Ben Jannet, Director General of OMEC, highlighted Tunisia’s position as a vital energy bridge between North Africa and Europe. She called for deeper regional coordination, scalable infrastructure, and private sector engagement to unlock Africa’s full energy potential. With a focus on interconnectivity, clean transition pathways, and long-term energy security, She highlighted Tunisia’s commitment to driving integration across borders and placing the continent at the center of global energy flows.

# Saudi Arabian Insurance Market Consolidation to Accelerate

Draft insurance law signals a new era for Saudi risk markets

**A**mid Saudi Arabia's sweeping economic transformation and deepening global investment ties, the insurance and reinsurance sector stands at a critical inflection point. Recognizing its growing strategic significance, the Insurance Authority (IA) has unveiled a pivotal draft Insurance Law, open for public feedback until 22 July 2025. This proposed legislation doesn't merely revise technical language—it reimagine the entire regulatory architecture for risk transfer, consumer protection, and industry resilience. It replaces a fragmented legacy rooted in cooperative frameworks with a unified legal structure attuned to the demands of global capital, digital modernization, and national security. For insurers, regulators, and consumers alike, the draft marks a seismic shift—where legal precision meets economic ambition.

Saudi Arabia's insurance market consolidation will accelerate over the next two years, driven by new regulatory capital requirements and weak underwriting profitability on intense price competition, Fitch Ratings says.

Some smaller insurers may struggle to meet the requirements or remain profitable, and may merge with or be acquired by larger insurers as a result. At least three potential mergers are currently under evaluation: Liva and Malath, Salama and Saudi Enaya, and MedGulf and Buruj. The merger of Arabian Shield (Insurer Financial Strength (IFS) rating: A-/Stable) and Alinma Tokio Marine Company in November 2023 was the most recent M&A transaction completed.

Insurers have come under increased regulatory scrutiny since the Saudi Insurance Authority took over insurance supervision from the Saudi Central Bank and the Council of Health Insurance in 2023. The Authority plans to introduce a risk-based capital regime in 2027 to help strengthen insurers' balance sheets, and is also focused on improving underwriting discipline and enhancing regulatory reporting requirements.

Overall, these measures will be credit

positive for the sector in the long term. However, they will increase insurers' regulatory compliance costs, particularly during implementation, which will add to pressure on profitability in the short term. We expect smaller insurers to be more affected by the increased capital demands and compliance costs given their lower economies of scale.

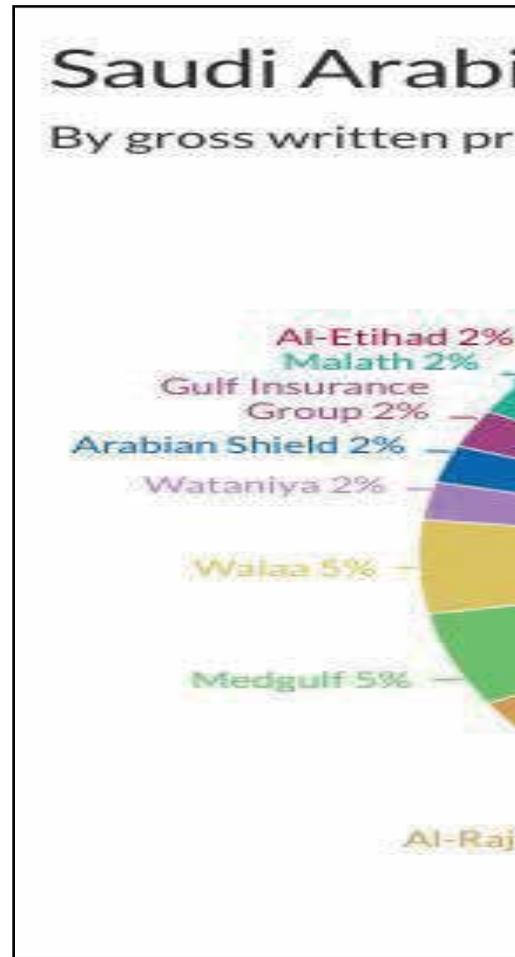
The market is dominated by a few large insurers, particularly Tawuniya (IFS rating: A/Positive) and Bupa Arabia, which had a combined market share of 52% in 2024, measured by gross written premiums.

Six of the ten largest insurers made an underwriting profit in 1Q25, with Fitch-calculated combined ratios below 100%. However, some of the six were only marginally profitable, and the other four made an underwriting loss.

Property and casualty insurance is generally profitable, as is life insurance. However, medical insurance, the market's largest segment, has often weak profitability, except at the largest insurers, and motor insurance, the second-largest segment, is afflicted by aggressive pricing, particularly for compulsory third-party motor cover. We expect these dynamics to continue until stronger regulatory supervision and market consolidation gradually lead to more profitable pricing.

A major market development this year is a new mandate requiring insurers to grant local reinsurers the right of first refusal on 30% of their reinsurance cessions. The mandate, which took effect on 1 January 2025, is intended to bolster local reinsurance capabilities but may initially heighten counterparty risks for primary insurers. However, we expect most cessions still to go to highly rated global reinsurers, and counterparty risks associated with local cessions should gradually ease as the local reinsurance industry enhances its risk-management capabilities.

In line with the increasing economic importance of the KSA insurance and reinsurance industry, and in keeping with the Insurance Authority's (IA) aims to regulate, supervise, and control the sector, the IA has



Saudi Arabian Insurance Market Shares by gross written premiums

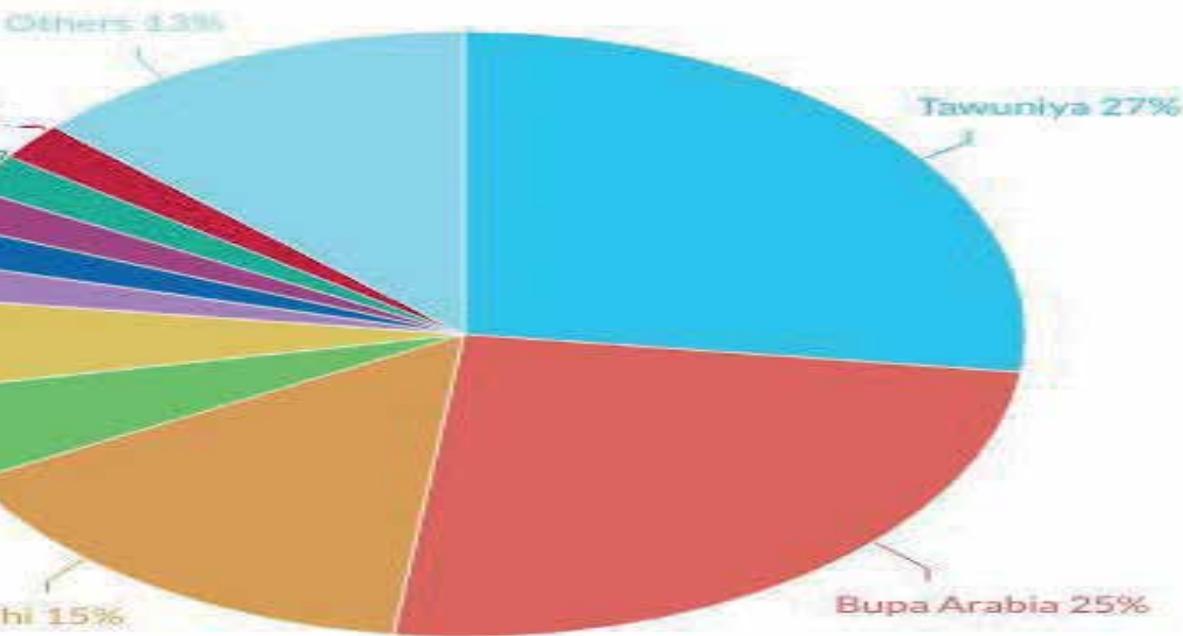
published the much-anticipated draft Insurance Law ("the Law"), which is open public consultation until 22 July 2025.

Saudi Arabia's Insurance Authority (IA) has released its long-awaited draft Insurance Law for public consultation, open until 22 July 2025. The proposal consolidates two decades of disparate statutes into a single, future-oriented regime that seeks to foster stability, attract capital, and accelerate digital transformation. If enacted, the law will sweep away the patchwork of cooperative-era regulations and replace them with a modern architecture capable of supervising a US-\$20 billion industry on the cusp of exponential growth.

**Strategic Objectives**  
 Achieve macro-stability and sustained sectoral growth  
 Deepen investor confidence by codifying contractual principles and policyholder rights  
 Catalyse fintech innovation and end-to-end digital distribution  
 Police fair competition, localisation, and workforce upskilling  
 Create a coherent supervisory umbrella spanning insurers, reinsurers, and service

# Saudi Insurance Market Shares

Written Premiums, 2024



Written premiums, 2024: Source: Fitch Ratings, company reports

providers

Scope and Classification

The law covers every insurance or reinsurance activity conducted within the Kingdom. Business lines are split into:

General Insurance

Protection & Savings Insurance

Combining the two is expressly barred, with granular classes to be detailed in forthcoming implementing instruments.

Licensing Architecture

Governance and Solvency

Written risk, audit, and actuarial policies reviewed annually

Risk-based capital and own-fund calculations harmonised with IA valuation rules

Mandatory local-asset investments where directed by the IA

Real-time reporting, with liquidation and portfolio-transfer playbooks codified

Service Providers and Intermediaries

Agents, brokers, TPAs, and consultancies face:

Minimum capital thresholds and segregated client accounts

IA pre-approval for senior appointments

Full disclosure duties to prospective insureds

Central registers tracking licences and disciplinary actions

Technology, Data, and Cyber Resilience

Centralised claims-and-fraud database to sharpen pricing and oversight

Mandatory compliance with national data-privacy and cyber-security statutes

IA sign-off required before selling cover via third-party digital platforms

Outsourcing and Core-Function Safeguards

While the draft bans outsourcing “core functions,” it paradoxically allows such arrangements with prior IA notice—an ambiguity likely to be resolved in the final text.

Continuous vendor monitoring and retained liability ensure policyholder protection even when services move off-premises or offshore.

Complaints, Enforcement, and Penalties

Insurers must resolve individual grievances within 15 days (45 days for corporates) or face escalating sanctions, especially on compulsory lines. Empowered as criminal enforcement officers, IA inspectors may enter premises, seize records, and summon witnesses—muscle that aligns KSA oversight with global best practice.

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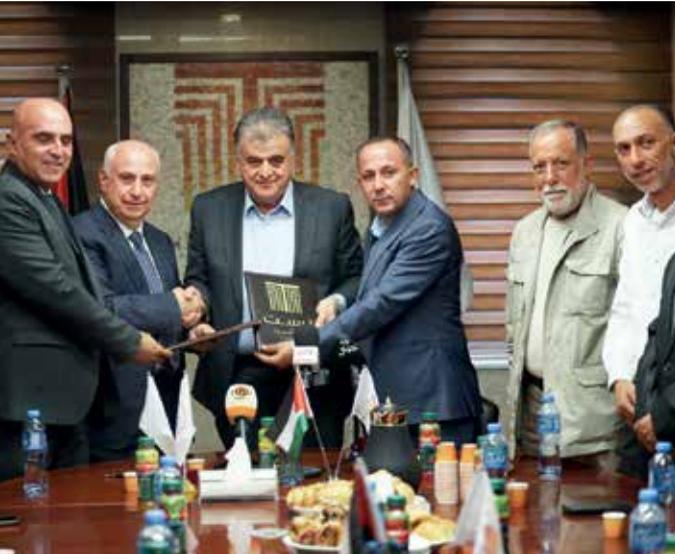
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Conclusion

By fusing fragmented regulations into a single, tech-savvy statute, Saudi Arabia is signalling that insurance is no longer a supporting actor but a central pillar of Vision 2030’s economic playbook. Market participants have until 22 July 2025 to shape the final contours; thereafter, preparedness will separate tomorrow’s market leaders from yesterday’s incumbents.

If enacted, the draft Insurance Law will represent more than a regulatory update—it will be a defining moment in Saudi Arabia’s journey to modernize its financial ecosystem and institutional infrastructure. With its sharp focus on transparency, solvency, and market conduct, the law offers a foundation for sustainable growth and investor trust. Its implications extend far beyond insurance: it signals the Kingdom’s readiness to operate on global terms, attract strategic capital, and embed resilience across its economic fabric. The coming months will reveal whether stakeholders can collectively seize this opportunity—or whether the window for reform will narrow amid competing priorities.



الرئيس التنفيذي لمجموعة ترست العالمية للتأمين أنور الشنطي، الأمين العام للاتحاد العام لنقابات عمال فلسطين شاهر سعد، مساعد وكيل وزارة العمل وليد البايض، رئيس النقابة العامة للعاملين في البنوك والتأمين



الرئيس التنفيذي لمجموعة شركة ترست العالمية للتأمين أنور الشنطي، الأمين العام للاتحاد العام لنقابات عمال فلسطين شاهر سعد، مساعد وكيل وزارة العمل وليد البايض، رئيس النقابة العامة للعاملين في البنوك والتأمين



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# توقيع مدونة سلوك بين «نقابة العاملين في البنوك والتأمين وترست العالمية للتأمين»

أثنت النقابة العامة على مجموعة ترست العالمية للتأمين، كونها أول شركة تأمين في فلسطين تبادر لتوقيع اتفاقية من هذا النوع، معتبرة ذلك نموذجًا رياديًا في احترام حقوق العاملين وتعزيز بيئة العمل اللائقة



«نحو بيئة عمل آمنة»: الرئيس التنفيذي لمجموعة شركة ترست العالمية للتأمين أنور الشنطي، الأمين العام للاتحاد العام لنقابات عمال فلسطين شاهر سعد، مساعد وكيل وزارة العمل وليد البايض، رئيس النقابة العامة للعاملين في البنوك والتأمين والمصارف أحمد الطمينة، وحضر اللقاء من الاتحاد عضو الأمانة العامة عبد الهادي أبو طه، وأمين سر مجلس رام الله علاء مياسي، ومستشار الاتحاد إبراهيم الحافي، وعدد من أعضاء النقابة العامة للعاملين في البنوك والتأمين

وطاقم السفينة أثناء محاولتهم الوصول الى غزة من أجل إيصال بعضا من المساعدات ولفك الحصار عنها. لما يفرضه الاحتلال عليها من مجاعة وإبادة جماعية.

وفي ختام اللقاء، أثنت النقابة العامة على مجموعة ترست العالمية للتأمين، كونها أول شركة تأمين في فلسطين تبادر لتوقيع اتفاقية من هذا النوع، معتبرة ذلك نموذجًا رياديًا في احترام حقوق العاملين وتعزيز بيئة العمل اللائقة.

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ومن جهته، أعرب الرئيس التنفيذي لمجموعة شركة ترست العالمية للتأمين أنور الشنطي عن فخره بتوقيع هذه الاتفاقية، مؤكداً التزام «ترست العالمية للتأمين» بتوفير بيئة عمل مهنية وأمنة، قائمة على الاحترام المتبادل والحوار البناء.

بدوره، شدد رئيس النقابة العامة للعاملين في البنوك والتأمين والمصارف أحمد الطمينة على أن الاتفاقية تتسجم مع استراتيجية النقابة في تنظيم العلاقة مع مؤسسات القطاع الخاص، من خلال شراكات مسؤولة تدعم مبادئ العدالة والكرامة في بيئة العمل.

وفي لفتة رمزية، تم إهداء هذا الإنجاز إلى النقابي التونسي الدولي والأممي حاتم العويني، أحد أفراد طاقم سفينة «حنظلة» لكسر الحصار عن غزة، تقديرًا لمواقفه النضالية والنقابية علما أن قوات الاحتلال اعتقلته

وقعت النقابة العامة للعاملين في المصارف والبنوك والتأمين عضو الاتحاد العام لنقابات عمال فلسطين اليوم الثلاثاء 29 تموز 2025 اتفاقية مدونة سلوك حملت عنوان «نحو بيئة عمل آمنة» مع مجموعة ترست العالمية للتأمين في مدينة رام الله، اليوم،

وأكد الأمين العام للاتحاد العام لنقابات عمال فلسطين شاهر سعد خلال كلمته على أهمية هذه الخطوة في تعزيز الشراكة الثلاثية بين أطراف الإنتاج، وتطوير العلاقة بين النقابات وأصحاب العمل بما يحفظ حقوق العاملين ويعزز مناخ العمل الإيجابي.

فيما نقل مساعد وكيل وزارة العمل وليد البايض، تحيات وزيرة العمل د. إيناس العطارى مشيدا بهذه الاتفاقية، معتبرا إياها تجسيدا عمليا لمبادئ العمل اللائق، مثنيا الدور الفاعل للنقابة في بناء علاقات عمل متوازنة.

# The Rising Demand for Political Violence Reinsurance in the MENA Region



By Robert Habchi – Founder & Chairman, ELAM Insurance Group

**T**he Middle East and North Africa have long been defined by resilience, rich history, and rapid change. But as the region enters a new era of economic diversification and infrastructure investment, one risk continues to shadow progress: political violence.

Whether it's conflict spillover, civil unrest, coups, or acts of terrorism, the MENA region remains one of the most exposed areas globally to Political Violence (PV) and Terrorism risks—making reinsurance in this space both vital and increasingly in

demand.

Why the Surge in Demand?

## 1. Geopolitical Volatility

From Sudan's ongoing civil conflict to Libya's fragile political order and tensions in Iraq and Lebanon, insurers are under pressure to provide coverage in unstable environments. Political violence risks now extend beyond war zones, impacting even traditionally stable territories.

## 2. Large-Scale Infrastructure Projects

Mega-projects under Saudi Arabia's Vision 2030, the UAE's real estate boom, and

Egypt's New Administrative Capital are drawing global investment. These assets must be protected—not only from natural perils but also from political upheaval and sabotage.

## 3. Global Reinsurer Sensitivities

Many global reinsurers reduced PV capacity post-2020 due to large losses and systemic risk re-evaluations. However, MENA-based brokers and MGAs with strong regional knowledge and tight underwriting discipline are regaining reinsurer confidence and filling the gap.

Market Realities: PV Underwriting in 2025

### • Stricter Data Requirements

Reinsurers today demand robust data: detailed risk engineering reports, satellite imagery, GPS-based exposure maps, and verified asset valuations. In uncertain markets, clarity equals capacity.

### • Customized Treaty Structures

Traditional PV and SRCC coverage is being replaced with dedicated stand-alone Political Violence treaties. Multi-layered, quota share with working XoLs are now preferred for balancing frequency and severity.

### • Premium Increases & Sub-limits

Rates are hardening across PV classes. Sub-limits for sabotage, terrorism, and business interruption are being applied even to previously full-limit policies. MENA markets must adjust expectations accordingly.

Insurers & Reinsurers: How to Navigate the Risk

### • Underwrite with Context

It's not enough to assess political risk from a distance. Local intelligence, historical claims trends, and social media monitoring are all being integrated into underwriting models.

### The Future of PV Risk in MENA

As urban populations grow and governments pursue ambitious development goals, political risks are unlikely to disappear. But the region's insurers, supported by strong reinsurers, are learning to absorb and manage these shocks—not avoid them.

The real transformation is that Political Violence cover is no longer just a luxury or special endorsement—it's becoming a core line of business for reinsurers active in the MENA region.

# Marsh Appoints Bassel Gazzaz as CEO of Marsh Arabia Insurance Brokers

Bassel Gazzaz to lead Marsh's operations across Saudi Arabia



Bassel Gazzaz CEO of Marsh Arabia Insurance Brokers

**M**arsh, the world's leading insurance broker and risk advisor and a business of Marsh McLennan (NYSE: MMC), today announced the appointment of Bassel Gazzaz as Chief Executive Officer (CEO) of Marsh Arabia Insurance Brokers. In this role, Bassel Gazzaz will lead the strategic direction and operations of Marsh in Saudi Arabia, driving growth and enhancing client service in one of the region's most dynamic markets.

Gazzaz brings over 20 years of extensive experience in the insurance and financial services sectors, with a proven track record

of leadership and innovation. Prior to joining Marsh, he held senior leadership positions in prominent firms in the banking and insurance industries, including Bupa Arabia, where he successfully spearheaded initiatives that significantly improved operational efficiency and client outcomes. His deep understanding of the Saudi market and commitment to excellence make him an ideal fit for this pivotal role.

Bassel Gazzaz succeeds Bassam Al Bader, who has accepted a senior role with the Kingdom of Saudi Arabia's Insurance Authority. Al Bader joined Marsh in 2013

and through his leadership he advanced the insurance industry's growth in the Kingdom and raised its influence in the broader global insurance market, providing opportunities for the clients, colleagues, and communities our businesses serve.

Renee McGowan, CEO of Marsh McLennan India, Middle East, and Africa, commented: "We are proud to welcome Bassel as the new CEO of Marsh Saudi Arabia. His extensive experience and strategic vision will be instrumental in driving our growth in this key market. Bassel's leadership will not only enhance our service offerings but also strengthen our commitment to delivering exceptional value to our clients in Saudi Arabia. We also express our deepest thanks to Bassam for the strong business he has built in Saudi Arabia and look forward to working with him in this leadership position in the future."

Bassel Gazzaz added: "I am honoured to take on the role of CEO at Marsh Saudi Arabia and I look forward to working with the talented team at Marsh to further build on our strong foundation and deliver the innovative solutions that meet the rapidly evolving needs of our clients. Together, we will continue to enhance Marsh's presence in the market and deliver unparalleled service."

About Marsh McLennan

Marsh McLennan (NYSE: MMC) is a global leader in risk, strategy and people, advising clients in 130 countries across four businesses: Marsh, Guy Carpenter, Mercer and Oliver Wyman. With annual revenue of over \$24 billion and more than 90,000 colleagues, Marsh McLennan helps build the confidence to thrive through the power of perspective.

Marsh Ltd is a subsidiary of MMC UK Group Limited and its ultimate parent company is Marsh & McLennan Companies, Inc ("MMC").

With more than 90,000 colleagues worldwide, our shared purpose — to build the confidence to thrive through the power of perspective — has never been more important or more relevant. We are in business to expand what's possible for our clients, communities and our colleagues.

# ICIEC and Al Baraka Islamic Bank BSC Bahrain Sign Documentary Credit Insurance Policy to Boost Shariah-Compliant Trade

The agreement was signed by Dr. Khalid Khalafalla, Chief Executive Officer of ICIEC, and Dr. Adel Salem, Chief Executive Officer of Al Baraka Islamic Bank BSC Bahrain

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a Shariah-based multilateral insurer and member of the Islamic Development Bank Group, and Al Baraka Islamic Bank BSC Bahrain signed a Documentary Credit Insurance Policy (DCIP). The policy aims to strengthen support for Shariah-compliant trade finance, enabling greater security and confidence in the international trade ecosystem.

The agreement was signed by Dr. Khalid Khalafalla, Chief Executive Officer of ICIEC, and Dr. Adel Salem, Chief Executive Officer of Al Baraka Islamic Bank BSC Bahrain, in a joint effort to enhance the capacity of Islamic financial institutions to manage trade-related risks more effectively.

Under this partnership, ICIEC will provide insurance coverage for the confirmation of Letters of Credit (LCs) issued by Al Baraka Islamic Bank in connection with the import and export of eligible Shariah-compliant goods and services. This solution will help mitigate payment risks associated with cross-border trade while promoting sustainable growth in ICIEC's member states.

Dr. Khalid Khalafalla, CEO of ICIEC, stated: "This strategic collaboration with Al Baraka Islamic Bank reflects ICIEC's unwavering commitment to advancing intra-OIC trade and investment. By supporting Shariah-compliant trade finance through our Documentary Credit Insurance Policy, we are facilitating secure trade flows while empowering Islamic banks to broaden their offerings to clients. This partnership demonstrates the power of multilateral cooperation in achieving shared development goals."

For his part, Dr. Adel Salem, CEO of Al Baraka Islamic Bank BSC Bahrain, stated: "We are delighted to partner with ICIEC on this pioneering Credit Insurance Policy, which empowers us to extend Shariah-compliant trade finance to our clients, bolster Bahrain's role as a regional hub for Islamic banking, and stimulate sustainable economic growth across member states worldwide. This collaboration underscores



Dr. Khalid Khalafalla, Chief Executive Officer of ICIEC

our unwavering commitment to innovation and robust risk management, giving the businesses we serve greater confidence to expand in global markets."

The DCIP serves as a vital tool for Islamic banks, enhancing their ability to expand trade finance operations with reduced exposure to commercial and political risks. The policy also complements ICIEC's broader mandate to promote economic resilience, financial inclusion, and private sector development in member countries.

Both institutions reaffirmed their shared dedication to expanding the reach of Islamic finance, strengthening risk mitigation tools, and contributing to inclusive and sustainable economic development.

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

As a member of 'AAA' rated Islamic Development Bank (IsDB), ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is the only Islamic multilateral insurer in the world. It has led from the front in deliver-

ing a comprehensive suite of solutions to companies and parties in its 50 Member States. ICIEC, for the 17th consecutive year, maintained an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. Additionally, S&P has reaffirmed ICIEC "AA-" long-term Issuer Credit and Financial Strength Rating for the second year with Stable Outlook. ICIEC's resilience is underpinned by its sound underwriting, global reinsurance network, and strong risk management policies. Cumulatively, ICIEC has insured more than USD 121 billion in trade and investment. ICIEC activities are directed to several sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

About Al Baraka Islamic Bank BSC

Al Baraka Islamic Bank (AIB) is one of leading financial institutions in the Islamic banking sector within Bahrain. Throughout its history of more than four decades (since its establishment in 1984), the Bank has played a prominent role in building the infrastructure of the Islamic finance industry. The Bank also played a significant role in promoting the Islamic finance industry and publicizing its merits.

# Standard & Poor (S&P) Reaffirms Islamic Corporation for the Insurance of Investment and Export Credit's (ICIEC) AA- Financial Strength and Issuer Credit Rating with Stable Outlook

S&P expects ICIEC to continue expanding its business operations while maintaining robust levels of capital adequacy, exceptional liquidity buffers, and steadily increasing profitability



Dr. Khalid Khalafalla, Chief Executive Officer of ICIEC

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) (<http://ICIEC.IsDB.org>), a Shariah-based multilateral insurer and member of the Islamic Development Bank Group, has marked another significant milestone with the reaffirmation of its “AA-” long-term issuer credit and financial strength rating by Standard & Poor’s (S&P), with a stable outlook. This rating remains the highest within its peer group globally.

The reaffirmation underscores ICIEC’s solid credit profile with robust financial strength and low credit risk. S&P expects ICIEC to continue expanding its business operations while maintaining robust levels of capital adequacy, exceptional liquidity buffers, and steadily increasing profitability.

The rating report reaffirms ICIEC’s Enterprise Risk Profile (ERP) as ‘strong’ under S&P’s Multilateral Lending Institutions (MLIs) criteria, underpinned by the corporation’s supportive shareholder base, strong Preferred Creditor Treatment (PCT),

and unique policy role of conducting all business in a Shariah-compliant manner.

Moreover, for the second year, S&P assesses ICIEC’s Financial Risk Profile (FRP) as ‘very strong’ under its insurance criteria, as ICIEC’s capital adequacy shows a significant buffer above the 99.99% confidence level, as measured by its insurers’ risk-based capital model. Additionally, the Corporation maintains exceptional liquidity, reaffirming its upscaled financial strength.

“sincerely congratulate the Member States, His Excellency the Chairman and distinguished Members of the ICIEC Board of Directors, and the dedicated Staff for their unwavering commitment and sustained achievements.” said Dr. Khalid Khalafalla, CEO of ICIEC. “Aligned with the IsDB Group’s strategic direction, we reaffirm our deep commitment to supporting Member States through advancement of Islamic finance and key development priorities, including green financing, ESG integration, and food security. ICIEC will continue to play an integral role in implementing the

Group’s strategy in the years ahead.” added Dr. Khalid.

The reaffirmation of the “AA-” highlights ICIEC’s strong financial position, prudent risk management, and sound governance practices. It also underscores the Corporation’s ability to navigate complex global challenges and its commitment to supporting sustainable economic development in member states.

Distributed by APO Group on behalf of Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC).

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

As a member of the “AAA” rated Islamic Development Bank (IsDB), ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is the only Islamic multilateral insurer in the world. It has led from the front to deliver a comprehensive suite of solutions to companies and parties in its 50 Member States. ICIEC, for the 17th consecutive year, maintained an “Aa3” insurance financial strength credit rating from Moody’s, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) industry. Additionally, S&P has reaffirmed ICIEC’s “AA-” long-term Issuer Credit and Financial Strength Rating for the second year with a stable outlook. ICIEC’s resilience is underpinned by its sound underwriting, global reinsurance network, and strong risk management policies. Cumulatively, ICIEC has insured more than USD 121 billion in trade and investment. ICIEC activities are directed to several sectors—energy, manufacturing, infrastructure, healthcare, and agriculture.

# Saudi Re Delivers Strong Financial Performance in H1 2025 with 53% Revenue Growth and 17% Increase in Profits



Ahmad Al-Jabr, CEO of Saudi Re

**S**audi Reinsurance Company “Saudi Re” announced its financial results for the second quarter of 2025, reporting a net profit after Zakat of SAR 52.6 million, compared to SAR 43.5 million in the same period last year— an increase representing 21%. This growth was supported by revenue growth and solid investment portfolio performance.

Accordingly, Saudi Re’s revenues for the first half of the year rose by 53%, reaching SAR 738 million, compared to the same period last year. This growth was driven by the company’s continued expansion across multiple business lines both locally and internationally. Net profit for the first half reached SAR 88 million, marking a 17% increase year-on-year. Additionally, gross written premiums grew by 45%, rising to SAR 2.1 billion from SAR 1.4 billion in the corresponding period last year.

Ahmad Al-Jabr, CEO of Saudi Re, commented on the results: “Our first-half results

build on the strong and steady growth we have delivered over the years, driven by our consistent focus on technical performance, operational efficiency, and investment return enhancement.” He added: “We proceed with confidence to achieve our objectives under our Strategy Towards 2028, leveraging our solid financial foundation and strategic partnerships to better serve our clients locally and globally.”

As part of its ongoing efforts to solidify its market position, Saudi Re recently announced signing a reinsurance contract with Tawuniya Insurance Company – as the leader of the insurance pool for the “Inherent Defects Insurance” – to provide reinsurance coverage on the Inherent Defects Insurance Pool.

Furthermore, in a strategic move aimed at supporting future growth and enhancing financial strength, the company intends to increase its capital by 46.6% to reach SAR 1.7 billion, by issuing bonus shares through the

capitalization of SAR 539 million from retained earnings. In a milestone that reflects Saudi Re’s robust financial position and improved competitiveness, the Company recently received a credit rating upgrade from Moody’s to A2 with a stable outlook.

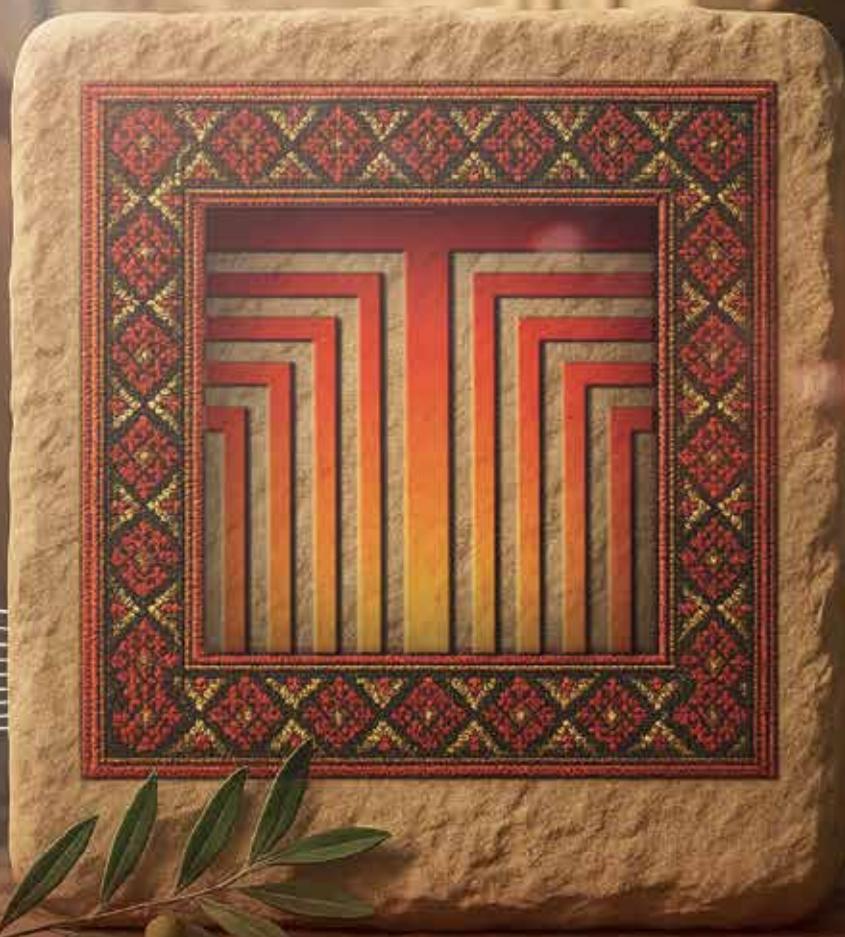
The upgrade highlights improved business and financial profile, following the Public Investment Fund’s acquisition of a significant minority stake in Saudi Re and the implementation of enhanced domestic reinsurance regulations. Saudi Reinsurance Company “Saudi Re”, a portfolio company of the Public Investment Fund, is listed in the Saudi Market Exchange and operates under the supervision of the Insurance Authority. Its business spans more than 40 markets across the Middle East, Asia, and Africa, and it holds an A2 rating from Moody’s and an A- rating from S&P, both with stable outlook.



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# ACTIVE RE Welcomes The “Under 35s Reinsurance Group” For A Knowledge And Exchange Day

An encounter that bridged Active Re’s global vision with the young talent driving the future of reinsurance



**Active Re driving the future of reinsurance:** *Active Re’s global vision with the young talent driving the future of reinsurance*

In line with its commitment to fostering the next generation of reinsurance professionals, Active Capital Reinsurance Ltd. (Active Re) welcomed a delegation from the Under 35s Reinsurance Group, a UK-based non-profit organization that brings together young professionals connected to the global reinsurance market.

Throughout the session, participants gained first-hand insight into Active Re’s operating model, institutional journey, and the strategic pillars sustaining its steady growth highlighting the role of its representative offices across key global locations. Presentations were delivered by various departments, including Finance, MGAs, Retrocessions, and Business Development.

Led by our young professionals and supported by the Marketing team, the agenda highlighted the Active Re’s key milestones: its foundation in 2007, presence in over 130 countries, affirmation of its A (Excellent) rating by AM Best

in 2024, and the recent achievement of surpassing USD 100 million in equity.

One of the main topics addressed was the business model that combines proprietary underwriting resources with Managing General Agents (MGAs), as well as the keys to ensuring its success, scalability, and control.

Welcoming this new generation of professionals represents a valuable opportunity to strengthen the bond between the industry and those who will lead its future. Beyond the exchange of ideas, it was especially meaningful to see our own young professionals actively participating, showcasing the talent and global vision that define them. These spaces reaffirm that the future of reinsurance lies in the hands of committed leaders who are well-prepared to take on the challenges of the industry,” said Margarita Niño R., Vice President of Corporate Affairs at Active Re.

The session concluded with a networking space that fostered meaningful exchanges between members of the Under 35s Reinsurance Group and the Active Re team, showcasing the diversity of the company’s human capital spanning 17 cities and operating in 12 languages.



**Active Re driving the future of reinsurance:** *Active Re’s global vision with the young talent driving the future of reinsurance*

Since its inception in 1972, the Under 35s Reinsurance Group has promoted educational initiatives, technical visits, and international experiences for young professionals in the sector. Encounters like this reflect

the shared commitment of both organizations to talent development, global collaboration, and the advancement of a more prepared, inclusive, and innovative industry. Through initiatives like this, Active

Re continues to strengthen its vision of a modern, specialized, and globally aligned reinsurer consolidating its role as a key player in shaping the talent that will define the future of reinsurance.

## AM Best Affirms Credit Ratings of Egyptian Takaful Properties and Liabilities Insurance Co. (Egyptian Joint Stock Co.)

**A**M Best has affirmed the Financial Strength Rating of B- (Fair), the Long-Term Issuer Credit Rating of “bb-” (Fair) and the Egypt National Scale Rating (NSR) of aa+.EG (Superior) of Egyptian Takaful Properties and Liabilities Insurance Company (Egyptian Joint Stock Company) (EGTAK) (Egypt). The outlook of these Credit Ratings (ratings) is stable.

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

EGTAK’s balance sheet strength is underpinned by its risk-adjusted capitalisation at the very strong level, as measured by Best’s Capital Adequacy Ratio (BCAR), for the fiscal year-end 30 June 2024 (fiscal-year 2024). AM Best assesses the company’s risk-adjusted capitalisation on a combined basis, including its policyholders’ and sharehold-

ers’ funds, due to the stated mandate within its articles of association that require the shareholders’ fund to support the policyholders’ fund. AM Best expects the company’s BCAR to strengthen through continued capital contributions from its shareholders and solid internal capital generation.

EGTAK’s capital consumption is driven primarily by its investment portfolio, which is composed predominantly of Egyptian sovereign bonds. Despite the company’s relatively conservative investment allocation by asset class, the quality of assets is considered weak given the concentration in Egypt, where there is a high level of economic and political risk and a very high level of financial system risk.

AM Best assesses EGTAK’s operating performance as adequate, with the company reporting a five-year (2020-2024) weighted average return-on-equity ratio and combined operating ratio of 24.7% and 98.5%,

respectively. Whilst the company has been profitable on an overall basis, challenging macroeconomic conditions in Egypt, primarily high inflation, persist.

The business profile assessment reflects EGTAK’s position as a mid-tier takaful insurer in Egypt, with a non-life market share of approximately 5% in fiscal-year 2024. However, the company’s profile is limited to operating within Egypt, and is moderately concentrated in the oil and gas, and credit insurance lines, which accounted for 31.81% and 21.82% of gross written premium in fiscal-year 2024, respectively.

In recent years, EGTAK has undertaken steps to formalise its ERM function and promote a risk-aware culture across the organisation. AM Best expects that further improvements in EGTAK’s ERM framework and practices will support the company as it executes its strategic business plan.

## AM Best Upgrades Credit Ratings of Bankers Insurance Group’s Members

**A**M Best has upgraded the Financial Strength Rating to B++ (Good) from B+ (Good) and the Long-Term Issuer Credit Rating to “bbb” (Good) from “bbb-” (Good) of the members of Bankers Insurance Group (Bankers). The group members are Bankers Insurance Company (St. Petersburg, FL) and its property/casualty subsidiaries, Bankers Specialty Insurance Company (Metairie, LA) and First Community Insurance Company (St. Petersburg, FL). The outlook of these Credit Ratings (ratings) is stable.

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

The rating upgrades reflect a material

improvement in Bankers’ balance sheet strength and risk-adjusted capitalization, as measured by the Best Capital Adequacy Ratio (BCAR). Beginning in 2022, the group initiated a strategic nonrenewal of its homeowners’ insurance business, with the final policies nonrenewed in 2024. This decision was driven by ongoing volatility in the homeowners’ segment due to elevated weather-related events, rising reinsurance costs and increased litigation expenses. These issues placed pressure on the group’s operating performance and balance sheet metrics in prior years. The market exit significantly reduced the group’s risk exposure and reinsurance requirements and contributed to improved BCAR scores. The group now focuses on commercial multiperil, builders risk, NFIP flood, and bail/surety lines—segments in which Bankers

maintains a longstanding presence. Finally, the group has generated strong, double digit, organic surplus growth for two consecutive years, without any capital contributions propping up surplus. AM Best expects these strategic actions to continue stabilizing the group’s previously volatile surplus position and continue to bolster key balance sheet metrics.

The limited business profile reflects the limited geographic spread of risk of which the majority remains in Florida, although bail and NFIP products are written throughout the country. An appropriate ERM program is maintained through risk appetite and tolerance statements with risk management capabilities appropriately aligned with the risk profile.

# Qatar Insurance Group Concludes 2025 Summer Internship Program with Outstanding Student Participation

Achieving MSCI's 'AAA' rating reaffirms QIC's unwavering commitment to sustainability and robust governance



Group photo

**Q**atar Insurance Group (QIC), the leading insurer in Qatar and the MENA region, successfully concluded its 2025 Summer Internship Program with a celebratory closing ceremony held on Wednesday, July 30. The program ran throughout June and July and welcomed a select group of high-achieving high school students from across Qatar, chosen for their academic excellence and interest in exploring future careers in the insurance and financial services sectors.

Designed to offer students meaningful insight into the professional world, the structured internship provided participants with hands-on experience in a real business environment. Under the guidance of QIC's seasoned professionals, interns were mentored throughout their learning journey, with support continuing even after the program's conclusion.

Throughout the summer, the interns engaged in a wide range of activities across the insurance value chain including un-

derwriting, claims management, customer experience, and risk analysis. They also gained exposure to QIC's supporting departments, such as information technology, human resources, and legal affairs. In addition to on-the-job training, the students participated in interactive workshops and collaborative group projects, allowing them to apply newly acquired skills in realistic business scenarios.

The program's core objective was to spark student interest in the insurance industry while cultivating essential soft skills such as teamwork, effective communication, critical thinking, and problem-solving.

Rashid Al-Buainain, Chief Administrative Officer at QIC Group, praised the interns for their dedication and enthusiasm, stating: "Our summer internship program is a key pillar of QIC's commitment to empowering young talent and preparing the future workforce. Each year, we are inspired by the curiosity, drive, and fresh ideas these students bring. It's a privilege to create an en-

vironment where they can learn, grow, and envision their future careers. As a national institution, we see investing in youth as a direct investment in Qatar's future, and we remain steadfast in that mission."

#### Student Reflections

Salem Ahmad Al Mansoori, one of the interns, shared his thoughts: "I'm truly grateful for the opportunity to intern at QIC this summer. It was my first exposure to a real work environment, and I got to see how things operate behind the scenes. Everyone was incredibly supportive, and I gained valuable knowledge about the insurance industry and its importance."

Ahmed Mohamed Mahmood added: "This experience gave me a clearer picture of how companies function and how teams work together across departments. I've also learned the value of strong communication and organizational skills. I now feel more confident and prepared for my future studies and career."

# AM Best Upgrades Credit Ratings of Kuwait Reinsurance Company

**A**M Best has upgraded the Financial Strength Rating to A (Excellent) from A- (Excellent) and the Long-Term Issuer Credit Rating to “a” (Excellent) from “a-” (Excellent) of Kuwait Reinsurance Company K.S.C.P. (Kuwait Re) (Kuwait), which is majority owned by Al Ahleia Insurance Company S.A.K.P. (Al Ahleia). The outlook of these Credit Ratings (ratings) has been revised to stable from positive.

The ratings reflect Kuwait Re’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

The rating upgrades reflect Kuwait Re’s sustained improvement in operating performance in recent years, evidenced by

a return-on-equity ratio that has increased steadily to 16.5% in 2024 from 9.5% in 2020. Earnings have been underpinned by robust underwriting profitability, which includes substantial reserving margins that provide a buffer against volatility. AM Best expects Kuwait Re’s underwriting discipline and prudent risk selection to support its prospective operating metrics.

Kuwait Re’s balance sheet strength is underpinned by its risk-adjusted capitalisation, which is assessed at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). The company’s balance sheet strength is supported by a track record of internal capital generation, along with prudent reserving practices and good liquidity. A partially offsetting factor is Kuwait

Re’s holdings of higher-risk assets, with its real estate and equity portfolio equating to approximately 13% of total investments at year-end 2024, which exposes its capital base to potential volatility.

Kuwait Re’s neutral business profile assessment reflects its diversification by geography and product offering. The company’s operations span the Middle East, North Africa, Asia-Pacific and Central and Eastern Europe, where it provides proportional and non-proportional cover to its cedants. Kuwait Re reported insurance revenue of KWD 79.9 million (USD 260.1 million) in 2024, representing growth of 10% compared with 2023, driven in part by favourable reinsurance market conditions in its core markets.

# AM Best Affirms Credit Ratings of Jordan Insurance Company

**A**M Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of “bb+” (Fair) of Jordan Insurance Company Plc. (JIC) (Jordan). The outlook of these Credit Ratings (ratings) is stable.

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

JIC’s balance sheet strength is underpinned by its risk-adjusted capitalisation, which was at the strongest level as at year-end 2024, as measured by Best’s Capital Adequacy Ratio (BCAR). The company’s BCAR scores have improved in recent years as a result of measures taken by management to increase risk-adjusted capitalisation, including the suspension of dividend payments and the divestiture of certain capital-intensive investments. Nonetheless, a partially offsetting rating factor is JIC’s significant holdings of illiquid equity and real estate asset classes, which have been a source of volatility to the company’s total equity, and have negatively impacted its regulatory solvency capital ratio. The ratings also consider JIC’s

moderately high reinsurance dependence for large property and commercial risks, although the associated risks are partially mitigated by a stable reinsurance panel of good credit quality.

JIC has a track record of adequate operating performance, evidenced by return-on-equity ratios of approximately 4% over the last five years (2020-2024). The company reported a net profit of JOD 2.3 million in 2024 (2023: JOD 1.8 million), primarily driven by the profitability of its life portfolio, while challenging market conditions in Jordan and the United Arab Emirates translated into a non-life net/net combined ratio of 100.8% (101.7% in 2023 - as calculated by AM Best). Overall operating results have been supported by modest investment income, which translated into an average net investment return of 2.2% over the past five years. However, volatility in fair value movements of investments recognised through other comprehensive income introduced volatility into JIC’s total equity over the period.

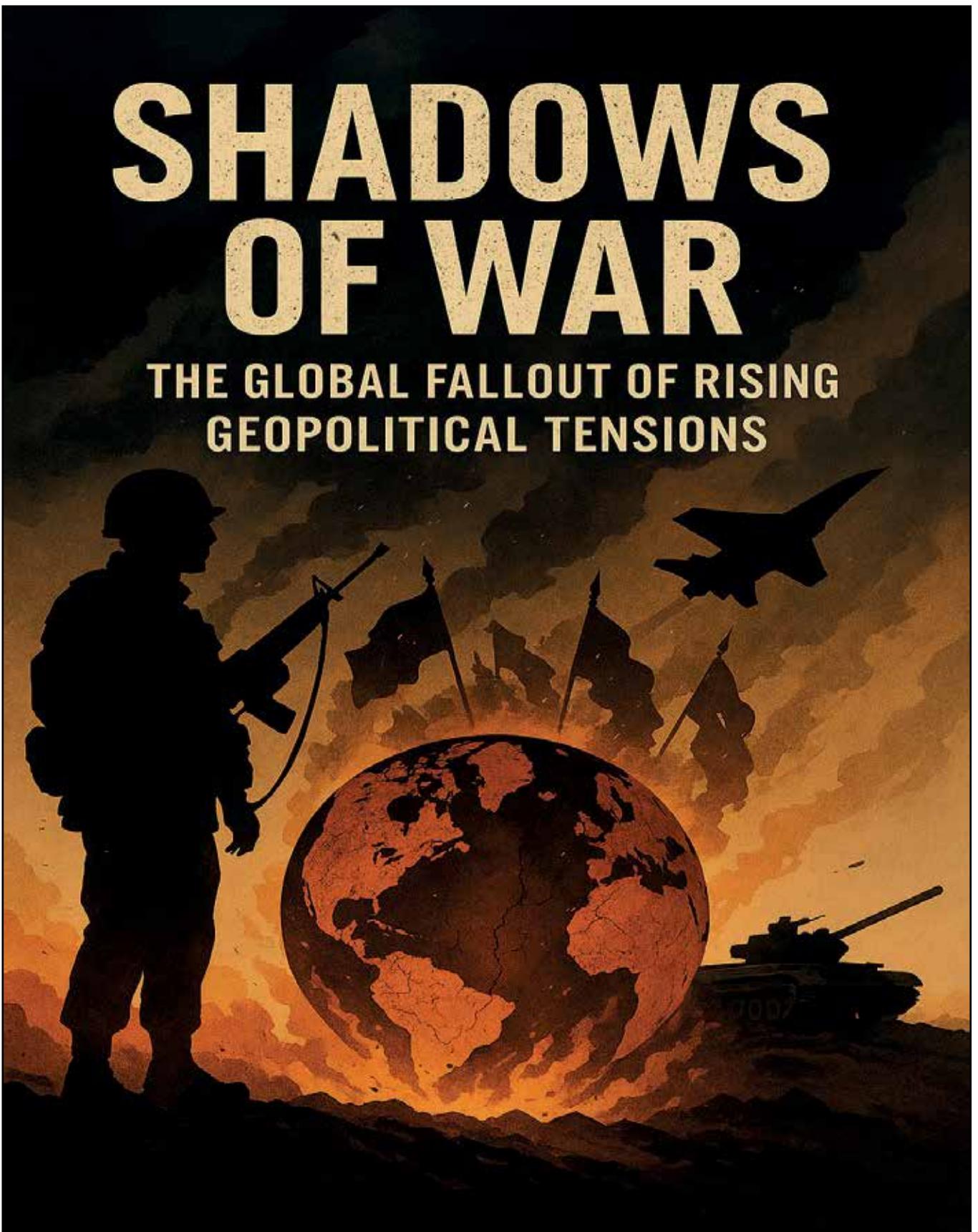
JIC has an established position in Jordan’s insurance market, where the company consistently ranks second based on gross

written premiums; however, this market remains relatively small by international standards. JIC’s insurance services revenue is well-diversified across a range of life and non-life business lines in Jordan. Due to the heavy use of reinsurance on property and other commercial lines, the company’s net insurance services revenue is concentrated in motor and medical, although to a lesser extent than its domestic peers. The assessment considers the geographic diversification provided by branch offices in the UAE and, to a lesser extent, Kuwait, together with the multi-year bancassurance agreements in place for the distribution of life insurance products, giving JIC a competitive edge over most of its domestic peers.

While JIC demonstrates a sound framework for identifying and managing underwriting-related risks, AM Best considers that risk management capabilities are not commensurate with the company’s risk profile in areas including investments and capital management. The company is expected to take further steps to reduce its exposure to these risks over the short to medium term.

# SHADOWS OF WAR

THE GLOBAL FALLOUT OF RISING  
GEOPOLITICAL TENSIONS



*Shadows of War: The Global Fallout of Rising Geopolitical Tensions*

# Shadows of War: The Global Fallout of Rising Geopolitical Tensions

## How the threat of regional conflict could unleash a humanitarian cataclysm

In a world already strained by environmental crises, economic fragility, and social divisions, the specter of large-scale war looms once again. The escalation between the United States, Iran, and Israel signals a dangerous pivot point—not just for the Middle East, but for the broader international order. War no longer respects borders; its effects are transnational. From famine and disease to mass displacement and fractured families, the human cost of modern conflict is poised to reach catastrophic proportions unless urgent diplomatic interventions prevail.

The world stands on the brink of a potentially catastrophic conflict as the United States has entered the war between Israel and Iran. This unprecedented move, marked by military strikes on Iranian nuclear facilities, has raised alarm across the globe. These pre-emptive actions, conducted without the imminent risk of an Iranian attack, have been widely criticized as violations of international law. As members of the European Council on Foreign Relations (ECFR), we urge European governments to take immediate and decisive action to prevent this conflict from spiraling into a wider regional war.

### The Current Crisis

The United States' military intervention has escalated tensions in an already volatile region. These strikes, aimed at crippling Iran's nuclear capabilities, have not only violated international norms but also risk drawing Europe into a costly and prolonged conflict. The parallels to the 2003 invasion of Iraq are stark, with European interests once again at risk of being compromised.

While we firmly believe that Iran must never be allowed to develop a nuclear bomb, it is evident that a sustainable military solution to this issue is unattainable. Iran's nuclear program is far too advanced in knowledge and capabilities to be completely dismantled through force. Despite the recent hostilities, there remains a glimmer of hope for diplomacy. Both Iran and the United States have not entirely closed the door to negotiations, presenting a critical opportunity for European intervention.

Recommendations for European Governments

Swift Military Containment European

governments must act urgently to contain the military situation and prevent a broader regional war. This includes using all available channels to urge Tehran to avoid disproportionate counter-escalation, which could trigger even larger US military strikes and potentially lead to state collapse. Simultaneously, Europe must press Iran to maintain international inspectors' access to its nuclear activities, ensuring transparency and building confidence for future agreements.

Opposition to Wider Strikes and Advocacy for Ceasefire European actors should strongly oppose any expansion of Israeli and US military actions against Iran. An immediate ceasefire is essential to create space for diplomatic efforts.

Clear Non-Involvement in Offensive Campaigns European nations must unequivocally state that they will not participate in any offensive military campaigns against Iran unless directly attacked. To safeguard their interests, European governments should enhance protection for diplomatic and military personnel, as well as other assets in the Middle East that could be caught in the crossfire.

Diplomatic Mobilization Europe must leverage its diplomatic channels to push for a sustainable political strategy addressing Iran's nuclear program. Given the improbability of direct US-Iran negotiations at this stage, Europe should collaborate closely with Arab Gulf states and Turkey to fill this diplomatic void. High-level engagements with Iran and the US should be intensified, including a follow-up meeting at the foreign-minister level to sustain the momentum created by recent discussions between the E3 (Britain, France, Germany), the EU High Representative, and Iran.

Realistic and Face-Saving Diplomatic Strategy A viable diplomatic strategy must balance realistic demands on Iran with a face-saving approach. Insisting on maximalist demands, such as the complete dismantling of Iran's nuclear program or the cessation of all uranium enrichment, will likely backfire. Instead, Europe should advocate for the return of widescale inspections by international monitors and a significant rollback of Iranian uranium enrichment. A regional consortium, backed by the United

States, could oversee Iran's enrichment activities, fostering a more constructive Iranian stance on broader regional issues.

Protection for Ordinary Iranians European governments should extend protection to ordinary Iranians seeking to flee the country through neighboring nations such as Turkey, Iraq, Armenia, and Azerbaijan. Diplomatic and consular networks should be mobilized to assist these individuals. Additionally, Europe must condemn any increase in executions or human rights abuses within Iran during this period of int

Today, the threat of a wider Middle East war carries chilling echoes of the early 20th century's most devastating chapters. And yet, history's warnings often go unheeded. Global powers teeter between deterrence and destruction, while ordinary civilians brace for the unimaginable.

### A Fragile Geopolitical Balance

The current crisis stems not just from military confrontation but from the accumulation of unresolved regional tensions. In the post-pandemic recovery era, global alliances have grown brittle. Western nations grapple with internal polarization, while Eastern powers grow assertive, testing red lines. Iran's nuclear ambitions, Israel's security concerns, and America's strategic posture have collided in a deeply combustible formula.

At the same time, instability in regions such as Ukraine, the Taiwan Strait, and the Sahel reflects how multiple flashpoints could coalesce into a global cascade. When conflict ignites between major powers or drags in their allies, the complexity compounds. Economic decoupling, cyberattacks, energy disruptions, and disinformation all become tools of warfare—extending battles from frontlines into financial markets and media spheres.

### The Horrors of War: Famine and Disease

One of the most insidious effects of war is famine—not only caused by the destruction of agricultural infrastructure but by the disruption of trade routes, sanctions, and hyperinflation. In the Middle East, where water scarcity and desertification already strain food systems, war would tip vulnerable populations into outright starvation.

Key export hubs would cease functioning. Wheat from Iraq, citrus from Iran,

grain routes through Turkey—all would be severed or blocked. Energy price spikes would ripple into food costs, hitting import-dependent nations hardest. Refugees would swamp neighboring countries, overwhelming humanitarian resources and triggering secondary crises.

With famine comes disease. Overcrowded refugee camps, collapsed sanitation, and broken medical systems breed conditions ripe for cholera, tuberculosis, and respiratory outbreaks. Conflict-affected zones may see the return of diseases long thought controlled—malaria, dysentery, polio. Global vaccine networks, already stretched thin, would be forced to prioritize emergency zones, leaving other regions exposed to preventable epidemics.

**The Toll on Families and Social Stability**  
War's emotional devastation is rarely measurable. Families are torn apart—some by displacement, others by death, conscription, or imprisonment. In Iran, Israel, Lebanon, Syria, and beyond, countless children would grow up orphaned, their lives shaped by trauma and loss. Women would bear the brunt of disrupted households, economic hardship, and increased vulnerability to exploitation and violence.

The ripple effect reaches far into diaspora communities. Lebanese families in Europe, Iranian students in North America, Arab migrants in the Gulf—all live with daily dread for loved ones back home. Social unrest follows, as fear deepens cultural divides and undermines national cohesion. Protests, xenophobia, and political radicalization may surge across otherwise stable societies.

#### The Collapse of Regional Economies

A regional war involving Iran and Israel would devastate financial networks across the Middle East and beyond. Oil would spike beyond \$150 per barrel, choking industries and compounding inflation. Gulf states, though buffered by reserves, would face investor flight and declining tourism. Turkey's fragile economy could collapse under refugee inflows and border militarization.

Sanctions on Iran and countermeasures against US allies would snarl supply chains, affecting everything from semiconductors to pharmaceuticals. European markets would stumble, already weakened by energy dependencies. African nations relying on Gulf capital investment and remittance flows would suffer sudden liquidity crises. The cascading effect could prompt global recession, testing the IMF and World Bank's capacity to respond.

#### How War Weakens Global Institutions

Multilateral frameworks—such as the UN, WHO, and the IAEA—rely on consensus and stability to function. War erodes

this foundation. Humanitarian corridors become politicized. Peacekeeping mandates stall. Climate initiatives get derailed as resources are diverted toward defense. Even international courts struggle, since belligerent states often reject jurisdiction in wartime.

A world distracted by war becomes a world more vulnerable to other threats—cyber-terrorism, pandemics, environmental collapse. Without strong global institutions, responses become fragmented, uneven, and slow. The erosion of trust among nations turns cooperation into competition, peacekeeping into posturing.

#### Lessons from Past Conflicts

From Bosnia to Baghdad, Afghanistan to Aleppo, every major conflict teaches us a brutal truth: it is easy to enter war, but nearly impossible to exit without profound loss. Rebuilding takes decades. Healing takes longer. And some wounds never close—genocides, mass graves, chemical scars etched into children's DNA.

World War I began with political miscalculations. World War II with ideological extremism. Both unfolded across multiple continents with consequences still shaping today's borders. If the US-Iran-Israel conflict triggers a wider confrontation, we may face World War III—not declared in headlines, but fought through proxy battles, cyber fronts, and collapsed states.

#### A Call for Global Diplomacy

There is still time to avert catastrophe. Diplomacy must not be treated as a sign of weakness but as humanity's most powerful defense. European actors, Gulf nations, and international organizations should form a unified front—pressuring all parties to de-escalate, reinstate inspections, and negotiate durable terms.

This means hard conversations. It requires acknowledging that Iran won't unconditionally surrender its sovereignty. It means persuading Israel that long-term security depends on political solutions, not perpetual strikes. And it means urging the US to choose containment and dialogue over dominance.

Russia and China, despite their own strategic interests, must be engaged—not isolated—to ensure that multilateral diplomacy doesn't fracture along Cold War fault lines. The global South must be included, given its disproportionate vulnerability to economic shocks and humanitarian crises.

#### Conclusion: The Choice Before Us

We are not passive spectators to this looming war. We are participants—whether through our silence, our advocacy, or our failure to imagine alternatives. The horror of famine, disease, social collapse, and generational trauma awaits unless leaders

choose diplomacy over destruction.

Peace is not easy. It demands vision, compromise, and courage. But compared to the cost of war—economic ruin, moral betrayal, and irreversible human suffering—it is the only sane path forward. The Middle East deserves peace. Families deserve safety. The world deserves a future not defined by war, but by wisdom.

Let me know if you'd like this integrated into your page, or reshaped for publication. We can also enrich it with quotes, timelines, or historical comparisons—whatever suits your editorial vision.

Finally, we can sum up by saying that the world stands on the brink of a potentially catastrophic conflict as the United States has entered the war between Israel and Iran. This unprecedented move, marked by military strikes on Iranian nuclear facilities, has raised alarm across the globe. These pre-emptive actions, conducted without the imminent risk of an Iranian attack, have been widely criticized as violations of international law. As members of the European Council on Foreign Relations (ECFR), we urge European governments to take immediate and decisive action to prevent this conflict from spiraling into a wider regional war.

#### The Current Crisis

The United States' military intervention has escalated tensions in an already volatile region. These strikes, aimed at crippling Iran's nuclear capabilities, have not only violated international norms but also risk drawing Europe into a costly and prolonged conflict. The parallels to the 2003 invasion of Iraq are stark, with European interests once again at risk of being compromised.

While we firmly believe that Iran must never be allowed to develop a nuclear bomb, it is evident that a sustainable military solution to this issue is unattainable. Iran's nuclear program is far too advanced in knowledge and capabilities to be completely dismantled through force. Despite the recent hostilities, there remains a glimmer of hope for diplomacy. Both Iran and the United States have not entirely closed the door to negotiations, presenting a critical opportunity for European intervention.

#### Recommendations for European Governments

Swift Military Containment European governments must act urgently to contain the military situation and prevent a broader regional war. This includes using all available channels to urge Tehran to avoid disproportionate counter-escalation, which could trigger even larger US military strikes and potentially lead to state collapse. Simultaneously, Europe must press Iran to maintain international inspectors' access

to its nuclear activities, ensuring transparency and building confidence for future agreements.

Opposition to Wider Strikes and Advocacy for Ceasefire European actors should strongly oppose any expansion of Israeli and US military actions against Iran. An immediate ceasefire is essential to create space for diplomatic efforts.

Clear Non-Involvement in Offensive Campaigns European nations must unequivocally state that they will not participate in any offensive military campaigns against Iran unless directly attacked. To safeguard their interests, European governments should enhance protection for diplomatic and military personnel, as well as other assets in the Middle East that could be caught in the crossfire.

Diplomatic Mobilization Europe must leverage its diplomatic channels to push for a sustainable political strategy addressing Iran's nuclear program. Given the improbability of direct US-Iran negotiations at this stage, Europe should collaborate closely with Arab Gulf states and Turkey to fill this diplomatic void. High-level engagements with Iran and the US should be intensified, including a follow-up meeting at the foreign-minister level to sustain the momentum created by recent discussions between the E3 (Britain, France, Germany), the EU High Representative, and Iran.

Realistic and Face-Saving Diplomatic Strategy A viable diplomatic strategy must balance realistic demands on Iran with a face-saving approach. Insisting on maximalist demands, such as the complete dismantling of Iran's nuclear program or the cessation of all uranium enrichment, will likely backfire. Instead, Europe should advocate for the return of widescale inspections by international monitors and a significant rollback of Iranian uranium enrichment. A regional consortium, backed by the United States, could oversee Iran's enrichment activities, fostering a more constructive Iranian stance on broader regional issues.

Protection for Ordinary Iranians European governments should extend protection to ordinary Iranians seeking to flee the country through neighboring nations such as Turkey, Iraq, Armenia, and Azerbaijan. Diplomatic and consular networks should be mobilized to assist these individuals. Additionally, Europe must condemn any increase in executions or human rights abuses within Iran during this period of internal strain.

#### The Broader Geopolitical Context

The current crisis is not an isolated event but a reflection of the broader geopolitical tensions that have been simmering for years. The Middle East has long been a hotspot

for conflicts, with its strategic importance and vast energy resources making it a focal point for global powers. The involvement of the United States in the Israel-Iran conflict is a stark reminder of how quickly regional disputes can escalate into global crises.

The potential for a wider war in the Middle East carries dire consequences for nations worldwide. The interconnectedness of the global economy means that any disruption in the region could have far-reaching effects. For instance, a prolonged conflict could lead to skyrocketing oil prices, destabilizing economies and exacerbating inflation. Developing nations, already grappling with economic challenges, would be hit the hardest, plunging millions into poverty.

#### The Humanitarian Catastrophe

Wars have always brought untold suffering to civilians, and a Middle East war would be no exception. The region is already home to millions of refugees and internally displaced persons, and a new conflict would only add to their numbers. Families would be torn apart, with countless lives lost and futures destroyed. The psychological scars of war, often overlooked, would haunt generations to come.

Famine and disease are inevitable consequences of prolonged conflicts. The destruction of infrastructure, including hospitals and water supplies, would lead to outbreaks of diseases, some of which could spread beyond the region. The global community would face the dual challenge of addressing the immediate humanitarian crisis while preventing the spread of diseases to other parts of the world.

#### The Role of Europe and the Global Community

Europe, with its historical ties to the Middle East, has a unique responsibility to act. The European Union, as a bloc, has the diplomatic clout to mediate and push for a peaceful resolution. However, this requires unity among member states, which has often been lacking in the past.

The global community must also recognize that the consequences of a Middle East war would not be confined to the region. International organizations, including the United Nations, must step up their efforts to prevent the conflict from escalating. This includes imposing sanctions on parties that violate international law and providing humanitarian aid to those affected.

#### Lessons from History

History is replete with examples of how wars have reshaped nations and regions. The two World Wars of the 20th century serve as stark reminders of the devastating consequences of global conflicts. The loss of life, economic devastation, and political upheaval that followed these wars should

serve as a cautionary tale for the current generation.

The 2003 invasion of Iraq is another example of how military interventions can have unintended consequences. The power vacuum created by the removal of Saddam Hussein led to the rise of extremist groups, plunging the region into chaos. The lessons from Iraq should guide current policymakers in their approach to the Israel-Iran conflict.

#### The Path Forward

Preventing a catastrophic war in the Middle East requires a multi-faceted approach. Diplomacy must be the cornerstone of any strategy, with all parties coming to the table to negotiate a peaceful resolution. Economic incentives, such as lifting certain sanctions, could be used to bring Iran to the negotiating table.

At the same time, the international community must be prepared to address the humanitarian crisis that would arise from a conflict. This includes setting up refugee camps, providing medical aid, and ensuring that basic needs are met.

#### The Looming Threat of Global Conflict

The specter of a global conflict, potentially ignited by the Middle East crisis, is a chilling possibility. The interconnectedness of modern warfare means that regional disputes can quickly escalate into global confrontations. The involvement of major powers, such as Russia and China, in the Middle East could further complicate the situation, leading to a cascade of conflicts across multiple regions.

The consequences of a global war would be devastating. The economic impact alone would be catastrophic, with global markets crashing and millions losing their livelihoods. The humanitarian toll would be even greater, with countless lives lost and entire communities displaced. The psychological scars of such a conflict would haunt generations to come, shaping the course of history in ways we cannot yet imagine.

#### The Importance of Preventive Diplomacy

Preventive diplomacy is the key to averting a global conflict. This requires a concerted effort by the international community to address the root causes of the Middle East crisis and prevent its escalation. Diplomatic initiatives must be prioritized, with all parties coming to the table to negotiate a peaceful resolution.

The role of international organizations, such as the United Nations, is crucial in this regard. These organizations must be empowered to take decisive action, including imposing sanctions on parties that violate international law and providing humanitarian aid to those affected.

## **Nexus Appoints Eamonn Long as Chief Underwriting Officer for Alternative Risk Transfer**

Nexus Underwriting ('Nexus'), a Brown & Brown group business, announces the appointment of Eamonn Long as Chief Underwriting Officer for Alternative Risk Transfer (ART).

Previously Head of London Market Solutions at SCOR's Alternative Solutions unit, in his new role, Eamonn supports and grows Nexus's market-leading service in ART, translating complex structures into successful transactions, and collaborating closely with capacity providers and producing brokers to craft efficient and attractive ART solutions for mutual customers.

Nexus launched its ART business line in December 2024, under the leadership of Christof Bentele, President of Nexus Specialty Casualty, offering multi-year structured (re)insurance solutions, with a primary focus on Property insurance, along with Liability and Multi-line insurance.

Christof Bentele, President, Nexus Specialty Casualty said: "I am extremely pleased to welcome Eamonn to the business, and proud to see that Nexus was able to attract leading talent in this sector. While Nexus was able to respond to most structures that we were asked to deliver to customers, Eamonn will elevate Nexus' capabilities to the next level. We aim to create maximum capital efficiency for customers that goes far beyond the conventional insurance structures. I am confident that Nexus will add even greater value and insight with Eamonn as our Chief Underwriting Officer going forward. Please join me in welcoming Eamonn to our team, I wish him all the best in his new role."

Eamonn Long, Chief Underwriting Officer, Nexus, said: "I'm excited to join Nexus at such a dynamic time in its ART growth journey. The ART team has already demonstrated impressive momentum in delivering innovative, customer-focused solutions, and I look forward to building on that foundation of innovation and responsiveness. With a strong network of capacity partners and a forward-thinking leadership team, Nexus is uniquely positioned to offer sophisticated, bespoke risk transfer solutions that address some of the most complex challenges faced by our customers. I'm proud to be part of that mission."

Eamonn has spent nearly 18 years working in various roles across the financial services and insurance sector. He has held senior positions at major insurers including seven-years at Allianz as its managing Director in ART, spending time across London and New York.

He began his career at the derivatives



Eamonn Long, Chief Underwriting Officer for Alternative Risk Transfer (ART).

trading units of Barclays and global financial services group, Nomura. He holds a PhD in mathematics and is a FIA actuary.

## **Lloyd's, Appoints Stephane Flaquet as its new Chief Operating Officer (COO)**

Lloyd's, the world's oldest insurance and reinsurance marketplace, has named Stephane Flaquet as its new Chief Operating Officer (COO)

Flaquet joins Lloyd's on September 1st, 2025, and will become a member of the Lloyd's Executive Team, reporting directly to Patrick Tiernan, who recently took over as Chief Executive Officer (CEO) of the London-based marketplace. 10 mins ago

## **Arab Bank "Best Bank in the Middle East 2025"**

Arab Bank recently received the "Best Bank in the Middle East 2025" award from New York-based Global Finance magazine, a testament to its leading position in the regional banking sector.

This global recognition was made by the editors of Global Finance after extensive consultations with corporate financial executives, banking consultants, and analysts throughout the world.

Global Finance considered several factors when selecting top banks, including asset growth, profitability, geographical coverage, strategic alliances, product innovation, and market expansion endeavors. The evaluation criteria also included the opinions of equity analysts, credit rating analysts, banking consultants, and industry participants.

Global Finance Awards cover more than 150 countries, territories and districts across Africa, Asia-Pacific, the Caribbean, Central America, Central and Eastern Europe, Latin America, the Middle East, North America, and Western Europe. Commenting

on this recognition, Randa Sadik, Arab Bank's Chief Executive Officer, said: "This global recognition affirms the vision and commitments embedded in our refreshed brand identity—where each milestone drives us toward even greater aspirations. It reflects our unwavering commitment to customer-centricity, innovation, and agility, all underpinned by our core philosophy which revolves around building lasting connections. She added: "This award not only highlights the bank's leading position in the financial sector, locally and regionally, but also reinforces our constant dedication to delivering excellence. As we continue to evolve, we remain focused on empowering our customers and communities to thrive in an increasingly dynamic world."

It is worth mentioning that The Banker Magazine, owned by the Financial Times and based in London, has also named Arab Bank as Bank of the Year in the Middle East for 2024.

Arab Bank, headquartered in Amman - Jordan, was established in 1930 and has one of the largest global Arab banking networks with over 600 branches. Arab Bank's extensive network covers key financial markets and centers such as London, Singapore, Shanghai, Geneva, Paris, Sydney, Dubai, and Manama.

## **UAE Residential Real Estate Transactions Projected to Grow at 2.66% CAGR between 2025 and 2029, Says Global Study**

As the UAE continues to implement its transformative urban agenda, the residential real estate sector is expected to register steady and sustained growth over the coming years.

According to Statista, the value of residential real estate transactions is projected to witness a compound annual growth rate (CAGR) of 2.66% between 2025 and 2029.

This trajectory reflects a robust outlook for the UAE's property market, buoyed by growing investor confidence, strong policy support, and the nation's continued appeal as a hub for economic opportunity and lifestyle excellence.

Arabian Gulf Properties, under the leadership of Chairman Badar Rashid Alblooshi, views this trend as a clear signal of the market's resilience and evolution. The company continues to advocate for urban development strategies that balance economic value with sustainable growth and inclusive community-building.

Commenting on the forecast, Badar Rashid Alblooshi stated:

"This sustained market growth is a positive indicator for the real estate sector of the UAE. As demand matures and diversifies,

developers must continue to innovate and deliver communities that serve the long-term aspirations of residents and investors alike.”

He continued: “At Arabian Gulf Properties, we see long-term value creation as the cornerstone of meaningful development. Our projects are guided by a commitment to quality, adaptability, and a deep understanding of urban needs—not just for today, but for the decades ahead.”

With an expanding portfolio of developments that prioritize livability, connectivity, and architectural integrity, Arabian Gulf Properties remains firmly positioned to support the next chapter of national growth. The company’s strategic focus on mixed-use destinations, people-first design, and sustainable infrastructure places it at the forefront of the private sector’s contribution to the UAE’s evolving real estate landscape.

As the UAE prepares for a new phase of demographic and economic transformation, Arabian Gulf Properties affirms its role as a committed partner in shaping future-ready cities built on trust, value, and visionary planning.

### **US-Based Allrig Expands in Saudi Arabia With AstroLabs to Maximize Efficiency & Production in Energy Sector**

Allrig, a global asset management firm serving the energy sector, is expanding its operations in Saudi Arabia through the continued growth of its existing office in Al Khobar.

This strategic move – supported by AstroLabs, the Gulf’s leading business expansion platform that enables businesses to set up and operate in Saudi Arabia – underscores Allrig’s commitment to supporting Saudi Arabia’s future energy goals by leading major oil and gas projects in the country.

Allrig’s Saudi expansion builds on the company’s established presence in Saudi Arabia, having operated in the Kingdom for nine years through Aramco-approved partnerships. In 2024 alone, the company successfully supported operations across over 50 rigs, delivering critical compliance and maintenance services and averaging over 12 scopes per rig.

Allrig leverages a global network of offices and facilities in major districts around the world. Besides Houston, which is home to Allrig’s head office, the company has offices in Asia Pacific, India, the Middle East & Africa, Europe, Brazil, and Mexico.

These included specialized services such as jacking system overhauls, derrick remedial works, and drilling equipment recertifications, reflecting Allrig’s technical capabilities and deep operational experience

in the region. Notably, Allrig also holds Aramco approvals for CNDT and Below-the-Hook inspections, reinforcing its technical capabilities and trusted presence within the Kingdom.

“Allrig has been active through partnerships in the Kingdom since 2016. As part of Allrig’s continued commitment to excellence and growth in the Middle East and especially the Kingdom of Saudi Arabia, we are excited to deepen our presence in Saudi Arabia,” said Robert McInnes, CEO of Allrig.

“With years of experience in the region, we are focused on expanding our operational capacity, strengthening our partnerships, and contributing to the Kingdom’s ambitious Vision 2030 objectives. Our expertise in offshore drilling equipment and services, coupled with a dedicated local team, positions Allrig as a reliable partner in the country’s energy sector,” McInnes added.

“Allrig’s expansion into Saudi Arabia demonstrates full commitment and readiness to contribute to the country’s sustainable economic growth by playing a vital role in maximizing the value of natural assets in alignment with Vision 2030 objectives,” commented Alex Nicholls, director of expansion at AstroLabs.

With this expansion, Allrig will be well-positioned to serve new and long-standing clients and create synergies in areas like floating production, storage, and offloading (FPSO) of oil and gas and research and development (R&D), further establishing deeper roots in this critical market.

### **Dr. Abu-Ghazaleh Addresses Educational Development Initiatives in Iraq**

HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global Digital (TAG.GD), has received in his office HE Dr. Suha Al Ali, former minister of Education of the Republic of Iraq, to discuss means of cooperation aimed at developing and supporting education programs in Iraq.

During the meeting, Dr. Abu-Ghazaleh reviewed TAG.GD’s key education services, highlighting the innovative ‘Smart Bag’ program; an initiative that represents a comprehensive shift in the educational field by replacing traditional schoolbags with a customized tablet, fully manufactured and produced by Talal Abu-Ghazaleh for Technology (TAGTech), a member of TAG.GD. The device is designed by Arab expertise, with the goal of reducing the physical burden on students while keeping abreast with the demands of the digital age.

Moreover, Dr. Abu-Ghazaleh stated that implementing this program could significantly reduce government spending on textbook printing, and facilitates easy content updates. He further emphasized

the program’s role in promoting technology incorporation in classrooms and improving the learning experience for both students and teachers alike.

The two sides also addressed the potential for establishing tablet-manufacturing facilities in Iraq, following the model already implemented by the TAG.GD in Jordan, Egypt, and Lebanon; a step that would positively support local manufacturing, create job opportunities, strengthen the national economy, and help Iraq achieve technological self-reliance in the education sector.

At the end of the meeting, Dr. Abu-Ghazaleh and Dr. Al Ali reaffirmed the importance of collaborating to develop the digital infrastructure of Iraqi schools, as an essential step toward equipping future generations with the required skills of tomorrow and improving the overall quality and efficiency of the country’s educational system.

### **‘Abu-Ghazaleh for Technology’ Factory in Jordan Launches TAG-TAB Executive Tablet**

Talal Abu-Ghazaleh for Technology (TAGTech), a member of Talal Abu-Ghazaleh Global Digital (TAG.GD), has announced the launch of its new tablet the ‘TAG-TAB Executive’, manufactured and produced in its factory in the Hashemite Kingdom of Jordan. The tablet is the fifth locally manufactured product that receives the official “Made in Jordan” certificate.

The newly-released tablet joins a growing lineup of TAGTech’s locally produced devices, which includes the TAG-UNI laptop, TAG-AB EBook, TAG-TAB EBook II, and TAG-Tab EBook III tablets.

This accomplishment reinforces TAGTech’s ongoing dedication to supporting localization of industry by relying on national expertise and resources to produce high-quality devices at competitive prices. Designed to meet the needs of executives and senior business professionals, TAG-TAB Executive offers advanced technical features, high-speed performance, and precision design to both domestic and regional markets.

On this occasion, HE Dr. Talal Abu-Ghazaleh, TAG.GD founder and chairman said: “We are proud to be among the pioneers in local tech manufacturing using Jordanian expertise. Such devices represent our commitment to expanding our production lines and delivering diverse, high-quality technology solutions that meet the needs of all community segments. Our goal is to export our products to regional and international markets, and to strengthen Jordan’s position as a regional hub for advanced tech industries.”



Lebanese President Pledges to Uncover Truth about Beirut Port Explosion

## Lebanese President Pledges to Uncover Truth about Beirut Port Explosion

Lebanese President General Joseph Aoun affirmed that Lebanon is committed to uncovering the full truth about the Beirut port explosion, regardless of the obstacles and the high positions involved.

In a speech marking the fifth anniversary of the incident, President Aoun pledged to the Lebanese people that holding those responsible for the port explosion accountable was his top priority.

He stressed that Lebanon is committed to uncovering the full truth. He said, “we are working with all available means to ensure the investigations are completed with transparency and integrity.”

The Beirut Port explosion, which occurred on Aug. 4, 2020, was considered the world’s most powerful non-nuclear explosion. It was triggered by the ignition of tons of ammonium nitrate, part of a cargo estimated at 2,750 tons, stored in Hangar 12 after being confiscated from a ship docked at the port in 2014. The explosion killed more than 200 people, injured approximately 6,500, displaced thousands of families, and caused billions of dollars in damage. (QNA)

## Lebanese president steps up

## calls for Hezbollah to disarm

Lebanese President Joseph Aoun stepped up his calls for Hezbollah to disarm, suggesting failure to do so would give Israel an excuse to continue attacks and saying the issue would be on the agenda of a cabinet meeting next week.

The comments reflect mounting pressure over the issue of Hezbollah’s arms, which has loomed over Lebanon since the Iran-aligned group was pummeled in a war with Israel last year. Washington wants Hezbollah disarmed - a demand echoed by the Beirut government as it aims to establish a monopoly on weapons.

## Salam on August 4th Commemoration: No one is above accountability & responsibility

Prime Minister Nawaf Salam affirmed that a state of law is not built on slogans, but rather is a place where the judiciary is respected and its independence is preserved.

His words came in a speech delivered before a joint dialogue session held at the National Library in Sanayeh, in presence of Culture Minister Ghassan Salameh and Social Affairs Minister Hanin Al-Sayyed, devoted to discussing the repercussions of the August 4 explosion, five years after its occurrence.

Salam said: “On this day, we recall one of the most painful moments in our contemporary history. A moment that did not only affect the families of the martyrs and victims, but also affected the entire nation in its heart and conscience. The August 4 explosion was not just a humanitarian disaster; it was a shocking moment in which trust between the citizen and the state was tested...Therefore, knowing the truth about what happened, and holding those responsible accountable, is not a private demand, but a universal national issue.”

He continued, “Today, we cannot commemorate August 4 without remembering every name of the martyrs and victims, who are never forgotten. Each of them represents a lost story in the memory of this nation....Their wounds remain open because justice has not yet been achieved and because accountability has been delayed.”

He said that Beirut was targeted in its heart, yet our beloved city rose from its ashes and remains resilient with the will to live and national solidarity prevailing.

“A generation that wasn’t responsible for what happened is now at the forefront of those demanding justice, because they want a state that preserves people’s security and protects their livelihoods. This



is the invincible face of Lebanon and the Lebanese,” Salam maintained.

He affirmed that without justice, there is no meaning to citizenship, and no point to the state. “There is no state without law, no law without a judiciary, and no judiciary without accountability,” he stressed.

Salam considered that the culture of impunity has perpetuated corruption and collapses in the country and left political crimes unanswered. “It is this culture that has brought us to this point, because it has abolished the principle of responsibility, undermined the principle of equality before the law, and undermined accountability. Therefore, confronting this culture requires a fundamental commitment,” he underlined.

“It is the starting point for any real reform and any sound building of state institutions. There is no sovereignty without accountability. There is no reform without accountability. There is no rule of law without accountability,” he reiterated.

The Prime Minister considered that a fair trial is not a favor for anyone, but rather a duty of the state, a right for victims as well as for the accused, and a guarantee of justice itself. “Hence, the government’s commitment, and my personal commitment, was to push for-

ward with the adoption of a law on the independence of the judiciary, as it is the gateway to ending the era of interference and impunity, and transitioning to a state governed solely by the rule of law,” he confirmed, emphasizing that there can be no compromise at the expense of justice.

“There is no end to this national wound except by revealing the truth and holding those responsible—all those responsible, whoever they may be—accountable before the judiciary,” Salam underlined.

He renewed commitment to what was pledged in the ministerial statement: “building a strong, just, sovereign, free, and independent state, one that will spare no effort to end the Israeli occupation of every inch of our land and extend the state’s exclusive authority over all of its territory, and one in which the decision of war and peace rests solely with it and where justice is achieved.

“Our only path to this goal is to continue the process of political, financial, and administrative reform,” he affirmed, adding, “This is our national, humanitarian, and moral duty toward the martyrs, the victims, and their memories.”

He continued, “This is my personal belief: that Lebanon, despite all the difficulties, is capable of rising up through the will and determination of its young men and women, and that justice, even if delayed, must be achieved, and it can only be achieved by uncovering the truth.”

“Let us render August 4th the end of the era of impunity and the beginning of the era of the state of law, the state of justice,” Salam concluded.

### **Labor Minister visits Iraq carrying an official message from Lebanon’s Prime Minister**

Labor Minister Mohammed Haidar left Beirut recently, heading to the Iraqi capital, Baghdad, at the head of an official delegation, in response to an official invitation from his Iraqi counterpart, Minister of Labor and Social Affairs Ahmed Al-Asadi.

During his visit, Minister Haidar is expected to meet with a number of senior Iraqi officials, most prominently Iraqi Prime Minister Mohammed Shia al-Sudani, to whom he will deliver an official message from Prime Minister Nawaf Salam, addressing ways to enhance cooperation between the two countries.

The Lebanese and Iraqi Ministers of Labor will also hold a series of meetings covering issues of mutual interest, including labor regulation, the exchange of technical expertise, support for investments between the two countries, and the

activation of agreements signed between both sides.

### **Lebanon Might Be Getting Electricity From Cyprus**

President Joseph Aoun met with Energy Minister Joe Saddi to discuss a Cypriot offer to install a submarine cable that would deliver electricity straight from Cyprus to Lebanon

The plan comes as the Lebanese Energy Ministry continues efforts to secure more stable power across the country.

The project, if approved, could mark a major step toward addressing Lebanon’s chronic power shortages and reducing its dependency on local fuel-based electricity generation.

Electricity in Cyprus costs about the same; however, this would mean Lebanon getting a cleaner and more reliable supply. This supply source will weaken the local generator “mafias” that have monopolized the secondary electricity market, providing an incentive for those in power to avoid finding a solution.

More importantly, it reduces the load on the local generators, effectively outsourcing our population.

### **Beirut Governor Orders Police To Crack Down on Valet’s Public Property Violations**

The Governor of Beirut has requested the Beirut Police to crack down on violations by valet parking companies operating on public property.

Valets in Lebanon are notorious for taking money from people parking on public streets, despite it being against the law.

The crackdown aims to curb illegal practices and ensure public safety in parking areas. Authorities warn that those caught violating regulations will face strict penalties and possible closure of their businesses.

This move comes after numerous complaints from residents about the aggressive behavior of valet services in the city.

The Governor emphasized the importance of enforcing existing laws to maintain order and fairness in public parking spaces.

### **Ziad is the son of Fairuz and Assi Rahbani.**

He is known as a composer, playwright, and a sharp social and political critic, and is considered one of the most prominent figures of committed art in Lebanon.

He wrote and contributed to many of the iconic Fairouz songs that we’ve loved for generations.

## Johnson Controls–Hitachi And Elsewedy Machinery Win Landmark Contract to Deliver Egypt’s Largest Vrf System For High-Speed Rail Project

Strategic partnership to deploy over 3,000 high-efficiency Hitachi brand units across 21 stations along Egypt’s transformative 660 km HSR corridor



Johnson controls Hitachi

HSR train

**J**ohnson Controls–Hitachi Air Conditioning Middle East and Africa (Johnson Controls–Hitachi Air Conditioning MEA), in partnership with Elsewedy Machinery, was awarded a major HVAC contract for Egypt’s flagship High-Speed Rail (HSR) project — a national infrastructure milestone that links major cities and ports and sets new benchmarks in sustainable transport development across the country.

The official signing ceremony was attended by top leaders from Johnson Controls–Hitachi Air Conditioning and Elsewedy Machinery, underscoring their strong commitment to Egypt’s infrastructure modernization and long-term sustainability goals.

Spanning 660 kilometers, the HSR line will connect Ain Sokhna, Alamein, Cairo, Alexandria, 6th of October City, and other key hubs across Egypt. Once operational, the system will serve 21 stations, transporting over 1 million passengers and 8,500 tons of cargo daily. The project is designed to dramatically reduce travel times and support faster, more efficient logistics nationwide.

As part of this strategic collaboration, Hitachi will supply more than 3,000 high-efficiency indoor VRF units, manufactured at

its facility in Barcelona, Spain. The solution delivers a total cooling capacity exceeding 11,000 Refrigeration Tons (RT) and features Eurovent certification and high-ambient resilience — tailored to Egypt’s climate and transport sector requirements.

“This mega project represents a pivotal advancement in Egypt’s national infrastructure agenda. It reflects the country’s vision for modern, efficient, and climate-conscious transportation,” said Ahmed Aqel, general manager, Johnson Controls–Hitachi Air Conditioning MEA. “We are proud to deliver our advanced HVAC systems to a development of this scale and significance, working alongside Elsewedy Machinery to ensure technical precision, operational excellence, and long-term impact.”

Elsewedy Machinery — the trading arm of Elsewedy Electric Group — will oversee the complete scope of HVAC delivery, including supply, installation, copper piping network, start-up, commissioning, and after-sales service.

“Our partnership with Elsewedy Electric brings together global HVAC innovation and local execution expertise,” added Ahmed Aqel, general manager, Johnson Controls–Hitachi Air Conditioning MEA. “By integrating high-performance Euro-

pean-manufactured VRF systems into Egypt’s high-speed rail infrastructure, we are supporting a new benchmark in sustainable, large-scale transport solutions.”

This high-speed rail project reflects Egypt’s forward-thinking leadership and ambition for sustainable growth. The project stands as a defining example of infrastructure that drives national transformation. By enhancing regional connectivity and supporting more efficient logistics, this development will have a lasting economic and social impact.

About Johnson Controls–Hitachi Air Conditioning

Johnson Controls–Hitachi Air Conditioning is a global air conditioning manufacturer established in October 2015 as a joint venture between Johnson Controls and Hitachi Appliances, Inc. (now Hitachi Global Life Solutions, Inc.). Our employees around the world have offered high-quality residential and commercial products, services and solutions to our customers. We have released the most diverse HVAC products in the global market, including ductless solutions, chillers and residential air conditioning solutions that exceed customer expectations at all times.

# New BenQ PD Series Monitors Empower Designers with Color Precision from Concept to Creation

BenQ sets a new standard with its First 5K & World's First 4K 144Hz professional designer monitors, delivering unmatched color precision and shadow detail

**B**enQ, a global leader in visual display technology, has introduced two additions to its PD Designer Monitor Series, purpose-built to meet the exacting demands of 3D artists, VFX animators, concept designers, and game designers. The 27" 5K PD2730S and 32" 4K 144Hz PD3226G deliver industry-leading color accuracy, exceptional dark tone reproduction, and advanced color management solutions to enhance workflow efficiency for intricate scene design and character concept development, empower creators to produce photorealistic scenes and develop character concepts with unmatched detail, clarity, and visual fidelity.

"Our new PD Series models are designed to make visual creations easier for creative professionals with 'Always Accurate and Consistent Colors,'" said Manish Bakshi, Managing Director, BenQ Middle East. "By addressing color inconsistencies, shadow precision, and workflow efficiency, our groundbreaking monitors deliver unmatched accuracy and performance for 3D rendering, VFX production, and game design to bring your vision to life."

Engineered to be the ultimate 5K color accuracy monitor for 3D artists, PD2730S offers 5K resolution, 218 PPI pixel density and 2000:1 high contrast ratio to deliver unmatched clarity and refined shadow details for pixel-perfect workflows. Featuring exclusive dark tone reproduction, PD2730S and PD3226G provide vivid clarity with richly nuanced shadows, offering gaming visuals with unprecedented depth and realism.

While professional monitors often compromise refresh rate for color accuracy, PD3226G features 144Hz high refresh with Variable Refresh Rate (VRR) technology for motion clarity to overcome the limitation without sacrificing color fidelity. As the world's first 4K 144Hz color accuracy monitor, PD3226G is a game-changer for gaming character designers and studios, instantly displaying every stroke on a tablet precisely to enable seamless scrolling, fluid animations, and pristine color fidelity. PD Series also benefits from BenQ AQCOLOR technology, delivering out-of-box color



BenQ PD Designer Monitor Series offers precise color rendering and tailored color management for long-term accuracy and comprehensive color management solutions tailored for professional use.

In addition to its exceptional display performance, PD2730S and PD3226G are equipped with advanced Mac-compatible features designed to elevate productivity and streamline creative workflows. As a trusted monitor expert for Mac users, BenQ ensures seamless integration and intuitive operation across Mac devices. Thunderbolt 4 connectivity transfers data, images, and video at ultra-fast 40Gbps speeds, supporting one 8K or dual 5K displays seamlessly.

PD Series users can extend their workspaces with dual 4K or 5K 60Hz monitors via daisy chaining for multitasking, rendering precision, and enhanced productivity. Their integrated KVM switch enables convenient control of dual systems for switching between PC and Mac-specific workflows or managing GPU- and CPU-intensive tasks. As a finishing touch, BenQ Display Pilot 2 software allows interface customization with smart tools like ICCsync and Desktop

Partition to streamline tasks and enhance workflow flexibility.

The ultimate solution for 3D artists, BenQ PD Designer Monitor Series offers precise color rendering and tailored color management for long-term accuracy and consistency in creative workflows. From initial collaboration to final delivery, PD Series empowers creators to achieve visual precision by maintaining color fidelity and streamlining processes, setting a new benchmark for design professionals. The 'trillion sensor economy' of today

We're already living in what experts call the "trillion sensor economy", with trillions of sensors forming what is known as the internet of things or the internet of everything.

The physical world is saturated with monitoring devices: radar systems tracking weather patterns, thermal sensors monitoring equipment health, vibration detectors identifying structural stress and chemical sensors measuring air quality.

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Environmental Science&amp;Green Energy</b>	August 01-02, 2025	Sharjah, UAE	Arsss	info.arsss@gmail.com
<b>Arab Actuarial Conference</b>	08 – 10 July 2025	Hotel El Aurassi, Algeria	GAIF in collaboration with Algerian Union of Insurance & Reinsurance Companies	s.abousamaan@uar.dz
<b>IDA Annual Conference 2025</b>	9-12, July 2025	ADNEC Centre Abu Dhabi (Abu Dhabi National Exhibition), Abu Dhabi, UAE	N/A	<a href="https://10times.com/e1hd-rph4-5f05-s">https://10times.com/e1hd-rph4-5f05-s</a>
<b>Lebanon's 2025 Artificial Intelligence Conference</b>	21–26,July, 2025	Beirut, Tripoli, Sidon, Zahle, and Aley, and more.	Minister of Technology & Artificial Intelligence Kamal Shehadeh	N/A
<b>Les Rendez-vous de Septembre</b>	6-10 September 2025	Monte Carlo, Monaco	Direction du Tourisme et des Congrès-2, rue de la Lujerneta-MC 98030	Info@AqabaConf.com
<b>The International Takaful Insurance Forum</b>	10-11 September 2025	Corinthia Hotel, Tripoli (Libya)	The Libyan Insurance Federation	lif@insurancefed.ly
<b>Annual Gulf Insurance Forum</b>	15-16 Oct 2025	Dubai, United Arab Emirates	EIA	info@eia.ae
<b>7th Sharm Rendezvous</b>	09 – 11 November 2025	Sharm Elsheikh	IFE	gaif@gaif.org
<b>Environmental Science&amp;Green Energy</b>	August 01-02, 2025	Sharjah, UAE	Arsss	info.arsss@gmail.com
<b>Arab Actuarial Conference</b>	08 – 10 July 2025	Hotel El Aurassi, Algeria	GAIF in collaboration with Algerian Union of Insurance & Reinsurance Companies	s.abousamaan@uar.dz
<b>IDA Annual Conference 2025</b>	9-12, July 2025	ADNEC Centre Abu Dhabi (Abu Dhabi National Exhibition), Abu Dhabi, UAE	N/A	<a href="https://10times.com/e1hd-rph4-5f05-s">https://10times.com/e1hd-rph4-5f05-s</a>
<b>Lebanon's 2025 Artificial Intelligence Conference</b>	21–26,July, 2025	Beirut, Tripoli, Sidon, Zahle, and Aley, and more.	Minister of Technology & Artificial Intelligence Kamal Shehadeh	N/A
<b>Les Rendez-vous de Septembre</b>	6-10 September 2025	Monte Carlo, Monaco	Direction du Tourisme et des Congrès-2, rue de la Lujerneta-MC 98030	Info@AqabaConf.com
<b>The International Takaful Insurance Forum</b>	10-11 September 2025	Corinthia Hotel, Tripoli (Libya)	The Libyan Insurance Federation	lif@insurancefed.ly
<b>Annual Gulf Insurance Forum</b>	15-16 Oct 2025	Dubai, United Arab Emirates	EIA	info@eia.ae
<b>7th Sharm Rendezvous</b>	09 – 11 November 2025	Sharm Elsheikh	IFE	gaif@gaif.org

<b>Conference</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Environmental Science&amp;Green Energy</b>	August 01-02, 2025	Sharjah, UAE	Arsss	info.arsss@gmail.com
<b>Arab Actuarial Conference</b>	08 – 10 July 2025	Hotel El Aurassi, Algeria	GAIF & Algerian Union of Insurance & Reinsurance Companies	s.abousamaan@uar.dz
<b>IDA Annual Conference 2025</b>	9-12, July 2025	ADNEC Centre Abu Dhabi (Abu Dhabi National Exhibition), Abu Dhabi, UAE	N/A	<a href="https://10times.com/e1hd-rph4-5f05-s">https://10times.com/e1hd-rph4-5f05-s</a>
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2025 Q6 Sportback e-tron

## DYNAMIC SILHOUETTE TO LATEST PREMIUM MIDSIZED AUDI EV

WITH THE ON-SALE DEBUT OF THE 2025 Q6 Sportback e-tron, Audi adds a more dynamic design offering to its state-of-the-art Q6 e-tron EV SUV lineup. Based upon the new Premium Platform Electric (PPE) architecture, the all-new Q6 Sportback e-tron quattro® and more powerful and sporting SQ6 Sportback e-tron quattro feature standard all-wheel drive and the brand's latest EV engineering to benefit performance, range, charging and efficiency. The all-new 2025 Audi Q6 Sportback e-tron also encompasses the latest Audi advancements in driver assistance, lighting and safety-enhancing technologies. The Sportback models'

progressive silhouettes and emphasis on design aesthetics create exceptional appeal while retaining the day-to-day convenience, comfort and practicality of their Q6 e-tron SUV stablemates. The Q6 Sportback e-tron and SQ6 Sportback e-tron will go on sale before the end of July 2025, with pricing and specifications available now on the AudiUSA.com configurator.

The sleek tapered roofline of the all-new 2025 Audi Q6 Sportback e-tron combines the spaciousness of an SUV with the dynamic profile of a coupe. Sporty and expressive, interior room is enhanced by the long 114.1" wheelbase, and the 4,400-lb towing capacity expands everyday practicality. The aerodynamic body design and large 100 kWh battery capacity (94.4 kW net) of the 2025 Audi Q6 Sportback e-tron helps it earn an EPA-estimated range of 319 miles with its standard 19-inch wheels.

The entire roof arch of the Q6 Sportback e-tron was reimaged by the design

team, starting from the A-pillar and flowing gracefully rearward. This results in a Sportback roofline 1.4-in (37mm) lower than the SUV variant, stretching the greenhouse considerably lower and tighter over the vehicle's sculpted bodywork and signature Audi rear quattro fender blisters. The rearmost window design has a dynamic upward bend, a distinguishing feature shared by all Sportbacks to instill the impression of greater forward thrust, with the backend tapering more dramatically than the SUV.

The Audi Q6 Sportback e-tron also sets new Audi standards for personalization: Depending on the model and trim, up to eight digital light signatures are available for the redesigned daytime running lights in the available Matrix design LED headlights and digital OLED rear lights 2.0, letting owners personalize the appearance of their Sportback via the MMI or the myAudi app.

The Q6 Sportback e-tron quattro



charging station. Sportback models come equipped as standard with Audi’s legendary quattro all-wheel drive, courtesy of an electric motor positioned on both the front and rear axle.

The redesigned front suspension significantly influences the driving dynamics of the Q6 Sportback e-tron, with the trailing arms now positioned in front of the tie rods in the direction of travel. This new design and the optimized axle kinematics achieve a noticeable increase in driving dynamics while simultaneously improving the steering response compared to previous configurations, making the vehicle feel more agile. The highly variable all-wheel-drive torque distribution further enhances the driving dynamics of the Q6 Sportback e-tron,

All-new Premium Platform Electric (PPE) architecture underpins the dynamic silhouettes of the all-new Q6 Sportback e-tron and SQ6 Sportback e-tron

Sculpted profiles of new Q6 Sportback e-tron models create distinctive design statements while retaining

extensive 5-door Q6 e-tron SUV functionality

On sale in July 2025, Q6 Sportback e-tron models

will provide the latest charging, safety-enhancing,

and connectivity technology as their SUV siblings

interior, like that of the SUV body style, is systematically oriented to occupants’ needs. Material properties were carefully considered from the early stages of interior design, and together with the standard Audi MMI panoramic display and the available MMI passenger display, help create a visually striking digital stage. The high-contrast interior design intentionally places elements in the foreground or background, resulting in a three-dimensional spatial architecture that balances aesthetics and ergonomics tailored to the occupants.

Newest PPE EV architecture and standard quattro all-wheel drive

Sophisticated battery-pack thermal management and an 800-volt electrical system make for impressive charging performance. With fast-charging capacity available at a rate of 270 kW, it can take the high-voltage battery in the Q6 Sportback e-tron only around 21 minutes to charge from 10 to 80 percent at a DC fast

with rear-biased torque apportioning, even under full load.

Market launch and prices

The 2025 Q6 Sportback e-tron and SQ6 Sportback e-tron will go on sale before the end of July 2025, with full pricing and specifications available on the AudiUSA.com configurator.

2026 Q6 Sportback e-tron Model Family MSRP

ABOUT AUDI OF AMERICA

At Audi of America, we are committed to responsible, sustainable growth through transformation. In 2024, Audi kicked off the largest product launch cadence in brand history, including all-new vehicle platforms – Premium Platform Electric and Premium Platform Combustion – offering the best in ICE and BEV. In 2024, Audi sold 196,576 vehicles in the U.S. Among those deliveries, Audi achieved record Audi Sport sales, and had a record-breaking year in after sales.

2025 Audi Q6 Sportback e-tron EPA estimated range is 319 miles when equipped with standard 19-inch wheels. Actual

range will vary and depend on several factors including driving and charging habits, accessory use, temperature and topography, battery age, load, and vehicle condition. Battery capacity decreases with time and use. See owner’s manual for details. Information on electricity consumption, and claims of aerodynamic efficiency depend on the tires and alloy wheels used, and on the equipment and accessories of the car.

Always pay careful attention to the road, and do not drive while distracted. See Owner’s Manual for further details, and important limitations.

Q6 Sportback e-tron equipped with fast charging capability maximum rate of 270 kW. Based on charging at a 270 kW or higher charger. Charging times will vary and depend on a variety of factors, including ambient temperature, charger type, battery condition and initial state of charge, vehicle condition and others. Frequent and consecutive fast charging can permanently decrease battery capacity. See dealer or owner’s literature for details.

Model	Transmission / Motor / Drivetrain	Battery	Premium	Premium Plus	Prestige
2025 Q6 Sportback e-tron quattro (456 hp)	Single Speed quattro AWD	Dual Motor (Front-ASM / Rear-PSM) / 100 kWh Battery (94.4 kWh Net)	\$69,600	\$73,400	\$75,400
2025 SQ6 Sportback e-tron (509 hp)	Single Speed quattro AWD	Dual Motor (Front-ASM / Rear-PSM) / 100 kWh Battery (94.4 kWh Net)	\$76,300	\$79,700	\$81,700
Destination & Delivery			\$1,295		



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